BASE PROSPECTUS
DATED 25 SEPTEMBER 2020

BNP PARIBAS

BNP Paribas Issuance B.V.

(*incorporated in The Netherlands*)

(*as Issuer*)

BNP Paribas

(*incorporated in France*)

(*as Issuer and Guarantor*)

Note, Warrant and Certificate Programme

This document (the "**Base Prospectus**"), together with supplements to this Base Prospectus from time to time (each a "**Supplement**" and together the "**Supplements**"), constitutes a base prospectus in respect of the Programme (as defined below). 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 has not been approved as a prospectus for the purposes of the Prospectus Regulation. "**Prospectus Regulation**" means Regulation (EU) 2017/1129. For the purpose of any admission to trading of the Securities (as defined below) on SIX Swiss Exchange Ltd ("**SIX Swiss Exchange**") and any public offering of the Securities as defined under the Swiss Financial Services Act ("**FinSA**") in Switzerland, this Base Prospectus has been approved by SIX Exchange Regulation AG ("**SIX Exchange Regulation**") in its capacity as Swiss Prospectus Office (the "**Swiss Prospectus Office**") as of 25 September 2020, and constitutes a base prospectus pursuant to article 45 FinSA.

Under the terms of the Note, Warrant and Certificate Programme (the "**Programme**"), BNP Paribas Issuance B.V. ("**BNPP B.V.**") may from time to time issue notes ("**Notes**") and each of BNPP B.V. and BNP Paribas ("**BNPP**" or the "**Bank**" and, together with BNPP B.V., the "**Issuers**" and each an "**Issuer**") may from time to time issue warrants ("**Warrants**") or certificates ("**Certificates**" and, together with the Notes and the Warrants, "**Securities**") of any kind including, but not limited to, Notes, Warrants or Certificates 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 or commodity index, or a basket of commodities and/or commodity indices, a specified inflation index or a basket of inflation indices, a specified fund share or unit or basket of fund shares or units, a specified futures contract or basket of futures contracts, open end Certificates ("**Open End Certificates**"), open end turbo Certificates ("**OET Certificates**") and constant leverage securities ("**Constant Leverage Securities**") 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, future contracts, 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*" in respect of Notes (the "**Note Conditions**") or "*Terms and Conditions of the W&C Securities*" in respect of W&C Securities (the "**W&C Security Conditions**", and together with the Note Conditions, the "**Conditions**") and, in each case, on such final terms as will be set out in the final terms to be issued in respect of such Securities (the "**Final Terms**"), a form of which is contained in this Base Prospectus.

The Securities shall be governed by either English law ("**English Law Securities**") or French law ("**French Law Securities**"), as specified in the relevant Final Terms, and the corresponding provisions in the Conditions will apply to such Securities.

Securities issued under this Programme are unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves. In respect of Securities issued by BNPP, the term "unsubordinated obligations" refers to senior preferred obligations which fall or are expressed to fall within the category of obligations described in article L.613-30-3-I-3◦ of the French *Code monétaire et financier*. Securities issued by BNPP B.V. will be guaranteed by BNPP (in such capacity, the "**Guarantor**") pursuant to either (i) a Deed of Guarantee in respect of English Law W&C Securities (the "**English Law Guarantee for W&C Securities**") and a Deed of Guarantee in respect of English Law Notes (the "**English Law Notes Guarantee**", and together with the English Law Guarantee for W&C Securities, the "**English Law Guarantees**") or (ii) a *garantie* in respect of French Law Securities (the "**French Law Guarantee**" and, together with the "**English Law Guarantees**", the "**Guarantees**"), the forms of which are set out herein.

The Securities do not constitute collective investment schemes as such term is used in the Swiss Federal Act on Collective Investment Schemes ("CISA"). Accordingly, holders of the Securities do not benefit from protection under the CISA or supervision by the Swiss Financial Market Supervisory Authority ("FINMA"). Further, investors are exposed to the Issuer's and the Guarantor's insolvency risk. The Securities constitute unsubordinated and unsecured obligations of the Issuer and/or the Guarantor and rank *pari passu* with each and all other current and future unsubordinated and unsecured obligations of the Issuer and the Guarantor (if applicable). The insolvency of the Issuer and the Guarantor (if applicable) may lead to a partial or total loss of the invested capital.

For a period of 12 months from the date of this Base Prospectus, the Securities issued pursuant to this Programme may be listed on the official list of SIX Swiss Exchange according to the listing rules of SIX Exchange Regulation (the "**SIX Listing Rules**"), as supplemented by the Additional Rules for the Listing of Derivatives (the "**Additional Listing Rules for Derivatives**") and the Additional Rules for the Listing of Bonds ("**Additional Listing Rules for Bonds**" and collectively with the SIX Listing Rules and the Additional Listing Rules for Derivatives, the "**Listing Rules**").

Each of BNPP B.V. and BNPP has a right of substitution as set out herein.

A description of the Final Terms (which for the avoidance of doubt may be issued in respect of more than one series of Securities) is set out herein and will specify with respect to each issue of Securities to which it relates, *inter alia*, the specific designation of the Securities, the aggregate number and type of the Securities, the date of issue of the Securities, the issue price, the underlying asset, index, fund or other item(s) to which the Securities relate, the exercise period or date (in the case of Warrants), the redemption date (in the case of Certificates), the maturity date (in the case of Notes), whether they are interest bearing, partly paid, redeemable in instalments (in the case of Notes or Certificates), exercisable (on one or more exercise dates) (in the case of Notes or Certificates), the governing law of the Securities and certain other terms relating to the offering and sale of the Securities.

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

Any terms and conditions not contained herein which are applicable to each Series (as defined in the Conditions) of Securities will be set out in the applicable Final Terms..

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 involve a high degree of risk and potential investors should be prepared to sustain a total loss of the purchase price of their Securities. See "*Risks*" herein.

The Securities and the Guarantees and, in the case of Physical Delivery Notes, Physical Delivery Warrants or Physical Delivery Certificates (each as defined below) (together, the "Physical Delivery Securities"), the Entitlement (as defined herein) to be delivered upon the exercise (in the case of Physical Delivery Warrants) or the redemption (in the case of Physical Delivery Notes or Physical Delivery Certificates) 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 under the securities laws of any state or other jurisdiction of the United States. Furthermore, neither the sale of nor trading in the Securities has been approved by the Commodity Futures Trading Commission ("CFTC") under the United States Commodity Exchange Act of 1936, as amended ("CEA") and no U.S. person (as defined herein) may at any time purchase, trade, exercise or maintain any position or beneficial interest in the Securities. Neither Issuer 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 outside the United States to persons that are not U.S. persons (as defined herein) in reliance on Regulation S under the Securities Act ("Regulation S") and pursuant to CFTC regulations and guidance and subject to the following additional offering and transfer restrictions. No Securities of such series, or beneficial interests therein, may at any time 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, a U.S. person (as defined herein) and any offer, sale, resale, trade, pledge, exercise, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. person (as defined herein) will be void *ab initio* and of no legal effect whatsoever. The Securities of such series may not be legally or beneficially owned at any time by any U.S. person (as defined herein).

Notwithstanding the provisions of this Base Prospectus to the contrary, neither this Base Prospectus nor any copy hereof may be sent, taken into or distributed in the United States or to any U.S. person (as defined herein) or in any other jurisdiction except under circumstances that will be in compliance with the applicable laws thereof. This Base Prospectus may not be reproduced either in whole or in part, without the written permission of the Issuer.

As used herein, "U.S. person" means a person that is any one or more of the following: (1) a "U.S. person" as defined in Regulation S, (2) a "U.S. person" as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the CFTC, or (3) a person other than a "Non-United States person" as defined in CFTC Rule 4.7 under the CEA or (4) any other "U.S. person" as such term may be defined in Regulation S or in regulations or guidance adopted under the CEA, in each case, as such definition may be amended, modified or supplemented from time to time.

For a description of certain further restrictions on offers and sales of the Securities and on the distribution of this Base Prospectus, see "*Offering and Sale*" below.

This Base Prospectus has been approved by SIX Exchange Regulation in its capacity as Swiss Prospectus Office within the meaning of FinSA. If and to the extent the Securities will be publicly offered, directly or indirectly, in Switzerland as defined under FinSA or if the Securities are to be listed or admitted to trading on SIX Swiss Exchange or another Swiss trading venue as such term is used in the Swiss Federal Financial Market Infrastructure Act ("**FMIA**"), a prospectus pursuant to the requirements of Article 40 et seq. FinSA is required as of 1 December 2020. Such requirement will be met by (i) the publication of Final Terms prepared on the basis of the Form of Final Terms set out in this Base Prospectus that does not specify the Securities as FinSA Exempt Securities, and (ii) registering the applicable Final Terms with the Swiss Prospectus Office and publishing the applicable Final Terms in accordance with the rules of FinSA. Any Securities that do not fall within the scope of the requirement to publish a prospectus pursuant to FinSA shall be "**FinSA Exempt Securities**".

Application may be made for Securities issued under the Programme to be listed on SIX Swiss Exchange and admitted to trading on the relevant market of SIX Swiss Exchange. References 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 SIX Swiss Exchange as "derivatives" pursuant to the Additional Listing Rules for Derivatives or "bonds" pursuant to the Additional Listing Rules for Bonds. The applicable Final Terms will specify whether or not Securities are to be listed on SIX Swiss Exchange and, if relevant, will include information on the relevant market segment of the stock exchange on which the Securities are to be listed. This Base Prospectus has not been approved as a base prospectus for the purposes of the Prospectus Regulation and, accordingly, no offer to the public may be made and no admission to trading may be applied for on any market in the European Economic Area (the "**EEA**") (which, for these purposes includes the United Kingdom) designated as a regulated market, in each case for the purposes of the Prospectus Regulation. Securities may only be issued under this Programme in circumstances where no prospectus is required to be published under the Prospectus Regulation (see "*Offering and Sale*" below). Each Issuer may also issue unlisted Securities.

The Securities are cleared through SIX SIS Ltd. ("**SIS**"). The Securities may be issued under this issuance programme in certificated or uncertificated form (reference is made to Note Condition 1 and W&C Security Condition 2). Except as described herein, no definitive Securities will be issued. English Law Securities will be issued in certificated form, represented by a global security (a "**Permanent Global Security**"), which will be deposited with SIS or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange on or prior to the issue date of the relevant Securities. French Law Securities will be issued (i) in uncertificated and dematerialised form (*au porteur*) only and registered (*inscription en compte*) with SIS or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange on or prior to the issue date of the relevant Securities, and (ii) entirely outside France. No physical document of title will be issued in respect of French Law Securities and be made available in France.

The rating of certain series of Securities to be issued under the Programme may be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to relevant series of Securities will be issued by a credit rating agency established in the European Union or in the United Kingdom and registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**") will be disclosed in the applicable Final Terms. Please also refer to "*Credit Ratings may not Reflect all Risks*" in the Risks section of this Base Prospectus.

In relation to each separate issue of Securities, the final offer price and the amount of such Securities will be determined by the Issuer and the relevant manager in accordance with prevailing market conditions at the time of the issue of the Securities and will be set out in the relevant Final Terms.

No person is authorised to give any information or to make any representation not contained in or not consistent with this document or any other information supplied in connection with the Programme or the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by BNPP B.V., BNPP or any manager of an issue of Securities, including BNPP Securities Corp. (as applicable to such issue of Securities, each a "**Manager**"). This document does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken to permit an offering of the Securities or the distribution of this document in any jurisdiction where any such action is required.

This document is to be read and construed in conjunction with any Final Terms and with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*" below).

Warrants create options exercisable by the relevant holder or which will be automatically exercised as provided herein. There is no obligation on the relevant Issuer to pay any amount or deliver any asset to any holder of a Warrant unless the relevant holder duly exercises such Warrant or such Warrants are automatically exercised and, where applicable, an Exercise Notice is duly delivered. The Warrants will be exercisable in the manner set forth herein and in the applicable Final Terms. Warrants will be settled by payment of the Cash Settlement Amount (in the case of Cash Settled Warrants) and/or by delivery of the Entitlement (in the case of Physical Delivery Warrants).

Notes and Certificates will be redeemed on each instalment date and/or the maturity date (in the case of Notes) or the redemption date (in the case of Certificates) by payment of one or more Instalment Amount or Final Redemption Amount (in the case of Notes), Cash Settlement Amount(s) (in the case of Cash Settled Certificates) and/or by delivery of the Entitlement (in the case of Physical Delivery Certificates or Physical Delivery Notes). The Securities of each issue may be sold by the relevant Issuer and/or any Manager at such time and at such prices as the Issuer and/or the Manager(s) may select. There is no obligation upon the relevant Issuer or any Manager to sell all of the Securities of any issue. The Securities of any issue may be offered or sold from time to time in one or more transactions in the over-the-counter market or otherwise at prevailing market prices or in negotiated transactions, at the discretion of the relevant Issuer.

Subject to the restrictions set forth herein, each Issuer shall have complete discretion as to what type of Securities it issues and when.

No Manager has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by any Manager as to the accuracy or completeness of the information contained in this Base Prospectus or any other information provided by BNPP B.V. and/or BNPP. The Manager(s) accept no liability in relation to the information contained in this Base Prospectus or any other information provided by BNPP B.V. and/or BNPP in connection with the Programme.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Securities should be considered as a recommendation by BNPP B.V., BNPP or any Manager that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Securities should purchase any Securities. Each investor contemplating purchasing any Securities should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of BNPP B.V. and/or BNPP. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Securities constitutes an offer or an invitation by or on behalf of BNPP B.V. or BNPP or the Managers or any other person to subscribe for or to purchase any Securities.

This Base Prospectus may only be used for the purposes for which it has been published.

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of BNPP B.V., BNPP or any Manager to subscribe for or purchase any securities. The delivery of this Base Prospectus does not at any time imply that the information contained herein concerning BNPP B.V. or BNPP is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. No Manager undertakes to review the financial condition or affairs of BNPP B.V. or BNPP during the life of the Programme. Investors should review, *inter alia*, the most recently published audited annual non-consolidated financial statements and interim financial statements of BNPP B.V. and/or the most recently published audited annual consolidated financial statements, unaudited semi-annual interim consolidated financial statements and quarterly financial results of BNPP, when deciding whether or not to purchase any Securities.

The distribution of this Base Prospectus and the offering of Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by BNPP B.V., BNPP and each Manager to inform themselves about and to observe any such restrictions.

In this Base Prospectus references to U.S.$ and U.S. dollars are to United States dollars, references to euro, € and EUR are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

IMPORTANT – EEA AND UK RETAIL INVESTORS – If the Final Terms in respect of any Securities specifies the "Prohibition of Sales to EEA and UK Retail Investors – Legend" 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 the EEA or in the United Kingdom (the "**UK**"), other than in the jurisdiction(s) for which a key information document will be made available. If the Final Terms in respect of any Securities specifies the "Prohibition of Sales to EEA and UK Retail Investors – Legend" as not applicable, the Securities may be offered, sold or otherwise made available to any retail investor in the EEA or in the UK, provided that, where a key information document is required pursuant to the PRIIPs Regulation (as defined below), the Securities may only be offered, sold or otherwise made available to retail investors in the EEA or in the UK in the jurisdiction(s) for which a key information document will be made available. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA or in the UK has been prepared, other than in respect of the jurisdiction(s) for which a key information document will be made available, and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

MiFID II product governance / target market – The Final Terms in respect of any Securities may 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.

FinSA Exempt Securities - As regards FinSA Exempt Securities, neither this Base Prospectus nor any other offering or marketing material relating to the Securities constitutes a prospectus pursuant to FinSA and neither this Base Prospectus nor any other offering or marketing material relating to the Securities may be publicly distributed or otherwise made publicly available in Switzerland, unless the requirements of FinSA for such public distribution are complied with. From 1 December 2020 FinSA Exempt Securities may only be offered, sold or advertised, directly or indirectly, in Switzerland if the Securities (a) are addressed solely to investors classified as Professional or Institutional Clients (as defined below); (b)

are addressed to fewer than 500 Retail Clients (as defined below); (c) are addressed to investors acquiring securities with a value of at least CHF 100,000; (d) have a minimum denomination per unit of CHF 100,000; or (e) do not exceed a total value of CHF 8 million over a 12-month period. All clients other than professional clients (*professionelle Kunden*) and institutional clients (*institutionelle Kunden*), as defined in Article 4 para. 3, 4 and 5 and Article 5 para. 1 and 2 FinSA ("**Professional or Institutional Clients**"), are retail clients ("**Retail Clients**"). Professional or Institutional Clients include: (a) financial intermediaries regulated pursuant to the Swiss Federal Banking Act, the Swiss Federal Financial Institutions Act or the CISA; (b) regulated insurance undertakings pursuant to the Swiss Federal Insurance Supervision Act; (c) foreign financial intermediaries or insurance undertakings subject to a similar prudential supervision as the financial intermediaries or insurance undertakings pursuant to (a) and (b); (d) central banks; (e) public entities with professional treasury operations; (f) pension funds and occupational pension schemes with professional treasury operations; (g) undertakings with professional treasury operations; (h) large companies that exceed at least two of the following thresholds: (i) a balance sheet total of CHF 20 million, (ii) turnover of CHF 40 million, or (iii) own capital of CHF 2 million; (i) private investment structures for high-net worth individuals with professional treasury operations; and (j) Opting-out Clients (as defined below).

An "**Opting-out Client**" (*vermögende Privatkundinnen und -kunden*) is a Retail Client who confirms (i) based on their education, professional experience or based on comparable experience in the financial sector, they have the necessary knowledge to understand the risks associated with an investment in the Notes and who owns, directly or indirectly, eligible financial assets of at least CHF 500,000, or (ii) they own, directly or indirectly, eligible financial assets of at least CHF 2 million.

Swiss Retail Clients – The Securities are only intended to be publicly offered, directly or indirectly, in Switzerland within the meaning of FinSA or admitted to trading with a trading venue in Switzerland in accordance with FinSA if the applicable Final Terms pertaining to the Securities are registered with the Swiss Prospectus Office and are published in accordance with FinSA. Furthermore, the Securities may only be offered to Retail Clients in Switzerland if a key investor document (*Basisinformationsblatt*) as such term is used in Article 58 et seq. of FinSA relating to the Securities (a "**FinSA-KID**") or a key information document pursuant to the PRIIPs Regulation has been prepared and provided to the relevant Retail Client. Prior to 1 January 2022, the Issuer may also prepare and provide a Swiss simplified prospectus as such term is used in the CISA ("**Swiss Simplified Prospectus**") instead of a FinSA-KID or a key information document pursuant to the PRIIPs Regulation.

FORWARD-LOOKING STATEMENTS

The documents incorporated by reference (the "**BNP Paribas Disclosure**"), contain forward-looking statements. BNPP, BNPP B.V. and the BNP Paribas Group (being BNPP together with its consolidated subsidiaries, the "**BNPP Group**" or the "**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. and/or the BNPP 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. and the BNPP 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 for the years ended 31 December 2018 and 31 December 2019 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 BNPP 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 BNPP 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 BNPP Group's fiscal year ends on 31 December and references in the BNPP 2018 Registration Document (in English), the BNPP 2019 Universal Registration Document (in English) and any amendment to the BNPP 2019 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.

Due to rounding, the numbers presented throughout the BNP Paribas Disclosure and in the table under the heading "Capitalisation of BNPP and the BNP Paribas Group" in the "*General Information*" section below may not add up precisely, and percentages may not reflect precisely absolute figures.

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SUMMARY OF THE BASE PROSPECTUS

This summary must be read as an introduction to this Base Prospectus. Any decision to invest in any Securities should be based on a consideration of this Base Prospectus as a whole, including any documents incorporated by reference. The Issuer does not accept any liability whatsoever solely on the basis of this summary alone unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus or the Final Terms.

Words and expressions defined in "Risks", in the applicable Conditions and in the applicable Final Terms shall have the same meanings in this summary.

Issuers

BNP Paribas Issuance B.V. ("**BNPP B.V.**")

Issuer Legal Entity Identifier (LEI): 7245009UXRIGIRYOBR48

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

Issuer Legal Entity Identifier (LEI): R0MUWSFPU8MPRO8K5P83

Guarantor

BNP Paribas

Description of BNPP B.V.

1. Key information on BNPP B.V.:

BNPP B.V. is a limited liability company under Dutch law ("*besloten vennootschap met beperkte aansprakelijkheid*"), having its registered office at Herengracht 595, 1017 CE Amsterdam, The Netherlands whose purpose and principal objectives are to issue and/or acquire financial instruments of any nature and to enter into related agreements for the account of various entities within the BNPP Group.

2. Share capital as of 31 December 2019:

BNPP B.V.'s issued share capital amounts to 45,379 shares with a nominal value of EUR 1 each, which are fully paid up.

2. Selected key financial information:

Income statement

	Year	**Year -1**	**Interim**	**Comparative interim from same period in prior year**
In EUR	31/12/19	31/12/18	30/06/20	30/06/19
Operating profit/loss	47,976	39,967	27,896	27,516

Balance sheet

In EUR	**Year**	**Year -1**	**Interim**	**Comparative interim from same period in prior year**
	31/12/19	31/12/18	30/06/20	30/06/19

Net financial debt (long term debt plus short term debt minus cash)	64,938,742,676	56,232,036,938	80,868,819,411	67,131,860,338
Current ratio (current assets/current liabilities)	1.0	1.0	1,0	1.0
Debt to equity ratio (total liabilities/total shareholder equity)	112,828	103,624	135,904	119,864
Interest cover ratio (operating income/interest expense)	No interest expenses	No interest expenses	No interest expenses	No interest expenses

Cash flow statement

In EUR	**Year** 31/12/19	**Year -1** 31/12/18	**Interim** 30/06/20	**Comparative interim from same period in prior year** 30/06/19
Net Cash flows from operating activities	661,222	-153,286	-595,018	349,674
Net Cash flows from financing activities	0	0	0	0
Net Cash flow from investing activities	0	0	0	0

Description of BNPP

1. Key information on BNPP:

BNPP is a French *société anonyme*, having its registered with registered office address at 16 boulevard des Italiens, 75009 Paris, France. BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It is present in 71 countries and has more than 197,000 employees, including nearly 150,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the "**BNPP Group**").

2. Share capital as of 30 June 2020:

EUR 2,499,597,122 divided into 1,249,798,561 fully paid-up shares with a

par of EUR 2 each.

3. Main activities and markets:

BNPP holds key positions in its two main businesses:

(i) **Retail Banking and Services, which includes**:

- Domestic Markets, comprising:
  - French Retail Banking (FRB),
  - BNL banca commerciale (BNL bc), Italian retail banking,
  - Belgian Retail Banking (BRB),
  - Other Domestic Markets activities, including Arval, BNP Paribas Leasing Solutions, Personal Investors, Nickel and Luxembourg Retail Banking (LRB);
- International Financial Services, comprising:
  - Europe-Mediterranean,
  - BancWest,
  - Personal Finance,
  - Insurance,
  - Wealth and Asset Management;

(ii) **Corporate and Institutional Banking ("CIB")** which includes:

- Corporate Banking,
- Global Markets,
- Securities Services.

4. Selected key financial information:

	Income statement				
	Year	**Year -1**	**Year-2**	**Interim financial data**	**Comparative interim financial data from same period in prior year**
In millions of euros (unless otherwise stated)	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Net interest income	21,127	21,062	21,191	10,107	10,498

Net fee and commission income	9,365	9,207	9,430	4,795	4,469
Cost of risk	-3,203	-2,764	-2,907	-2,873	-1,390
Net gain on financial instruments	7,464	6,118	7,112	4,025	3,910
Revenues	44,597	42,516	43,161	25,563	22,368
Net income attributable to equity holders	8,173	7,526	7,759	3,581	4,386
Earnings per share (in euros)	6.21	5.73	6.05	2.69	3.35

Balance sheet

	Year	**Year -1**	**Year-2**	**Interim financial data**	**Comparative interim financial data from same period in prior year**
In millions of euros	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Total assets	2,164,713	2,040,836	1,952,166	2,622,988	2,372,620
Debt securities	221,336	206,359	198,646	224,303	230,086
Of which are mid to long term Senior Preferred debt securities	*88,466**	*88,381**	*88,432*	n.a	n.a
Subordinated debt	20,896	18,414	16,787	22,555	19,507
Loans and receivables from customers (net)	805,777	765,871	735,013	828,053	793,960
Deposits from customers	834,667	796,548	760,941	963,183	833,265
Shareholders' equity (Group share)	107,453	101,467	101,983	111,469	104,135
Doubtful loans/gross outstandings **	2.2%	2.6%	3.3%	2.2%	2.5%
Common Equity Tier 1 capital (CET1) ratio	12.1%	11.8%	11.9%	12.4%	11.9%

Total Capital Ratio	15.5%	15.0%	14.8%	15.9%	15.2%
Leverage Ratio	4.6%	4.5%	4.6%	4.0%	4.1%

(*) Regulatory scope

(**) Impaired loans (stage 3) to customers and credit institutions, not net of any guarantees, including on-balance sheet and off-balance sheet and debt securities measured at amortized cost or at fair value through shareholders' equity reported on gross outstanding loans to customers and credit institutions, on-balance sheet and off-balance sheet and including debt securities measured at amortized cost or at fair value through shareholders' equity (excluding insurance).

Statements of no significant or material adverse change

Save as disclosed in the Base Prospectus, there has been no significant change in the financial performance or position of BNPP or the BNPP Group since 30 June 2020. Save as disclosed in the Base Prospectus, including with respect to the impact that the health crisis resulting from the coronavirus (COVID-19) may have, there has been no material adverse change in the financial position or prospects of BNPP or the BNPP Group since 31 December 2019 (being the end of the last financial period for which audited financial statements have been published).

Save as disclosed in the Base Prospectus in respect of BNPP and the BNPP Group, including with respect to the impact that the health crisis resulting from the coronavirus (COVID-19) may have, there has been no significant change in the financial performance or position of BNPP B.V. since 30 June 2020 (being the end of the last financial period for which interim financial statements have been published). Save as disclosed in the Base Prospectus in respect of BNPP and the BNPP Group, including with respect to the impact that the health crisis resulting from the coronavirus (COVID-19) may have, there has been no material adverse change in the financial position or prospects of BNPP B.V. since 31 December 2019 (being the end of the last financial period for which audited financial statements have been published).

To the best of the relevant Issuer's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the relevant Issuer's solvency since 30 June 2020.

Description of the Programme

Note, Warrant and Certificate Programme

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. In the case of Securities issued by BNPP B.V., there are also certain factors that may affect the Guarantor's ability to fulfil its obligations under the 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*".

Securities	Securities may be issued as index Securities ("**Index Securities**"), share (including Stapled Shares), GDR or ADR Securities ("**Share Securities**"), exchange traded instrument Securities ("**ETI Securities**"), debt Securities ("**Debt Securities**"), commodity Securities ("**Commodity Securities**"), inflation index Securities ("**Inflation Index Securities**"), currency Securities ("**Currency Securities**"), fund Securities ("**Fund Securities**"), futures contracts Securities ("**Futures Securities**"), open end turbo Certificates ("**OET Certificates**") which will be redeemed on a date determined by the Issuer, in its sole and absolute discretion, subject as provided herein or constant leverage Securities ("**Constant Leverage Securities**") or any other or further type of notes, warrants or certificates including as hybrid Securities ("**Hybrid Securities**") whereby the Underlying Reference may be any combination of such indices, shares (including Stapled Shares), GDRs, ADRs, interests in exchange traded instruments, debt instruments, currencies, commodities, inflation indices, currency, fund shares or units, futures contracts or other asset classes or types.
Settlement	Securities may be cash or physically settled. In certain circumstances the Issuer or the Holder or (if applicable) the Guarantor may vary settlement in respect of the Securities.
Index Securities	Payments in respect of Index Securities will be calculated by reference to one or more indices as set out in the applicable Final Terms. Index Securities may be linked to an index or indices comprising, *inter alia*, reference equities, bonds, property and/or other assets or bases of reference (including one or more custom indices established, calculated and/or sponsored by BNPP and/or its affiliates). Index Securities may be subject to cancellation or early redemption or adjustment if an Index is modified or cancelled and there is no successor index acceptable to the Calculation Agent, if the Index's sponsor fails to calculate and announce the Index, or certain events (such as illegality, disruptions or cost increases) occur with respect to the Issuer's or any of its Affiliates' hedging arrangements. If certain disruption events occur with respect to valuation of an Index such valuation will be postponed and may be made by the Calculation Agent. Payments may also be postponed.
Share Securities	Payments in respect of Share Securities will be calculated by reference to one or more shares (including Stapled Shares), ADRs and/or GDRs (together referred to herein as "**Shares**" and each a "**Share**") as set out in the applicable Final Terms. Share Securities may also provide for settlement by physical delivery of the Entitlement. Share Securities may be subject to cancellation or early redemption or adjustment (including as to valuation and in certain circumstances share substitutions) if certain corporate events (such as events affecting the value of a Share (including divisions or consolidations, extraordinary dividends, redenomination of a Share and capital calls in respect of a Share, or in the

	case of GDRs and ADRs, an Underlying Share, or in the case of Stapled Shares, a Stapled Share Constituent); de-listing of a Share, Underlying Share (in the case of GDRs and ADRs) or a Stapled Share Constituent (in the case of Stapled Shares); insolvency, merger or nationalisation of an issuer of a Share, Underlying Share (in the case of GDRs and ADRs) or a Stapled Share Constituent (in the case of Stapled Shares); one or more Share(s) becoming attached to another share so that they become Stapled Shares; or a tender offer or redenomination of a Share, Underlying Share (in the case of GDRs and ADRs) or a Stapled Share Constituent (in the case of Stapled Shares) or, in the case of Stapled Shares, one or more Stapled Share Constituent(s) becoming "de-stapled" so that they no longer trade as a single unit) occur, if certain events (such as illegality, disruptions or cost increases) occur with respect to the Issuer's or any of its affiliates' hedging arrangements, or if insolvency filings are made with respect to a Share or Underlying Share issuer.
ETI Securities	Payments in respect of ETI Securities will be calculated by reference to interests in one or more exchange traded instruments as set out in the applicable Final Terms. ETI Securities may also provide for settlement by physical delivery of the Entitlement.
Debt Securities	Payments in respect of Debt Securities will be calculated by reference to one or more debt instruments, debt futures or debt option contracts, as set out in the applicable Final Terms. Debt Securities may also provide for settlement by physical delivery of the Entitlement.
Commodity Securities	Payments in respect of Commodity Securities will be calculated by reference to one or more commodities and/or commodity indices as set out in the applicable Final Terms. Commodity Securities may be subject to adjustment (including as to valuations) if certain events occur with respect to a Commodity, Commodity Index or Index Component (such as a trading disruption, the disappearance of, or disruption in publication of, a reference price; and in certain circumstances a change in the formula for calculating a reference price; or a change in the content of a Commodity, an index component disruption event or an index disruption event in respect of a Commodity Index. Commodity Securities may be subject to cancellation or early redemption or adjustment if a Commodity Index is modified or cancelled and there is no successor index acceptable to the Calculation Agent, if the Commodity Index's sponsor fails to calculate and announce the Commodity Index, or certain events (such as illegality or disruptions) occur with respect to the Issuer's or any of its affiliates' hedging arrangements).
Inflation Index Securities	Payments in respect of Inflation Index Securities will be calculated by reference to one or more inflation indices as set out in the applicable Final Terms.
Currency Securities	Payments in respect of Currency Securities will be calculated by reference to one or more foreign exchange rates as set out in the applicable Final Terms.

Fund Securities

Payments in respect of Fund Securities will be calculated by reference to units, interests or shares in a single fund or basket of funds on such terms as set out in the applicable Final Terms. Fund Securities may also provide for settlement by physical delivery of the Entitlement.

Fund Securities may be subject to cancellation or early redemption or adjustment (including as to valuation and fund substitutions) if certain corporate events (such as insolvency (or analogous event) occurring with respect to a fund; litigation against, or regulatory events occurring with respect to a fund; suspensions of fund subscriptions or redemptions; certain changes in net asset value of a Fund; or modifications to the investment objectives or changes in the nature or administration of a Fund) occur, if certain valuation or settlement disruption events occur with respect to a fund, or if certain events (such as illegality, disruptions or cost increases) occur with respect to the Issuer's or any Affiliate's hedging arrangements.

Futures Securities

Payments in respect of Futures Securities will be calculated by reference to one or more futures contract as set out in the applicable Final Terms.

OET Certificates

OET Certificates will be redeemed on a date determined by the Issuer, in its sole and absolute discretion, subject as provided in the "*Terms and Conditions of the W&C Securities*" and the applicable Final Terms.

Payment in respect of OET Certificates will be calculated by reference to a share, interest in an exchange traded instrument, index, currency, futures contract, commodity or debt instrument, as set out in the applicable Final Terms.

OET Certificates may be subject to early redemption or adjustment if certain events (such as events affecting the relevant shares, interest in an exchange traded instrument, index, currency, futures contract or commodity) occur with respect to the underlying asset.

Constant Leverage Securities

The percentage change in value of the Securities over one day will be the Leverage Factor which is a constant factor for each Security multiplied by the daily performance of the relevant Underlying Reference measured as the percentage change of the reference price from one day to the next day adjusted by the applicable Financing Component (which includes a Fee, an Interest Margin and Hedging Costs and may be positive or negative depending on, amongst other things, prevailing interest rates). Long Securities aim to produce a performance equal to the Leverage Factor (as specified in the applicable Final Terms) multiplied by the performance of the relevant Underlying Reference whereas Short Securities aim to produce a performance equal to the Leverage Factor times the inverse performance of the relevant Underlying Reference. However, because the performance of the Securities over any period longer than one day will be derived from the compounded daily performance of the relevant Underlying Reference during that period, such Security's performance may differ significantly to the overall performance of the Underlying Reference over that same period.

In the case of Constant Leverage Securities that are Warrants, the Cash

	Settlement Amount will equal the excess (if any) of the Cash Value on the Valuation Date over the Strike (divided by the product of the Exchange Rate on the Valuation Date and Parity).
Hybrid Securities	Payments in respect of Hybrid Securities will be calculated by reference to a number of different Underlying References as set out in the applicable Final Terms.
Notes	Notes will be redeemed on the Maturity Date, subject as provided in the "*Terms and Conditions of the Notes*" as amended and/or supplemented by the applicable Final Terms.
Warrants	Warrants may be American Style Warrants or European Style Warrants. American Style Warrants are exercisable in the manner set out in the Terms and Conditions of the Securities on any Exercise Business Day during the Exercise Period. European Style Warrants are exercisable in the manner set out in the "*Terms and Conditions of the Notes*" and "*Terms and Conditions of the W&C Securities*" on the Exercise Date. Cash Settled Warrants may be automatically exercised.
Certificates	Certificates will be redeemed on the Redemption Date, subject as provided in the "*Terms and Conditions of the W&C Securities*" as amended and/or supplemented by the applicable Final Terms. Exercisable Certificates will be automatically exercised on the Exercise Date.
Interest	Notes and Certificates may pay interest on the basis of a fixed or floating rate of interest or by reference to the performance of one or more Underlying Reference.
Physical Settlement	In order to receive the Entitlement, a Holder must, in the case of all Securities, pay all Taxes and Expenses and, in the case of Warrants, the relevant Exercise Price. If certain events or circumstances occur on settlement, the date of settlement may be postponed and in certain circumstances the Issuer will be entitled to pay a cash amount in lieu of physical delivery.
Status of the Securities	Securities are unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves. In respect of Securities issued by BNPP, the term "unsubordinated obligations" refers to senior preferred obligations which fall or are expressed to fall within the category of obligations described in article L.613-30-3-I-3◦ of the French *Code monétaire et financier*. Additionally, the Issuers may not issue senior non preferred securities under the Programme.
Guarantee	English Law Securities issued by BNPP B.V. will be unconditionally and irrevocably guaranteed by BNPP pursuant to an English law guarantee executed by BNPP on or around 25 September 2020. 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 following 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 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 25 September 2020. 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 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.

Taxes and Expenses

A Holder of W&C Securities must pay all specified expenses relating to the W&C Securities.

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, exercise or enforcement of any W&C Security and all payments made by the relevant Issuer or the Guarantor shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

All payments in respect of Notes, or under the relevant Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of 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.) or France or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by BNPP as Guarantor) unless such withholding or deduction is required by law.

Subject to Condition 6.2, in the event that any amounts are required to be withheld or deducted for, or on behalf of, any Dutch or French taxes, the Issuer or, as the case may be, the Guarantor shall, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so withheld or deducted.

If Condition 6.2 is specified as applicable in the applicable Final Terms, neither the Issuer nor the Guarantor, as the case may be, shall be required to: (i) pay any additional amount to cover any amounts so withheld or deducted on account of any tax, duty, withholding or payment, and (ii) 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, as applicable, 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.

	Investors should carefully review the "*Taxation*" section.
Rating	The rating of certain series of Securities to be issued under the Programme may be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to a relevant series of Securities will be issued by a credit rating agency established in the European Union which includes the United Kingdom for these purposes and registered under Regulation (EC) No. 1060/2009 (as amended) will be disclosed in the applicable Final Terms.
FinSA Exempt Securities	If specified as such in the applicable Final Terms, the Securities will be FinSA Exempt Securities.
Listing and admission to trading	Securities of a particular Series may be listed and admitted to trading on SIX Swiss Exchange and references to listing shall be construed accordingly. The applicable Final Terms will, if relevant, include information on the relevant market segment of the stock exchange on which the Securities are to be listed.
Selling Restrictions	There are restrictions on the offer and sale of Securities and the distribution of offering material — see "*Offering and Sale*" below.
Governing Law	The Securities, any related Guarantee and (in the case of English Law Securities only) any non-contractual obligations arising out of or in connection therewith will be governed by English or French Law, as specified in the applicable Final Terms.
Swiss Structured Products Association Swiss Derivatives Map Categorisation	The Securities are comprised of the following categories as defined in the SSPA Swiss Derivatives Map 2019 listed below issued by the Swiss Structured Products Association (the "**SSPA**") (see https://www.svsp-verband.ch/en) ("**SSPA Swiss Derivatives Map 2019**"). Investors should refer to the section entitled "*Description of the Swiss Structured Products Association Swiss Derivatives Map Categorisation*" below for a full description of the product type. The key information relating to the Securities and specific terms and conditions of the Securities as well as information regarding the public offer and admission to trading of the Securities are set out in the applicable Final Terms, which supplement the information contained in this Base Prospectus. The Base Prospectus has been approved on 25 September 2020 in Switzerland by SIX Exchange Regulation in its capacity as Swiss Prospectus Office pursuant to FinSA. Except for FinSA Exempt Securities, the Issuer undertakes to register the applicable Final Terms in respect of a Series of Securities with the Swiss Prospectus Office in accordance with the requirements of FinSA as soon as they are in final form and in any case prior to any public offering in Switzerland or admission to trading in Switzerland of such Securities.
Capital Protection Products	The category of "Capital Protection Products" includes the following product types:

- Capital Protection Certificate with Participation (1100)
- Barrier Capital Protection Certificate (1130)
- Capital Protection Certificate with Twin Win (1135)
- Capital Protection Certificate with Coupon (1140)

Yield Enhancement Products

The category of "Yield Enhancement Products" includes the following product types:

- Discount Certificate (1200)
- Barrier Discount Certificate (1210)
- Reverse Convertible (1220)
- Barrier Reverse Convertible (1230)
- Express Certificate without Barriers (1255)
- Express-Barrier Certificate (1260)

Participation Products

The category of "Participation Products" includes the following product types:

- Tracker Certificate (1300)
- Outperformance Certificate (1310)
- Bonus Certificate (1320)
- Bonus Outperformance Certificate (1330)
- Twin Win Certificate (1340)

Leverage Products

The category of "Leverage Products" includes the following product types:

- Warrant (2100)
- Spread Warrant (2110)
- Warrant with Knock-Out (2200)
- Mini-Future (2210)
- Constant Leverage Certificate (2300)

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.

Risks relating to BNPP and its Industry

See "Risk Factors" under Chapter 5 on pages 276 to 288 of the BNPP 2019 Universal Registration Document (in English), pages 3 and 4 of the First Amendment to the BNPP 2019 Universal Registration Document (in English), pages 76 to 79 of the Second Amendment to the BNPP 2019 Universal Registration Document (in English), page 215 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English) and pages 4 to 6 of the Fifth Amendment to the BNPP 2019 Universal Registration Document (in English) (each, as defined below), each of which is incorporated by reference in this document.

Risk Factors

The main categories of risk inherent in BNPP's business as further described in the BNPP 2019 Universal Registration Document (in English), the First Amendment to the BNPP 2019 Universal Registration Document (in English) and the Second Amendment to the BNPP 2019 Universal Registration Document (in English) are presented below. They may be measured through risk-weighted assets or other quantitative or qualitative indicia, to the extent risk-weighted assets are not relevant (for example, for liquidity and funding risk).

Risk-weighted assets in billions of euros	31.12.2019	31.12.2018
Credit risk	524	504
Counterparty risk	30	27
Securitization risk in the banking book	11	7
Operational risk	69	73
Market risk	19	20
Other risks*	16	17
Total risk-weighted assets under Basel 3	**669**	**647**

* Risks related to deferred taxes and certain investments in credit or financial institutions.

More generally, the risks to which BNPP 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 risks specific to BNPP's business are presented below under 7 main categories: credit risk, counterparty risk and securitization risk in the banking portfolio; operational risk; market risk; liquidity and funding risk; risks related to the macroeconomic and market environment; regulatory risks; and risks related to BNPP's growth in its current environment.

BNPP'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.

These risk factors are described in detail below.

1. Credit risk, counterparty risk and securitization risk in the banking portfolio

BNPP's **credit risk** is defined as the probability of a borrower or counterparty defaulting on its obligations to BNPP. 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 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 2019, BNPP's credit risk exposure broke down as follows: corporates (44%), retail customers (29%), central governments and central banks (19%), credit institutions (5%), other assets at risk (2%) and equities (1%). As of 31 December 2019, 30% of BNPP's credit exposure was comprised of exposures in France, 13% in Belgium and Luxembourg, 10% in Italy, 21% in other European countries, 14% in North America, 6% in Asia and 6% in the rest of the world. BNPP's risk-weighted assets subject to this type of risk amounted to €524 billion at 31 December 2019, or 78% of the total risk-weighted assets of BNPP.

BNPP's **counterparty risk** arises from its credit risk in the specific context of market transactions, investments, and/or settlements. BNPP's exposure to counterparty risk, excluding Credit Valuation Adjustment ("**CVA**") risk as of 31 December 2019, was comprised of: 41% in the corporate sector, 23% in governments and central banks, 12% in credit institutions and investment firms, and 24% in clearing houses. By product, BNPP's exposure, excluding CVA risk, as of 31 December 2019 was comprised of: 54% in over-the-counter ("**OTC**") derivatives, 30% in repurchase transactions and securities lending/borrowing, 14% in listed derivatives and 2% in contributions to the clearing houses' default funds. The amount of this 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 in respect of which BNPP is subject to risk. The risk-weighted assets subject to this type of risk amounted to €30 billion at 31 December 2019, representing 4% of the BNP Paribas Group's total risk-weighted assets.

Securitization risk in the banking portfolio: Securitization is a transaction or arrangement by which the credit risk associated with a liability or set of liabilities is subdivided into tranches. Any commitment made by BNPP under a securitization structure (including derivatives and liquidity lines) is considered to be a securitization. The bulk of BNPP's commitments are in the prudential banking portfolio. Securitized exposures are essentially those generated by BNPP. The securitization positions held or acquired by BNPP may also be categorized by its role: of the positions as at 31 December 2019, BNPP was originator of 49%, was sponsor of 36% and was investor of 15%. The risk-weighted assets subject to this type of risk amounted to €11 billion at 31 December 2019 for BNPP, or 2% of the total risk-weighted assets of BNPP.

1.1 *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 BNPP's results of operations and financial condition.*

Credit risk and counterparty risk impact BNPP's consolidated financial statements when a customer or counterparty is unable to honour its obligations and when the book value of these obligations in BNPP'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 level of customer or counterparty defaults increases compared to recent historically low levels, BNPP may have to record significant charges and provisions for possible unrecoverable or doubtful debts, affecting its profitability.

As a result, in connection with its lending activities, BNPP regularly establishes provisions for loan losses, which are recorded on its income statement in the line item Cost of Risk. These provisions amounted to €3.203 billion at 31 December 2019, representing 39 basis points of outstanding customer loans (compared with 35 basis points at 31 December 2018).

BNPP'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.

Although BNPP seeks to establish an appropriate level of provisions, its lending businesses may have to increase their provisions for loan losses substantially 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 BNPP'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 BNPP's results of operations and financial condition.

As at 31 December 2019, the ratio of doubtful loans to total loans outstanding was 2.2% and the coverage ratio of these loans (net of guarantees received) by provisions was 74%, compared to 2.6% and 76.2%, respectively, as at 31 December 2018.

While BNPP seeks to reduce its exposure to credit risk and counterparty risk by using risk mitigation techniques such as collateralization, 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, BNPP 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 BNPP's overall credit risk and counterparty risk is covered by these techniques. Accordingly, BNPP has very significant exposure to these risks.

1.2 *The soundness and conduct of other financial institutions and market participants could adversely affect BNPP.*

BNPP'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 of 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. BNPP 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. BNPP 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 (e.g., unregulated funds, trading venues or crowdfunding platforms). Credit and counterparty risks could be exacerbated if the collateral held by BNPP cannot be realised or is liquidated at prices not sufficient to recover the full amount of the loan or derivative exposure due to BNPP or in case of a failure of a significant financial market participant such as a central counterparty. It is worth noting in this respect that regulatory changes requiring mandatory clearing of standardized OTC derivatives through central counterparties have resulted in an increase of the exposure of financial market participants to such central counterparties.

For reference, counterparty risk exposure related to financial institutions was €20 billion at 31 December 2019, or 12% of BNPP's total counterparty risk exposure, and counterparty risk exposure related to clearing houses was €40 billion, or 24% of BNPP's total counterparty risk exposure.

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. An example is the fraud perpetrated by Bernard Madoff that came to light in 2008, as a result of which numerous financial institutions globally, including BNPP, announced losses or exposure to losses in substantial amounts. BNPP remains the subject of various claims in connection with the Madoff matter; see Note 8.b "Contingent liabilities: legal proceedings and arbitration" to the BNPP 2019 Universal Registration Document (in English).

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

2. Operational Risk

BNPP'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.). BNPP's operational risks cover fraud, human resources risks, legal and reputational risks, non-compliance risks, tax risks, information systems 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 reputation risk management. From 2011-2019, BNPP's main type of incidents involving operational risk were in "Clients, products and business practices", which represents 63% of the total financial impact, largely as a result of BNPP's agreement with US authorities regarding its review of certain dollar transactions concluded in June 2014. The next largest category of incident for BNPP in operational risk was in "Execution, delivery and process management", accounting for 17% of the financial impact. Between 2011 and 2019, other types of risk in operational risk consist of external fraud (13%), business disruption and systems failure (3%), employment practices and workplace safety (2%), internal fraud (1%) and damage to physical assets (1%).

The risk-weighted assets subject to this type of risk amounted to €69 billion at 31 December 2019, or 10% of the total risk-weighted assets of BNPP.

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

BNPP has devoted significant resources to developing its risk management policies, procedures and assessment methods and intends to continue to do so in the future. Nonetheless, BNPP's risk management techniques and strategies may not be fully effective in mitigating its risk exposure in all economic and market environments or against all types of risk, particularly risks that BNPP may have failed to identify or anticipate. BNPP's ability to assess the creditworthiness of its customers or to estimate the values of its assets may be impaired if, as a result of market turmoil such as that experienced in recent years, the models and approaches it uses become less predictive of future behaviour, valuations, assumptions or estimates. Some of BNPP's qualitative tools and metrics for managing risk are based on its use of observed historical market behaviour. BNPP applies statistical and other tools to these observations to arrive at quantifications of its risk exposures. The process BNPP 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, 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, e.g., if BNPP 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 BNPP's ability to manage its risks. BNPP's losses could therefore be significantly greater than the historical measures indicate. In addition, BNPP'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.

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

As with most other banks, BNPP relies heavily on communications and information systems to conduct its business. This dependency has increased with the spread of mobile and online banking services, and the development of cloud computing. Any failure or interruption or breach in security of these systems could result in failures or interruptions in BNPP's customer relationship management, general ledger, deposit, servicing and/or

loan organization systems or could cause BNPP to incur significant costs in recovering and verifying lost data. BNPP cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed.

In addition, BNPP 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 BNPP's subsidiaries, employees, partners and clients. 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, BNPP 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 BNPP's information systems or those of its providers and any subsequent disclosure of confidential information related to any client, counterparty or employee of BNPP (or any other person) or any intrusion or attack against its communication system could cause significant losses and have an adverse effect on BNPP's reputation, financial condition and results of operations.

Moreover, BNPP 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 BNPP to execute or facilitate financial transactions. Due to its increased interaction with clients, BNPP is also exposed to the risk of operational malfunction of the latter's information systems. BNPP'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. BNPP 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 cyberattack, these malfunctions or interruptions will be adequately resolved. These operational malfunctions or interruptions accounted for an average of 3% of operational risk losses over the 2011-2019 period.

2.3 *Reputational risk could weigh on BNPP'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 BNPP's ability to attract and retain customers. BNPP's reputation could be harmed if it cannot adequately promote and market its products and services. BNPP's reputation could also be damaged if, as it increases its client base and the scale of its businesses, BNPP's comprehensive procedures and controls dealing with conflicts of interest fail, or appear to fail, to address them properly. At the same time, BNPP's reputation could be damaged by employee misconduct, fraud or misconduct by financial industry participants to which BNPP is exposed, a decline in, a restatement of, or corrections to, its financial results, as well as any adverse legal or regulatory action, such as the settlement BNPP 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 BNPP's reputation could have an adverse effect on its results of operations and financial position.

3. Market risk

BNPP's market risk is the risk of loss of value caused by an unfavourable trend in prices or market parameters. The parameters affecting BNPP'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.

BNPP is exposed to market risk mainly through trading activities carried out by the business lines of its Corporate & Institutional Banking ("**CIB**") operating division, primarily in Global Markets, which represented 12% of BNPP's revenue in 2019. BNPP'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 BNPP's banking activities covers its interest rate and foreign exchange rate risk 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 other than the functional currency. In measuring interest rate risk, BNPP defines the concepts of standard rate risk and structural rate risk as the following: the standard rate risk corresponds to the general case, namely when it is possible to define the most appropriate hedging strategy for a given transaction, and the structural rate risk is the interest rate risk for equity and non-interest-bearing current accounts.

BNP Paribas' market risk based on its activities is measured by Value at Risk ("**VaR**"), or the maximum potential loss over one year, at a 99.9% confidence level to calculate regulatory capital requirements, and various other market indicators (stressed VaR, Incremental Risk Charge, Comprehensive Risk Measure for credit correlation portfolio) 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 €19 billion at 31 December 2019, or 3% of the total risk-weighted assets of BNPP.

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

BNPP 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 BNPP's expectations may lead to losses relating to a broad range of other products that BNPP uses, including swaps, forward and future contracts, options and structured products.

To the extent that BNPP 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 BNPP 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 BNPP to potentially substantial losses as it attempts to cover its net short positions by acquiring assets in a rising market. BNPP 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 from which it expects to gain based on 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 BNPP did not anticipate or against which it is not hedged, it might realise a loss on those paired positions. Such losses, if significant, could adversely affect BNPP's results and financial condition. In addition, BNPP's hedging strategies may not be suitable for certain market conditions.

If any of the variety of instruments and strategies that BNPP uses to hedge its exposure to various types of risk in its businesses is not effective, the Group may incur losses. Many of its strategies are based on historical trading patterns and correlations. For example, if BNPP 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 BNPP'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 BNPP's hedging strategies, as occurred for example in late 2018 with BNPP's index

derivatives hedging in the United States. In addition, the manner in which gains and losses resulting from certain ineffective hedges are recorded may result in additional volatility in BNPP's reported earnings.

BNPP 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. However, these techniques rely on statistical methodologies based on historical observations, which may turn out to be unreliable predictors of future market conditions. Accordingly, BNPP's exposure to market risk in extreme scenarios could be greater than the exposures predicted by its quantification techniques.

The Global Markets business line in particular had €18 billion in risk-weighted assets subject to market risk at 31 December 2019, or 3% of the total risk-weighted assets of BNPP.

3.2 *BNPP may generate lower revenues from commission and fee based businesses during market downturns*.

Commissions represented 21% of BNPP's total revenues in 2019. Financial and economic conditions affect the number and size of transactions for which BNPP 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 BNPP 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 BNPP 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. Independently of market changes, below market performance by BNPP's mutual funds may result in increased withdrawals and reduced inflows, which would reduce the revenues BNPP receives from its asset management business.

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

The carrying value of BNPP'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 2019, on the assets side of BNPP'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 €576.1 billion, €12.4 billion and €52.7 billion respectively. In the liabilities column, financial instruments at fair value through profit or loss and derivative financial instruments used for hedging purposes amounted to €582.2 billion and €14.1 billion, respectively, at 31 December 2019. Most of the adjustments are made on the basis of changes in fair value of BNPP'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 BNPP's consolidated revenues and, as a result, its net income. All fair value adjustments affect shareholders' equity and, as a result, BNPP's capital adequacy ratios. 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.

4. Liquidity and funding risk

Liquidity risk is the risk that BNPP will not be able to honour its commitments or unwind or offset a position due to market conditions or specific factors within a specified period of time and at a reasonable cost. It reflects the risk of not being able to cope with net cash outflows, including collateral requirements, over short-term to long-term horizons. The Group's specific risk 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 monthly average in 2019 of the Group's LCR was 123%, representing a liquidity surplus of €58 billion compared to regulatory requirements. The liquidity reserve was €309 billion at the end of 2019.

4.1 *BNPP'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*.

The financial crisis, the euro zone sovereign debt crisis as well as the general macroeconomic environment have at times adversely affected the availability and cost of funding for European banks in recent years. 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 BNPP, at various points experienced restricted access to wholesale debt markets and to the interbank market, as well as a general increase in their cost of funding. Accordingly, reliance on direct borrowing from the European Central Bank ("**ECB**") at times increased substantially. If such adverse credit market conditions were to reappear in the event of prolonged stagnation of growth, deflation, resurgence of the financial crisis, another sovereign debt crisis or new forms of financial crises, factors relating to the financial industry in general or to BNPP in particular, the effect on the liquidity of the European financial sector in general and BNPP in particular could be materially adverse and have a negative impact on BNPP's results of operations and financial condition.

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

In some of BNPP's businesses, particularly Global Markets (which represented 12% of BNPP's revenue in 2019) 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 BNPP 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 BNPP 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.

BNPP 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 BNPP's assets is uncertain, and if BNPP 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 BNPP 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 losses arising from asset and liability mismatches.

4.3 *Any downgrade of BNPP's credit ratings could weigh heavily on its profitability*.

Credit ratings have a significant impact on BNPP's liquidity. On 23 April 2020, Standard & Poor's confirmed the long-term deposit and senior preferred debt rating at A+ and short-term rating at A-1, with an outlook revised from stable to negative. On 28 May 2020, Fitch France maintained its AA- long-term deposits and senior preferred debt rating for BNPP and its F1+ short-term rating for BNPP on Rating Watch Negative. On 9 December 2019, Moody's confirmed its long-term deposits and senior preferred debt rating as Aa3, and confirmed its short-term rating as P-1, with a stable outlook. On 10 July 2020, DBRS confirmed BNPP's senior preferred debt rating as AA(low), as well as its short-term rating as R-1(middle) with a stable outlook. A downgrade in BNPP's credit rating could affect its liquidity and competitive position. It could also increase BNPP'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 contracts.

In addition, BNPP'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 BNPP'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 BNPP's creditworthiness. Furthermore, credit spreads may be influenced by movements in the cost to purchasers of credit default swaps referenced to BNPP'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 BNPP.

5. Risks related to the macroeconomic and market environment

5.1 *Adverse economic and financial conditions have in the past had and may in the future have an impact on BNPP and the markets in which it operates*.

BNPP's business is sensitive to changes in the financial markets and more generally to economic conditions in France (31% of BNPP's revenues at 31 December 2019), other countries in Europe (44% of BNPP's revenues at 31 December 2019) and the rest of the world (25% of BNPP's revenues at 31 December 2019). A deterioration in economic conditions in the markets where BNPP operates could have some or all of the following impacts:

- Adverse economic conditions could affect the business and operations of BNPP's customers, reducing credit demand and trading volume and resulting in an increased rate of default on loans and other receivables;
- A decline in market prices of bonds, equities and commodities could impact many of the businesses of BNPP, including in particular trading, investment banking and asset management revenues;
- Macroeconomic policies adopted in response to actual or anticipated economic conditions could have unintended effects, and are likely to impact market parameters such as interest rates and foreign exchange rates, which in turn could affect BNPP's businesses that are most exposed to market risk;
- Perceived favourable economic conditions generally or in specific business sectors could result in asset price bubbles, which could in turn exacerbate the impact of corrections when conditions become less favourable;
- A significant economic disruption (such as the global financial crisis of 2008 or the European sovereign debt crisis of 2011) could have a severe impact on all of BNPP's activities, particularly if the disruption is characterised by an absence of market liquidity that makes it difficult to sell certain categories of assets at their estimated market value or at all; and
- A significant deterioration of market and economic conditions resulting from, among other things, adverse political and geopolitical events such as natural disasters, geopolitical tensions (in particular protectionist measures), emergence of health risks such as pandemics, acts of terrorism, societal unrest, cyber attacks, military conflicts or threats thereof and related risks could affect the operating environment for BNPP episodically or for extended periods.

In 2020, European economies and financial markets will be particularly sensitive to a number of factors, including, for example, tensions around international trade (protectionist measures, such as customs duties, the "trade war" between the United States and China and tensions between the United States and Europe), geopolitical tensions (particularly in the Middle East and, more generally, between the United States and Iran), political risks directly affecting Europe (including the implementation of Brexit and the rise of populism), a persisting climate of sluggish economic growth, the volatility in commodity prices (itself affected by the above mentioned factors) and, as discussed below, the evolution of monetary policy or the impact of health risks related to a pandemic such as the coronavirus.

More generally, increased volatility of financial markets could adversely affect BNPP's trading and investment positions in the debt, currency, commodity and equity markets, as well as its positions in other investments. For reference, Global Markets accounted for 12% of BNPP's revenues in 2019. Severe market disruptions and

extreme market volatility have occurred in recent years and may occur again in the future, which could result in significant losses for BNPP. 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 France or elsewhere in Europe, or global markets more generally, were to deteriorate or become more volatile, BNPP's operations could be disrupted, and its business, results of operations and financial condition could be adversely affected.

5.2 *Significant interest rate changes could adversely affect BNPP's revenues or profitability. The prolonged low interest rate environment carries inherent systemic risks, which could impact BNPP's income or profitability, and any exit from such environment would also carry risks*.

The net interest income earned by BNPP during any given period significantly affects its overall revenues and profitability for that period. Interest rates are highly sensitive to many factors beyond BNPP's control, such as the rate of inflation, country-specific monetary policies and certain decisions concerning regulatory capital. Changes in market interest rates could affect the interest rates charged on interest-earning assets differently than the interest rates paid on interest-bearing liabilities. Any adverse change in the yield curve could cause a decline in net interest income generated by BNPP's lending activities. In addition, increases in the interest rates at which BNPP's short-term funding is available and maturity mismatches may adversely affect its profitability.

Since the 2008-2009 financial crisis, global markets have been characterised by an extended period of low interest rates. This low interest rate environment has weighed significantly on banks' profitability, including that of BNPP, for a number of years. The relative impact on banks depends, in particular, on the proportion of their revenues represented by net interest income; this proportion was 47% for BNPP in 2019 (see Note 3.a "Net interest income" to the BNPP 2019 Universal Registration Document (in English)). The situation worsened in 2019, in particular with the emergence and increasing prevalence of loans at negative interest rates, including placements by European banks with the ECB. If the low, and even negative, interest rate environment continues, as a result, for example, of continued monetary loosening, low growth or other factors, BNPP's profitability could be impacted or even decline. In this respect, the ECB announced in 2019 – in the face of slower than anticipated growth – a status quo on its benchmark lending rates until at least the first half of 2020), new targeted longer-term financing operations ("**TLTRO**") bearing, under certain conditions, negative rates and, in September 2019, the resumption of its quantitative easing policy, which had been suspended a few months earlier. In addition, the persistently low interest rate environment blunts the effectiveness of monetary policies against declining growth or recessions.

During periods of low interest rates, interest rate spreads tend to tighten, and BNPP may be unable to lower interest rates on deposits sufficiently to offset reduced income from lending at lower interest rates. Net interest income amounted to €21,062 million in 2018 and €21,127 million in 2019, respectively (see Note 3.a "Net interest income" to the BNPP 2019 Universal Registration Document (in English)). On an indicative basis, over one-, two- and three-year timeframes, the sensitivity of revenues at 31 December 2019 to a parallel, instantaneous and definitive increase in market rates of +50 basis points (+0.5%) across all currencies had an impact of +€270 million, +€216 million and +€614 million, respectively, or 0.6%, 0.5% and 1.4% of BNPP's net banking income. The negative interest rate environment in which banks are charged for cash deposited with central banks, whereas banks typically do not charge clients for deposits, further weighs on banks' margins. In addition, BNPP has been facing and may continue to face an increase in early repayment and refinancing of mortgages and other fixed rate consumer and corporate loans as clients take advantage of lower borrowing costs. This, along with the issuance of new loans at the low prevailing market interest rates, has resulted and may continue to result in a decrease in the average interest rate of BNPP's portfolio of loans thereby causing a decline in its net interest income from lending activities. Moreover, an environment of persistently low interest rates can also have the effect of flattening the

yield curve in the market more generally, which could reduce the premium generated by BNPP from its funding activities. A flattening yield curve can also influence financial institutions to engage in riskier activities in an effort to earn the desired level of returns, which can increase overall market risk and volatility. Low interest rates may also affect the profitability and even the solvency of the insurance activities of French banks, including BNPP, particularly due to the prevalence in the market of life insurance contracts backed by euro-denominated funds, which may not be able to generate sufficient returns to be competitive with other investment products. Low interest rates may also adversely affect commissions charged by BNPP's asset management subsidiaries on money market and other fixed income products. A reduction in credit spreads and decline in retail banking income resulting from lower portfolio interest rates may adversely affect the profitability of BNPP's retail banking operations.

However, the end of a period of prolonged low interest rates, in particular due to tightening monetary policy (itself triggered in particular by increases in economic growth or in inflation at rates higher than expected by central banks) would also carry risks. If market interest rates were to rise, a portfolio featuring significant amounts of lower interest loans and fixed income assets would be expected to decline in value. If BNPP's hedging strategies are ineffective or provide only a partial hedge against such a change in value, BNPP could incur losses. Any sharper or more rapid than expected tightening could have a negative impact on the economic recovery. On the lending side, it could in particular cause stress in loan and bond portfolios, possibly leading to an increase in non performing exposures and defaults. More generally, the ending of accommodative monetary policies (including liquidity infusions from central bank asset purchases) may lead to severe corrections in certain markets or asset classes (e.g., non investment grade corporate and sovereign borrowers, certain sectors of equities and real estate) that particularly benefitted (including from very low risk premia as compared to historical averages) from the prolonged low interest rate and high liquidity environment, and such corrections could potentially be contagious to financial markets generally, including through substantially increased volatility.

5.3 *Given the global scope of its activities, BNPP may be vulnerable to risk in certain countries where it operates and may be vulnerable to political, macroeconomic or financial changes in the countries and regions where it operates*.

BNPP is subject to country risk, meaning the risk that economic, financial, political or social conditions in a given foreign country in which it operates could affect its business and results. BNPP 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 BNPP operates could make it difficult for it to carry out its business and lead to losses or impairment of assets.

At 31 December 2019, BNPP's loan portfolio consisted of receivables from borrowers located in France (30%), Belgium and Luxembourg (13%), Italy (10%), other European countries (21%), North America (14%), Asia (6%) and the rest of the world (6%). Adverse conditions that particularly affect these countries and regions would have a particularly significant impact on BNPP. In addition, BNPP has significant exposures in countries outside the OECD, which are subject to risks that include political instability, unpredictable regulation and taxation, expropriation and other risks that are less present in more developed economies.

6. Regulatory Risks

6.1 *Laws and regulations adopted in recent years, particularly in response to the global financial crisis, as well as new legislative proposals, may materially impact BNPP and the financial and economic environment in which it operates*.

Laws and regulations have been enacted in the past few years, in particular in France, Europe and the United States, with a view to introducing a number of changes, some permanent, in the financial environment. The

impact of the measures has changed substantially the environment in which BNPP and other financial institutions operate.

The measures that have been adopted include:

- more stringent capital and liquidity requirements (particularly for global systemically important banks such as BNPP), as well as changes to the risk-weighting methodologies and the methods of using internal models that could lead to increased capital requirements;
- restrictions on certain types of activities considered as speculative undertaken by commercial banks that are prohibited or need to be ring fenced in subsidiaries (particularly proprietary trading) and are subject to prudential requirements and autonomous funding;
- prohibitions or restrictions on certain types of financial products or activities;
- enhanced recovery and resolution regimes, in particular the Bank Recovery and Resolution Directive of 15 May 2014 (the "**BRRD**"), as amended from time to time, which strengthens powers to prevent and resolve banking crises in order to ensure that losses are borne largely by the creditors and shareholders of the banks and in order to keep the costs incurred by taxpayers to a minimum;
- the 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 (the "**SRM**" Regulation), as amended from time to time, which can initiate resolution proceedings for banking institutions such as BNPP, and the Single Resolution Fund (the "SRF"), the financing of which by BNPP (up to its annual contribution) can be significant;
- the 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 and reporting requirements with respect to certain activities;
- greater powers granted to the relevant authorities to combat money laundering and terrorism financing;
- more stringent governance and conduct of business rules and restrictions and increased taxes on employee compensation over specified levels;
- 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, OTC derivative transactions (including through posting of collateral in respect of non-centrally cleared derivatives);
- the taxation of financial transactions;
- enhanced protection of personal data and cybersecurity requirements;
- enhanced disclosure requirements, for instance in the area of sustainable finance; and
- strengthening the powers of supervisory bodies, such as the French Prudential Supervision and Resolution Authority (the "**ACPR**") and the creation of new authorities, including the adoption of the Single Resolution Mechanism (the "**SRM**") in October 2013, which placed BNPP under the direct supervision of the ECB as of November 2014.

These measures may have a significant adverse impact. For example, the introduction of a required contribution to the SRF resulted in a substantial additional expense for BNPP (BNPP made a €0.6 billion contribution to the SRF in 2019).

Measures relating to the banking sector could be further amended, expanded or strengthened. Moreover, additional measures could be adopted in other areas. It is impossible to predict what additional measures will be adopted and, given the complexity and continuing uncertainty of a certain number of these measures, to determine their impact on BNPP. The effect of these measures, whether already adopted or that may be adopted in the future, has been and could continue to be a decrease in BNPP's ability to allocate its capital and capital resources to financing, limit its ability to diversify 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 the products and services offered by BNPP, require BNPP to proceed with internal reorganisations, structural changes or reallocations, affect the ability of BNPP to carry on certain activities or to attract and/or retain talent and, more generally, affect its competitiveness and profitability, which could have an impact on its profitability, financial condition and operating results. For example, the European Banking Authority estimated, in a report published on 5 August 2019, that the implementation of the final Basel III agreement adopted by the Group of Central Bank Governors and Heads of Supervision ("**GHOS**") on 7 December 2017 may result, under conservative assumptions, in an increase of the tier 1 minimum required capital amount by 24.4% with respect to the June 2018 baseline, which would cause, for the 189 banks in the sample, a shortfall in total capital of €135.1 billion, of which €91.1 billion is common equity tier 1.

BNPP is subject to extensive and evolving regulatory regimes in the jurisdictions in which it operates. BNPP faces the risk of changes in legislation or regulation in all of the countries in which it operates, including, but not limited to, the following:

- monetary, liquidity, interest rate and other policies of central banks and regulatory authorities;
- changes in government or regulatory policy that may significantly influence investor decisions, in particular in the markets in which BNPP operates;
- changes in regulatory requirements applicable to the financial industry, such as rules relating to applicable governance, remunerations, capital adequacy and liquidity frameworks, restrictions on activities considered as speculative and recovery and resolution frameworks;
- changes in securities regulations as well as in financial reporting, disclosure and market abuse regulations;
- changes in the regulation of certain types of transactions and investments, such as derivatives and securities financing transactions and money market funds;
- changes in the regulation of market infrastructures, such as trading venues, central counterparties, central securities depositories, and payment and settlement systems;
- changes in the regulation of payment services, crowdfunding and fintech;
- changes in the regulation of protection of personal data and cybersecurity;
- changes in tax legislation or the application thereof;
- changes in accounting norms;
- changes in rules and procedures relating to internal controls, risk management and compliance; and

- expropriation, nationalisation, price controls, exchange controls, confiscation of assets and changes in legislation relating to foreign ownership.

These changes, the scope and implications of which are highly unpredictable, could substantially affect BNPP and have an adverse effect on its business, financial condition and results of operations. Some reforms not aimed specifically at financial institutions, such as measures relating to the funds industry or promoting technological innovation (such as open data projects), could facilitate the entry of new players in the financial services sector or otherwise affect BNPP's business model, competitiveness and profitability, which could in turn affect its financial condition and results of operations.

6.2 *BNPP 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.*

BNPP is exposed to regulatory compliance risk, i.e. the failure to comply fully with the laws, regulations, codes of conduct, professional norms or recommendations applicable to the financial services industry. 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 BNPP'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 licenses. 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, BNPP faces significant legal risk in its operations, and 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. BNPP may record provisions in this respect as indicated in Note 5.p "Provisions for contingencies and charges" to the BNPP 2019 Universal Registration Document (in English).

In this respect, on 30 June 2014 BNPP 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. The fines and penalties imposed on BNPP as part of this settlement included, among other things, the payment of monetary penalties amounting in the aggregate to $8.97 billion (€6.6 billion) and guilty pleas by BNP Paribas S.A., the parent company of BNPP, to charges of having violated U.S. federal criminal law and New York State criminal law. Following this settlement, BNPP remains subject to increased scrutiny by regulatory authorities (including via the presence of an independent consultant within BNPP) who are monitoring its compliance with a remediation plan agreed with them.

BNPP is currently involved in various litigations and investigations as summarised in Note 8.b "Contingent liabilities: legal proceedings and arbitration" to the BNPP 2019 Universal Registration Document (in English). It may become involved in further such matters at any point. No assurance can be given that an adverse outcome in one or more of such matters would not have a material adverse effect on BNPP's operating results for any particular period.

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.*

The BRRD, the SRM Regulation and the Ordinance of 20 August 2015, each as amended from time to time, confer upon the ACPR or the SRB the power to commence resolution proceedings for a banking institution, such as BNPP, with a view to ensuring the continuity of critical functions, avoiding the risks of contagion and recapitalising or restoring the viability of the institution. These powers are to be implemented so that, subject to

certain exceptions, losses are borne first by shareholders, then by holders of additional capital instruments qualifying as tier 1 and tier 2 (such as subordinated bonds), then by the holders of non-preferred senior debt and finally by the holders of senior preferred debt, all in accordance with the order of their claims in normal insolvency proceedings. For reference, BNPP's medium- to long-term wholesale financing at 31 December 2019 consisted of the following: €10 billion of hybrid Tier 1 debt, €18 billion of Tier 2 subordinated debt, €41 billion of senior unsecured non-preferred debt, €81 billion of senior unsecured preferred debt and €26 billion of senior secured 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 and tier 2 (such as subordinated bonds), can also be exercised as a precautionary measure, 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 BNPP may result in significant structural changes to BNPP (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 BNPP'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 creditors of BNPP in circumstances where BNPP's remaining business or assets are insufficient to support the claims of all or any of the creditors of BNPP.

7. Risks related to BNPP's growth in its current environment

7.1 *Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect BNPP's business, operations, results and financial condition*.

Since emerging in China in December 2019, a novel strain of the coronavirus (COVID-19) spread globally and became a pandemic, with a high concentration of cases in several countries in which the Group operates. Both the pandemic and government measures taken in response (including, border closings, travel restrictions, lockdown measures) have had and will continue to have a major impact, both direct and indirect, on economic activity and financial markets globally. In particular, the sharp slowdowns of the economies in many regions as well as the reduction in global trade and commerce more generally have had and are likely to continue to have severe negative effects on global economic conditions as global production, investments, supply chains and consumer spending have been and continue to be affected.

In response to the adverse economic and market consequences of the pandemic, various governments and central banks have taken or announced measures to support the economy (such as loan guarantee schemes, tax payment deferrals, expanded unemployment coverage) or to improve liquidity in the financial markets (such as increased asset purchases, funding facilities). The Group has been channelling and continues to channel these measures to support customers in particular in the domestic markets' networks, as well as through active participation in the French government loan guarantee programme (retaining 10 to 30 per cent. of the risk, depending on the

borrower's size). No assurance can be given, however, that such measures will suffice to offset the negative effects of the pandemic on the economy regionally or globally, to mitigate regional or global recessions (which are now occurring or are generally forecast) or to stabilise financial markets fully and sustainably. The economic environment may well deteriorate further before beginning to improve.

The Group is exposed to risks from the pandemic and its economic and market consequences both due to its inherent general sensitivity, as a global financial institution, to macroeconomic and market conditions, as well as to specific implications, as described below.

The Group's results and financial condition could be adversely affected by reduced economic activity (including recessions) in its principal markets. The containment measures taken in several of the principal countries where the Group operates, in particular its domestic markets (France, Italy, Belgium and Luxembourg which collectively represent 53 per cent. of its total gross credit exposures as at 30 June 2020), have significantly reduced economic activity to recessionary levels and a substantial prolongation or reinstitution of such measures would have a similar effect. This context affected the revenues of the Group's Domestic Markets and International Financial Services divisions, which are down by 3.2 per cent. and 5.4 per cent., respectively, in the first half of 2020 compared to the first half of 2019, even though the Group's revenues grew by 0.9 per cent. due to the strong growth of its CIB division. The main impact of the health crisis was the rise in the cost of risk (increased from 1.5 billion euros to 2.9 billion euros). Net income attributable to equity holders totalled 3.6 billion euros, down by 18.4 per cent. compared to the first half of 2019, in connection with the rise in the cost of risk.The sectors most adversely affected to date include the travel and tourism sectors. The Group's exposure to the aircraft sector (e.g. airlines and lessors) and to the tourism sector each represented approximately 1 per cent. of its total gross credit exposures as at 30 June 2020. The non-food retail sector has been affected by the lockdown measures; this sector represents less than 1 per cent. of the Group's total gross credit exposures as of 30 June 2020. The transport and storage (excluding shipping) sector, which represents approximately 3 per cent. of the Group's total gross credit exposures as of 30 June 2020, has been affected by the lockdown measures and the disruption in global trade. The oil and gas sector has been affected by a concomitant decrease in demand resulting from the pandemic and increase in supply due to the temporary unravelling of the OPEC/Russia production cooperation. This sector represented approximately 2 per cent. of the Group's total gross credit exposures as of 30 June 2020. The Group's results and financial condition could be adversely affected to the extent that the counterparties to whom it has exposure in these sectors (and more generally, to the extent the negative effect on credit quality is more widespread) could be materially and adversely affected, resulting in an increase in the Group's cost of risk.

An immediate financial effect of the health crisis is the impact on the Group's cost of risk, which reflects macroeconomic expectations based on several scenarios, in accordance with the set-up existing prior to the health crisis. In the application of this framework, macroeconomic scenarios and in particular GDP assumptions and forecasts are a key input in the calculation of the cost of risk and the health crisis has led, among other things, to a weakening in GDP assumptions in many of the markets in which the Group operates. The cost of risk calculation also incorporates the specific features of the dynamics of the health crisis on credit and counterparty risk and in particular the impact of lockdown measures on economic activity and the effects of government support measures and authorities' decisions. It also includes an ex-ante sector component based on a review of several sensitive sectors (such as hotels, tourism and leisure; non-food retail (excluding home furnishings and e-commerce); transport and logistics; and oil and gas). All these elements contributed to the substantial increase in the Group's cost of risk in the first half of 2020 (66 basis points), and could likewise contribute to continued high cost of risk in the following quarters, depending on macroeconomic scenarios and, in particular, the current uncertainties around the course of the pandemic and its economic consequences going forward. The impact of the health crisis on the cost of risk amounted to 502 million euros. In the second quarter of 2020, the updating of macroeconomic scenarios, in line with IFRS 9 principles, led to a 329 million euro increase in the ex-ante provisioning of expected losses (including their sectoral component). Under the baseline scenario, a gradual recovery is forecast, with a return to GDP levels comparable to 2019 by mid-2022 unless a new crisis occurs (see slide 12, "*Cost of Risk*" on page 24 of the Fourth Amendment to the BNPP 2019 Universal Registration

Document (in English)) and in the consolidated financial statements set out in the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English) (see Note 2.h on page 133 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)). Moreover, the impact of the pandemic on the long-term prospects of businesses in the affected sectors and more generally is uncertain and may lead to significant charges on specific exposures, which may not be fully captured by modelling techniques. The Group's exposure to increased cost of risk could also result from its participation in government-guaranteed loan programmes (given its residual exposure) and the existence of forbearance periods limiting credit-protection measures (such as payment acceleration) under emergency health legislation in various markets.

The Group's results and financial condition could also be negatively affected by adverse trends in financial markets to the extent that the pandemic initially led in particular to extreme market conditions (including, market volatility spikes, sharp drop in equity markets, tension on spreads, specific asset markets on hold), with market volatility continuing. This situation has had and could continue to have an adverse impact on the Group's market activities, which accounted for 12 per cent. of its consolidated revenues in 2019, resulting in trading or other market-related losses, including additions to valuation reserves and counterparty risk provisions. This extreme market volatility has been and could continue to be increased by the decisions taken by authorities in particular in Europe, such as restrictions on short-selling and dividend distributions (notably, 184 million euros in the first quarter of 2020 related to the European authorities' restrictions on 2019 dividends). Moreovercertain of the Group's investment portfolios (e.g. in its insurance subsidiaries) are accounted for on a mark to market basis and thus have been impacted by deteriorated market conditions in the first quarter of 2020 and could be impacted again in the future.

The current health crisis could increase the probability and magnitude of various existing risks faced by the Group such as:

(a) pressure on revenues due in particular to (i) a further reduction in market interest rates and a likely prolongation of the low interest rate environment and (ii) lower asset management inflows and hence revenues from fees and commissions;

(b) increased risk of a ratings downgrade following the sector reviews announced by certain rating agencies;

(c) deterioration in the Group's liquidity due to various factors including increased customer drawdowns and / or lower deposit balances; and

(d) higher risk weighted assets due to the deterioration of risk parameters hence affecting the Group's capital position.

Uncertainty as to the duration and extent of the course of the pandemic as well as the pace of emergence from lockdowns and loosening of restrictions on mobility and other restrictions makes the overall impact on the economies of the Group's principal markets as well as the world economy difficult to predict. The extent to which the economic consequences of the pandemic will continue to affect the Group's results and financial condition will depend largely on (i) the timing and extent of a return to pre-pandemic lifestyles, business operations and economic interactions, (ii) the effects of the measures taken to date or future measures that may be taken by governments and central banks to attenuate the economic fallout of the pandemic and (iii) the duration and extent of the pandemic, including the prospect of additional waves and hence of a reinstitution of containment measures in the various markets where the Group operates. Public health measures had a negative impact on the activity of certain business lines and geographical areas of the Group, in particular within the Group's Domestic Markets and International Financial Services divisions, with a decrease in transaction flows and lower loan production (in particular, consumer loans with the closure of the partners' points of sale). A low point was observed in April and May 2020 followed by a rebound in June (see slide 5, "*Impact of health crisis on activity*" on page 21 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)). In addition, while central bank and government actions and support measures taken in response to the pandemic have to date attenuated,

and may well continue to help attenuate, the adverse economic and market consequences of the pandemic, they have also issued and may issue additional restrictions or recommendations in respect of banks' actions (in particular, the recommendation issued by the European Central Bank on 27 March 2020). In particular, the measures have limited and may continue to limit or seek to limit banks' flexibility in managing their business and taking action in relation to capital distribution and capital allocation. In this respect, BNPP announced on 2 April 2020 that its Board of Directors would propose to the annual shareholders' meeting to suspend the payment of the dividend originally proposed to be paid in respect of 2019 and to allocate the amount to reserves, with a potential decision to be taken after 1 October 2020 regarding a possible distribution of reserves to shareholders. The Group has acknowledged the temporary and exceptional extension of the ECB's recommendation not to pay dividends until 1 January 2021, which was announced on 28 July 2020.

7.2 *BNPP's failure to implement its strategic plan or to achieve its published financial objective could affect the trading price of its securities*.

BNPP announced a strategic plan for the 2017-2020 period on 7 February 2017. This plan contemplates a number of initiatives, including the implementation of new customer pathways, BNPP's digital transformation, continuing to improve operating efficiency and various business development initiatives. In its first quarter results publication on 5 May 2020, the Group provided new disclosure on the outlook in respect of trends in revenues, operating expenses, cost of risk and net income attributable to the Group for 2020 in order to take into account the possible effects, which are subject to a high degree of uncertainty, of the health crisis which has caused a drastic revision of the 2020 macroeconomic scenario.

These financial objectives were established primarily for purposes of internal planning and allocation of resources, and are based on a number of assumptions with regard to business and economic conditions. BNPP's actual results could vary significantly from these objectives for a number of reasons, including the occurrence of one or more of the risk factors relating to BNPP, in particular due to the consequences of the health crisis, which has had and could continue to have major repercussions on the economic outlook and generate major shocks in the financial market. If BNPP does not achieve its objectives, its financial position and the trading price of its securities, as well as its financing costs, could be affected.

Additionally, BNPP is pursuing an ambitious Corporate Social Responsibility ("**CSR**") policy and is committed to making a positive impact on society with concrete achievements. At the end of 2019, BNPP reaffirmed its ambition to be a global leader in sustainable finance. BNPP is thus taking strong positions, as a founding member of the United Nations Principles for Responsible Banking, which commits it to align its strategy with the Paris Agreement and the Sustainable Development Goals ("**SDGs**"). Its objective in 2020 is to provide €185 billion in financing to sectors contributing to the SDGs. It is enhancing its support for the energy and environmental transition by deciding, for example, to reduce its outstanding loans to thermal coal companies to zero by 2030 in the European Union and 2040 in the rest of the world, and by raising its target for supporting renewable energy development by €18 billion by 2021. These measures (and any future ones along similar lines) may in certain cases adversely affect BNPP's results in the relevant sectors.

7.3 *BNPP may experience difficulties integrating acquired companies and may be unable to realise the benefits expected from its acquisitions*.

BNPP makes acquisitions on a regular basis. For example, BNPP's most recent major acquisition was of substantially all of the activities of Raiffeisen Bank Polska in Poland, which was completed on 31 October 2018; such activities were subsequently merged with BGZ BNP Paribas. Integrating acquired businesses is a long and complex process which entailed, in 2019, BNPP incurring €311 million in restructuring costs, the integration of Raiffeisen Bank Polska, as well as the discontinuation or restructuring of certain businesses (in particular, BNP Paribas Suisse in 2019). Successful integration and the realisation of synergies require, among other things, proper coordination of business development and marketing efforts, retention of key members of management, policies for effective recruitment and training as well as the ability to adapt information and computer systems.

Any difficulties encountered in combining operations could result in higher integration costs and lower savings or revenues than expected. There will accordingly be uncertainty as to the extent to which anticipated synergies will be achieved and the timing of their realisation. Moreover, the integration of BNPP's existing operations with those of the acquired operations could interfere with its respective businesses and divert management's attention from other aspects of BNPP's business, which could have a negative impact on BNPP's business and results. In some cases, moreover, disputes relating to acquisitions may have an adverse impact on the integration process or have other adverse consequences, including financial ones.

Although BNPP undertakes an in depth analysis of the companies it plans to acquire, such analyses often cannot be complete or exhaustive. As a result, BNPP may increase its exposure to doubtful or troubled assets and incur greater risks as a result of its acquisitions, particularly in cases in which it was unable to conduct comprehensive due diligence prior to the acquisition.

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

Competition is intense in all of BNPP's primary business areas in France 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 or as a result of the presence of new players in the payment and the financing services area, the development of crowdfunding platforms as well as the continuing evolution of consumer habits in the banking sector. While BNPP has launched initiatives in these areas, such as the debut of Hello Bank! and its acquisition of Nickel, competitors subject to less extensive regulatory requirements or to less strict capital requirements (e.g., debt funds, shadow banks), or benefiting from economies of scale, data synergies or technological innovation (e.g., internet and mobile operators, digital platforms, fintechs) or free access to customer financial data, could be more competitive by offering lower prices and more innovative services to address the new needs of consumers. In addition, new payment systems and crypto-currencies, such as Bitcoin, and new technologies that facilitate transaction processes, such as blockchain, have developed in recent years. While it is difficult to predict the effects of these emerging technologies as well as any applicable regulations, their use could nevertheless reduce BNPP's market share or secure investments that otherwise would have used technology used by more established financial institutions, such as BNPP. If BNPP is unable to respond to the competitive environment in France 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, 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 BNPP and its competitors (the results of BNPP's various business lines in 2019 are described in the press release presenting the 2019 results, published on 5 February 2020). It is also possible that the imposition of more stringent requirements (particularly capital requirements and business restrictions) on large or systemically significant financial institutions, could lead to distortions in competition in a manner adverse to large private sector institutions such as BNPP.

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

BNPP 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. BNPP is progressively integrating the assessment of these risks into its risk management system. BNPP 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 and policies excluding certain Environmental, Social and Governance ("**ESG**") sectors from financing have also been put in place. In 2019, as part of the fight against climate change, BNPP 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. By the end of 2015, BNPP had already significantly strengthened its criteria for financing and investing in the coal sector, and in 2017, it was the first bank to announce the cessation of its financing activities for companies that derive most of their revenues from non-conventional hydrocarbons, measures that remain to date among the most advanced in the sector. These decisions are also reflected in the energy mix that BNPP finances. BNPP also supports its clients, both individuals and businesses, in their transition to a low-carbon economy. BNPP also aims to reduce the environmental footprint of its own operations. Despite the actions taken by BNPP to monitor risks and combat climate change, physical, transition or liability risks related to climate change could disrupt business or lead to losses.

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

Amounts below the thresholds for prudential capital deduction are assets subject to a 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 BNPP 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 subject to this type of risk amounted to €16 billion at 31 December 2019, or 2% of the total risk-weighted assets of BNPP.

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 BNPP Group.

Dependency Risk

BNPP B.V. is an operating company. The assets of BNPP B.V. consist of the obligations of other BNPP 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 BNPP Group entities. Consequently, Holders of securities issued by BNPP B.V. will, subject to the provisions of the Guarantee issued by BNPP, be exposed to the ability of BNPP Group entities to perform their obligations under such hedging 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 BNPP Group.

Credit risk

BNPP B.V. has significant concentration of credit risks as all OTC contracts are acquired from its parent company and other BNPP Group entities and such credit risks amount to the total size of its balance sheet (EUR 64.9 billion as at 31 December 2019).

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

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

An optional or other early redemption feature (including an Automatic Early Redemption feature) (or cancellation) or early exercise feature) is likely to limit the market value of the Securities. In the case of Securities with an optional redemption (or cancellation) feature, during any period when the relevant Issuer may elect to redeem (or cancel) the relevant Securities, the market value of those Securities generally will not rise substantially above the price at which they can be redeemed (or cancelled). This may also be true prior to any redemption (or cancellation) period. In addition, the Final Terms may provide that the relevant Securities will be redeemed (or cancelled) early in specified circumstances, such as the occurrence of an Additional Disruption Event (as defined in Note Condition 9.1 (*Additional Disruption Events and Optional Additional Disruption Events*) or W&C Security Condition 15.1 (*Additional Disruption Events and Optional Additional Disruption Events*), as applicable), an Optional Additional Disruption Event (as defined in Note Condition 9.1 (*Additional Disruption Events and Optional Additional Disruption Events*) or W&C Security Condition 15.1 (*Additional Disruption Events and Optional Additional Disruption Events*), as applicable) and/or an Automatic Early Redemption Event (as defined in Note Condition 11.2 (*Automatic Early Redemption Event – Definitions*) or W&C Security Condition 32.7 (*Automatic Early Redemption (Certificates)*)). Following an optional or other early redemption (including an Automatic Early Redemption) (or cancellation), a Holder generally would not be able to reinvest the redemption (or cancellation) proceeds (if any) at an effective interest rate as high as the interest rate on the relevant Securities being redeemed (or cancelled) 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. Investors should consider reinvestment risk in light of other investments available at that time. In addition, in the case of Securities with an Automatic Early Redemption or early exercise feature, the value of the Securities and the amount that Holders receive upon an Automatic Early Redemption or early exercise may not correlate with the value of the Underlying Reference, which may trigger such Automatic Early Redemption or early exercise and Holders could receive a significantly lower return than expected in relation to the change in value of the Underlying Reference.

Cost of borrowing

A Holder of Securities that are "short" (or "put") Securities should note that the price of such Securities may include a premium charged to the Holder which reflects the cost to the Issuer or its Affiliates of borrowing the Underlying Reference(s). A Holder will not receive a refund of this premium if an Automatic Early Redemption Event occurs or upon the exercise of an Issuer Call Option or a Holder Put Option, and consequently may significantly reduce the return the Holder stands to receive on its investment.

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

In the case of W&C Securities, if the Securities have a minimum trading amount, a Holder will not be permitted to transfer its Securities prior to redemption or expiration, as applicable, 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 or exercise 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

In the case of Notes, 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.

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.

Risk of leveraged exposure

Securities including a leverage (such as OET Certificates, the terms of which are described in "*Annex 10 – Additional Terms and Conditions for OET Certificates" (see "Risks associated with Open End Certificates and OET Certificates*" below)) 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 Constant Leverage Securities

W&C Securities to which "*Annex 11 – Additional Terms and Conditions for Constant Leverage Securities*" applies (the formulae, relevant variables and other related provisions for which are set out therein) ("**Constant Leverage Securities**") are designed for very short-term trading or intraday trading and are not intended for buy-to-hold investing. The performance of Constant Leverage Securities over a period longer than one day is derived from the compounded daily performance of the relevant Underlying Reference, meaning that the performance of the Constant Leverage Securities could differ significantly from the overall performance of the Underlying Reference during that period. Holders are exposed to the risk that an investment in Constant Leverage Securities may perform worse than a direct investment in the relevant Underlying Reference and this risk increases the longer the period that Holders hold the Constant Leverage Securities and the more volatility the Underlying Reference experiences during that period.

Risks associated with Open End Certificates and OET Certificates

Open End Certificates and OET Certificates do not have a pre-determined maturity and may be redeemed on a date determined by the relevant Issuer, in accordance with the Terms and Conditions or following a request by the Holder for a buy back of the Certificates. Investment in Open End Certificates and OET Certificates will entail additional risks compared with other Certificates, due to the fact that they do not have a prescribed tenor and the Holder may receive a lower return than expected and depending on when the Open End Certificate and OET Certificates are redeemed or bought back. Open End Certificates will be subject to the provisions set out in Security Condition 32.6 (*Open End Certificates*) and OET Certificates will be subject to the provisions set out in "*Annex 10 – Additional Terms and Conditions for OET Certificates*".

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.

There are no events of default in respect of the W&C Securities

The W&C Security Conditions do not include events of default allowing for the acceleration of the W&C Securities if certain events occur. Accordingly, if the Issuer or the Guarantor fail to meet any obligations under the Securities, including the payment of any interest or bankruptcy proceedings are instituted, a Holder will not be able to accelerate the payment of principal. Upon a payment default, the sole remedy available to a Holder for recovery of amounts owing in respect of any payment of principal or interest on the W&C Securities will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer or the Guarantor will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it, meaning investors could lost all or part of their investment. As a result, the value of the W&C Securities and/or their liquidity in the secondary market could be negatively affected.

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

There is no negative pledge in respect of the Securities and the Terms and Conditions of the Securities place no restrictions on the incurrence by the Issuer or the Guarantor (if applicable) of additional obligations that rank pari passu with, or senior to, the Securities. In addition, the Issuer or the Guarantor (if applicable) may pledge assets to secure other notes or debt instruments without granting an equivalent pledge or security interest and status to the Securities. An increase of the outstanding amount of such securities or other liabilities could reduce the amount (if any) recoverable by the Holder on a winding-up of the Issuer, if the amount outstanding exceeds the assets of the Issuer, the Holder could suffer a loss of their entire investment if the Issuer 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 exercise 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 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 such consequences may have a negative impact on Holders. Investors in Physically Settled Securities should also refer to "*Risks associated with Physical Delivery Securities*" below and Note Condition 4(b) (*Physical Delivery*) (in the case of Physical Delivery Notes), W&C Security Conditions 23.2 (*Physical Settlement*) in the case of (Physical Delivery Warrants) or W&C Condition 33.2 (*Physical Delivery*) (in the case of Physical Delivery Certificates).

Risks associated with Physical Delivery Securities

If the W&C Securities are Physical Delivery Securities or if the Notes are Physical Delivery Notes, Holders will only obtain a direct investment in the Underlying Reference and have a right to participate in any voting, dividends, distributions or other rights of the Underlying Reference, as the case may be, upon delivery of the Entitlement. Holders of Physical Delivery Securities or Physical Delivery Notes are exposed to the risk that the market value of the Entitlement 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. This risk is increased if the assets comprising the Entitlement have a nexus with an emerging market (see "*Risks associated with Securities with a nexus to emerging markets*" below).

If a Settlement Disruption Event occurs or exists on the Maturity Date, Redemption Date or Settlement Date, as applicable, 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 (in the case of Notes) the Disruption Cash Redemption Amount (as defined in Note Condition 4(b)(i)(C) (*Settlement Disruption*)) or (in the case of W&C Securities) the Disruption Cash Settlement Price (as defined in W&C Security Condition 5.1 (*Settlement Disruption*)) in lieu of delivering the Entitlement. The Disruption Cash Redemption Amount or Disruption Cash Settlement Price, as applicable, 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 Note Condition 3.3 (*Interest on Linked Interest Notes*)) or Linked Interest Certificates (see W&C Security Condition 31(b) (*Interest on Floating Rate Certificates and Linked Interest Certificates*)), 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 (each as defined in Note Condition 9.1 (*Additional Disruption Events and Optional Additional Disruption Events*) or W&C Security Condition 15.1 (*Additional Disruption Events and Optional Additional Disruption Events*), as applicable) specified in the applicable Final Terms occurs (other than in respect of a Failure to Deliver due to Illiquidity (as defined in Note Condition 4(b)(i)(D) (*Failure to Deliver due to Illiquidity*) or W&C Security Condition 15.1 (*Additional Disruption Events and Optional Additional Disruption Events*), as applicable), 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 (in the case of Notes or Certificates) or cancellation (in the case of Warrants) or the amount payable on scheduled redemption (in the case of Notes or Certificates) 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) may have an adverse effect on the value and liquidity of such Securities, particularly if the Maturity Date, Redemption Date or Settlement 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, such as equities, bonds, currency exchange rates or property price data, or could reference a mixture of asset classes. Investors in Index Securities face the risk of a broader set of circumstances that mean that the assets underlying the Index do not perform as expected compared to an investment in conventional debt securities. Accordingly, the return on an

investment in Index Securities is more likely to be adversely affected than an investment in conventional debt securities. The terms and conditions relevant to Index Securities are set out in "*Annex 1– 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**"), if the components of the Custom Index are subject to regular rebalancing in accordance with the methodology of the Custom Index, this may be determined (in whole or in part) by reference to criteria specified in the index and/or one or more lists of assets compiled by an independent third party (such as research lists, analytical reports or "top picks" guides). Such third parties have no regard to the interests of Holders and any such rebalancing could negatively affect the performance of a Custom Index and the value of the Index Securities.

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

The occurrence of an Index Modification, an Index Cancellation or an Index Disruption (each being an "**Index Adjustment Event**", as more fully described in Index Security Condition 3.1 (*Modification and Cessation of Calculation of an Index*)) may lead to (i) changes in the calculation of the relevant value or price (if the Calculation Agent determines such Index Adjustment Event has a material effect on the Securities), (ii) cancellation or early redemption of the Securities or (iii) in the case of Notes or Certificates, 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 cancellation 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.

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 2 – 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 its sole and absolute discretion, 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 in its sole and absolute discretion 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.

Extraordinary Events relating to Share Securities

Following the occurrence of an Extraordinary Event (as defined in Share Security Condition 4 (*Extraordinary Events*)) in relation to a Share, the terms of the Share Securities may be adjusted (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), the Share Securities may be redeemed in whole or in part or the Calculation Agent may make an adjustment corresponding to adjustments made by an Options Exchange.

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 or cancelled, 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 or cancelled and may only be able to do so at a significantly lower rate, and investors should consider reinvestment risk in light of other investments available at that time. Consequently, the occurrence of an Extraordinary Event in relation to a Share may have an adverse effect on the value or liquidity of the 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. 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 3 – 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, in its sole and absolute discretion, 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 in its sole and absolute discretion 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

If an Extraordinary ETI Event or an Extraordinary Event (each as further described in the "*Investment Considerations*" section below and ETI Security Condition 4 (*Extraordinary ETI Events*) or (if the ETI Share Provisions are specified as applicable in the applicable Final Terms) ETI Security Condition 12 (*Extraordinary Events*)) occurs, the Issuer may (i) adjust the terms of the ETI Securities to reflect such event, (ii) substitute the relevant ETI Interests, or (iii) cancel or early redeem the ETI Securities. 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.

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

If a Market Disruption Event (as defined 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 an alternative value in lieu of the published price, the affected Commodity or Commodity Index may be substituted or the Issuer will cancel or early redeem the Securities. Any such adjustment or cancellation 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 Commodity Index Modification, Commodity Index Cancellation or 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 a 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) cancellation or early redemption of the Securities. Any such adjustment or cancellation 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 5 – Additional Terms and Conditions for Commodity Securities*".

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 "*Anex 7 – Additional Terms and Conditions for Currency Securities*".

Additional risks associated with Fund Securities

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 an investor can expect to receive may be less (and could be significantly less) than expected. The terms and conditions relevant to Fund Securities are set out in "*Annex 8 – Additional Terms and Conditions for Fund Securities*".

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

If an Extraordinary Fund Event (as further described in the "*Investment Considerations*" section below and Fund Security Condition 2 (*Extraordinary Fund Events*)) occurs, the Issuer may, (i) adjust the terms of the Fund Securities to reflect such event, (ii) substitute the relevant Fund Shares, or (iii) cancel or early redeem the Fund Securities. 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.

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 or settlement, as the case may be, the relevant Redemption Date, Settlement Date or Maturity Date of the Fund Securities 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/Setlement Date/Redemption 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 or settlement not been postponed.

Additional risks associated with 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 5 – Additional Terms and Conditions for Commodity 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 and/or synthetic debt instrument. Accordingly, an investment in Securities referencing such futures contracts may perform worse than a comparable investment in 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 or debt instrument.

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 7 (*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. Investors should be aware that in respect of Rolling Futures Contract Securities, 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.

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, redemption date or expiration date, as applicable, 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, which investors should consider carefully before purchasing, exercising (in the case of Warrants) or selling Securities, 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(s) 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, redemption date or expiration, as applicable, decreases;

(d) in the case of W&C Securities that are Cash Settled Securities, the probable range of Cash Settlement Amounts;

(e) 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;

(f) any change(s) in currency exchange rates;

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

(h) any related transaction costs.

Such factors may mean that the trading price of the Securities is below (in the case of Notes) the Final Redemption Amount or (in the case of W&C Securities) the Cash Settlement Amount or the value of the Entitlement, as applicable and accordingly, 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 in the Securities should be aware 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. For further information prospective investors should refer to the party from whom they are purchasing the Securities. Prospective investors may also wish to seek an independent valuation of Securities prior to their purchase.

Possible illiquidity of the Securities in the secondary market

For certain issues of Securities, BNP Paribas Arbitrage S.N.C. is required to act as market-maker, in which case it will endeavour to maintain a secondary market throughout the life of the Securities. However, during certain periods, it may be difficult, impractical or impossible for BNP Paribas Arbitrage 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. Adverse market conditions, volatile prices or large price fluctuations, a large marketplace being closed or restricted or experiencing technical problems such as an IT system failure or network disruption could affect BNP Paribas Arbitrage S.N.C.'s ability to maintain a secondary market.

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. Even if a Manager is a market-maker for an issue of Securities, the secondary market for such Securities may be limited.

The only means through which a Holder can realise value from their Securities prior to its Maturity Date, Redemption Date or Exercise Date, as applicable, 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 or exercise of the Securities to realise any value.

Effect of credit rating reduction

The value of the Securities is expected to be affected, in part, by investors' general appraisal of the creditworthiness of the relevant Issuer and, if applicable, the Guarantor. Such perceptions are generally influenced by the ratings attributed to the outstanding securities of BNPP B.V. or BNPP by standard statistical rating services, such as S&P Global Ratings Europe Limited ("**Standard & Poor's**"), Moody's Investors Service Ltd ("**Moody's**") and Fitch Ratings Ltd. ("**Fitch**"). A reduction in the rating, if any, attributed to outstanding debt securities of BNPP B.V. or BNPP 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.

Investors in such Securities should also be aware that 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 Note Condition 4(a)(ii)(G) (*Method of Payment*) or W&C Security Condition 5.6(f) (*FX Settlement Disruption Event*)) 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 no additional amount of interest will be payable in respect of any such delay in payment of principal and/or interest and (ii) be made in USD. The occurrence of an FX Settlement Disruption Event could have a significant adverse impact on the amount a Holder receives in respect of the Securities and may mean that the Holder is unable to receive payment in the desired currency. If the Holder receives payment in USD, it may not be able to exchange the amount received into the relevant Settlement Currency or it may only be able to do so at an exchange rate that significantly adversely impacts the amount the Holder ultimately receives in the Settlement Currency.

Risks associated with Dual Currency Notes

BNPP B.V. may issue Notes with principal (see Note Condition 5.11 (*Dual Currency Redemption Notes*)) and/or interest (see Note 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*" above) 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.

Legal Risks

Meetings of Holders

The Terms and Conditions of the Securities contain provisions for calling meetings of Holders to consider matters affecting their interests generally (see Note Condition 17 (*Meetings of Noteholders, Voting Provisions, Modification and Waiver*) or W&C Security Condition 9.4 (*Meetings of Holders*), as applicable). These provisions permit defined majorities to bind all Holders, including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority. 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 Note Condition 17.2 (*Meetings of Noteholders, Voting Provisions, Modification and Waiver – French Law Notes*) or W&C Security Condition 9.4(b) (*Meetings of Holders – French Law Securities*), as applicable). 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.

Potential Conflicts of Interest

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

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

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

(iii) acting in a number of different capacities in relation to 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; and

(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. and/or any of their respective Affiliates or agents, 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.

Securities are not Collective Investment Schemes

The Securities do not constitute collective investment schemes as such term is used in CISA. Accordingly, the Securities are not subject to supervision by FINMA and Holders of the Securities do not benefit from any protection under CISA. As such, investors are fully exposed to the Issuer's and the Guarantor's insolvency risk.

Swiss Tax Aspects

Payments or credits received by a Holder of the Securities, which are considered from a Swiss tax perspective as dividends or interest are generally subject to income tax. Gains realised upon a sale or other disposition may, depending on the qualification of the Securities and the Holder's individual circumstances, be subject to Swiss income tax. The tax impact on Holders of Securities in Switzerland is described generally under the section entitled "*Swiss Taxation*" below; however, the tax impact on an individual Holder of Securities may differ from the situation described for Holders generally. Investors should seek their own tax advice as to the tax impact of an investment in the Securities.

Dutch Withholding Tax Act 2021

Under current law, interest payments under the Notes are not subject to withholding tax in the Netherlands. However on 27 December 2019, the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*) was published in the Dutch Official Gazette (*Staatsblad 2019, 513*). This legislation will enter in to effect (*in werking treden*) on 1 January 2021. As of this date, the Dutch conditional withholding tax may apply on certain (deemed) payments of interest made to an affiliated (*gelieerde*) entity of the Issuer if such entity (i) is considered to be resident of a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), (ii) has a permanent establishment

located in such jurisdiction to which the interest is attributable, (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation of another person, (iv) is a hybrid entity or (v) is not resident in any jurisdiction, all within the meaning of the Dutch Withholding Tax Act 2021. The conditional withholding tax rate will be 21.7 per cent. in 2021. However, this rate might be increased.

If Note Condition 6.2 is specified as applicable in the applicable Final Terms and interest payments to the Noteholders were to be affected and, as such, withholding on interest payments to the Noteholders were to arise, then BNPP B.V. will not be liable to pay Noteholders any additional amounts pursuant Note Condition 6 (*Taxation*).

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. No assurance can be given as to the impact of any possible 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 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 cancel, in the case of Warrants, or redeem, in the case of Notes or Certificates, the Securities by paying to each Holder the fair market value of such Securities less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements. Such cancellation or redemption may result in an investor losing some or all of their investment in the Securities.

French Insolvency Law

As a société anonyme incorporated in France, French insolvency law applies to BNP Paribas as Issuer or Guarantor. Under French insolvency law holders of debt securities are automatically grouped into a single assembly of holders (the "**Assembly**") in order to defend their common interests if a safeguard procedure (*procédure de sauvegarde*), accelerated safeguard (*procédure de sauvegarde accélérée*), accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Securities), whether or not under a debt issuance programme and regardless of their ranking and their governing law.

The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde*), proposed accelerated safeguard (projet de plan de sauvegarde accélérée), proposed accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or proposed judicial reorganisation plan (*projet de plan de redressement*) applicable to BNPP and may further agree to:

- partially or totally reschedule payments which are due and/or write-off debts and/or convert debts into equity (including with respect to amounts owed under the Securities; and/or
- establish an unequal treatment between holders of debt securities (including the Holders) as appropriate under the circumstances.

Decisions of the Assembly will be taken by a two-thirds majority (calculated as a proportion of the amount of debt securities held by the holders expressing a vote). No quorum is required to hold the Assembly.

For the avoidance of doubt, the provisions relating to the Masse, the General Meeting of the Holders and Written Resolutions set out in the Conditions will not be applicable in these circumstances, to the extent they conflict with mandatory insolvency law provisions.

The procedures described above (as may be amended from time to time) could have an adverse impact on Holders seeking repayment of the Securities in the event that the Issuer or its subsidiaries were to become insolvent.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Securities issued by the Issuer. Any decisions taken by the Assembly could substantially impact the Holders of the Securities and even cause them to lose all or part of their investment, should they not be able to recover amounts due to them from the Issuer.

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 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.

In respect of Securities where BNPP is the Issuer or the Guarantor is BNPP, 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 BNPP'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 BNPP (including, as the case may be, the Securities) 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 expiration, settlement or redemption) of any outstanding unsecured debt securities (including, as the case may be, the Securities) (all as further described in Note Condition 22 (*Recognition of Bail-in and Loss Absorption*) or W&C Security Condition 35 (*Recognition of Bail-in and Loss Absorption*)).

Public financial support to resolve the Issuer (or the Guarantor, as the case may be) 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 London Inter-Bank Offered Rate ("**LIBOR**") and the Euro Interbank Offered Rate ("**EURIBOR**")), other rates, indices and other published values or benchmarks are the subject of recent 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 EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**") is a key element of ongoing regulatory reform in the EU and the UK and has applied, subject to certain transitional provisions, since 1 January 2018. In addition to so-called "critical benchmark" indices, such as LIBOR and 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 Benchmark 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 or UK regulated market, EU or UK multilateral trading facility ("**MTF**"), EU or UK organised trading facility ("**OTF**") or via a systematic internaliser).

The Benchmark 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 (which, for these purposes and as used below, includes the United Kingdom). Amongst other things, the Benchmark 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 Benchmark 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 Benchmark Regulation, or (iii) the benchmark has not been endorsed in accordance with the Benchmark Regulation.

The Benchmarks Regulation 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 Benchmarks Regulation purposes.

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, cancelled or 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.

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 Note Condition 9.1 (*Additional Disruption Events and Optional Additional Disruption Events*) or W&C Security Condition 15.1 (*Additional Disruption Events and Optional Additional Disruption Events*), as applicable and more fully described in the "*Investment Considerations*" section below) may lead to redemption or cancellation or adjustment of the Securities. Any such adjustment or redemption or cancellation 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.

Future discontinuance of LIBOR or EURIBOR may adversely affect the value of the Securities

As further described in the "*Investment Considerations*" section below, there is uncertainty as to whether LIBOR will cease to exist entirely after the end of 2021 and it is not possible to predict whether, and to what extent, panel banks will continue to provide LIBOR submissions to the administrator of LIBOR going forwards. As a consequence, LIBOR may perform differently than it did in the past and may have other consequences which cannot be predicted. The future of EURIBOR is also uncertain. Amongst other developments, relevant authorities are strongly encouraging the transition away from Interbank Offered Rates ("**IBORs**"), such as LIBOR and EURIBOR, and have identified "risk free rates" to eventually take the place of such IBORs as primary benchmarks. This includes (i) for sterling LIBOR, a reformed Sterling Overnight Index Average ("**SONIA**"), so that SONIA may be established as the primary sterling interest rate benchmark by the end of 2021, (ii) for EONIA and EURIBOR, a new Euro Short-Term Rate ("**€STR**") as the new euro risk free rate, and (iii) for USD LIBOR, the Secured Overnight Financing Rate ("**SOFR**") to be established as the primary U.S. dollar interest rate benchmark. The risk free rates have a different methodology and other important differences from the IBORs they will eventually replace and have little, if any, historical track record and may be subject to changes in their methodology. It is not known whether certain IBORs will continue long-term in their current form. Any of these developments could have a material adverse effect on the value of and return on Securities linked to any such rates.

The reforms and eventual replacement of IBORs with risk free rates may cause the relevant IBOR to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted.

Investors in Securities referencing LIBOR or EURIBOR as a floating rate of interest 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 the LIBOR or EURIBOR rate is to be determined under the Terms and Conditions, this may in certain circumstances (i) be reliant upon the provision by reference banks of offered quotations for the LIBOR or EURIBOR rate which, depending on market circumstances, may not be available at the relevant time, (ii) result in the effective application of a fixed rate based on the rate which applied in the previous period when LIBOR or EURIBOR 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 as reference rates for Securities that pay a floating rate of interest

Holders of Securities that reference SONIA (or Sterling LIBOR) should be aware that the market continues to develop in relation to SONIA as a reference rate in the capital markets and its adoption as an alternative to Sterling LIBOR. The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the Conditions and used in relation to Securities that pay a floating rate of interest that reference a SONIA rate issued under this Base Prospectus. Interest on Securities which reference a SONIA rate is only capable of being determined at the end

of the relevant Interest Period and shortly prior to the relevant Interest Payment Date. It may be difficult for investors in Securities that reference a SONIA rate to estimate reliably the amount of interest that will be payable on such Securities. In addition, the manner of adoption or application of SONIA reference rates in the Eurobond markets may differ materially compared with the application and adoption of SONIA in other markets, such as the derivative and loan markets. Any such mismatch between the adoption of SONIA reference rates across these markets may adversely impact any hedging or other financial arrangements which a Holder has in connection with any acquisition, holding or disposal of any Securities referencing a SONIA rate and could have a material adverse impact on such Holders' investments.

The relationship of the United Kingdom with the European Union may affect the business (including the Securities) of the relevant Issuer or the Guarantor (if applicable) in the United Kingdom

Under the terms of the ratified EU-UK article 50 withdrawal agreement (the "**article 50 withdrawal agreement**"), a transition period has now commenced which will last until 31 December 2020. During this period, most EU rules and regulations will continue to apply to and in the UK and negotiations in relation to a free trade agreement will be ongoing. Under the article 50 withdrawal agreement, the transition period may, before 1 July 2020, be extended once by up to two years. However, the UK legislation ratifying the article 50 withdrawal agreement (the European Union (Withdrawal) Act 2018 as amended by the European Union (Withdrawal Agreement) Act 2020 (as so amended, the "**EUWA**")) contains a prohibition on a Minister of the Crown agreeing any extension to the transition period. While this does not entirely remove the prospect that the transition period will be extended (as the UK Parliament could pass legislation that would override the effect of the prohibition in the EUWA), the likelihood of a further extension is reduced. During the transition period, the UK and the EU may not reach agreement on the future relationship between them, or may reach a significantly narrower agreement than that envisaged by the political declaration of the European Commission and the UK Government.

To minimise the risks for firms and businesses the UK Government continues preparations (including the UK Government publishing further draft secondary legislation under powers provided in the EUWA) to ensure that there is a functioning statute book at the end of the transition period.

Due to the on-going political uncertainty as regards the structure of the future relationship between the UK and the EU, the precise impact on the business of the relevant Issuer or the Guarantor (if applicable) in the United Kingdom is difficult to determine. As such, no assurance can be given that such matters would not adversely affect the ability of the relevant Issuer or the Guarantor (if applicable) to satisfy its obligations under any Series of Securities with a United Kingdom nexus and/or the market value and/or the liquidity of such Securities in the secondary market.

INVESTMENT CONSIDERATIONS

1. General investment considerations associated with the Securities

Securities (other than Secured Securities) are Unsecured Obligations

The Securities are unsubordinated and unsecured obligations of the releant 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 Notes) the BNPP English Law Note Guarantee, (b) (in the case of English Law W&C Securities) the English Law W&C Securities or (c) (in the case of French Law Notes or French Law W&C Securities) the French Law Guarantee (together, the Guarantees). The obligations of BNPP under the 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.

Description of the role of the Calculation Agent

(i) The Calculation Agent may be an Affiliate of the relevant Issuer or, if applicable, the Guarantor, or the Calculation Agent may be the Issuer itself or, if applicable, 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 acts in its sole and absolute discretion to carry out its duties and functions .

Investors should also refer to "*Potential Conflicts of Interest*" in the "Risks" section.

2. Investment considerations associated with certain interest rates

Additional information on the future discontinuance of LIBOR

On 27 July 2017, the Chief Executive of the United Kingdom Financial Conduct Authority, which regulates LIBOR, announced that it does not intend to continue to persuade, or use its powers to compel, panel banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021. The announcement indicates that the continuation of LIBOR on the current basis is not guaranteed after 2021.

Specifically, the sustainability of LIBOR has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of benchmark reforms) for market participants to continue contributing to such benchmarks. On 27 July 2017, and in a subsequent speech by its Chief Executive on 12 July 2018, the UK Financial Conduct Authority ("**FCA**") confirmed that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the "**FCA Announcements**"). The FCA Announcements indicated that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021.

Investors should be aware that, if LIBOR (or 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 and €STR as reference rates

In connection with the development of the market in relation to SONIA as a reference rate in the capital markets and its adoption as an alternative to Sterling LIBOR, 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 nascent 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. The current expectation is that SONIA, which is, at present only available as an overnight rate will replace LIBOR, which generally has a term of one, three or six months.

Separate workstreams are also underway in Europe to reform EURIBOR using a hybrid methodology and to provide a fallback by reference to a euro risk free rate (which is expected to be €STR). The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts may increase the risk to the euro area financial system.

If LIBOR, EURIBOR or any other benchmark is discontinued, the applicable floating rate of interest may be changed

In respect of 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 Issuer, the Guarantor (if applicable) 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. There can be no assurance that any adjustment applied to any Securities will adequately compensate for this impact.

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 as the rate it determines was last available prior to such non-availability. The replacement rate may be different to the original rate and this may negatively affect the value of the Securities.

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. 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.

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

Description of Additional Disruption Event and Optional Additional Disruption Events

The Additional Disruption Events correspond to changes in law (including changes in tax or regulatory capital requirements) and hedging disruptions in respect of any hedging transactions relating to the Securities. The Optional Additional Disruption Events that may be specified in the applicable Final Terms correspond to the occurrence of an event relating to benchmark reform (including a material change, permanent cancellation or issue with any official authorisation of the benchmark, administrator or sponsor) (an Administrator/Benchmark Event), an early redemption of any Debt Instruments (a Cancellation Event), an issue converting or determining a rate for a currency (a Currency Event), a failure to deliver assets comprising the Entitlement in the case of Physical Delivery Securities (a Failure to Deliver due to Illiquidity), a 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) and/or a drop in the price of a Share below 5 per cent. (or such other value specified in the applicable Final Terms) of its Strike Price (a Stop-Loss Event). Each of the Additional Disruption Events and Optional Additional Disruption Events are both more fully set out in the Conditions.

Consequences of a Disrupted Day

The occurrence of a Disrupted Day may delay the determination of the final level, value, price or amount of the index, share, ETI interest, debt instrument, future, commodity or commodity index which could also cause a delay in the payment of any amount payable in respect of the Securities as more fully set out in the Conditions.

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 or exercise, as the case may be, 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 affected.

Components of certain custom indices may be subject to regular rebalancing in accordance with the methodology of the index. As part of the rebalancing, components may be added to or removed from the index or their weights adjusted. The components which are included in the index and the weight assigned to each component may be determined either wholly or partially by reference to criteria specified in the index 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 index. If a third party is compiling the list of assets such third party may exercise its discretion to determine which assets are included in such list. The index methodology may apply objective filters to these lists of assets, to determine which assets are included as components in the index and their weight. The components which are derived from the list published by a third party may affect the performance of the index, and, correspondingly, the value of the Index Securities. Such third parties have no obligation to take into account the consequences of their actions on any Holders.

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.

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 (an Index Disruption) (each, an Index Adjustment Event), (i) the Calculation Agent may determine whether to (x) determine the level of the Index itself, or (y) replace the Index, or (ii) the Issuer may cancel or redeem, as the case may be, the Index Securities in accordance with the Conditions.

In addition, 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 or exercise, as the case may be, 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 (if applicable) 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, there can be no assurance that all events occurring prior to the relevant issue date (including events that would affect the accuracy or completeness of the publicly available information described in this paragraph or in any 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.

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.

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 or Listing Suspension in respect of a share. If an Extraordinary Event occurs:

(a) 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);

(b) the Issuer may cancel or redeem the Share Securities in whole or (in the case of Share Securities relating to a Basket of Shares) in part, in accordance with the Conditions; or

(c) 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.

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.

If Hedging Liquidity Event is specified as applicable in the applicable Final Terms, the Issuer may cancel or redeem the Share Securities in full in accordance with the Conditions if the volume of Shares held by the Issuer and/or any of its affiliates via hedging arrangements related to the Share Securities exceeds a specified level.

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 or exercise, as the case may be, 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.

An exchange traded instrument (an "**ETI**") may invest in and trade in a variety of investments and financial instruments using sophisticated investment techniques for hedging and non-hedging purposes. 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.

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 (if applicable) 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, there can be no assurance that all events occurring prior to the relevant issue date (including events that would affect the accuracy or completeness of the publicly available information described in this paragraph or in any 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.

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.

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 ETI Interest(s). The Calculation Agent may adjust the terms of the ETI Securities as it determines appropriate to take account of such Potential Adjustment Event.

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 more fully described in the Conditions. The relevant Issuer may require the Calculation Agent to adjust the terms of the ETI Securities to reflect such event, substitute the relevant ETI Interest(s) or cancel or redeem, as the case may be, the ETI Securities in accordance with the Conditions.

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. If an Extraordinary Event occurs:

(a) 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);

(b) the Issuer may cancel or redeem the ETI Securities in whole or (in the case of ETI Securities relating to a Basket of ETI Interests) in part, in accordance with the Conditions; or

(c) 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.

In the case of ETI Securities where ETI Share Provisions and Hedging Liquidity Event is specified as applicable in the applicable Final Terms, the Issuer may cancel or redeem, as the case may be, the ETI Securities in full in accordance with the Conditions if the volume of ETI Interests held by the Issuer and/or any of its affiliates via hedging arrangements related to the ETI Securities exceeds a specified level.

In addition, 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 or exercise, as the case may be, determined by reference to the price or yield of the underlying debt instrument(s) and/or the physical delivery of a given number of debt instrument(s) and/or the Debt Securities will pay interest calculated by reference to the price or yield of the underlying debt instrument(s).

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

Investors should be aware that 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 may be entitled to cancel or redeem, as the case may be, the Debt Securities 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 or exercise, as the case may be, determined by reference to the value of the underlying commodity, commodity index, commodities and/or commodity indices and/or Commodity Securities will pay interest calculated by reference to the value of the underlying commodity, commodity index, commodities and/or commodity indices.

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

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 or (d) (in respect of a

commodity index only) to the price source or calculation of a commodity index component. If a Market Disruption Event occurs:

(a) the Calculation Agent may make any calculations in respect of the Commodity Securities using a price, level or value that it has determined;

(b) the Calculation Agent may substitute any relevant commodity, reference price or commodity index component (subject to adhering to the criteria set out in the Conditions); or

(c) the Issuer may cancel or redeem, as the case may be, the Commodity Securities in accordance with the Conditions.

In the case of Commodity Securities that reference one or more commodity indices, if:

(a) 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; and

(b) following 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, a Commodity Index Adjustment Event), (i) the Calculation Agent may determine whether to (x) determine the level of the commodity index itself, or (y) replace the commodity index, or (ii) the Issuer may cancel or redeem, as the case may be, the Commodity Securities in accordance with the Conditions.

In addition, 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 term of the Commodity Securities. The Calculation Agent will select a new futures contract on each Futures Rollover Date specified in the applicable Final Terms. If it is impossible or materially impracticable to select a new futures contract and/or hedge the Issuer's obligations in respect of the Commodity Securities, the consequences of a Market Disruption Event or a Commodity Index Adjustment Event described above will apply.

Additional investment considerations in respect of Inflation Index Securities

In respect of Inflation Index Securities, Holders will receive an amount (if any) on redemption or exercise, as the case may be, 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 cancel or redeem, as the case may be, the Inflation Index Securities in accordance with the Conditions.

Investors should be aware that if an inflation index is cancelled (and the Calculation Agent is unable to determine a successor inflation index), either the Calculation Agent will calculate the level of the inflation index or the Issuer will cancel or redeem, as the case may be, the Inflation Index Securities 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 or exercise, as the case may be, 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.

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. 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 cancel or redeem, as the case may be, the Currency Securities in full in accordance with the Conditions; or

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

Additional investment considerations in respect of Fund Securities

In respect of Fund Securities, Holders will receive an amount (if any) on redemption or exercise, as the case may be, determined by reference to the value of fund shares or units in one or more funds (including hedge funds, mutual funds or private equity funds) (each a "**Fund**"), the level of a fund index comprised of such fund shares or units and/or the physical delivery of a given number of fund shares or units and/or 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.

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 (if any) 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 (if applicable) 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, there can be no assurance that all events occurring prior to the relevant issue date (including events that would affect the accuracy or completeness of the publicly available information described in this paragraph or in any 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 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.

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 or NAV 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), each more fully described in the Conditions. The relevant Issuer may require the Calculation Agent to adjust the terms of the Fund Securities to reflect such event, substitute the relevant Fund Shares or the Issuer may cancel or redeem, as the case may be, the Fund Securities in accordance with the Conditions.

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). 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 cancel or redeem, as the case may be, the Fund Securities in accordance with the Conditions.

The Hedge Provider may not receive the proceeds of redeeming any fund shares that they hold on the date expected, for example, if redemption is delayed or suspended by the Fund. If this occurs, the Maturity Date, Redemption Date or Settlement Date, as the case may be, of the Fund Securities 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) and no additional amount shall be payable as a result of such delay.

Additional investment considerations in respect of Futures Securities

In respect of Futures Securities, Holders will receive an amount (if any) on redemption or exercise, as the case may be, 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.

A Futures Adjustment Event will occur if the relevant exchange makes or announces (a) a modification to the futures contract (a Futures Modification), (b) a replacement of the futures contract with another futures contract (a Futures Replacement) or (c) that the futures contract will cease to be listed, traded or publicly quoted (a Futures De-Listing). Upon the occurrence of a Futures Adjustment Event (i) the Calculation Agent may determine whether to use the futures contract so modified or replaced, as the case may be, or (ii) the Issuer may cancel or redeem, as the case may be, the Futures Securities in accordance with the Conditions.

In addition, if the published 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 Exchange Business Days prior to a due date for payment it will be disregarded.

Additional Investment Considerations in respect of Futures Price Valuation

A futures transaction constitutes the contractual obligation to buy or sell a certain amount or number of the respective underlying at a fixed price and at a predetermined future point in time. Futures contracts are traded on futures exchanges and standardised for this purpose with respect to their contract size, the nature and quality of the underlying as well as delivery places and dates, if any.

In the case of Debt Securities or Index Securities where Futures Price Valuation is applicable, the Securities are exposed to a futures or options contract relating to a synthetic debt instrument (in the case of Debt Securities) or an index (in the case of Index Securities). If trading in the futures contract never commences or is permanently discontinued on or prior to a date for valuation and the relevant price for the futures contract is not available, (a) (in the case of Index Securities, other than Constant Leverage 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 in accordance with the Conditions.

If adjustments are made to the futures contract by the relevant exchange, the Calculation Agent will make consequential adjustments to the Securities to account for such change. In addition, if the published 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 hedge the Issuer's obligations in respect of the Securities, the Issuer may cancel or redeem, as the case may be, the Securities in accordance with the Conditions.

DESCRIPTION OF THE SWISS STRUCTURED PRODUCTS ASSOCIATION SWISS DERIVATIVES MAP CATEGORISATION

Product Features

The Issuer will determine which category the Securities fall into pursuant to the Swiss Derivatives Map published by Swiss Structured Products Association (the "**SSPA**") (the "**SSPA Swiss Derivatives Map**") (https://www.svsp-verband.ch/en/) depending on the particular features of the relevant Securities.

Product Types

Capital Protection Products

"**Capital Protection Products**" provide for a specific minimum redemption amount. The level of the minimum redemption amount representing the level of capital protection indicates the percentage of the nominal or par value of the Capital Protection Product that the investor will be entitled to receive on the Maturity Date or Redemption Date, as applicable. The minimum redemption amount will be specified in the applicable Final Terms. The applicable Final Terms may specify that the minimum redemption amount is less than 100% of the nominal or par value of the Securities (partial capital protection). Capital protection therefore does not mean that the investor is entitled to an amount on redemption equal to the full nominal or par value of the Capital Protection Products. The potential loss is limited by the minimum redemption amount, subject to the credit risk of the Issuer and, if applicable, the Guarantor.

The product category Capital Protection Products includes the following product types:

- Capital Protection Certificate with Participation (1100)
- Barrier Capital Protection Certificate (1130)
- Capital Protection Certificate with Twin Win (1135)
- Capital Protection Certificate with Coupon (1140)

Yield Enhancement Products

"**Yield Enhancement Products**" provide for a redemption amount that is limited to a maximum amount (a cap) and may provide for (fixed or variable) periodic coupon payments during the term.

The product category Yield Enhancement Products includes the following product types:

- Discount Certificate (1200)
- Barrier Discount Certificate (1210)
- Reverse Convertible (1220)
- Barrier Reverse Convertible (1230)
- Express Certificate without Barriers (1255)
- Express-Barrier Certificate (1260)

Participation Products

"**Participation Products**" generally track the performance of the Underlying Reference and enable investors to participate in the performance of the Underlying Reference. Depending on the structure of the Participation Product, investors

participate proportionately or disproportionately in the performance of the Underlying Reference. The return an investor may receive by investing in a Participation Product is theoretically unlimited (unless there is a cap), but there is the risk of a total loss (unless there is a partial capital protection).

The product category Participation Products includes the following product types:

- Tracker Certificate (1300)
- Outperformance Certificate (1310)
- Bonus Certificate (1320)
- Bonus Outperformance Certificate (1330)
- Twin-Win Certificate (1340)

Leverage Products

"**Leverage Products**" are subject to a leverage effect both in the direction of profits and losses (i.e. changes in the value of the underlying have a disproportionate effect on the value of Leveraged Products compared to a direct investment in the Underlying Reference(s)). The leverage effect permits investors to use less capital compared to investing directly in the Underlying Reference.

The product category Leverage Products includes the following product types:

- Warrant (2100)
- Spread Warrant (2110)
- Warrant with Knock-Out (2200)
- Mini-Future (2210)
- Constant Leverage Certificate (2300)

RESPONSIBILITY STATEMENT

Each of BNPP B.V. (in respect of itself) and BNPP (in respect of itself and BNPP B.V.) accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of each of BNPP B.V. and BNPP (who have taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

Information contained in this Base Prospectus which is sourced from a third party has been accurately reproduced and, as far as the relevant Issuer is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The relevant Issuer has also identified the source(s) of such information.

The applicable Final Terms will (if applicable) specify the nature of the responsibility taken by the relevant Issuer and, if applicable, the Guarantor for the information relating to the underlying asset, index or other item(s) to which the Securities relate, which is contained in such Final Terms.

Signed on behalf of BNP Paribas Issuance B.V.

Paris, dated 25 September 2020:

By:.....

Cezar Nastasa

Legal Counsel

Signed on behalf of BNP Paribas

Paris, dated 25 September 2020:

By:.....

Michel Konczaty

Deputy Chief Operating Officer

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) the terms and conditions of the W&C Securities contained in the base prospectus (the "**2014 Base Prospectus**") of BNPP and BNPP B.V. dated 9 October 2014 (the "**2014 W&C Securities Conditions**");

(b) the terms and conditions of the W&C Securities contained in the base prospectus (the "**2015 Base Prospectus**") of BNPP and BNPP B.V. dated 8 October 2015 (the "**2015 W&C Securities Conditions**");

(c) the terms and conditions of the W&C Securities contained in the base prospectus (the "**2016 Base Prospectus**") of BNPP and BNPP B.V. dated 30 September 2016 (the "**2016 W&C Securities Conditions**");

(d) the terms and conditions of the W&C Securities contained in the base prospectus (the "**2017 Base Prospectus**") of BNPP and BNPP B.V. dated 29 September 2017 (the "**2017 W&C Securities Conditions**");

(e) the terms and conditions of the W&C Securities contained in the base prospectus (the "**2018 Base Prospectus**") of BNPP and BNPP B.V. dated 28 September 2018 (the "**2018 W&C Securities Conditions**");

(f) the terms and conditions of the W&C Securities contained in the base prospectus (the "**2019 Base Prospectus**") of BNPP and BNPP B.V. dated 27 September 2019 (the "**2019 W&C Securities Conditions**" and, together with the 2014 W&C Securities Conditions, the 2015 W&C Securities Conditions, the 2016 W&C Securities Conditions, the 2017 W&C Securities Conditions and the 2018 W&C Securities Conditions, the "**W&C Securities Previous Conditions**");

(g) the terms and conditions of the Notes contained in the 2015 Base Prospectus (the "**2015 Note Conditions**");

(h) the terms and conditions of the Notes contained in the 2016 Base Prospectus (the "**2016 Note Conditions**");

(i) the terms and conditions of the Notes contained in the 2017 Base Prospectus (the "**2017 Note Conditions**");

(j) the terms and conditions of the Notes contained in the 2018 Base Prospectus (the "**2018 Note Conditions**");

(k) the terms and conditions of the Notes contained in the 2019 Base Prospectus (the "**2019 Note Conditions**" and, together with the 2015 Note Conditions, the 2016 Note Conditions, the 2017 Note Conditions and the 2018 Note Conditions, the "**Note Previous Conditions**");

(l) the final terms for each offer extending beyond the validity of the 2019 Base Prospectus (the "**Offers Extending Beyond the Validity of the Base Prospectus**");

(m) the statutory annual reports for 2018 (the "**2018 BNPP B.V. Annual Report**") and 2019 (the "**2019 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 2018 (the "**BNPP B.V. 2018 Financial Statements**") and 31 December 2019 (the "**BNPP B.V. 2019 Financial Statements**"), and the respective auditors' reports thereon;

(n) the unaudited interim financial information for the six month period ended 30 June 2020 of BNPP B.V. (including the review report thereon issued by Mazars Accountants N.V. (formerly Mazars Paardekooper Hoffman Accountants N.V.) represented by C.A. Harteveld) (the "**2020 BNPP B.V. Interim Financial Statements**");

(o) BNPP's *Document de reference 2018 et rapport financial annuel* in English for 2018 including the consolidated, financial statements for the year ended 31 December 2018 and the statutory auditor's report thereon other than the

sections entitled "Person Responsible for the Update to the Registration Document", the "Table of Concordance" and any reference to a completion letter ("Lettre de fin de travaux" therein) with filing number D.19-0114 (the "**BNPP 2018 Registration Document (in English)**");

(p) BNPP's *Document d'Enregistrement Universel au 31 décembre 2019 et rapport financier annuel* in English including the consolidated, financial statements for the year ended 31 December 2019 and the statutory auditors' report thereon, other than the sections entitled "Person Responsible for the Universal Registration Document", the "Table of Concordance" and any reference to a completion letter ("*Lettre de fin de travaux*") therein with filing number D.20-0097 (the "**BNPP 2019 Universal Registration Document (in English)**");

(q) the first amendment to BNPP's *Document d'Enregistrement Universel au 31 décembre 2019 et rapport financier annuel* in English dated 30 March 2020, other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance" with filing number D.20-0097-A01 (the "**First Amendment to the BNPP 2019 Universal Registration Document (in English)**");

(r) the press release dated 2 April 2020 relating to a meeting of the Board of Directors of BNPP (the "**2 April 2020 BNPP Press Release**");

(s) the second *Amendement au Document d'Enregistrement Universel au 31 décembre 2019* (in English) for BNPP dated 5 May 2020, other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance" with filing number D.20-0097-A02 (the "**Second Amendment to the BNPP 2019 Universal Registration Document (in English)**");

(t) the third *Amendement au Document d'Enregistrement Universel au 31 décembre 2019* (in English) for BNPP dated 25 June 2020, other than the sections entitled "Persons Responsible for the Universal Registration Document" and the "Table of Concordance", with filing number D.20-0097-A03 (the "**Third Amendment to the BNPP 2019 Universal Registration Document (in English)**");

(u) the fourth *Amendement au Document d'Enregistrement Universel au 31 décembre 2019* (in English) for BNPP dated 31 July 2020, other than the sections entitled "Persons Responsible for the Universal Registration Document" and the "Table of Concordance", with filing number D.20-0097-A04 (the "**Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)**"); and

(v) the fifth *Amendement au Document d'Enregistrement Universel au 31 décembre 2019* (in English) other than the sections entitled "Persons Responsible for the Universal Registration Document" and the "Table of Concordance" with filing number D.20-0097-A05 (the "**Fifth Amendment to the BNPP 2019 Universal Registration Document (in English)**"),

save that any statement contained herein or in a document all or the relevant portion of 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 contained in any such subsequent document all or the relative portion of which is or is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus.

The information incorporated by reference above is available as follows:

Information Incorporated by Reference	**Reference**
W&C Securities Previous Conditions	
2014 W&C Securities Conditions	Pages 103 to 333 of the 2014 Base Prospectus

Information Incorporated by Reference	Reference
2015 W&C Securities Conditions	Pages 233 to 550 of the 2015 Base Prospectus
2016 W&C Securities Conditions	Pages 246 to 495 of the 2016 Base Prospectus
2017 W&C Securities Conditions	Pages 258 to 518 of the 2017 Base Prospectus
2018 W&C Securities Conditions	Pages 286 to 567 of the 2018 Base Prospectus
2019 W&C Securities Conditions	Pages 262 to 467 of the 2019 Base Prospectus
Note Previous Conditions	
2015 Note Conditions	Pages 170 to 232 and pages 307 to 550 of the 2015 Base Prospectus
2016 Note Conditions	Pages 187 to 245 and pages 316 to 495 of the 2016 Base Prospectus
2017 Note Conditions	Pages 199 to 257 and pages 329 to 518 of the 2017 Base Prospectus
2018 Note Conditions	Pages 217 to 284 and pages 364 to 567 of the 2018 Base Prospectus
2019 Note Conditions	Pages 189 to 261 and pages 346 to 467 of the 2019 Base Prospectus
Offers Extending Beyond the Validity of the Base Prospectus	
ISIN	
See appendix on page [●]	
BNP PARIBAS	
2018 FINANCIAL STATEMENTS	
Profit and loss account for the year ended 31 December 2018	Page 152 of the BNPP 2018 Registration Document (in English)
Statement of net income and changes in assets and liabilities recognised directly in equity	Page 153 of the BNPP 2018 Registration Document (in English)
Balance sheet at 31 December 2018	Page 154 of the BNPP 2018 Registration Document (in English)
Cash flow statement for the year ended 31 December 2018	Page 155 of the BNPP 2018 Registration Document (in English)
Statement of changes in shareholders' equity between 1 January 2018 and 31 December 2018	Pages 156 and 157 of the BNPP 2018 Registration Document (in English)
Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union	Pages 158 to 269 of the BNPP 2018 Registration Document (in English)
Statutory Auditors' report on the Consolidated Financial Statements of BNP Paribas for the year ended 31 December 2018	Pages 270 to 276 of the BNPP 2018 Registration Document (in English)

Information Incorporated by Reference	Reference
BNPP 2019 UNIVERSAL REGISTRATION DOCUMENT (in English)	
Headings as listed by Annex I of European Commission Regulation (EC) No. 2017/1129	
2. Statutory auditors	Page 608 of the BNPP 2019 Universal Registration Document (in English)
3. Risk factors	Pages 276 to 288 of the BNPP 2019 Universal Registration Document (in English)
4. Information about the issuer	Pages 4 and 5 and 617 to 619 of the BNPP 2019 Universal Registration Document (in English)
5. Business overview	
5.1 Principal activities	Pages 6 to 16, 188 to 191 and 592 to 598 of the BNPP 2019 Universal Registration Document (in English)
5.2 Principal markets	Pages 6 to 16, 188 to 191 and 592 to 598 of the BNPP 2019 Universal Registration Document (in English)
5.3 History and development of the issuer	Page 5 of the BNPP 2019 Universal Registration Document (in English)
5.4 Strategy and objectives	Pages 136 to 138, 515 and 558 to 568 of the BNPP 2019 Universal Registration Document (in English)
5.5 Possible dependency	Page 590 of the BNPP 2019 Universal Registration Document (in English)
5.6 Basis for any statements made by the issuer regarding its competitive position	Pages 6 to 16 and 114 to 128 of the BNPP 2019 Universal Registration Document (in English)
5.7 Investments	Pages 136, 238 to 241, 503, 556 and 557, 564 to 566 and 591 of the BNPP 2019 Universal Registration Document (in English)
6. Organisational structure	
6.1 Brief description	Pages 4, 6, 576 and 577 of the BNPP 2019 Universal Registration Document (in English)
6.2 List of significant subsidiaries	Pages 249 to 257, 496 to 502 and 592 to 597 of the BNPP 2019 Universal Registration Document (in English)
7. Operating and financial review	
7.1 Financial situation	Pages 152, 154, 466 and 467 of the BNPP 2019 Universal Registration Document (in English)
7.2 Operating results	Pages 114 to 128, 134, 135, 140 to 146, 152, 189 and 466 of the BNPP 2019 Universal Registration Document (in English)
8. Capital resources	
8.1 Issuer's capital resources	Pages 156, 157 and 491 of the BNPP 2019 Universal Registration Document (in English)

Information Incorporated by Reference	Reference
8.2 Sources and amounts of cash flows	Page 155 of the BNPP 2019 Universal Registration Document (in English)
8.3 Borrowing requirements and funding structure	Pages 138 and 416 to 430 of the BNPP 2019 Universal Registration Document (in English)
8.4 Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, the issuer's operations.	N/A
8.5 Anticipated sources of funds	N/A
9. Regulatory environment	Pages 267, 272 and 273 of the BNPP 2019 Universal Registration Document (in English)
10. Trend information	Page 138 of the BNPP 2019 Universal Registration Document (in English)
11. Profit forecasts or estimates	N/A
12. Administrative, management, and supervisory bodies, and senior management	
12.1 Administrative and management bodies	Pages 31 to 43 and 98 of the BNPP 2019 Universal Registration Document (in English)
12.2 Administrative and management bodies' conflicts of interest	Pages 47, 48, 61, 62 and 72 to 94 of the BNPP 2019 Universal Registration Document (in English)
13. Remuneration and benefits	
13.1 Amount of remuneration paid and benefits in kind granted	Pages 72 to 97 and 226 to 233 of the BNPP 2019 Universal Registration Document (in English)
13.2 Total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement, or similar benefits	Pages 72 to 97 and 226 to 233 of the BNPP 2019 Universal Registration Document (in English)
14. Board practices	
14.1 Date of expiry of the current terms of office	Pages 31 to 42 of the BNPP 2019 Universal Registration Document (in English)
14.2 Information about members of the administrative bodies' service contracts with the issuer	N/A
14.3 Information about the audit committee and remuneration committee	Pages 51 to 58 of the BNPP 2019 Universal Registration Document (in English)
14.4 Corporate governance regime in force in the issuer's country of incorporation	Pages 44 to 49 of the BNPP 2019 Universal Registration Document (in English)
14.5 Potential material impacts on the corporate governance	Pages 31 to 42 of the BNPP 2019 Universal Registration Document (in English)
15. Employees	
15.1 Number of employees	Pages 4, 540, 541 and 576 of the BNPP 2019 Universal Registration Document (in English)

Information Incorporated by Reference	Reference
15.2 Shareholdings and stock options	Pages 72 to 94, 175, 176, 545 and 546 of the BNPP 2019 Universal Registration Document (in English)
16. Major shareholders	
16.1 Shareholders owning more than 5% of the issuer's capital or voting rights	Pages 17 and 18 of the BNPP 2019 Universal Registration Document (in English)
16.2 Existence of different voting rights	Page 16 of the BNPP 2019 Universal Registration Document (in English)
16.3 Control of the issuer	Pages 17 and 18 of the BNPP 2019 Universal Registration Document (in English)
16.4 Description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change of control of the issuer	Page 18 of the BNPP 2019 Universal Registration Document (in English)
17. Related party transactions	Pages 72 to 94, 246, 247, 604 and 605 of the BNPP 2019 Universal Registration Document (in English)
18. Financial information concerning the issuer's assets and liabilities, financial position, and profits and losses	
18.1 Historical financial information	Page 4, 21, 113 to 258, 465 to 503 and 613 of the BNPP 2019 Universal Registration Document (in English)
18.2 Interim and other financial information	N/A
18.3 Auditing of historical annual financial information	Pages 259 to 264 and 504 to 509 of the BNPP 2019 Universal Registration Document (in English)
18.4 Pro forma financial information	N/A
18.5 Dividend policy	Pages 21, 24, 25, 115, 494 and 577 of the BNPP 2019 Universal Registration Document (in English)
18.6 Legal and arbitration proceedings	Pages 236 and 237 of the BNPP 2019 Universal Registration Document (in English)
18.7 Significant change in the issuer's financial or trading position	Page 591 of the BNPP 2019 Universal Registration Document (in English)
19. Additional information	
19.1 Share capital	Pages 16, 234 to 236, 484 to 487, 599 and 624 of the BNPP 2019 Universal Registration Document (in English)
19.2 Memorandum and articles of association	Pages 599 to 603 of the BNPP 2019 Universal Registration Document (in English)
20. Material contracts	Page 590 of the BNPP 2019 Universal Registration Document (in English)
21. Documents on display	Page 590 of the BNPP 2019 Universal Registration Document (in English)
2019 FINANCIAL STATEMENTS	

Information Incorporated by Reference	Reference
Profit and loss account for the year ended 31 December 2019	Page 152 of the BNPP 2019 Universal Registration Document (in English)
Statement of net income and changes in assets and liabilities recognised directly in equity	Page 153 of the BNPP 2019 Universal Registration Document (in English)
Balance sheet at 31 December 2019	Page 154 of the BNPP 2019 Universal Registration Document (in English)
Cash flow statement for the year ended 31 December 2019	Page 155 of the BNPP 2019 Universal Registration Document (in English)
Statement of changes in shareholders' equity between 1 January 2018 and 31 December 2019	Pages 156 and 157 of the BNPP 2019 Universal Registration Document (in English)
Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union	Pages 158 to 258 of the BNPP 2019 Universal Registration Document (in English)
Statutory Auditors' report on the Consolidated Financial Statements of BNP Paribas for the year ended 31 December 2019	Pages 259 to 264 of the BNPP 2019 Universal Registration Document (in English)
FIRST AMENDMENT TO THE BNPP 2019 UNIVERSAL REGISTRATION DOCUMENT (in English)	
3. Risk factors	Pages 3 and 4 of the First Amendment to the BNPP 2019 Universal Registration Document (in English)
21. Documents on display	Page 5 of the First Amendment to the BNPP 2019 Universal Registration Document (in English)
2 April 2020 BNPP Press Release	
Press Release of the BNP Paribas Board of Directors meeting of 2 April 2020	Page 1 of the 2 April 2020 BNPP Press Release
SECOND AMENDMENT TO THE BNPP 2019 UNIVERSAL REGISTRATION DOCUMENT (in English)	
2. Statutory auditors	Page 106 of the Second Amendment to the BNPP 2019 Universal Registration Document (in English)
3. Risk factors	Pages 76 to 79 of the Second Amendment to the BNPP 2019 Universal Registration Document (in English)
5. Business overview	
5.4 Strategy and objectives	Pages 18 and 37 of the Second Amendment to the BNPP 2019 Universal Registration Document (in English)
7. **Operating and financial review**	
7.1 Financial situation	Pages 3 to 71 and 74 of the Second Amendment to the BNPP 2019 Universal Registration Document (in English)
7.2 Operating results	Pages 61 to 71 and 74 of the Second Amendment to the BNPP 2019 Universal Registration Document (in English)
8. Capital resources	

Information Incorporated by Reference	Reference
8.1 Issuer's capital resources	Pages 55, 56, 74 and 80 to 84 of the Second Amendment to the BNPP 2019 Universal Registration Document (in English)
8.3 Borrowing requirements and funding structure	Page 17 of the Second Amendment to the BNPP 2019 Universal Registration Document (in English)
13. Remuneration and benefits	
13.1 Amount of remuneration paid and benefits in kind granted	Pages 87 to 105 of the Second Amendment to the BNPP 2019 Universal Registration Document (in English)
13.2 Total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement, or similar benefits	Pages 87 to 105 of the Second Amendment to the BNPP 2019 Universal Registration Document (in English)
18. Financial information concerning the issuer's assets and liabilities, financial position, and profits and losses	
18.1 Historical financial information	Pages 61 to 71 and 74 of the Second Amendment to the BNPP 2019 Universal Registration Document (in English)
18.2 Interim and other financial information	Pages 61 to 71 and 74 of the Second Amendment to the BNPP 2019 Universal Registration Document (in English)
18.6 Legal and arbitration proceedings	Pages 85 and 86 of the Second Amendment to the BNPP 2019 Universal Registration Document (in English)
18.7 Significant change in the issuer's financial or trading position	Page 85 of the Second Amendment to the BNPP 2019 Universal Registration Document (in English)
21. Documents on display	Page 85 of the Second Amendment to the BNPP 2019 Universal Registration Document (in English)
THIRD AMENDMENT TO THE BNPP 2019 UNIVERSAL REGISTRATION DOCUMENT (in English)	
Approval by the AMF of the 2019 Universal Registration Document, 1st Amendment and 2nd Amendment to the 2019 Universal Registration Document	Pages 3 and 4 of the Third Amendment to the BNPP 2019 Universal Registration Document (in English)
General Information	Page 5 of the Third Amendment to the BNPP 2019 Universal Registration Document (in English)
Statutory Auditors	Page 6 of the Third Amendment to the BNPP 2019 Universal Registration Document (in English)
FOURTH AMENDMENT TO THE BNPP 2019 UNIVERSAL REGISTRATION DOCUMENT (in English)	
2. Statutory auditors	Page 253 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)
3. Risk factors	Page 215 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)
5. Business overview	
5.1 Principal activities	Page 3 of the Fourth Amendment to the BNPP 2019

		Universal Registration Document (in English)
6.	**Organisational structure**	
6.1	Brief description	Page 3 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)
6.2	List of significant subsidiaries	Pages 187 to 210 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)
7.	**Operating and financial review**	
7.1	Financial situation	Pages 4 to 77 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)
7.2	Operating results	Pages 66 to 77 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)
8.	**Capital resources**	
8.1	Issuer's capital resources	Pages 59 and 60, 86, 89 and 90, 175 to 178 and 213 and 214 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)
8.2	Sources and amounts of cash flows	Page 87 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)
8.3	Borrowing requirements and funding structure	Pages 18 and 26 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)
15.	**Employees**	
15.1	Number of employees	Page 3 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)
16.	**Major shareholders**	
16.1	Shareholders owning more than 5% of the Issuer's capital or voting rights	Page 251 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)
18.	**Financial information concerning the Issuer's assets and liabilities, financial position, and profits and losses**	
18.1	Historical financial information	Pages 4 to 77 and 81 to 210 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)
18.2	Interim and other financial information	Pages 4 to 77 and 81 to 210 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)
18.2.1	Interim audit report	Pages 211 and 212 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)
18.6	Legal and arbitration proceedings	Pages 179 and 180 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)
18.7	Significant change in the Issuer's financial or trading position	Page 252 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)
19.	**Additional information**	
19.1	Share capital	Pages 175 to 178 of the Fourth Amendment to the BNPP

	2019 Universal Registration Document (in English
21. Documents on display	Page 252 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)
FIFTH AMENDMENT TO THE BNPP 2019 UNIVERSAL REGISTRATION DOCUMENT (in English)	
2. Statutory auditors	Page 8 of the Fifth Amendment to the BNPP 2019 Universal Registration Document (in English)
3. Risk factors	Pages 4 to 6 of the Fifth Amendment to the BNPP 2019 Universal Registration Document (in English)
18. Financial information concerning the issuer's assets and liabilities, financial position, and profits and losses	
18.7 Significant change in the Issuer's financial or trading position	Page 7 of the Fifth Amendment to the BNPP 2019 Universal Registration Document (in English)
21. Documents on display	Page 7 of the Fifth Amendment to the BNPP 2019 Universal Registration Document (in English)

BNP PARIBAS ISSUANCE B.V.	
2018 BNPP B.V. Annual Report	
Managing Director's Report	Pages 3 to 4 of the 2018 BNPP B.V. Annual Report
Balance Sheet at 31 December 2018	Page 5 of the 2018 BNPP B.V. Annual Report
Profit & Loss Account for the year ended 31 December 2018	Page 6 of the 2018 BNPP B.V. Annual Report
Cashflow statement for the year ended 31 December 2018	Page 7 of the 2018 BNPP B.V. Annual Report
Shareholder's equity	Page 8 of the 2018 BNPP B.V. Annual Report
Notes/Other information	Pages 9 to 19 of the 2018 BNPP B.V. Annual Report
Auditor's Report of the Financial Statements of BNPP B.V. for the year ended 31 December 2018	Pages 21 to 24 of the 2018 BNPP B.V. Annual Report
2019 BNPP B.V. Annual Report	
Managing Director's Report	Pages 3 to 4 of the 2019 BNPP B.V. Annual Report
Balance Sheet at 31 December 2019	Page 5 of the 2019 BNPP B.V. Annual Report
Profit & Loss account for the year ended 31 December 2019	Page 6 of the 2019 BNPP B.V. Annual Report
Cashflow Statement for the year ended 31 December 2019	Page 7 of the 2019 BNPP B.V. Annual Report
Notes/Other Information	Pages 8 to 16 of the 2019 BNPP B.V. Annual Report

Shareholder's equity	Page 10 of the 2019 BNPP B.V. Annual Report
Auditors' Report of the Financial Statements of BNPP B.V. for the year ended 31 December 2019	Pages 17 to 21 of the 2019 BNPP B.V. Annual Report
2020 BNPP B.V. Interim Financial Statements	
Managing Director's Report	Pages 3 and 4 of the 2020 BNPP B.V. Interim Financial Statements
Balance Sheet	Page 5 of the 2020 BNPP B.V. Interim Financial Statements
Profit and loss account	Page 6 of the 2020 BNPP B.V. Interim Financial Statements
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Shareholder's equity	Page 5 of the 2020 BNPP B.V. Interim Financial Statements
Notes to the Financial Statements	Pages 8 to 14 of the 2020 BNPP B.V. Interim Financial Statements
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Review Report	Pages 16 and 17 of the 2020 BNPP B.V. Interim Financial Statements

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 and such documents will be available free of charge during normal business hours from BNP Paribas Securities Services, Paris, Succursale de Zurich. Each of the documents incorporated by reference in (d) to (v) above will only be made available by the relevant Issuer or the Guarantor (if applicable) to which such document relates. Written or oral requests for such documents should be directed to BNP Paribas Securities Services, Paris, Succursale de Zurich the Principal Security Agent at its principal office set out at the end of this Base Prospectus or may be obtained by telephone (+41 58 212 6335) or fax (+41 58 212 6360). In addition, copies of any documents incorporated by reference will be made available, along with this Base Prospectus, for viewing on the website of BNPP at the following address www.bnpparibasmarkets.ch or any other website specified in the applicable Final Terms.

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

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

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FORM OF FINAL TERMS FOR NOTES

FINAL TERMS DATED [●]

BNP Paribas Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

[Legal entity identifier (LEI): 7245009UXRIGIRYOBR48]

BNP Paribas

(incorporated in France)

(as Guarantor)

[Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83]

(Note, Warrant and Certificate Programme)
[insert title of Securities]

ISIN: [*ISIN*]

SSPA product type: [*SSPA product type*]

[These Securities [are not]/[are] FinSA Exempt Securites, as defined in the Base Prospectus.]

BNP Paribas Arbitrage S.N.C.

(as Manager)

PART A - CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth under the section[s] entitled "Terms and Conditions of the Notes" [and Annex 1 – Additional Terms and Conditions for Index Securities, Annex 2 – Additional Terms and Conditions for Share Securities, Annex 3 – Additional Terms and Conditions for ETI Securities, Annex 4 – Additional Terms and Conditions for Debt Securities, Annex 5 – Additional Terms and Conditions for Commodity Securities, Annex 6 – Additional Terms and Conditions for Inflation Index Securities, Annex 7 – Additional Terms and Conditions for Currency Securities Annex 8 – Additional Terms and Conditions for Fund Securities] set forth in the Base Prospectus dated 25 September 2020[, [the][each] Supplement[s] to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below)] (the "**Base Prospectus**"). [*Delete if the Securities are FinSA Exempt Securities*: The Base Prospectus has been approved by SIX Exchange Regulation AG ("**SIX Exchange Regulation**") in its capacity as Swiss Prospectus Office (the "**Swiss Prospectus Office**") as of 25 September 2020 and constitutes a base prospectus pursuant to article 45 of the Swiss Financial Services Act ("**FinSA**").]

This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus [(as so supplemented)].

[*Delete in the case of FinSA Exempt Securities:* For the purpose of public offering in Switzerland and/or the admission to trading on SIX Swiss Exchange, these Final Terms have been or will be registered with the Swiss Prospectus Office and have been or will be published pursuant to FinSA prior to the public offering of the Securities in Switzerland or the

admission to trading of the Securities on SIX Swiss Exchange, and the Base Prospectus [(as so supplemented)] and these Final Terms together will constitute the prospectus pursuant to FinSA.]

Full information on BNP Paribas Issuance B.V. (the "**Issuer**"), BNP Paribas (the "**Guarantor**") and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. **[The Base Prospectus [[and][,] any Supplement(s) to the Base Prospectus [and these Final Terms][1] (in each case, together with any documents incorporated therein by reference) [is/are] available for viewing at [address] [and] [website] and copies may be obtained free of charge during normal business hours from BNP Paribas Securities Services, Paris, Succursale de Zurich. Written or oral requests for such documents should be directed to the Principal Security Agent at its principal office set out at the end of the Base Prospectus or may be obtained by telephone (+41 58 212 6335) or fax (+41 58 212 6360). In addition, copies of any documents incorporated by reference will be made available, along with the Base Prospectus, for viewing on the website of BNPP at the following address www.bnpparibasmarkets.ch or any other website specified in the applicable Final Terms.**

[*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. The Conditions of the original issue being tapped should be reviewed to ensure that they would not require the final terms documenting the further issue to include information which is no longer permitted in final terms. Where the final terms documenting the further issue would need to include such information, it will not be possible to tap using final terms and a drawdown prospectus (incorporating the original Conditions and final terms) will instead need to be prepared.*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth under the section[s] entitled "Terms and Conditions of the Notes" [and Annex 1 – Additional Terms and Conditions for Index Securities, Annex 2 – Additional Terms and Conditions for Share Securities, Annex 3 – Additional Terms and Conditions for ETI Securities, Annex 4 – Additional Terms and Conditions for Debt Securities, Annex 5 – Additional Terms and Conditions for Commodity Securities, Annex 6 – Additional Terms and Conditions for Inflation Index Securities, Annex 7 – Additional Terms and Conditions for Currency Securities Annex 8 – Additional Terms and Conditions for Fund Securities] set forth in the Base Prospectus dated [*original date*] [and any Supplement[s] thereto] which are incorporated by reference in the Base Prospectus dated [*current date*] and any Supplement[s] thereto approved and published on or before the date of these Final Terms (copies of which are available as described below) (the "**Base Prospectus**"), including the Conditions incorporated by reference in the Base Prospectus. [*Delete in the case of FinSA Exempt Securities*: The Base Prospectus has been approved by SIX Exchange Regulation AG ("**SIX Exchange Regulation**") in its capacity as Swiss Prospectus Office (the "**Swiss Prospectus Office**") as of 25 September 2020 and constitutes a base prospectus pursuant to article 45 of the Swiss Financial Services Act ("**FinSA**").]

This document constitutes the Final Terms of the Securities described herein and must be read in conjunction with the Base Prospectus. [*Delete in the case of FinSA Exempt Securities*: For the purpose of public offering in Switzerland and/or the admission to trading on SIX Swiss Exchange, these Final Terms have been or will be registered with the Swiss Prospectus Office and have been been or will be published pursuant to FinSA prior to the public offering of the Securities in Switzerland or the admission to trading of the Securities on SIX Swiss Exchange, and the Base Prospectus and these Final Terms together will constitute the prospectus pursuant to FinSA.]

Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. **The Base Prospectus [[and][,] any Supplement(s) to the Base Prospectus] [and these Final Terms][2] may be obtained free of charge during normal business hours from BNP Paribas Securities Services, Paris, Succursale de Zurich. Written or oral requests for such documents should be directed to the Principal Security Agent at its principal office set out at the end of the Base Prospectus or may be obtained by telephone (+41 58 212 6335) or fax (+41 58 212 6360). In addition, copies of any documents incorporated by**

[1] Include in respect of issues of Securities that are listed.
[2] Include in respect of issues of Securities that are listed.

reference will be made available, along with the Base Prospectus, for viewing on the website of BNPP at the following address www.bnpparibasmarkets.ch or any other website specified in the applicable Final Terms.

[*The following alternative language applies in respect of issues of Securities where (a) the offer period spans a supplement to the Base Prospectus or an update to the Base Prospectus or (b) the offer period concludes prior to the publication of a supplement to the Base Prospectus or an update to the Base Prospectus, but the Issue Date of the 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 under the section[s] entitled "Terms and Conditions of the Notes" [and Annex 1 – Additional Terms and Conditions for Index Securities, Annex 2 – Additional Terms and Conditions for Share Securities, Annex 3 – Additional Terms and Conditions for ETI Securities, Annex 4 – Additional Terms and Conditions for Debt Securities, Annex 5 – Additional Terms and Conditions for Commodity Securities, Annex 6 – Additional Terms and Conditions for Inflation Index Securities, Annex 7 – Additional Terms and Conditions for Currency Securities Annex 8 – Additional Terms and Conditions for Fund Securities] set forth in the Base Prospectus dated [*date*][,] [and] [the][each] Supplement[s] to the 2020 Base Prospectus published and approved on or before the date of these Final Terms] (copies of which are available as described below) ([together,] the "**2020 Base Prospectus**"), notwithstanding the publication and approval of [any [other] Supplement to the 2020 Base Prospectus (each a "**2020 Future Supplement**"), which may have been published and approved after the date of these Final Terms and before the [issue] [end of the offer period] of the Securities to which these Final Terms relate ([together,] the "**2020 Base Prospectus**")] [and/or] [an updated Base Prospectus (and any Supplement(s) thereto, each a "**2021 Future Supplement**"), which will replace the 2020 Base Prospectus (the "**2021 Base Prospectus**")] (the date of any such publication and approval, each a "**Publication Date**"). [*Delete in the case of FinSA Exempt Securities*: The 2020 Base Prospectus has been approved by SIX Exchange Regulation AG ("**SIX Exchange Regulation**") in its capacity as Swiss Prospectus Office (the "**Swiss Prospectus Office**") as of 25 September 2020 and constitutes a base prospectus pursuant to article 45 of the Swiss Financial Services Act ("**FinSA**") and it is expected that the 2021 Base Prospectus will constitute a base prospectus pursuant to article 45 FinSA subject to its approval by the Swiss Prospectus Office.]

This document constitutes the Final Terms of the Securities described herein and [(i) prior to any Publication Date must be read in conjunction with the 2020 Base Prospectus, or (ii)] on and after any Publication Date, must be read in conjunction with [the 2020 Base Prospectus, as supplemented by any 2020 Future Supplement as at such date] [or, as applicable,] [the 2021 Base Prospectus, as supplemented by any 2021 Future Supplement as at such date,] save in respect of the Conditions which are extracted from the 2020 Base Prospectus to obtain all the relevant information.

[*Delete in the case of FinSA Exempt Securities:* For the purpose of public offering in Switzerland and/or the admission to trading on SIX Swiss Exchange, these Final Terms have been or will be registered with the Swiss Prospectus Office and are or will be published pursuant to FinSA prior to the public offering of the Securities in Switzerland or the admission to trading of the Securities on SIX Swiss Exchange, and, prior to the Publication Date, the 2019 Base Prospectus [(as so supplemented)] or the 2020 Base Prospectus [(as so supplemented)] as applicable together with these Final Terms together will constitute the prospectus pursuant to FinSA.]

Full information on BNP Paribas Issuance B.V. (the "**Issuer**") and BNP Paribas (the "**Guarantor**") and the offer of the Securities is only available on the basis of the combination of these Final Terms and [either] [(i) prior to the Publication Date, the 2020 Base Prospectus, or (ii)] [on or after any Publication Date, [the 2020 Base Prospectus, as supplemented by any Future Supplement as at such date] [or, as applicable,] [the 2021 Base Prospectus, as supplemented by any 2021 Future Supplement as at such date], save in respect of the Conditions which are extracted from the 2020 Base Prospectus. **[The 2020 Base Prospectus[, as supplemented,] [and these Final Terms][3] [is/are] available [, and the 2021 Base Prospectus will be available] free of charge during normal business hours from BNP Paribas Securities Services, Paris, Succursale de Zurich. Written or oral requests for such documents should be directed to the Principal Security Agent at its principal office set out at the end of the relevant Base Prospectus, as supplemented, or may be**

[3] Include in respect of Securities that are listed.

obtained by telephone (+41 58 212 6335) or fax (+41 58 212 6360). In addition, copies of any documents incorporated by reference will be made available, along with the 2020 Base Prospectus[,] [and] [any 2020 Future Supplement] [and] [the 2021 Base Prospectus and any 2021 Future Supplement], for viewing on the website of BNPP at the following address www.bnpparibasmarkets.ch or any other website specified in the applicable Final Terms.

[*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.

These Final Terms relate to the series of Securities as set out in "Specific Provisions For Each Series" below. References herein to "**Securities**" shall be deemed to be references to the relevant Securities that are the subject of these Final Terms and references to "**Security**" shall be construed accordingly.

The Securities documented in these Final Terms may be considered structured products in Switzerland pursuant to article 70 FinSA and do not constitute collective investment schemes in the meaning of the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). Accordingly, holders of the Securities do not benefit from protection under the CISA or supervision by the Swiss Financial Market Supervisory Authority ("**FINMA**"). Further, investors are exposed to the Issuer's and the Guarantor's insolvency risk.

[*Delete in the case of FinSA Exempt Securities:* The Securities may be offered, sold or advertised, directly or indirectly, in Switzerland to retail clients (*Privatkundinnen und -kunden*) within the meaning of FinSA ("**Retail Clients**") in accordance with FinSA.]

[*Insert in the case of FinSA Exempt Securities:* None of the Base Prospectus, these Final Terms or any other offering or marketing material relating to the Securities constitute a prospectus pursuant to FinSA, and such documents may not be publicly distributed or otherwise made publicly available in Switzerland, unless the requirements of FinSA are complied with.

The Securities documented in these Final Terms are not being offered, sold or advertised, directly or indirectly, in Switzerland to retail clients (*Privatkundinnen und -kunden*) within the meaning of FinSA ("**Retail Clients**"). Neither these Final Terms nor any offering materials relating to the Securities may be available to Retail Clients in or from Switzerland. The offering of the Securities, directly or indirectly, in Switzerland is only made by way of private placement by addressing the Securities solely to investors classified as professional clients (*professionelle Kunden*) or institutional clients (*institutionelle Kunden*) within the meaning of FinSA ("**Professional or Institutional Clients**").]

1.	(i)	Issuer:	BNP Paribas Issuance B.V.
	(ii)	Guarantor:	BNP Paribas
2.	Trade Date:		[*specify*] [Not applicable]
3.	(i)	Series Number:	[●]
	(ii)	Tranche Number:	[●]
	(iii)	ISIN:	[●]

	(iv)	CUSIP:	[●]
	(v)	Common code:	[●]
	(vi)	Swiss security number	[●]
			(*If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible*)
4.	(i)	Specified Currency:	[[AUD/CAD/CHF/EUR/GBP/JPY/NZD/USD] as defined in the definition of "Relevant Currency" in Condition 12 (Definitions)]/[*specify currency*]
	(ii)	Settlement Currency	[[AUD/CAD/CHF/EUR/GBP/JPY/NZD/USD] as defined in the definition of "Relevant Currency" in Condition 12 (Definitions)]/[*specify 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*).
		Reference Jurisdiction:	[*specify*]
5.	Aggregate Nominal Amount:		
	(i)	Series:	[●]
	(ii)	Tranche:	[●]
6.	Issue Price of Tranche:		[●] per cent. of the Aggregate Nominal 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 in its sole discretion to be appropriate] and 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 in its sole discretion to be appropriate] and acting in good faith and in a commercially reasonable manner]

7. Minimum Trading Size: [*specify*]

8. (i) Specified Denomination: [AUD/CAD/CHF/EUR/GBP/SPY/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*]*."*)

(*In respect of French Law Notes, there shall be one denomination only*)

	(ii)	Calculation Amount:	(*If only one Specified Denomination, insert the Specified Denomination.* *If more than one denomination, insert the highest common factor.* *Note: There must be a common factor in the case of two or more Specified Denominations.*)
9.	(i)	Issue Date [and Interest Commencement Date]:	[●]
	(ii)	[Interest Commencement Date (if different from the Issue Date):]	[●]
10.		Maturity Date:	[*Specify date*] [(the "**Scheduled Maturity Date**")] Business Day Convention for Maturity Date: [Following/Modified Following/Preceding/None/Not applicable]
11.		Form of Notes:	[Certificated Notes/Uncertificated Notes]
12.		Interest Basis:	[[●] per cent. Fixed Rate][[LIBOR/EURIBOR/SONIA] +/- [●] per cent. Floating Rate][Fixed Rate and Floating Rate][Zero Coupon][Index Linked Interest][Share Linked Interest][Inflation Linked Interest][Commodity Linked Interest][Fund Linked Interest][ETI Linked Interest][Currency Linked Interest][Hybrid Linked Interest] [and Dual Currency Interest] [*If the Notes are Dual Currency Interest Notes, another Interest Basis must always be specified.*] [Debt Linked Interest] (further particulars specified below) [Non-interest bearing]
13.		Redemption/Payment Basis:	[Redemption at par][[*specify*] per cent. of nominal amount][Index Linked Redemption][Share Linked Redemption][Inflation Linked Redemption][Commodity Linked Redemption][Fund Linked Redemption][ETI Linked Redemption][Foreign Exchange (FX) Rate Linked Redemption][Hybrid Linked Redemption][Debt Linked Redemption][Partly Paid][Instalment][and Dual Currency Redemption][*If the Notes are Dual Currency Redemption Notes, another Redemption/Payment Basis must always be specified.*]
14.		Put/Call Options:	[Noteholder Put Option][Issuer Call Option][Not applicable] [(further particulars specified below)]
15.		Exchange Rate:	[*insert rate of exchange and details of how and when such rate*

		is to be ascertained]/[Not applicable]
16.	Strike Date:	[*specify*]/[Not applicable]/[see item [●] above/below] [Currency Convention: [As per Conditions]/[Modified Following Currency Convention]/[Preceding Currency Convention]] (*N.B. Only applicable to Currency Securities*)
17.	Strike Price:	[*specify*] / [see item [●] above] / [Not applicable]
18.	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 12) 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 1 will apply] (*N.B. Only applicable to Index Securities relating to a Custom Index*)
19.	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 1 will apply] (*N.B. Only applicable to Index Securities relating to a Custom Index*) [Observation Day Disruption Consequences are not applicable.]
20.	Observation Period:	[*specify*]/[Not applicable] (*Not applicable to Inflation Index Securities*)
21.	Additional Disruption Events:	[Applicable/Not applicable]/[[Change in Law/Hedging Disruption] does not apply to the Securities]
22.	Optional Additional Disruption Events:	(a) [Not applicable]/[The following Optional Additional Disruption

Events apply to the Securities:

(*Specify each of the following which applies. N.B. Optional Additional Disruption Events are applicable to certain Index Securities, Share Securities, ETI Securities and Commodity Securities. Careful consideration should be given to whether Optional Additional Disruption Events would apply for Debt Securities, Currency Securities and Fund Securities*.)

[Administrator/Benchmark Event]

[Increased Cost of Hedging]

[Increased Cost of Stock Borrow]

[Insolvency Filing]

(*N.B. Only applicable in the case of Share Securities*)

[Cancellation Event]

(*N.B. Only applicable in the case of Debt Securities*)

[Loss of Stock Borrow]

[[Stop-Loss Event]

[Stop-Loss Event Percentage: [5] per cent.]]

[Currency Event]

[Force Majeure Event]

[Jurisdiction Event]

(b) [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*)]

(c) 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]]]
23.	Knock-in Event[4]:		[Applicable/Not applicable] [If applicable: [*specify*]/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"/"within"]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Level:	[*specify*]/[As per Conditions]
	(ii)	Knock-in Level/Knock-in Range Level:	[*specify*]]/[[From and including/From but excluding][*specify*][to and including/to but excluding][*specify*]]
	(iii)	Knock-in Period Beginning Date:	[*specify*]
	(iv)	Knock-in Period Beginning Date Day Convention:	[Applicable/Not applicable]
	(v)	Knock-in Determination Period:	[*specify*]/[See definition in Condition 10.7]
	(vi)	Knock-in Determination Day(s):	[*specify*]/[Each [Scheduled Trading Day in the Knock-in Determination Period/Scheduled Custom Index Business Day in the Knock-in Determination Period/Commodity Business Day in the Knock-in Determination Period/Business Day in the Knock-in Determination Period]
	(vii)	Knock-in Period Ending Date:	[*specify*]
	(viii)	Knock-in Period Ending Date Day Convention:	[Applicable/Not applicable]
	(ix)	Knock-in Valuation Time:	[*specify*]/[See definition in Condition 10.7]/[Valuation Time]/[Any time on a Knock-in Determination Day]/Not applicable]
	(x)	Disruption Consequences:	[Applicable/Not applicable]
24.	Knock-out Event[5]:		[Applicable/Not applicable] [If applicable: [*specify*]/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]

[4] Only applicable in relation to Index Securities, Share Securities, ETI Securities, Commodity Securities, Currency Securities, Debt Securities and Futures Securities.

[5] Only applicable in relation to Index Securities, Share Securities, ETI Securities, Commodity Securities, Currency Securities, Debt Securities and Futures Securities.

			(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Level:	[*specify*]/[As per Conditions]
	(ii)	Knock-out Level /Knock-out Range Level:	[*specify*]]/[[From and including/From but excluding][*specify*][to and including/to but excluding][*specify*]]
	(iii)	Knock-out Period Beginning Date:	[*specify*]
	(iv)	Knock-out Period Beginning Date Day Convention:	[Applicable/Not applicable]
	(v)	Knock-out Determination Period:	[*specify*]/[See definition in Condition 10.7]
	(vi)	Knock-out Determination Day(s):	[*specify*]/[Each [Scheduled Trading Day in the Knock-out Determination Period/Scheduled Custom Index Business Day in the Knock-out Determination Period/Commodity Business Day in the Knock-out Determination Period/Business Day in the Knock-out Determination Period]
	(vii)	Knock-out Period Ending Date:	[*specify*]
	(viii)	Knock-out Period Ending Date Day Convention:	[Not applicable/Applicable]
	(ix)	Knock-out Valuation Time:	[*specify*]/[See definition in Condition 10.7] [Any time on a Knock-out Determination Day]/[Valuation Time]/[Not applicable]
	(x)	Disruption Consequences:	[Applicable/Not applicable]
25.	Tax Gross-up:		[Condition 6.2 (*No Gross-up*) applicable]/[Condition 6.2 (*No Gross-up*) not applicable]
26.	Method of distribution:		[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

27.	Interest:		[Applicable/Not applicable]
			(If not applicable, delete the remaining sub-paragraphs of this paragraph)
			(*If the Notes are Fixed Rate and Floating Rate Notes, complete prompts (i) to (xiii) accordingly*)
	(i)	Interest Period(s):	[*specify*]
	(ii)	Interest Period End Date(s):	[*specify*] in each year
	(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*)
(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 Conditions]
(ix)	Maximum Interest Rate:	[[*specify*] per cent. per annum / Not applicable]
(x)	Day Count Fraction:	[*specify*] / [unadjusted]
(xi)	Determination Dates:	[*specify*] in each year [*insert regular payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon.*] *(NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA))*
(xii)	Accrual to Redemption:	[Applicable/Not applicable]
(xiii)	Rate of Interest:	[Fixed Rate] [Floating Rate] [Linked Interest]
(xiv)	Coupon Rate:	[*specify*] [*N.B. Only applicable if the Rate of Interest specified is Linked Interest*]
28.	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 ([including/excluding] on overdue amounts after Maturity Date or date	[●] per cent. [per annum] [payable [annually/semi-annually/quarterly/monthly] in arrear]

		set for early redemption):	
	(ii)	Fixed Coupon Amount(s):	[[●] per Calculation Amount] / [Not applicable]
29.	Floating Rate Provisions:		[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) (*Specify if more than one floating rates is to be determined*)
	(i)	Manner in which the Rate of Interest and Interest Amount is to be determined:	[Screen Rate Determination/ISDA Determination/FBF Determination]
	(ii)	Linear Interpolation:	[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)]*
30.	Screen Rate Determination:		[Applicable – [IBOR]/[SONIA]/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	–	[Reference Rate:	[LIBOR/EURIBOR/SONIA] (*The Reference Rate must be LIBOR, EURIBOR or SONIA*)
	–	Interest Determination Date(s):	[●] (*Second London business day prior to the start of each Interest Period if LIBOR and second TARGET2 day prior to the start of each Interest Period if EURIBOR*) [[●] London Business Days prior to each Interest Payment Date] (*Include where the Reference Rate is SONIA*)
	–	Specified Time:	[●]/[Not Applicable] (*which will be 11:00 am, London time, in the case of LIBOR, or 11:00 am, Brussels time, in the case of EURIBOR*)
	–	Relevant Screen Page:	[●]] (*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate*)
	–	[Calculation Method:	[Compounded Daily]/[Weighted Average]
	–	Observation Method:	[Lag]/[Lock-out]
	–	Lookback Period:	[*specify*] London Business Days]/[As per the Conditions]/[Not Applicable]] (*Include where the Reference Rate is SONIA and ensure that*

any Early Redemption Amounts include amounts in respect of accrued interest)

31. ISDA Determination: [Applicable/Not applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

– [Floating Rate Option: [●]

– Designated Maturity: [●]

– Reset Date: [●]]

(*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 LIBOR and/or EURIBOR which, depending on market circumstances, may not be available at the relevant time*)

32. FBF Determination: [Applicable/Not applicable]

[*If applicable*:

[*specify relevant terms*]]

33. Zero Coupon Provisions: [Applicable/Not applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Accrual Yield: [●] per cent. per annum

(ii) Reference Price: [●]

34. Index Linked Interest Provisions: [Applicable/Not applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Index/Basket of Indices: [●]

[The [●] Index is a [Component Security]/[Multi-Exchange] Index.][6]

[The [●] Index is a Custom Index.][7]

(ii) Index Currency: [*specify*]

(iii) Screen Page: [●]

(iv) Interest Valuation Date(s): [*specify*]

(v) Disrupted Day: [If the relevant Settlement Price Date or an Averaging Date, as

[6] Specify each Component Security Index and/or Multi-Exchange Index (if any).

[7] Specify each Custom Index (if any).

		the case may be, is a Disrupted Day, the Settlement Price will be calculated [*insert calculation method*]. (*N.B. Only applicable in the case of the Indices other than Custom Indices*] [If the Interest Valuation Date, or Observation Date or an Averaging Date is a Disrupted Day, the Settlement Price will be calculated in accordance with Annex 1] [*insert Calculation Method.*] *(N.B. Only applicable in the case of Custom Indices*)
(vi)	Specified Maximum Days of Disruption:	[As per Conditions]/[*specify*] Scheduled Trading Days] *(If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)*
(vii)	Exchange Business Day:	[(All Indices Basis)/(Per Index Basis)/(Single Index Basis)] (*Standard election is All Indices Basis*) [Exchange/Related Exchange: Applicable]
(viii)	Scheduled Trading Day:	[(All Indices Basis)/(Per Index Basis)/(Single Index Basis)] [Exchange/Related Exchange: Applicable] (*Must match election made for Exchange Business Day*)
(ix)	Exchange(s) and Index Sponsor:	(a) the relevant Exchange[s] [is/are] [●]; and (b) the relevant Index Sponsor is [●].
(x)	Related Exchange(s):	[*specify*]/[All Exchanges]
(xi)	Settlement Price:	The Settlement Price will be calculated [*insert calculation method if different from* Annex 1]
(xii)	Weighting:	[Not applicable/The weighting to be applied to each item comprising the Basket of Indices to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment in the case of Index Linked Notes]/[*specify*]. (*N.B. Only applicable in relation to Cash Settled Notes relating to a Basket of Indices*)]
(xiii)	Valuation Time:	[Scheduled Closing Time/Any time [on the relevant Settlement Price Date/during the Observation Period.] [[●], being the time specified on the relevant Settlement Price Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.] (*N.B. if no time is specified, the Interest Valuation Time will be the Scheduled Closing Time*)
(xiv)	Index Correction Period:	[As per Conditions/*specify*]
(xv)	Delayed Redemption on the Occurrence of Index Adjustment	[Applicable/Not applicable] [*If applicable*:

	Event:		
			Principal Protected Termination Amount: [Applicable/Not applicable]]
(xvi)	Other terms or special conditions:		[Not applicable]/[*specify*]
(xvii)	Additional provisions applicable to Custom Indices:		[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Custom Index Business Day:	[(All Custom Indices Basis)/(Per Custom Index Basis)(Single Custom Index Basis)]
	(b)	Scheduled Custom Index Business Day:	[(All Custom Indices Basis)/(Per Custom Index Basis)/(Single Custom Index Basis)] (*Must match election made for Custom Index Business Day*)
	(c)	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 Interest Valuation Time will be the Scheduled Closing Time)*
	(d)	Custom Index Correction Period:	[As per Conditions]/[*specify*]
	(e)	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*)
	(f)	Delayed Redemption on Occurrence of Custom Index Adjustment Event:	[Applicable with a rate of [●] per cent. per annum/Not applicable]
	(g)	Other terms or special conditions:	[Not applicable]/[*specify*]
(xviii)	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:	[*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) Cut-off Time: [*specify*]/[Not applicable]

(h) First Traded Price: [Applicable]/[Not applicable]

[*If First Traded Price is applicable:* Relevant Time: [*specify*]]

(i) Relevant Futures or Options Exchange Website: [*specify*]/[Not applicable]

(j) Relevant FTP Screen Page: [*specify*]/[Not applicable]

35. Share Linked/ETI Share Linked Interest Provisions [Applicable/Not applicable]

[Share Securities: [Applicable/Not applicable]]

[ETI Share Securities: [Applicable/Not applicable]]

(In the case of Hybrid Securities which are Share Securities and ETI Share Securities, repeat sub-paragraphs (i) to (xxii) below for Share Securities and ETI Securities to which the ETI Share Provisions apply, as required)

(i) Share(s)/Share Company/Basket of Shares/GDR/ADR/ETI Interest/Basket of ETI Interests: [*insert type of Share(s) and Share Company/Basket Companies/ETI Interest(s) and ETI(s)*]

[GDR/ADR applicable]

[Insert GDR/ADR][8]

[Stapled Shares applicable]

[*Insert details of Stapled Shares and Stapled Share Constituents*][9]

(ii) Relative Performance Basket: [Not applicable/*specify*]

(Always specify as "Not applicable" where ETI Share

[8] Specify each GDR or ADR (if any). In the case of Share Linked Notes relating to a GDR/ADR, complete Share Linked Final Terms as applicable for GDR/ADR reference asset(s).

[9] 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).

		Securities is specified as applicable)
(iii)	Share/ETI Interest Currency:	[*specify*]
(iv)	ISIN of Share(s)/ETI Interest(s):	[*specify*]
(v)	Screen Page/Exchange Code:	[*specify*]
(vi)	Interest Valuation Date(s):	[*specify*]
(vii)	Exchange Business Day:	[(All [Shares/ETI Interests] Basis)/(Per [Share/ETI Interest] Basis)/(Single [Share/ETI Interest] Basis)] (*standard election is All Shares Basis*)
(viii)	Scheduled Trading Day:	[(All Shares Basis)/(Per Share Basis)/(Single Share Basis)] (*Must match election made for Exchange Business Day*)
(ix)	Exchange(s):	The relevant Exchange[s] [is/are] [●].
(x)	Related Exchange(s):	[*specify*/All Exchanges]
(xi)	Settlement Price:	The Settlement Price will be calculated [*insert calculation method if different from Annex 2*]. (*N.B. If Settlement Price includes formula incorporating initial closing price, use term "Initial Price" for relevant definition*.)
(xii)	Weighting:	[Not applicable/The weighting to be applied to each item comprising the Basket of [Shares/ETI Interests] to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment [in accordance with Annex [2]/[3]]/[*specify*]. (*N.B. Only applicable in relation to Cash Settled Notes relating to a Basket of Shares or a Basket of ETI Interests*)]
(xiii)	Valuation Time:	[Scheduled Closing Time/Any time [on the relevant Settlement Price Date/during the Observation Period.] [The Valuation Time is [●], being the time specified on the relevant Settlement Price Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.] (*N.B. If no time is specified, the Interest Valuation Time will be the Scheduled Closing Time*)
(xiv)	Share/ETI Interest Correction Period:	[As per Conditions/*specify*]
(xv)	Disrupted Day	If the relevant Settlement Price Date or an Averaging Date, as the case may be, is a Disrupted Day, the Settlement Price will be calculated [*insert calculation method*].
(xvi)	Market Disruption:	Specified Maximum Days of Disruption will be equal to [●]/[eight]: (*If no Specified Maximum Days of Disruption is stated, Specified Maximum Days of Disruption will be equal to eight*)

	(xvii)	Tender Offer:	[Applicable/Not applicable]
	(xviii)	Listing Change:	[Applicable/Not applicable]
	(xix)	Listing Suspension:	[Applicable/Not applicable]
	(xx)	Illiquidity:	[Applicable/Not applicable]
	(xxi)	Delayed Redemption on the Occurrence of an Extraordinary Event:	[Applicable/Not applicable] [*if applicable*: Principal Protected Termination Amount: [Applicable/Not applicable]]
	(xxii)	Other terms or special conditions	[Not applicable]/[*specify*]
36.	Inflation Linked Interest Provisions:		[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) *(If more than one Inflation Rate is to be determined, repeat items (i) to (ix) for each such Inflation Rate and, if FI Digital Coupon is applicable, distinguish between the Inflation Rate which is FI Rate A and the Inflation Rate which is FI Rate B)*
	(i)	Index:	[●] [Composite/non Composite]
	(ii)	Screen Page/Exchange Code:	[●]
	(iii)	Cut-Off Date:	[●]/[Not applicable]
	(iv)	Related Bond:	[●]/Fall Back Bond
	(v)	Issuer of Related Bond:	[●]/[Not applicable]
	(vi)	Fallback Bond:	[Applicable/Not applicable]
	(vii)	Index Sponsor:	[●]
	(viii)	Related Bond Redemption Event:	[Applicable/Not applicable]
	(ix)	Interest Valuation Date:	[●]
	(x)	Reference Month:	[*specify*]
	(xi)	Other terms or special conditions:	[Not applicable]/[*specify*]
37.	Commodity Linked Interest Provisions:		[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Commodity/Commodities/Commodity	[●]

	Index/ Commodity Indices:	
		[The Sponsor[s] of the Commodity Index/Indices is/are [●]]
(ii)	Pricing Date(s):	[●]
(iii)	Initial Pricing Date:	[*specify*]
(iv)	Final Pricing Date:	[*specify*]
(v)	Commodity Reference Price:	[●]
		The Price Source is/are [●]
(vi)	Delivery Date:	[●] / [Not applicable]
(vii)	Nearby Month:	[●]/ [Not applicable]
(viii)	Specified Price:	[*specify*]
(ix)	Exchange(s):	The relevant Exchange[s] [is/are] [●] / [Not applicable].
(x)	Specified Maximum Days of Disruption:	[●]/[As per Conditions]
		(*If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to five)*
		(N.B. Applicable only to Price Source Disruption or Trading Disruption)
(xi)	Disruption Fallback(s):	[As per Commodity Security Condition 1]/[Not applicable]
(xii)	Weighting:	[The Weighting to be applied to each item comprising the Commodity Basket is [●]]/[Not applicable]
(xiii)	Other terms or special conditions:	[Not applicable]/[*specify*]
(xiv)	Rolling Futures Contract Securities:	[Yes/No]
		(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) Futures Rollover [Date/Period]:	[Not applicable]/[*specify*]
38.	Fund Linked Interest Provisions:	[Applicable/Not applicable]
(i)	Fund/Fund Basket:	[●]
		[The [●] Fund is a Mutual Fund]
		[The [●] Fund is a Hedge Fund]
		[The [●] Fund is a Private Equity Fund]
(ii)	Fund Shares:	[●]

(iii)	Fund Documents:	[As per the Conditions]/[●]
(iv)	Fund Business Day:	[All Fund Share Basis]/[Per Fund Share Basis]/[Single Fund Share Basis]
(v)	Fund Service Provider:	[As per Conditions]/[●]
(vi)	Calculation Date(s):	[As per Conditions]/[●]
(vii)	Initial Calculation Date:	[As per Conditions]/[●]
(viii)	Final Calculation Date:	[●]
(ix)	Hedging Date:	[●]
(x)	NAV Trigger Percentage:	[As per Conditions]/[●]
(xi)	NAV Trigger Period:	[As per Conditions]/[●]
(xii)	Number of NAV Publication Days:	[As per Conditions]/[●]
(xiii)	AUM Level:	[As per Conditions]/[*specify*]
(xiv)	Basket Trigger Level:	[●]/[As per Conditions]
(xv)	Interest Valuation Date:	[●]
(xvi)	Termination Amounts:	[Principal Protected Termination Amount]/[Non-Principal Protected Termination Amount]/[*specify*]/[Not applicable]
(xvii)	Simple Interest Spread:	[As per Conditions]/[*specify*]
(xviii)	Termination Date:	[●]
(xix)	Weighting:	[The Weighting to be applied to each Fund Share comprising the Fund Basket is [●]]/[Not applicable]
(xx)	Protected Amount	[*specify*] per Specified Denomination
(xxi)	Additional Extraordinary Fund Event(s):	[*specify*]
(xxii)	Fee:	[*specify*]/[Not applicable]
(xxiii)	Delayed Redemption on Occurrence of an Extraordinary Fund Event:	[Applicable/Not applicable]
(xxiv)	Delayed Payment Cut-Off Date:	[As per Conditions]/[*specify*]
(xxv)	Other terms or special conditions	[Not applicable]/[*specify*]

39. ETI Linked Interest Provisions: [Applicable/Not applicable]

[ETI Share Provisions: [Applicable – see item 35 (Share Linked/ETI Share Linked Interest Provisions) above/Not applicable]]

		(If applicable and sub-paragraphs (i) to (xxxiv) are not required for Hybrid Securities, delete sub-paragraphs (i) to (xxxiv) and complete item 35 (Share Linked/ETI Share Linked Interest Provisions) above.)
(i)	[ETI/ETI Basket:	[●]
(ii)	ETI Interest(s):	[*Insert type of ETI Interest(s)*]
(iii)	ETI Related Party:	[As per Conditions]/[*specify*]
(iv)	Exchange(s):	[The relevant Exchange[s] [is/are] [●]/[Not applicable]
(v)	Related Exchange:	[*specify*]/[All Exchanges]/[Not applicable]
(vi)	Exchange Business Day:	[All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis]
(vii)	Scheduled Trading Day:	[All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis]
(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)	Investment/AUM Level:	[As per Conditions][*specify*]
(xiii)	Value per ETI Interest Trading Price Barrier:	[As per Conditions]/[*specify*]
(xiv)	Number of Value Publication Days:	[[●] calendar days] [[●] Business Days (as defined in Condition 3.12)] [Additional Financial Centre: [*specify*]] *(N.B. Only applicable if Number of Value Publication Days is calculated by reference to Business Days)*
(xv)	Value Trigger Percentage:	[As per Conditions]/[*specify*]
(xvi)	Value Trigger Period:	[As per Conditions]/[*specify*]
(xvii)	Basket Trigger Level:	[As per Conditions]/[*specify*]
(xviii)	Settlement Price:	[Official closing price]/[NAV per ETI Interest] The Settlement Price will be calculated [*insert calculation method if different from Annex 3*]
(xix)	Valuation Time:	[*specify*]
(xx)	Interest Valuation Time:	[*specify*]

	(xxi)	Interest Valuation Date:	[*specify*]
	(xxii)	Additional Extraordinary ETI Event(s):	[*specify*]
	(xxiii)	Maximum Stock Loan Rate:	[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*]
	(xxvi)	Simple Interest Spread:	[As per Conditions]/[*specify*]
	(xxvii)	Termination Date:	[*specify*]
	(xxviii)	Market Disruption:	Specified Maximum Days of Disruption will be equal to [●][eight] (*If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption shall be equal to eight.*)
	(xxix)	Weighting:	[The Weighting to be applied to each ETI Interest comprising the ETI Basket to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment in the case of ETI Linked Notes]/[*specify*]/[Not applicable] (*N.B. Only applicable in relation to Cash Settled Notes relating to an ETI Basket*)
	(xxx)	ETI Documents:	[As per Conditions]/[*specify*]
	(xxxi)	Protected Amount	[Not applicable]/[*specify*] per Specified Denomination
	(xxxii)	Additional Extraordinary ETI Event(s)	[*specify*]
	(xxxiii)	Delayed Redemption on the Occurrence of an Extraordinary ETI Event:	[Applicable/Not applicable]
	(xxxiv)	Other terms or special conditions:	[Not applicable]/[*specify*]]
40.	Foreign Exchange (FX) Rate Linked Interest Provisions:		[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	The relevant base currency (the "**Base Currency**") is:	[*specify*]
	(ii)	The relevant subject [currency/currencies] ([each a]/[the] "**Subject Currency**") [is/are]:	[*specify*]

(iii)	Weighting:	[*specify*]/[Not applicable]
(iv)	Price Source:	[*specify*]
(v)	Disruption Event:	Specified Maximum Days of Disruption will be equal to [●]/[five] *(If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to five)*
(vi)	Delayed Redemption on Occurrence of a Disruption Event:	[Applicable/Not applicable] [*If applicable*: Principal Protected Termination Amount: [Applicable/Not applicable]]
(vii)	Relevant Screen Page:	[*specify*]
(viii)	Valuation Time:	[*specify*]
(ix)	Interest Valuation Date:	[●] [Currency Convention: [As per Conditions]/[Preceding Currency Convention]/[Modified Following Currency Convention]]
(x)	Other terms or special conditions:	[Not applicable]/[*specify*]

41. Debt Linked Interest Provisions: [Applicable/Not applicable]

(i)	Debt Instrument(s):	[*specify*]/[Not applicable – Synthetic Debt Instrument applies – see item 41(xiv) below] (*Not applicable if Futures Price Valuation is applicable*)
(ii)	Settlement Price:	[As per Debt Security Condition 1]/[*If Futures Price Valuation is "Applicable"*: As per Debt Security Condition 6]
(iii)	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*)
(iv)	Nominal Amount:	[The relevant nominal amount is [●] and the Relevant Screen Page is [●].][Not applicable] (*Not applicable if Futures Price Valuation applicable*)
(v)	Exchange Business Day Centre(s):	[*specify*]
(vi)	Valuation Time:	[*specify*]

(vii)	Interest Valuation Date:	[*specify*]
(viii)	Specified Maximum Days of Disruption:	[As defined in Condition 12]/[[*specify*] Scheduled Trading Days.] *(If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)* (*Not applicable if Futures Price Valuation is applicable*)
(ix)	Delayed Redemption on Occurrence of Debt Instrument Redemption Event:	[Applicable/Not applicable] [*If applicable:* Principal Protected Termination Amount: [Applicable/Not applicable]] (*Not applicable if Futures Price Valuation is applicable*)
(x)	Debt Instrument Issuer:	[s*pecify*]/[Not applicable] (*Not applicable if Futures Price Valuation is applicable*)
(xi)	Debt Instrument Correction Period:	[As per the Conditions]/[s*pecify*]/[Not applicable] (*Not applicable if Futures Price Valuation is 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)	Other terms or special conditions:	[*specify*]/[Not applicable]
(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]
	(b) Exchange-traded Contract(s):	[*specify*]/[*If the Debt Securities are Rolling Futures Contract Securities*: Debt Security Condition 7 applies]
	(c) Synthetic Debt Instrument(s):	[*specify*]/[*If the Exchange-traded Contract relates to a Synthetic Debt Instrument, include description of the key terms of the synthetic debt instrument*]/[Not applicable]
	(d) Delivery or expiry month:	[*specify*]/[Not applicable] (*Not applicable in the case of Debt Securities that are Rolling Futures Contract Securities*)
	(e) Period of Exchange-traded	[*specify*]/[Not applicable]

		Contract(s):	(*Only applicable in the case of Debt Securities that are Rolling Futures Contract Securities*)
	(f)	Futures or Options Exchange:	[*specify*]
	(g)	Futures Rollover [Date/Period]:	[Not applicable]/[*specify*]
	(h)	Delayed Redemption on Non-Commencement or Discontinuance of an Exchange-traded Contract:	[Applicable/Not applicable] [*If applicable:* Principal Protected Termination Amount: [Applicable/Not applicable]]
	(i)	Daily Settlement Price Correction Period:	[As per the Conditions][*specify*]
42.	Additional Business Centre(s) (Condition 3.12):		[●]

PROVISIONS RELATING TO REDEMPTION

43.	Final Redemption Amount:		[Calculation Amount x [●] per cent]/[Final Payout]
44.	Final Payout:		[*specify*]/[Not applicable]/[(*N.B. Only relevant if the Final Redemption Amount is linked to one or more Underlying References*)]
45.	Automatic Early Redemption[10]:		[Applicable/Not applicable] [*If applicable*: [*specify*]/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Automatic Early Redemption Amount:	[*specify*][See Conditions]
	(ii)	Automatic Early Redemption Date(s):	[*specify*]
	(iii)	Automatic Early Redemption Level:	[*specify*]
	(iv)	Automatic Early Redemption Percentage:	[[●] per cent.]/[Not applicable]
	(v)	Automatic Early Redemption Rate:	[*specify*]
	(vi)	Automatic Early Redemption Valuation Date(s)/Period(s):	[*specify*]

[10] Only applicable in relation to Index Securities, Share Securities, ETI Securities, Commodity Securities, Debt Securities, Futures Securities and Currency Securities

	(vii)	Automatic Early Redemption Valuation Time:	[*specify*]
	(viii)	Underlying Reference Level:	[*specify*]/[As per Conditions]
	(ix)	Underlying Reference(s):	[See item [●] below]/[Not applicable]
	(x)	Basket of Underlying References:	[Applicable]/[Not applicable]
46.	Issuer Call Option:		[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s):	[●]
	(ii)	Optional Redemption Valuation Date(s):	[●]
	(iii)	Optional Redemption Amount(s) and method (if any) of calculating such amount(s):	[Calculation Amount x [●] per cent.] [*specify*]
	(iv)	If redeemable in part:	
		(a) Minimum Redemption Amount:	[●]
		(b) Higher Redemption Amount:	[●]
	(v)	Notice Period (if different from the Notice Period set out in Conditions):	[●]
47.	Noteholder Put Option:		[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s):	[●]
	(ii)	Optional Redemption Valuation Date(s):	[●]
	(iii)	Optional Redemption Amount(s) and method (if any) of calculating such amount(s):	[Calculation Amount x [●] per cent.] [*specify*]
	(iv)	Notice Period (if different from the Notice Period set out in the Conditions):	[●]
48.	Aggregation:		[Applicable/Not applicable]
49.	Index Linked Redemption Amount:		[Applicable/Not applicable]

		(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Index/Basket of Indices:	[●] [The [●] Index is a [Component Security]/[Multi-Exchange] Index.][11] [The [●] Index is a Custom Index][12]
(ii)	Index Currency:	[*specify*]
(iii)	Screen Page:	[*specify*]
(iv)	Redemption Valuation Date:	[●]
(v)	Exchange Business Day:	[(All Indices Basis)/(Per Index Basis)/(Single Index Basis)] (*Standard election is All Indices Basis*) [Exchange/Related Exchange: Applicable]
(vi)	Scheduled Trading Day:	[(All Indices Basis)/(Per Index Basis)/(Single Index Basis)] [Exchange/Related Exchange: Applicable] (*Must match election made for Exchange Business Day*)
(vii)	Exchange(s) and Index Sponsor:	(A) the relevant Exchange[s] [is/are] [●]; and (B) the relevant Index Sponsor is [●].
(viii)	Related Exchanges:	[*specify*/All Exchanges]
(ix)	Settlement Price:	The Settlement Price will be calculated [*insert calculation method if different from* Annex 1]
(x)	Weighting:	[Not applicable/The Weighting to be applied to each Index comprising the Basket of Indices is [●]. Each such Weighting shall be subject to adjustment in the case of Index Linked Notes]/[*specify*]. (*N.B. Only applicable in relation to Cash Settled Notes relating to a Basket of Indices*)]
(xi)	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

[11] Specify each Component Security Index and/or Multi-Exchange Index (if any).

[12] Specify each Custom Index (if any).

		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*)
(xii)	Index Correction Period:	[As per Conditions/[*specify*]]
(xiii)	Disrupted Day:	[If the relevant Settlement Price Date or an Averaging Date, as the case may be, is a Disrupted Day, the Settlement Price will be calculated [*insert calculation method*]. (*N.B. Only applicable in the case of the Indices other than Custom Indices*] [If the Redemption Valuation Date, or Observation Date or an Averaging Date is a Disrupted Day, the Settlement Price will be calculated in accordance with Annex 1] [*insert calculation method*.] (*N.B. Only applicable in the case of Custom Indices*)
(xiv)	Specified Maximum Days of Disruption:	[As per Conditions]/[Specified Maximum Days of Disruption will be equal to [*specify*] Scheduled Trading Days]: (*Unless otherwise stated, Specified Maximum Days of Disruption will be equal to eight*)
(xv)	Delayed Redemption on the Occurrence of Index Adjustment Event:	[Applicable/Not applicable] [*If applicable*: Principal Protected Termination Amount: [Applicable/Not applicable]]
(xvi)	Other terms or special conditions:	[Not applicable/*specify*]
(xvii)	Additional provisions applicable to Custom Indices:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) Custom Index Business Day:	[(All Custom Indices Basis)/(Per Custom Index Basis)(Single Custom Index Basis)]
	(b) Scheduled Custom Index Business Day:	[(All Custom Indices Basis)/(Per Custom Index Basis)/(Single Custom Index Basis)] (*Must match election made for Custom Index Business Day*)
	(c) Custom Index Correction Period:	[As per Conditions]/[*specify*]
	(d) 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*)

	(e)	Delayed Redemption on the Occurrence of Custom Index Adjustment Event:	[Applicable with a rate of [●] per cent. per annum /Not applicable]
	(f)	Other terms or special conditions:	[Not applicable]/[*specify*]
(xviii)	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:	[*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)	Cut-off Time:	[*specify*]/[Not applicable]
	(h)	First Traded Price:	[Applicable]/[Not applicable] [*If First Traded Price is applicable:* Relevant Time: [*specify*]]
	(i)	Relevant Futures or Options Exchange Website:	[*specify*]/[Not applicable]
	(j)	Relevant FTP Screen Page:	[*specify*]/[Not applicable]
50.	Share Linked/ETI Share Linked Redemption Amount**:**		[Applicable/Not applicable] [Share Securities: [Applicable/Not applicable]] [ETI Share Securities: [Applicable/Not applicable]] *(In the case of Hybrid Securities which are Share Securities and ETI Share Securities, repeat sub-paragraphs (i) to (xxii) below for Share Securities and ETI Securities to which the ETI Share Provisions apply, as required)*

(i)	Share(s)/Share Company/Basket Company/GDR/ADR/ETI Interest/Basket of ETI Interests:	[*insert type of Share(s) and Share Company/Basket Companies/ETI Interest(s) and ETI(s)*] [GDR/ADR applicable] [Insert GDR/ADR][13] [Stapled Shares applicable] [*Insert details of Stapled Shares and Stapled Share Constituents*][14]
(ii)	Relative Performance Basket:	[Not applicable/*specify*] *(Always specify as "Not applicable" where ETI Share Securities is specified as applicable)*
(iii)	Share/ETI Interest Currency:	[*specify*]
(iv)	ISIN of Share(s)/ETI Interest(s):	[*specify*]
(v)	Screen Page/Exchange Code:	[*specify*]
(vi)	Redemption Valuation Date:	[●]
(vii)	Exchange Business Day:	[(All [Shares/ETI Interests] Basis)/(Per [Share/ETI Interest] Basis)/(Single [Share/ETI Interest] Basis)] (*Standard election is All [Shares/ETI Interests] Basis*)
(viii)	Scheduled Trading Day:	[(All [Shares/ETI Interests] Basis)/(Per [Share/ETI Interest] Basis)/(Single [Share/ETI Interest] Basis)] (*Must match election made for Exchange Business Day*)
(ix)	Exchange(s):	The relevant Exchange[s] [is/are] [●].
(x)	Related Exchange(s):	[*specify*/All Exchanges]
(xi)	Settlement Price:	The Settlement Price will be calculated [*insert calculation method if different from* Annex 1]
(xii)	Weighting:	[Not applicable/The Weighting to be applied to each Share comprising the Basket of [Shares/ETI Interests] is [●]. Each such Weighting shall be subject to adjustment [in accordance with Annex [2]/[3]/[*specify other*]]. (*N.B. Only applicable in relation to Cash Settled Notes relating to a Basket of Shares or a Basket of ETI Interests*)
(xiii)	Valuation Time:	[Scheduled Closing Time/Any time [on the relevant Settlement Price Date]/[during the Observation Period].] [The

[13] Specify each GDR or ADR (if any). In the case of Share Linked Notes relating to a GDR/ADR, complete Share Linked Final Terms as applicable for GDR/ADR reference asset(s).

[14] 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).

			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*).
	(xiv)	Share/ETI Interest Correction Period:	[As per Conditions/*specify*]
	(xv)	Disrupted Day:	[If the relevant Settlement Price Date or an Averaging Date, as the case may be, is a Disrupted Day, the Settlement Price will be calculated [*insert calculation method*]. (*N.B. Only applicable in the case of the Indices other than Custom Indices*] [If the Redemption Valuation Date, or Observation Date or an Averaging Date is a Disrupted Day, the Settlement Price will be calculated in accordance with Annex 1] [*insert calculation method.*] (*N.B. Only applicable in the case of Custom Indices*)
	(xvi)	Market Disruption:	Specified Maximum Days of Disruption will be equal to [●]/[eight] (*If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight*)
	(xvii)	[Tender Offer:	[Applicable/Not applicable]]
	(xviii)	Delayed Redemption on the Occurrence of an Extraordinary Event:	[Applicable/Not applicable] [*If applicable*: Principal Protected Termination Amount: [Applicable/Not applicable]]
	(xix)	Listing Change:	[Applicable/Not applicable]
	(xx)	Listing Suspension:	[Applicable/Not applicable]
	(xxi)	Illiquidity:	[Applicable/Not applicable]
	(xxii)	Other terms or special conditions:	[Not applicable]/[*specify*]
51.	Inflation Linked Redemption Amount:		[Applicable/Not applicable]
	(i)	Index/Indices:	[●] [Composite/non Composite]
	(ii)	Cut-Off Date:	[●]/[Not applicable]
	(iii)	Related Bond:	[●]/Fallback Bond
	(iv)	Issuer of Related Bond:	[●]/[Not applicable]
	(v)	Fallback Bond:	[Applicable/Not applicable]

	(vi)	Index Sponsor:	[●]
	(vii)	Related Bond Redemption Event:	[Applicable/Not applicable]
	(viii)	Valuation Date:	[●]
	(ix)	Reference Month:	[*specify*]
	(x)	Other terms or special conditions:	[Not applicable]/[*specify*]
52.	Commodity Linked Redemption Amount:		[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Commodity/Commodities/Commodity Index/Commodity Indices:	[●] [The Sponsor[s] of the Commodity Index/Indices is/are [●]]
	(ii)	Pricing Date(s):	[●]
	(iii)	Initial Pricing Date:	[*specify*]
	(iv)	Final Pricing Date:	[*specify*]
	(v)	Commodity Reference Price:	[●] The Price Source(s) is/are: [●]
	(vi)	Delivery Date:	[●]/[Not applicable]
	(vii)	Nearby Month:	[●]/[Not applicable]
	(viii)	Specified Price:	[*specify*]
	(ix)	Exchange(s):	The relevant Exchange[s] [is/are] [●] / [Not applicable]
	(x)	Specified Maximum Days of Disruption:	[●]/[five] (*If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to five)*
	(xi)	Disruption Fallback(s):	[As per Commodity Security Condition 1]/[Not applicable]
	(xii)	Weighting:	[The Weighting to be applied to each item comprising the Commodity Basket is [●]/[Not applicable]
	(xiii)	Other terms or special conditions:	[Not applicable]/[*specify*]
	(xiv)	Rolling Futures Contract Securities:	[Yes/No] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
		(a) Futures Rollover [Date/Period]:	[Not applicable]/[*specify*]

53.	Fund Linked Redemption Amount:		[Applicable/Not applicable]
	(i)	Fund/Fund Basket:	[●] [The [●] Fund is a Mutual Fund] [The [●] Fund is a Hedge Fund] [The [●] Fund is a Private Equity Fund]
	(ii)	Fund Share(s):	[●]
	(iii)	Fund Documents:	[As per Conditions]/[●]
	(iv)	Fund Business Day:	[All Fund Share Basis]/[Per Fund Share Basis]/[Single Fund Share Basis]
	(v)	Fund Service Provider:	[As per Conditions]/[●]
	(vi)	Calculation Date(s):	[As per Conditions]/[●]
	(vii)	Initial Calculation Date:	[●]/[Not applicable]
	(viii)	Final Calculation Date:	[●]/[Not applicable]
	(ix)	Redemption Valuation Date:	[*specify*]
	(x)	Hedging Date:	[●]/[Not applicable]
	(xi)	AUM Level	[*specify*]/[Not applicable]
	(xii)	NAV Trigger Percentage:	[As per Conditions]/[●]
	(xiii)	NAV Trigger Period:	[●]
	(xiv)	Number of NAV Publication Days:	[●]
	(xv)	Basket Trigger Level:	[●]/[As per Conditions]
	(xvi)	Termination Amounts:	[Principal Protected Termination Amount]/[Non-Principal Protected Termination Amount]/[*specify*]
	(xvii)	Simple Interest Spread:	[*specify*]/[As per Conditions]
	(xviii)	Termination Date:	[*specify*]
	(xix)	Weighting:	[The Weighting to be applied to each Fund Share comprises the Fund Basket is [●]]/[Not applicable]
	(xx)	Protected Amount:	[*specify*]
	(xxi)	Additional Extraordinary Fund Event(s):	[*specify*]
	(xxii)	Fee:	[*specify*]/[Not applicable]
	(xxiii)	Delayed Redemption on the	[Applicable/Not applicable]

		Occurrence of an Extraordinary Fund Event:	
	(xxiv)	[Delayed Payment Cut-Off Date:	[*specify*]]
	(xxv)	Other terms or special conditions	[Not applicable]/[*specify*]
54.	ETI Linked Redemption Amount:		[Applicable/Not applicable]
			[ETI Share Provisions: [Applicable – see item 50 (Share Linked/ETI Share Linked Redemption Amount) above/Not applicable]]
			(If applicable and sub-paragraphs (i) to (xxx) are not required for Hybrid Securities, delete sub-paragraphs (i) to (xxx) and complete item 50 (Share Linked/ETI Share Linked Redemption Amount) above.)
	(i)	[ETI/ETI Basket:	[●]
	(ii)	ETI Interest(s):	[*insert type of ETI Interest(s)*]
	(iii)	ETI Related Party:	[As per Conditions]/[*specify*]
	(iv)	ETI Documents:	[As per Conditions][*specify*]
	(v)	Exchange(s):	The relevant Exchange[s] [is/are] [●]. [Not applicable]
	(vi)	Related Exchange(s):	[*specify*]/[All Exchanges]/[Not applicable]
	(vii)	Scheduled Trading Day:	[All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis]
			(*Must match election made for Exchange Business Day*)
	(viii)	Exchange Business Day:	[All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis]
			(*Standard election is All ETI Interest Basis*)
	(ix)	Redemption Valuation Date:	[●]
	(x)	Calculation Date(s):	[As per Conditions]/[*specify*]
	(xi)	Initial Calculation Date:	[●]/[Not applicable]
	(xii)	Final Calculation Date:	[●]/[Not applicable]
	(xiii)	Hedging Date:	[●]
	(xiv)	Investment/AUM Level:	[As per Conditions][*specify*]
	(xv)	Value per ETI Interest Trading Price Barrier:	[As per Conditions][*specify*]
	(xvi)	Number of Value Publication Days:	[[●] calendar days]/[[●] Value Business Days (as defined in

		Condition 3.12)]
		[Value Business Day Centre: [*specify*]
		(N.B. Only applicable if Number of Value Publication Days is calculated by reference to Value Business Days)]
(xvii)	Value Trigger Percentage:	[As per Conditions][*specify*]
(xviii)	Value Trigger Period:	[As per Conditions][*specify*]
(xix)	Basket Trigger Level:	[As per Conditions][*specify*]
(xx)	Settlement Price:	The Settlement Price will be calculated [*insert calculation method if different from Annex 3*]
(xxi)	Weighting:	[Not applicable]/[The Weighting to be applied to each ETI comprising the ETI Basket is [●]. Each such Weighting shall be subject to adjustment in the case of ETI Linked Notes]/[*specify*]. (*N.B. Only applicable in relation to Cash Settled Notes relating to an ETI Basket*)
(xxii)	Valuation Time:	[Scheduled Closing Time/Any time [on the relevant Settlement Price Date] /[during the Observation Period].] [The Valuation Time is [●], being the time specified on the relevant Settlement Price Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.] (*N.B. if no time specified, the Valuation Time will be the Scheduled Closing Time*).
(xxiii)	Maximum Stock Loan Rate:	[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*]
(xxvi)	Simple Interest Spread:	[As per Conditions]/[*specify*]
(xxvii)	Termination Date:	[●]
(xxviii)	Protected Amount:	[*specify*] per Specified Denomination
(xxix)	Additional Extraordinary ETI Events:	[*specify*]
(xxx)	Delayed Redemption on the Occurrence of an Extraordinary ETI Event:	[Applicable/Not applicable]
(xxxi)	Market Disruption:	Specified Maximum Days of Disruption will be equal to [●][eight]
		(*If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption shall be equal to*

			eight.)
	(xxxii)	Other terms or special conditions:	[Not applicable]/[*specify*]
55.	Foreign Exchange (FX) Rate Linked Redemption Amount:		[Applicable/Not applicable] [●]
	(i)	Relevant Screen Page:	[specify]
	(ii)	The relevant base currency (the "**Base Currency**") is:	[specify]
	(iii)	The relevant subject [currency/currencies] ([each a]/[the] "**Subject Currency**") [is/are]:	[specify]
	(iv)	Weighting:	[*specify*]/[Not applicable]
	(v)	Price Source:	[*specify*]
	(vi)	Disruption Event:	Specified Maximum Days of Disruption will be equal to [●]/[five] *(If no Specified Maximum Days of Disruption is stated, Specified Maximum Days of Disruption will be equal to five)*
	(vii)	Valuation Time:	[*specify*]
	(viii)	Redemption Valuation Date:	[●] [Currency Convention: [As per Conditions]/[Preceding Currency Convention]/[Modified Following Currency Convention]]
	(ix)	Delayed Redemption on the Occurrence of an Additional Disruption Event:	[Applicable/Not applicable] [*If applicable*: Principal Protected Termination Amount: [Applicable/Not applicable]]
	(x)	Other terms or special conditions:	[Not applicable]/[*specify*]
56.	Debt Linked Redemption Amount:		[Applicable/Not applicable]
	(i)	Debt Instruments:	[*specify*]/[Not applicable – Synthetic Debt Instrument applies – see item 56(xiii) below] (*Not applicable if Futures Price Valuation is applicable*)
	(ii)	Settlement Price:	[As per Debt Security Condition 1]/[*If Futures Price Valuation is "Applicable"*: As per Debt Security Condition 6]
	(iii)	Reference Price:	[The Reference Price[s] for [i*nsert 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*)
(iv)	Nominal Amount:	[The relevant nominal amount is [●] and the Relevant Screen Page is [●].][Not applicable] (*Not applicable if Futures Price Valuation is applicable*)
(v)	Exchange Business Day Centre(s):	[*specify*]
(vi)	Valuation Time:	[*specify*]
(vii)	Redemption Valuation Date:	[s*pecify*]
(viii)	Specified Maximum Days of Disruption:	[As defined in Condition 12]/[[*specify*] Scheduled Trading Days.] *(If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)* (*Not applicable if Futures Price Valuation is applicable*)
(ix)	Delayed Redemption on Occurrence of Debt Instrument Redemption Event:	[Applicable/Not applicable] [*If applicable:* Principal Protected Termination Amount: [Applicable/Not applicable]] (*Not applicable if Futures Price Valuation is applicable*)
(x)	Debt Instrument Issuer:	[*specify*]/[Not applicable] (*Not applicable if Futures Price Valuation is applicable*)
(xi)	Debt Instrument Correction Period:	[As per the Conditions]/[*specify*]/[Not applicable] (*Not applicable if Futures Price Valuation applicable*)
(xii)	Weighting:	[Not applicable/The weighting to be applied to each item comprising the Basket of Debt Instruments to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment.]
(xiii)	Additional provisions applicable to Futures Price Valuation:	[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) Rolling Futures Contract Securities:	[Yes/No]
	(b) Exchange-traded Contract(s):	[*specify*]/[*If the Debt Securities are Rolling Futures Contract Securities:* Debt Security Condition 7 applies]

	(c)	Synthetic Debt Instrument(s):	[*specify*]/[*If the Exchange-traded Contract relates to a Synthetic Debt Instrument, include description of the key terms of the synthetic debt instrument*]/[Not applicable]
	(d)	Delivery or expiry month:	[*specify*]/[Not applicable] (*Not applicable in the case of Debt Securities that are Rolling Futures Contract Securities*)
	(e)	Period of Exchange-traded Contracts:	[*specify*]/[Not applicable] (*Only applicable in the case of Debt Securities that are Rolling Futures Contract Securities*)
	(f)	Futures or Options Exchange:	[*specify*]
	(g)	Futures Rollover [Date/Period]:	[Not applicable]/[*specify*]
	(h)	Delayed Redemption on Non-Commencement or Discontinuance of an Exchange-traded Contract:	[Applicable/Not applicable] [*If applicable*: Principal Protected Termination Amount: [Applicable/Not applicable]]
	(i)	Daily Settlement Price Correction Period:	[As per the Conditions][*specify*]
	(j)	Other terms or special conditions:	[Not applicable]/[*specify*]
57.	Early Redemption Amount:		[Calculation Amount x [●] per cent.] [Amortised Face Amount] [Final Redemption Amount] [Market Value less Costs]
58.	Provisions applicable to Physical Delivery:[15]		[Applicable/ Not applicable]
	(i)	Entitlement in relation to each Note:	(a) The Entitlement (as defined in the Conditions) in relation to each Note is [●]: (b) [The Entitlement will be evidenced by [*insert details of how the Entitlement will be evidenced*].] (c) [The Entitlement will be [delivered] [Delivered] [*insert details of the method of delivery of the Entitlement*].] (*N.B. Only applicable in relation to Physical Delivery*

[15] Not applicable to Commodity Linked Notes.

Securities)

(ii)	Relevant Asset(s):	[As specified above]/The relevant asset to which the Notes relate [is/are] [●].
(iii)	Cut-Off Date:	[●]/[As specified in Condition 4(b)]
(iv)	Settlement Business Day(s):	[*specify*]
(v)	Delivery Agent:	[Not applicable/*specify*]
(vi)	Failure to Deliver due to Illiquidity**:**	[Applicable/Not applicable] (*N.B. Only applicable in the case of Physical Delivery Notes - Failure to Deliver due to Illiquidity is applicable to certain Share or ETI Linked Notes. Careful consideration should be given to whether Failure to Deliver due to Illiquidity would apply to other Physical Delivery Notes*)

59. Variation of Settlement:

(i)	Issuer's option to vary settlement:	The Issuer [has/does not have] the option to vary settlement in respect of the Notes.
(ii)	Variation of Settlement of Physical Delivery Notes:	[Notwithstanding the fact that the Notes are Physical Delivery Notes, the Issuer may make payment of the Final Redemption Amount on the Maturity Date and the provisions of Condition 4(b)(ii)(B) will apply to the Notes.]/[The Issuer will procure delivery of the Entitlement in respect of the Notes and the provisions of Condition 4(b)(ii)(B) will not apply to the Notes.]

60. 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]]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

61. Form of Notes: [Certificated Notes]

[Uncertificated Notes]

62. Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a): [Not applicable/*give details*] (*Note that this paragraph relates to the date of payment and not the end dates of interest periods for the purposes of calculating the amount of interest, to which*

		sub-paragraph 42 relates. All relevant Financial Centre(s) (including the location of the relevant agent(s)) should be included other than Target2)
63.	Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made:	[Not applicable/*give details*]
	(i) [Instalment Amounts:	[●]
	(ii) Instalment Dates:	[●]]
64.	Redenomination, renominalisation and reconventioning provisions:	[Not applicable/The provisions [in Condition 7] apply]
65.	Calculation Agent:	[BNP Paribas Arbitrage S.N.C.]/[BNP Paribas]/ [*Specify other*]
	Calculation Agent address for the purpose of the Noteholder Account Information Notice:	[*specify*]
66.	*Masse* (Condition 17.2)[16]:	[Applicable: Full Masse]/[Applicable: Contractual Masse]/[Contractual representation of Noteholders/No Masse[17]]/[Not applicable] (*NB: Note that (i) Condition 17.2(c) (No Masse) is only applicable in respect of French Law Notes with a denomination of, or which can only be traded in amounts of, at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), (ii) Condition 17.2(a) (Full Masse) is only applicable in respect of any Tranche of French Law Notes issued (a) in France and (b) with a denomination of less than EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date) and (iii) Condition 17.2(b) (Contractual Masse) is only applicable in respect of any Tranche of French Law Notes issued (a) outside of France or (b) with a denomination of, or which can only be traded in amounts of, at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date))* *(NB: If either Condition 17.2(a) (Full Masse) or Condition 17.2(b) (Contractual Masse) is applicable, insert details of Representative and alternate Representative and its remuneration, if applicable)* [Name and address of the Representative: [●] Name and address of the alternate Representative: [●]] [The Representative will receive no remuneration/The

[16] Not applicable if the Securities are English law-governed.

[17] Please note that in respect of French Law Notes with a denomination of, or which can be traded in amounts of, at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), Condition 17.2(c) (No Masse) will apply unless otherwise specified for a given issue of Notes, in which case Condition 17.2(b) (Contractual Masse) will apply.

		Representative will receive a remuneration of [●].
67.	Governing Law:	[English]/[French] law
68.	Special conditions or other modifications to the Terms and Conditions:	[*specify*]/[Not applicable]
69.	Identification information of Noteholders:	[Applicable/Not applicable]

DISTRIBUTION

70.	(i)	If syndicated, names [and addresses] of Managers [and underwriting commitments/quotas (material features)] (specifying Lead Manager):	[Not applicable/*give names*]
	(ii)	Date of [Subscription Agreement]:	[●]
	(iii)	Stabilisation Manager (if any):	[Not applicable/*give name*]
71.	Total commission and concession:		[●] per cent. of the Aggregate Nominal Amount
72.	U.S. Selling Restrictions:		[Reg. S Compliance Category 2; TEFRA D[18]/ TEFRA Not applicable]
73.	Additional U.S. Federal income tax considerations:		[The Notes are [not] Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.] [The Notes may be Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986. If the Notes are Specified Securities, then the following provisions will apply.] [Additional information regarding the application of Section 871(m) to the Notes will be available at [*give name(s) and addresses of Issuer Contact*].] [The Issuer will arrange for withholding under Section 871(m) to be imposed on any dividend equivalent payment at a rate of 30 per cent.]] (*If the Notes 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 Notes 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

[18] Only applicable in respect of Notes which satisfy the criteria set out in Note Condition 1 (*Form, Denomination and Title*).

determined whether the Notes 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 Notes.]]

(The Notes will not be Specified Securities if they (i) are issued prior to 1 January 2023 and provide a return that differs significantly from the return on an investment in the underlying (i.e. they are not "delta-one" for U.S. tax purposes) or (ii) do not reference any U.S. equity or any index that contains any component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities. If the Notes reference a U.S. equity or an index that contains a component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities and (i) are issued prior to 1 January 2023 and provide a return that does not differ significantly from the return on an investment in the underlying, or (ii) are issued on or after 1 January 2023, further analysis would be required.)

[Payments on the Specified Securities are calculated by reference to [Net Dividends/Net Total Returns]. By purchasing a Specified Security, the parties agree that in calculating the relevant payment amount the Issuer has withheld, and the purchaser is deemed to have received 30 per cent. of any dividend equivalent payments (as defined in Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended) in respect of the relevant [U.S. securities/U.S. dividend paying index components]. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

[For this purpose, "**Net Dividends**" means the dividends paid by an issuer of a security net of 30 per cent. U.S. federal withholding tax.]

[For this purpose "**Net Total Returns**" means the net total return of the U.S. source dividend paying components, as calculated by the Index Sponsor, of an index that reinvests U.S. source dividends paid by an issuer of a security that is a component of the index net of 30 per cent. U.S. withholding tax on such U.S. source dividends.]]

74. Prohibition of Sales to EEA and UK Retail Investors:

(a) Selling Restriction: [Applicable/Not Applicable]

(b) Legend: [Applicable/Not Applicable]

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. [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.][19]

Signed on behalf of BNP Paribas Issuance B.V.

As Issuer:

By:.....

Duly authorised

The Guarantor accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Guarantor (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. [The information included in [the Annex] (the "[●] **Information**") consists of extracts from or summaries of information that is publicly available in respect of [●]. The Guarantor 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.][20]

Signed on behalf of BNP Paribas

As Guarantor:

By:

Duly authorised

[19] Include only if such information has been included.
[20] Include only if such information has been included.

PART B – OTHER INFORMATION

1. Listing and Admission to trading

(i) Listing and admission to trading:	[The Notes are unlisted.]/[Application [has been/will be] made by the Issuer (or on its behalf) for the Notes to be admitted provisionally to trading on SIX Swiss Exchange [with effect from/on or around] [●]. Application for listing on SIX Swiss Exchange will be made by the Issuer (or on its behalf) for the Notes as soon as possible thereafter. The last day of trading is expected to be [●][21].[with effect from [●]]] (*Where documenting a fungible issue need to indicate that original Notes are already admitted to trading*) [●]

2. Additional information Required for Securities to be listed on SIX Swiss Exchange

Listing/Trading information:	Trading Size and Ratio: [*minimum and maximum trading size and the standard exercise ratio*] First Trading Day: [*first trading day*] Last Trading Day and Time: [last trading day as well as the time of day at which trading shall cease][22] Capital Protection: [Capital protection [*specify*] /no capital protection] Type of quoting: [the Notes are traded or quoted including accrued interest (dirty trading)] [accrued interest is shown separately (clean trading)]]
Information relating to underlyings:	[*insert the information on the underlying instruments required pursuant to section 3.3 of annex 3 of the Swiss Financial Serivces Ordinance ("**FinSO**") and the tax information in relation to a purchase of underlying instruments required pursuant to section 3.11 of annex 3 FinSO, to the extent such information is not already included elsewhere in the Final Terms.]*
Additional information:	Name and address of the representative for purposes of Article 43 of the Listing Rules of SIX Exchange Regulation: BNP Paribas (Suisse) SA, [Selnaustrasse 16, CH-8022 Zurich,] Switzerland. No Material Adverse Change. Save as disclosed in the Base Prospectus, there has been no material adverse change, nor any

[21] Two SIX Swiss Exchange trading days prior to Termination Date.
[22] Two SIX Swiss Exchange trading days prior to Termination Date.

event involving a prospective material adverse change in the financial and trading position of [the Issuer] [and/or] [the Guarantor] since [*insert date of the most recently published audited financial statements*].

3. Ratings

[The Notes to be issued [have been]/[are expected to be] rated [*insert details*] by [*insert the legal name of the relevant credit rating agency entity(ies)*.]

[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*:
[●]**]**

EITHER [[*Insert the legal name of the relevant CRA entity*] is established in the [European Union / United Kingdom] and is registered under Regulation (EC) No. 1060/2009 (as amended). As such [*insert the legal name of the relevant CRA entity*] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.]

OR [[*Insert the legal name of the relevant non-EU CRA entity*] is not established in the [European Union / United Kingdom] 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 / United Kingdom] 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 or UK-registered CRA entity*] in accordance with the CRA Regulation. [*Insert the legal name of the relevant EU or UK CRA entity*] is established in the [European Union / United Kingdom] 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 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 (*delete as appropriate*)] which have been endorsed by [*insert the legal name of the*

relevant EU or UK CRA entity that applied for registration] may be used in the EU, which includes the United Kingdom for these purposes, by the relevant market participants.]

OR [[*Insert the legal name of the relevant non-EU CRA entity*] is not established in the [European Union / United Kingdom] 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 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 / United Kingdom] 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 / United Kingdom] 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 or UK CRA entity that applied for registration*], which is established in the [European Union / United Kingdom], 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 or UK 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 (*delete as appropriate*)] which have been endorsed by [*insert the legal name of the relevant EU or UK CRA entity that applied for*

registration] may be used in the EU, which includes the United Kingdom for these purposes, by the relevant market participants.]

4. [Risks

[*Include any product specific risk factors which are not covered under "Risks" in the Base Prospectus. If any such additional risk factors need to be included, consideration should be given as to whether they constitute "significant new factors" and consequently trigger a supplement to the Base Prospectus.*]]

5. [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 Manager*] 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 Notes has an interest material to the [issue/offer]."]]

6. Performance of Rates of Exchange/Index/ Share/ Commodity/ Inflation/ Foreign Exchange Rate/ Fund/ ETI Interest/ Formula and Other Information concerning the Underlying Reference

[*Need to include details of where past and further performance and volatility of the index/formula/commodity/rates/fund/other variables can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.*].

[*Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained.*]

[*Where the underlying is a security need to include the name of the issuer of the security and the ISIN (International Security Identification Number) or such other security identification number. Where the underlying is a basket of underlying, need to include the relevant weightings of each underlying in the basket.*]

The Issuer [intends to provide post-issuance information *[specify what information will be reported and where it can be obtained*]][does not intend to provide post-issuance information].

7. OPERATIONAL INFORMATION

(i) Relevant Clearing System(s): [SIX SIS Ltd, Olten, Switzerland]

[*N.B. Ensure all relevant entities have been appointed and formalities complied with in accordance with the rules of regulations of the relevant clearing system*]

(ii) Delivery: Delivery [*against/free of*] payment

8. [MiFID II Product Governance/Target Market Assessment Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities, taking into account the five categories in item 18 of the Guidelines published by [ESMA][the European Securities and Markets Authority] on 5 February 2018, 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 Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]]/[(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the 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 market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]].]

PART C - OTHER APPLICABLE TERMS

[*specify*]

FORM OF FINAL TERMS FOR W&C SECURITIES

FINAL TERMS DATED [●]

[BNP Paribas Issuance B.V.

(incorporated in The Netherlands)
(as Issuer)

[Legal entity identifier (LEI): 7245009UXRIGIRYOBR48]]

BNP Paribas

(incorporated in France)
(as [Issuer]/[Guarantor])

[Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83]

(Note, Warrant and Certificate Programme)

[insert title of Securities]

ISIN: [*ISIN*]

SSPA product type: [*SSPA product type*]

[These Securities [are not]/[are] FinSA Exempt Securites, as defined in the Base Prospectus.]

[BNP Paribas Arbitrage S.N.C.
(as Manager)]

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 [*date*] [, [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)] (the Base Prospectus [and the Supplements] together, the "**Base Prospectus**"). [*Delete in the case of FinSA Exempt Securities*: The Base Prospectus has been approved by SIX Exchange Regulation AG ("**SIX Exchange Regulation**") in its capacity as Swiss Prospectus Office (the "**Swiss Prospectus Office**") as of 25 September 2020 and constitutes a base prospectus pursuant to article 45 of the Swiss Financial Services Act ("**FinSA**").]

This document constitutes the Final Terms of the Securities described herein and must be read in conjunction with the Base Prospectus. [*Delete in the case of FinSA Exempt Securities*: For the purpose of public offering in Switzerland and/or the admission to trading on SIX Swiss Exchange, these Final Terms will be or have been registered with the Swiss Prospectus Office and are or will be published pursuant to FinSA prior to the public offering of the Securities in Switzerland or the admission to trading of the Securities on SIX Swiss Exchange and the Base Prospectus and these Final Terms together will constitute the prospectus pursuant to FinSA.]

Full information on [BNP Paribas Issuance B.V.]/[BNP Paribas] (the "**Issuer**")[, BNP Paribas (the "**Guarantor**")] and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. **The Base Prospectus [[and][,] and any Supplement(s) to the Base Prospectus**] [**and these Final Terms**][1] [**is/are**] **available free of charge during normal business hours from BNP Paribas Securities Services, Paris, Succursale de Zurich. Written or oral requests for such documents should be directed to the Principal Security Agent at its principal office set out at the end of the Base Prospectus or may be obtained by telephone (+41 58 212 6335) or fax (+41 58 212 6360). In addition, copies of any documents incorporated by reference will be made available, along with the Base Prospectus, for viewing on the website of BNPP at the following address www.bnpparibasmarkets.ch or any other website specified in the applicable Final Terms.**

[*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 first series of an issue which is being increased was issued under a Base Prospectus with an earlier date.*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated [*original date*] [, [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 are incorporated by reference in the Base Prospectus dated [*current date*] [and any Supplement[s] to the Base Prospectus] (the "**Base Prospectus**") and are attached hereto. [*Delete in the case of FinSA Exempt Securities*: The Base Prospectus has been approved by SIX Exchange Regulation AG ("**SIX Exchange Regulation**") in its capacity as Swiss Prospectus Office (the "**Swiss Prospectus Office**") as of 25 September 2020 and constitutes a base prospectus pursuant to article 45 of the Swiss Financial Services Act ("**FinSA**").]

This document constitutes the Final Terms of the Securities described herein and must be read in conjunction with the Base Prospectus dated [*original date*] [and the Supplement[s] to the Base Prospectus], the Base Prospectus. [*Delete in the case of FinSA Exempt Securities*: For the purpose of public offering in Switzerland and/or the admission to trading on SIX Swiss Exchange, these Final Terms have been or will be registered with the Swiss Prospectus Office and have been or will be published pursuant to FinSA prior to the public offering of the Securities in Switzerland or the admission to trading of the Securities on SIX Swiss Exchange, and Base Prospectus and these Final Terms together will constitute the prospectus pursuant to FinSA.]

Full information on [BNP Paribas Issuance B.V.]/[BNP Paribas] (the "**Issuer**")[, BNP Paribas (the "**Guarantor**")] and the offer of the Securities is only available on the basis of the combination of these Final Terms, the Base Prospectus dated [*original date*] [and the Supplement[s] to the Base Prospectus] and the Base Prospectus dated [*current date*] [and any Supplement[s] to the Base Prospectus]. **The Base Prospectus [[and][,] any Supplement(s) to the Base Prospectus] [and these Final Terms][2] [is/are] available free of charge during normal business hours from BNP Paribas Securities Services, Paris, Succursale de Zurich. Written or oral requests for such documents should be directed to the Principal Security Agent at its principal office set out at the end of the Base Prospectus or may be obtained by telephone (+41 58 212 6335) or fax (+41 58 212 6360). In addition, copies of any documents incorporated by reference will be made available, along with the Base Prospectus, for viewing on the website of BNPP at the following address www.bnpparibasmarkets.ch or any other website specified in the applicable Final Terms.**

[*The following alternative language applies in respect of issues of Securities where (a) the offer period spans a supplement to the Base Prospectus or an update to the Base Prospectus or (b) the offer period concludes prior to the publication of a*

[1] Include in respect of issues of Securities that are listed.
[2] Include in respect of issues of Securities that are listed.

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 2020 Base Prospectus (each a "**2020 Future Supplement**"), which may have been published and approved after the date of these Final Terms and before the [issue] [end of the offer period] of the Securities to which these Final Terms relate] ([together,] the "**2020 Base Prospectus**")] [and/or] [an updated Base Prospectus (and any Supplement(s) thereto (each a "**2021 Future Supplement**"), which will replace the 2020 Base Prospectus (the "**2021 Base Prospectus**")] (the date of any such publication and approval, each a "**Publication Date**"). [*Delete in the case of FinSA Exempt Securities*: The 2020 Base Prospectus has been approved by SIX Exchange Regulation AG ("**SIX Exchange Regulation**") in its capacity as Swiss Prospectus Office (the "**Swiss Prospectus Office**") as of 25 September 2020 and constitutes a base prospectus pursuant to article 45 of the Swiss Financial Services Act ("**FinSA**") and it is expected that the 2021 Base Prospectus will constitute a base prospectus pursuant to article 45 FinSA subject to its approval by the Swiss Prospectus Office.]

This document constitutes the Final Terms of the Securities described herein and [(i) prior to any Publication Date, must be read in conjunction with the 2020 Base Prospectus, or (ii)] on and after any Publication Date, must be read in conjunction with [the 2020 Base Prospectus, as supplemented by any 2020 Future Supplement as at such date] [or, as applicable,] [the 2020 Base Prospectus, as supplemented by any 2021 Future Supplement as at such date],] save in respect of the Conditions which are extracted from the 2020 Base Prospectus] to obtain all the relevant information. [*Delete in the case of Insert for Securities other than FinSA Exempt Securities*: For the purpose of public offering in Switzerland and/or the admission to trading on SIX Swiss Exchange, these Final Terms have been or will be registered with the Swiss Prospectus Office and have been or will be published pursuant to FinSA prior to the public offering of the Securities in Switzerland or the admission to trading of the Securities on SIX Swiss Exchange, and, prior to the Publication Date, the 2020 Base Prospectus [(as supplemented)] or the 2021 Base Prospectus [(as supplemented)] as applicable together with these Final Terms together will constitute the prospectus pursuant to FinSA.]

Full information on [BNP Paribas Issuance B.V.]/[BNP Paribas] (the "**Issuer**")[, BNP Paribas (the "**Guarantor**")] and the offer of the Securities is only available on the basis of the combination of these Final Terms and [either] [(i) prior to any Publication Date, the 2020 Base Prospectus, or (ii)] [on or after any Publication Date, [the 2020 Base Prospectus, as supplemented by any 2020 Future Supplement as at such date] [or, as applicable,] [the 2021 Base Prospectus, as supplemented by any 2021 Future Supplement as at such date],] save in respect of the Conditions, which are extracted from the 2020 Base Prospectus. **The 2020 Base Prospectus[, as supplemented,] [and] [these Final Terms][3] [is/are] available[,and the 2021 Base Prospectus will be available][,] [and] [any 2021 Future Supplement] [and these Final Terms][4] may be obtained free of charge during normal business hours from BNP Paribas Securities Services, Paris, Succursale de Zurich. Written or oral requests for such documents should be directed to the Principal Security Agent at its principal office set out at the end of the relevant Base Prospectus, as supplemented, or may be obtained by telephone (+41 58 212 6335) or fax (+41 58 212 6330). In addition, copies of any documents incorporated by reference will be made available, along with the 2020 Base Prospectus[,] [and] [any 2020 Future Supplement] [and] [the 2021 Base Prospectus and any 2021 Future Supplement] for viewing on the website of BNPP at the following address www.bnpparibasmarkets.ch or any other website specified in the applicable Final Terms.**

[*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. Italics denote directions for completing the Final Terms. However, such numbering may change where individual paragraphs or sub-paragraphs are removed.*]

[3] Include in respect of issues of Securities that are listed.

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.

These Final Terms relate to the series of Securities as set out in "Specific Provisions For Each Series" below. References herein to "**Securities**" shall be deemed to be references to the relevant Securities that are the subject of these Final Terms and references to "**Security**" shall be construed accordingly.

The Securities issued pursuant to these Final Terms may be considered structured products in Switzerland pursuant to article 70 FinSA and do not constitute collective investment schemes in the meaning of the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). Accordingly, holders of the Securities do not benefit from protection under the CISA or supervision by the Swiss Financial Market Supervisory Authority ("**FINMA**"). Further, investors are exposed to the Issuer's and the Guarantor's insolvency risk.

[*Delete in the case of FinSA Exempt Securities:* The Securities may be offered, sold or advertised, directly or indirectly, in Switzerland to retail clients (*Privatkundinnen und -kunden*) within the meaning of FinSA ("**Retail Clients**") in accordance with FinSA.]

[*Insert in the case of FinSA Exempt Securities*: Neither the Base Prospectus nor these Final Terms or any other offering or marketing material relating to the Securities constitute a prospectus pursuant to FinSA, and such documents may not be publicly distributed or otherwise made publicly available in Switzerland, unless the requirements of FinSA are complied with.

The Securities documented in these Final Terms are not being offered, sold or advertised, directly or indirectly, in Switzerland to retail clients (*Privatkundinnen und -kunden*) within the meaning of FinSA ("**Retail Clients**"). Neither these Final Terms nor any offering materials relating to the Securities may be made available to Retail Clients in or from Switzerland. The offering of the Securities, directly or indirectly, in Switzerland is only made by way of private placement by addressing the offer of the Securities solely to investors classified as professional clients (*professionelle Kunden*) or institutional clients (institutionelle Kunden) within the meaning of FinSA ("**Professional or Institutional Clients**").]

SPECIFIC PROVISIONS FOR EACH SERIES

SERIES NUMBER	NO. OF SECURITIES ISSUED	NO OF SECURITIES	[NO. OF WARRANTS PER UNIT	ISIN/ [ ]	[COMMON CODE	ISSUE PRICE PER [SECURITY/ UNIT]	[CALL/ PUT	[EXERCISE PRICE	[[SCHEDULED]] REDEMPTION DATE	[EXERCISE [PERIOD/ DATE]	[RELE-VANT JURISDIC-TION]	[SHARE AMOUNT/ DEBT SECURITY AMOUNT]	[PARITY	SPECIFIED SECURITIES PURSUANT TO SECTION 871(m)[5]	[TYPE OF INDEX
[●]	[●]	[Up to] [●]	[●]	[●]	[●]	[[insert currency] [●]/[[●]% of the Notional Amount]	[call/ put]	[insert currency] [●]	[●]/[Open End][6]	[●]	[●]	[●]	[●]	[Yes]/[No]	[●]
[●]	[●]	[Up to][●]	[●]][7]	[●]	[●]]	[[insert currency] [●]/[[●]% of the Notional Amount]	[call/ put]] [8]	[insert currency] [●]][9]	[●]/[Open End]] [10]	[●]] [11]	[●]] [12]	[●]	[●]]	[Yes]/[No]	[●]]

GENERAL PROVISIONS

The following terms apply to each series of Securities:

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5 Specify "Yes" if the Securities are Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.
6 Include for Open Ended Securities
7 Include for Warrants if applicable.
8 Include for Warrants.
9 Include for Warrants.
10 Include for Fund Securities.
11 Include for Warrants.
12 Include for Certificates.

1.	Issuer:	[BNP Paribas Issuance B.V.]/[BNP Paribas]
2.	Guarantor:	[BNP Paribas]/[Not applicable]
3.	Trade Date:	[*specify*]
4.	Issue Date [and Interest Commencement Date][13]:	[*specify*]
5.	Consolidation:	The Securities are to be consolidated and form a single series with the [*insert title of relevant series of Securities*] issued on [*insert issue date*]/[Not applicable]
6.	Type of Securities:	(a) [Warrants/Certificates] (b) The Securities are [Index Securities/Share Securities/ETI Securities/Debt Securities/Commodity Securities/Inflation Index Securities/Currency Securities/Fund Securities/Futures Securities/OET Certificates/Constant Leverage Securities/Hybrid Securities/[*specify other type of Security*]]. [The Warrants are [European/American/(specify other)] Style Warrants. The Warrants are [Turbo/Quanto/Digital/[Bull/Bear/ Capped] Spread] Call Warrants or [Turbo/Quanto/Digital/ [Bull/Bear/Floored] Spread] Put Warrants/[*specify other*].] Automatic Exercise [applies/does not apply]. (*N.B. Automatic Exercise may only apply in relation to Cash Settled Warrants*).][14] [[The Certificates are [Reverse Convertible Certificates/Athena Certificates/Plus Certificates/ [Call/Put] Certificates/Turbo[Call/Put] Certificates/ Turbo Pro [Call/Put] Certificates]/[Open End Certificates]/[Open End Turbo Certificates [and are OET [Call/Put]]/[*specify other*].] [The provisions of Annex 1 (*Additional Terms and Conditions for Index Securities*) shall apply.] [The provisions of Annex 2 (*Additional Terms and Conditions for Share Securities*) shall apply.] [The provisions of Annex 3 (*Additional Terms and Conditions for ETI Securities*) shall apply.] [The provisions of Annex 4 (*Additional Terms and Conditions for Debt Securities*) shall apply.] [The provisions of Annex 5 (*Additional Terms and Conditions for Commodity Securities*) shall apply.] [The provisions of Annex 6 *(Additional Terms and Conditions for Inflation Index Securities*) shall apply.]

[13] In the case of Certificates which bear interest.

[14] Include for Warrants.

		[The provisions of Annex 7 (*Additional Terms and Conditions for Currency Securities*) shall apply.] [The provisions of Annex 8 (*Additional Terms and Conditions for Fund Securities*) shall apply.] [The provisions of Annex 1/2/4 (*Additional Terms and Conditions for [Index/Share/Debt] Securities*)) shall apply.] [The provisions of Annex 9 (*Additional Terms and Conditions for Futures Securities*) shall apply.] [The provisions of Annex [1/2/3/4/5/7][15] (*Additional Terms and Conditions for [Index/Share/ETI/ Debt/Commodity/Currency] Securities*) and Annex 10 (*Additional Terms and Conditions for OET Certificates*) shall apply.] [The provisions of Annex [1/2/5/7] (*Additional Terms and Conditions for [Index/Share/Commodity/Currency] Securities*) and Annex 11 (*Additional Terms and Conditions for Constant Leverage Securities*) shall apply.]
7.	Form of Securities:	[Certificated Securities]/[Uncertificated Securities]
8.	Business Day Centre(s):	The applicable Business Day Centre[s] for the purposes of the definition of "Business Day" in Condition 1 [is/are] [●].
9.	Settlement:	Settlement will be by way of [cash payment (Cash Settled Securities)] [and/or] [physical delivery (Physical Delivery Securities)].
10.	Variation of Settlement:	
	(a) Issuer's option to vary settlement:	The Issuer [has/does not have] the option to vary settlement in respect of the Securities. (*N.B. If the Issuer does not have the option to vary settlement in respect of the Securities, delete the sub-paragraphs of this paragraph 10*)
	(b) Variation of Settlement of Physical Delivery Securities:	[Notwithstanding the fact that the Securities are Physical Delivery Securities, the Issuer may make payment of the Cash Settlement Amount on the Settlement Date (in the case of Warrants) or on the Redemption Date (in the case of Certificates), and the provisions of Condition 5 will apply to the Securities/The Issuer will procure delivery of the Entitlement in respect of the Securities and the provisions of Condition 5 will not apply to the Securities.]
11.	Relevant Asset(s):	The relevant asset to which the Securities relate [is/are] [●]. (*N.B. Only applicable in relation to Physical Delivery Securities*)
12.	Entitlement:	[Applicable/Not applicable] (a) [The Entitlement (as defined in Condition 1) in

[15] For OET Certificates and Constant Leverage Securities include relevant Annex and complete relevant section for Index/Share/Commodity/Currency/Debt Securities and include Annex 10 or 11 and complete paragraph 31 or 32 as appropriate.

		relation to each Security is [●].]
		(b) [The Entitlement will be evidenced by [*insert details of how the Entitlement will be evidenced*].]
		(c) [The Entitlement will be [delivered] [Delivered] [*insert details of the method of delivery of the Entitlement*].]
		(*N.B. Only applicable in relation to Physical Delivery Securities*)
13.	[Exchange Rate][16]/[Conversion Rate][17]:	The applicable rate of exchange for conversion of any amount into the relevant [settlement currency]/[Settlement Currency or Calculation Currency, as applicable][18] for the purposes of determining the Settlement Price (as defined in the relevant Annex to the Terms and Conditions) or the Cash Settlement Amount (as defined in Condition 1) is [*insert rate of exchange and details of how and when such rate is to be ascertained*]/[*specify*]/[As specified in the OET Certificate Conditions]/[Not applicable].
14.	Settlement Currency:	The settlement currency for the payment of [the Cash Settlement Amount] (*in the case of Cash Settled Securities*)/[the Disruption Cash Settlement Price] (*in the case of Physical Delivery Securities*) is [●].
15.	Syndication:	The Securities will be distributed on a [non-] syndicated basis. [*if syndicated, specify names of the Managers*]
16.	Minimum Trading Size:	[*specify*]/[Not applicable]
17.	Security Agent:	[BNP Paribas Securities Services, Paris, Succursale de Zurich]/[BNP Paribas Arbitrage S.N.C.]/[*specify*][19]
18.	Calculation Agent:	[BNP Paribas]/[BNP Paribas Arbitrage S.N.C.]/[*specify other*][*Insert address*].
19.	Governing law:	[English/French] law
20.	Special conditions or other modifications to the Terms and Conditions:	[*specify*]/[Not applicable]
21.	*Masse* provisions[20] (Condition 9.4):	[Contractual representation of Holders/No *Masse*][21][Full *Masse*][22] / [Contractual *Masse*][23] / [Not Applicable][24] [*If W&C*

16 Applicable for Securities other than OET Certificates.
17 Applicable for OET Certificates.
18 Insert in the case of Constant Leverage Securities.
19 Any local agent shall be specified in Part B of the Final Terms.
20 If French–law governed.
21 Apply "Contractual representation of Holders/No *Masse*" pursuant to W&C Security Condition 9.4(b)(i) of the Terms and Conditions in respect of French Law Securities which constitute *obligations* within the meaning of Article L.213-5 of the French Code *monétaire et financier* and are traded in amounts or have a notional amount of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date).

Security Condition 9.4(b)(ii) (Full Masse) or W&C Security Condition 9.4(b)(iii) (Contractual Masse) applies, insert below details of Representative and alternate Representative and remuneration, if any:

[Name and address of the Representative: [ ]

Name and address of the alternate Representative: [ ]]

[The Representative will receive no remuneration/The Representative will receive a remuneration of [ ].]

PRODUCT SPECIFIC PROVISIONS (ALL SECURITIES)

22.	Index Securities:		[Applicable/Not applicable]
	(a)	Index/Basket of Indices/Index Sponsor(s):	[[*Insert type of Index/Indices (e.g. Total Return, Price Return, etc.) and*] *specify name of Index/Indices*] [*specify name of Index Sponsor(s)*] [The [●] Index is a [Component Security]/[Multi-Exchange] Index.][25] [The [●] Index is a Custom Index][26]
	(b)	Index Currency:	[*specify*]
	(c)	Exchange(s):	[*specify*]
	(d)	Related Exchange(s):	[*specify*]/[All Exchanges]
	(e)	Exchange Business Day:	[Single Index Basis/All Indices Basis/Per Index Basis] [Exchange/Related Exchange: Applicable]
	(f)	Scheduled Trading Day:	[Single Index Basis/All Indices Basis/Per Index Basis] [Exchange/Related Exchange: Applicable] (*Must match election made for Exchange Business Day*)

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22 Apply "Full *Masse*" pursuant to W&C Security Condition 9.4(b)(ii) of the Terms and Conditions in respect of French Law Securities which constitute *obligations* within the meaning of Article L.213-5 of the French Code *monétaire et financier* and (i) are traded in amounts or have a notional amount of less than EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date) and (ii) are issued inside France.

23 Apply "Contractual *Masse*" pursuant to W&C Security Condition 9.4(b)(iii) of the Terms and Conditions in respect of French Law Securities which constitute obligations within the meaning of Article L.213-5 of the French Code *monétaire et financier* and (i) are traded in amounts or have a notional amount of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date) or (ii) are issued outside France ("*à l'étranger*"), within the meaning of Article L.228-90 of the French *Code de commerce*.

24 Select "Not Applicable" if the Securities are (i) English-law governed or (ii) French Law Securities which do not constitute *obligations* within the meaning of Article L.213-5 of the French *Code monétaire et financier*.

25 Specify each Component Security Index and/or Multi-Exchange Index (if any).

26 Specify each Custom Index (if any).

(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 1]/[*specify other*]]/[Not applicable]. (*N.B. Only applicable in relation to Securities relating to a Basket of Indices*)
(h)	Settlement Price:	The Settlement Price will be calculated [*insert calculation method if different from* Annex 1]
(i)	Disrupted Day:	[If the relevant Settlement Price Date or an Averaging Date, as the case may be, is a Disrupted Day, the Settlement Price will be calculated [*insert calculation method*]. (*N.B. Only applicable in the case of the Indices other than Custom Indices*) [If the Valuation Date (in the case of Warrants) or Redemption Valuation Date (in the case of Certificates), or Observation Date or an Averaging Date is a Disrupted Day, the Settlement Price will be calculated in accordance with Annex 1] [insert Calculation *Method.*] (*N.B. Only applicable in the case of Custom Indices*)
(j)	Specified Maximum Days of Disruption:	[As defined in Condition 1]/[[*specify*] Scheduled Trading Days]. *(If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)*
(k)	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 [Scheduled Closing Time (in the case of Warrants) or the Valuation Time (in the case of Certificates)] each 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. Not applicable in the case of Custom Indices*). [As per the Conditions]/[[●], being the time specified on the last Valuation Date or an

			Averaging Date or Observation Date as the case may be, for the calculation of the Settlement Price (*N.B. Only applicable in the case of Custom Indices*).]
(l)	[Delayed Redemption on Occurrence of an Index Adjustment Event (in the case of Certificates only):		[Applicable/Not applicable]]
(m)	Index Correction Period:		[As per Conditions/*specify*]
(n)	Other terms or special conditions:		[Not applicable/*specify*]
(o)	Additional provisions applicable to Custom Indices:		[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Screen Page:	[*specify*]
	(ii)	Custom Index Business Day:	[All Indices Basis/Per Index Basis/Single Index Basis]
	(iii)	Scheduled Custom Index Business Day:	[All Indices Basis/Per Index Basis/Single Index Basis] (*N.B. Must match election made for Custom Index Business Day*)
	(iv)	Custom Index Correction Period:	[As per Conditions/*specify*]
	(v)	[Delayed Redemption on Occurrence of a Custom Index Adjustment Event (in the case of Certificates only):	[Applicable/Not applicable]]
	(vi)	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).*
(p)	Additional provisions applicable to Futures Price Valuation:		[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Exchange-traded Contract:	[*specify*]/[*If the Index Securities are Rolling Futures Contract Securities:* Condition 9.2 applies]
	(ii)	Delivery or expiry month:	[*specify*]/[Not applicable] (*Not applicable in the case of Index Securities that are Rolling Futures Contract Securities*)

	(iii)	Period of Exchange-traded Contracts:	[*specify*]/[Not applicable] (*Only applicable in case of Index Securities that are Futures Rollover Securities*)
	(iv)	Futures or Options Exchange:	[*specify*]
	(v)	Rolling Futures Contract Securities:	[Yes/No] [Dislocation Event: [Applicable]/[Not applicable] Dislocation Level: [*specify*]/[As per Conditions]]
	(vi)	Futures Rollover [Date/Period]:	[Not applicable]/[*specify*]
	(vii)	Cut-off Time:	[*specify*]/[Not applicable]
	(viii)	First Traded Price:	[Applicable]/[Not applicable] [*If First Traded Price is applicable:* Relevant Time: [*specify*]]
	(ix)	Relevant Futures or Options Exchange Website:	[*specify*]/[Not applicable]
	(x)	Relevant FTP Screen Page:	[*specify*]/[Not applicable]
	(xi)	[*Insert in the case of Certificates*: Delayed Redemption on Occurrence of Non-Commencement or Discontinuance of an Exchange-traded Contract:	[Applicable/Not applicable]]
23.	Share Securities/ETI Share Securities:		[Applicable/Not applicable] [Share Securities: [Applicable/Not applicable]] [ETI Share Securities: [Applicable/Not applicable]] (*In the case of Hybrid Securities which are Share Securities and ETI Share Securities, repeat sub-paragraphs (a) to (u) 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)*]

		[*Insert details of GDR/ADR*][27]
		[Stapled Shares applicable]
		[*Insert details of Stapled Shares and Stapled Share Constituents*][28]
(b)	Relative Performance Basket:	[Not applicable/*specify*]
		(Always specify as "Not applicable" where ETI Share Securities is specified as applicable)
(c)	Share/ETI Interest Currency:	[*specify*]
(d)	Exchange(s):	[*specify*]
(e)	Related Exchange(s):	[*specify*]/[All Exchanges]
(f)	Exchange Business Day:	[Single [Share/ETI Interest] Basis/All [Shares/ETI Interests] Basis/Per [Share/ETI Interest] Basis]
(g)	Scheduled Trading Day:	[Single [Share/ETI Interest] Basis/All [Shares/ETI Interests] Basis/Per [Share/ETI Interest] Basis] (*Must match election made for Exchange Business Day*)
(h)	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 [2]/[3]/[*specify other*].]/[Not applicable]. (*N.B. Only applicable in relation to Securities relating to a Basket of Shares or a Basket of ETI Interests*)]
(i)	Settlement Price:	The Settlement Price will be calculated [*insert calculation method if different from Annex 2*]. (*N.B. If Settlement Price includes formula incorporating initial closing price, use term "Initial Price" for relevant definition.*)
(j)	Disrupted Day:	If the relevant Settlement Price Date or an

[27] 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).

[28] 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).

			Averaging Date, as the case may be, is a Disrupted Day, the Settlement Price will be calculated [*insert calculation method*].
	(k)	Specified Maximum Days of Disruption:	[As defined in Condition 1]/[[*specify*]Scheduled Trading Days]. *(If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)*
	(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 Annex 2.] [*specify*] (*N.B. If no Valuation Time is specified, the Valuation Time will be the Scheduled Closing Time as defined in* Annex 2)
	(m)	[*Insert in the case of Certificates*: Delayed Redemption on Occurrence of an Extraordinary Event:	[Not applicable/Applicable]]
	(n)	Share/ETI Interest Correction Period:	[As per Conditions/*specify*]
	(o)	[Dividend Payment:	[Applicable/Not applicable]][29]
	(p)	Listing Change:	[Applicable/Not applicable]
	(q)	Listing Suspension:	[Applicable/Not applicable]
	(r)	Illiquidity:	[Applicable/Not applicable]
	(s)	Tender Offer:	[Applicable/Not applicable]
	(t)	Hedging Liquidity Event:	[Applicable/Not applicable] [Maximum Hedging Liquidity Level: [[●] per cent.]/[As per Conditions]]
	(u)	Other terms or special conditions:	[Not applicable]/[*specify*]
24.	ETI Securities		[Applicable/Not applicable] [ETI Share Provisions: [Applicable – see item 23 (Share Securities/ETI Share Securities) above]/[Not applicable] *(If applicable and sub-paragraph (a) to (ee) are not required for Hybrid Securities, delete sub-paragraphs (a) to (ee) and complete item 23 (Share Securities/ETI Share*

[29] Not applicable in respect of ETI Securities.

		Securities) above).
(a)	[ETI/ETI Basket:	[*specify*]
(b)	ETI Interest(s):	[*insert type of ETI Interest(s)*]
(c)	ETI Related Party:	[As per Conditions]/[*specify*]
(d)	ETI Documents:	[As per Conditions]/[*specify*]
(e)	Exchange(s):	[*specify*]/[Not applicable]
(f)	Related Exchange:	[*specify*]/[All Exchanges]/[Not applicable]
(g)	Scheduled Trading Day:	[All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis]
(h)	Exchange Business Day:	[All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis]
(i)	Calculation Date(s):	[As per Conditions]/[*specify*]
(j)	Initial Calculation Date:	[*specify*]/[Not applicable]
(k)	Final Calculation Date:	[*specify*]/[Not applicable]
(l)	Hedging Date:	[*specify*]
(m)	Investment/AUM Level:	[As per Conditions]/[*specify*]
(n)	Value per ETI Interest Trading Price Barrier:	[As per Conditions]/[*specify*]
(o)	Number of Value Publication Days:	[[●] calendar days] [[●] Value Business Days] [Value Business Day Centre(s): [*specify*] *(Only applicable if Number of Value Publication Days is calculated by reference to Value Business Days)*]
(p)	Value Trigger Percentage:	[As per Conditions]/[*specify*]
(q)	Value Trigger Period:	[As per Conditions]/[*specify*]
(r)	Basket Trigger Level:	[As per Conditions]/[*specify*]
(s)	Settlement Price:	The Settlement Price will be calculated [*insert calculation method if different from Annex 3*] [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:	[*specify*]
(v)	Market Disruption:	Specified Maximum Days of Disruption will be equal to [●]/[eight] *(If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)*
(w)	Additional Extraordinary ETI Event(s):	[*specify*]
(x)	Maximum Stock Loan Rate:	[The Maximum Stock Loan Rate in respect of [*specify in relation to each relevant ETI Interest*] is [●].]
(y)	ETI Interest Correction Period:	[As per Conditions]/[*specify*]
(z)	Termination Amount:	[Principal Protected Termination Amount]/[Non-Principal Protected Termination Amount]/[As per Conditions]/[*specify*] (*N.B. Principal Protected Termination Amount and Non-Principal Protection Termination Amount are applicable to Certificates only*)
(aa)	Simple Interest Spread (in the case of Certificates only):	[As per Conditions]/[*specify*]
(bb)	Termination Date:	[*specify*]
(cc)	[*Insert in the case of Certificates*: Delayed Redemption on Occurrence of an Extraordinary ETI Event:	[Applicable/Not applicable]]
(dd)	[*Insert in the case of Certificates*: Protected Amount:	[*specify*]]
(ee)	Other terms or special conditions:	[Not applicable]/[*specify*]]
25.	Debt Securities:	[Applicable/Not applicable]
(a)	Debt Instrument(s):	[*specify*]/[Not applicable – Synthetic Debt Instrument applies – see item 25(m) below] (*Not applicable if Futures Price Valuation applicable*)
(b)	Debt Instrument Currency:	[*specify*]
(c)	Settlement Price:	[As per Debt Security Condition 1]/[*If Futures Price Valuation is "Applicable"*: As per Debt Security Condition 6]
(d)	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*)
(e)	Nominal Amount:	The relevant nominal amount is [●] and the relevant screen page ("**Relevant Screen Page**") is [●]. [Not applicable] (*Not applicable if Futures Price Valuation applicable*)
(f)	Exchange Business Day Centre(s):	[*specify*].
(g)	Valuation Time:	[*specify*]
(h)	Specified Maximum Days of Disruption:	[[As defined in Condition 1]/[*specify*] Scheduled Trading Days.] [Not applicable] (*Not applicable if Futures Price Valuation applicable*) (*If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption shall be equal to eight*).
(i)	[*Insert in the case of Certificates*: Delayed Redemption on Occurrence of Debt Instrument Redemption Event:	[Applicable/Not applicable] [*If applicable:* Principal Protected Termination Amount: [Applicable/Not applicable]] (*Not applicable if Futures Price Valuation applicable*)]
(j)	Debt Instrument Correction Period:	[As per the Conditions]/[*specify*]/[Not applicable] (*Not applicable if Futures Price Valuation applicable*)
(k)	Debt Instrument Issuer:	[*specify*]/[Not applicable] (*Not applicable if Futures Price Valuation applicable*)
(l)	Weighting:	[Not applicable/The weighting to be applied to each item comprising the Basket of Debt Instruments to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment.]
(m)	Additional provisions applicable to Futures Price Valuation:	[Applicable/Not applicable]

			(*If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Exchange-traded Contract(s):	[*specify*]/[*If the Debt Securities are Rolling Futures* *Contract Securities:* Debt Security Condition 7 applies]
	(ii)	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]
	(iii)	Delivery or expiry month:	[*specify*]/[Not applicable] (*Not applicable in the case of Debt Securities that are Rolling Futures Contract Securities*)
	(iv)	Period of Exchange-traded Contract(s):	[*specify*]/[Not applicable] (*Only applicable in the case of Debt Securities that are Rolling Futures Contract Securities*)
	(v)	Futures or Options Exchange:	[*specify*]
	(vi)	Rolling Futures Contract Securities:	[Yes/No] [Dislocation Event: [Applicable]/[Not applicable] Dislocation Level: [*specify*]/[As per Conditions]]
	(vii)	Futures Rollover [Date/Period]:	[Not applicable]/[*specify*]
	(viii)	[*Insert in the case of Certificates*: Delayed Redemption on Non- Commencement or Discontinuance of an Exchange-traded Contract:	[Applicable/Not applicable] [*If applicable:* Principal Protected Termination Amount: [Applicable/Not applicable]]]
	(ix)	Daily Settlement Price Correction Period:	[As per the Conditions][*specify*]
(n)		Other terms or special conditions:	[Not applicable]/[*specify*]
26.		Commodity Securities:	[Applicable/Not applicable]
(a)		Commodity/Commodities/ Commodity Index/Commodity Indices:	[*specify Commodity/Commodities/Commodity Index/Commodity Indices*]

		[The Sponsor[s] of the Commodity [Index/Indices] [is/are] [●]]
(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 [●][30]
(f)	Delivery Date:	[*specify*]/[Not applicable]
(g)	Nearby Month:	[*specify*]/[Not applicable]
(h)	Specified Price:	[*specify*]/[Not applicable]
(i)	Exchange:	[*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)	Specified Maximum Days of Disruption:	[*specify*] [[●] Commodity Business Days][31]/[As per Conditions] (*If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption shall be equal to five*).
(m)	Weighting:	[The Weighting to be applied to each item comprising the Commodity Basket is [*specify*]]/[Not applicable]
(n)	Rolling Futures Contract Securities:	[Yes/No] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) [Dislocation Event: [Applicable]/[Not applicable] Dislocation Level: [*specify*]/[As per Conditions]]
	Futures Rollover [Date/Period]:	[Not applicable]/[*specify*]
(o)	Other terms or special conditions:	[Not applicable]/[*specify*]

30 Delete if using automated Commodity Reference Prices

31 Only applicable in respect of Commodity Securities linked to a single Commodity.

27.	Inflation Index Securities:		[Applicable/Not applicable]
	(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]
	(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 6] [*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:	[*specify*]
	(i)	Reference Month:	[*specify*]
	(j)	Other terms or special conditions:	[Not applicable]/[*specify*]
28.	Currency Securities:		[Applicable/Not applicable]
	(a)	Relevant Screen Page:	[*specify*]
	(b)	The relevant base currency (the "**Base Currency**") is:	[*specify*]
	(c)	The relevant subject [currency/currencies] ([the]/[each a] "**Subject Currency**") [is/are]:	[*specify*]
	(d)	Weighting:	[*specify*]/[Not applicable]
	(e)	Price Source:	[*specify*]
	(f)	Specified Maximum Days of Disruption:	[[*specify*]/[five] Scheduled Trading Days] *(If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to five)*
	(g)	Strike Date:	[*specify*] [Currency Convention: [As per Conditions]/ [Preceding Currency Convention]/[Modified Following Currency Convention]]

	(h)	Averaging Date(s):	[*specify*] [Currency Convention: [As per Conditions]/ [Preceding Currency Convention]/[Modified Following Currency Convention]]
	(i)	Observation Dates:	[*specify*] [Currency Convention: [As per Conditions]/ [Preceding Currency Convention]/[Modified Following Currency Convention]]
	(j)	Settlement Price:	[*specify*]
	(k)	Valuation Time:	[*specify*]
	(l)	Valuation Date (in the case of Warrants)/Redemption Valuation Date (in the case of Certificates only):	[*specify*] [Currency Convention: [As per Conditions]/ [Preceding Currency Convention]/[Modified Following Currency Convention]]
	(m)	[*Insert in the case of Certificates*: Delayed Redemption on Occurrence of a Disruption Event:	[Applicable/Not applicable]]
	(n)	Other terms or special conditions:	[Not applicable]/[*specify*]
29.	Fund Securities:		[Applicable/Not applicable]
	(a)	Fund/Fund Basket:	[*specify*] [The [●] Fund is a Mutual Fund] [The [●] Fund is a Hedge Fund] [The [●] Fund is a Private Equity Fund]
	(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)	Fund Service Provider:	[As per Conditions]/[*specify*]
	(f)	Calculation Date(s):	[As per Conditions]/[*specify*]
	(g)	Initial Calculation Date:	[As per Conditions]/[*specify*]
	(h)	Final Calculation Date:	[*specify*]
	(i)	Hedging Date:	[*specify*]

	(j)	AUM Level:	[As per Conditions]/[*specify*]
	(k)	NAV Trigger Percentage:	[As per Conditions]/[*specify*]
	(l)	NAV Trigger Period:	[*specify*]
	(m)	Number of NAV Publication Days:	[As per Conditions]/[*specify*]
	(n)	Basket Trigger Level:	[As per Conditions]/[*specify*]
	(o)	Additional Extraordinary Fund Event(s):	[*specify*]
	(p)	Fee:	[*specify*]/[Not applicable]
	(q)	Termination Amount:	[Principal Protected Termination Amount]/[Non-Principal Protected Termination Amount]/[As per Conditions]/[*specify*] (*N.B. Principal Protected Termination Amount and Non-Principal Protection Termination Amount are applicable to Certificates only*)
	(r)	Simple Interest Spread (in the case of Certificates only):	[As per Conditions]/[*specify*]
	(s)	Termination Date:	[*specify*]
	(t)	[*Insert in the case of Certificates*: Delayed Redemption on Occurrence of an Extraordinary Fund Event:	[Applicable/Not applicable]]
	(u)	Delayed Payment Cut-off Date:	[As per Conditions]/[*specify*]
	(v)	[Weighting:	The Weighting to be applied to each Fund Share comprising the Fund Basket is [*specify*]]
	(w)	[*Insert in the case of Certificates*: Protected Amount:	[*specify*] per Security
	(x)	Other terms or special conditions:	[Not applicable]/[*specify*]
30.	Futures Securities:		[Applicable/Not applicable]
	(a)	Future(s):	[*insert type of Future(s)*]
	(b)	Exchange(s):	[*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 9]/[*specify other*].]/[Not applicable] (*N.B. Only applicable in relation to Securities relating to a Basket*)
	(f)	Settlement Price:	The Settlement Price will be calculated [*insert calculation method if different from Annex 9*]. (*N.B. If Settlement Price includes formula incorporating initial closing price, use term "Initial Price" for relevant definition*.)
	(g)	Disrupted Day:	If the Valuation Date, an Observation Date or an Averaging Date (each as defined in Condition 1), as the case may be, is a Disrupted Day, the Settlement Price will be calculated [*insert calculation method*].
	(h)	Specified Maximum Days of Disruption:	[As defined in Condition 1]/[[*specify*] Scheduled Trading Days]. *(If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)*
	(i)	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)]
	(j)	Futures Correction Period:	[As per Conditions/*specify*]
	(k)	[*Insert in the case of Certificates*: Delayed Redemption on Occurrence of a Futures Adjustment Event:	[Applicable/Not applicable]]
	(l)	Other terms or special conditions:	[Not applicable]/[*specify*]
31.	OET Certificates:		[Applicable/Not applicable]
	(a)	Final Price:	[As per OET Certificate Conditions]/The Final Price will be calculated [*insert calculation method if different from the OET Certificate Conditions*]]
	(b)	Valuation Date:	[As per OET Certificate Conditions]/[*specify*]

(c)	Exercise Price:	[*specify*]
(d)	Capitalised Exercise Price:	[Capitalised Exercise Price applicable, in accordance with the OET Certificate Conditions]/[[Unrounded Capitalised Exercise Price applicable, in accordance with the OET Certificate Conditions]/[*specify*] *(As set out in sub-paragraph [(a)][(b)] of the definition of "Capitalised Exercise Price" provided in Condition 1 of Annex 10 - Additional Terms and Conditions for OET Certificates)* OET Website(s): [www.bnpparibasmarkets.ch [or any other website specified in the applicable Final Terms]]/[specify] Local Business Day Centre(s): [*specify*]
(e)	Capitalised Exercise Price Rounding Rule:	[upwards/downwards] [●] digits
(f)	Dividend Percentage:	[*specify*]/[Not applicable] (*N.B. Not applicable in respect of Commodity OET Certificates, Debt OET Certificates, Currency OET Certificates or Futures OET Certificates*)
(g)	Financing Rate:	[*specify rate*] [+/-] [*specify margin*]
	(i) Interbank Rate 1 Screen Page:	[*specify*]
	(ii) Interbank Rate 1 Specified Time:	[*specify*][As per OET Certificate Conditions]
	(iii) Interbank Rate 2 Screen Page:	[*specify*]
	(iv) Interbank Rate 2 Specified Time:	[*specify*][As per OET Certificate Conditions]
	(v) Financing Rate Percentage:	[+/-][*specify*]
	(vi) Financing Rate Range:	[*specify*]
(h)	Automatic Early Redemption:	[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Automatic Early Redemption Amount:	[*specify*]/[As per Conditions]
	(ii) Automatic Early Redemption Date:	[●] Business Days following the Valuation Date.

	(iii)	Observation Price:	[Official level]/[Opening price]/[Closing price]/[Purchase price]/[Sale price]/[Traded price]/[Bid price]/[Asked price]/[Last price]/[*specify*]
	(iv)	Observation Price Source:	[*specify source*]
	(v)	Observation Time(s):	[At any time during the opening hours of the Exchange]/[*specify*]
	(vi)	Security Threshold:	[As per OET Certificate Conditions]/[*specify*] The Security Threshold in respect of a Relevant Business Day will be published as soon as practicable after its determination on the OET Website(s), as set out in § 31(d)
	(vii)	Security Threshold Rounding Rule:	[upwards/downwards] [●] digits
	(viii)	Security Percentage:	[*specify*]
	(ix)	Minimum Security Percentage:	[*specify*]/[Not applicable]
	(x)	Maximum Security Percentage:	[*specify*]/[Not applicable]
	(xi)	Reset Date:	[As per OET Certificate Conditions]/[*specify*]]
(i)		Commencement Date:	[As per OET Certificate Conditions]/[*specify*]
(j)		Other provisions:	[*specify*]/[Not applicable]
32.		Constant Leverage Securities:	[Applicable/Not applicable] [The [Warrants/Certificates] are [Long/Short] [Warrants/Certificates] Commencement Date: [*specify*] Listing Place: [*specify*] Final Constant Leverage Valuation Date: [*specify*] Calculation Time: [As per Constant Leverage Security Condition 1]/[Cut-off Time]
(a)		Cut-off Time:	[*specify*]/[As per Constant Leverage Security Conditions]
(b)		Fee:	[*specify*] Fee Range: [*specify*]
(c)		Hedging Cost:	[●] per cent. Maximum Hedging Cost: [●] per cent.

Minimum Hedging Cost: [●] per cent.

(d) Leverage Factor: [*specify*]

Maximum Leverage Factor: [*specify*]

Minimum Leverage Factor: [*specify*]

(e) Observation Price: [official level]/[opening price]/[official close]/[closing price]/[purchase price]/[sale price]/[last price]/[bid price]/[asked price]/[traded price]/[official settlement price]/[daily settlement price]/[high]/[mid]/[low]/[bid high]/[bid low]/[ask high]/[ask low]

(f) Observation Price Source: [*specify source*]

(g) Interest Margin: [*specify percentage*]

Minimum Interest Margin: [*specify*]

Maximum Interest Margin: [*specify*]

(h) Reference Interest Rate ($[r^{u}_{t-1}]/[r^{ub}_{t-1}]/[r^{ur}_{t-1}]$): *(Where multiple Reference Interest Rates apply, repeat sub-paragraphs (i) and (ii) below)*

(i) Fixed Rate: [[●] per cent. per annum/*specify*/Not applicable]

(ii) Reference Floating Rate: [Applicable/Not applicable]

(A) [Reference Floating Rate Option: Rate: [*specify*]

Designated Maturity: [*specify*]

(B) Reference Floating Rate Option Page: [*specify*]

(C) Reference Floating Rate Option Time: [*specify*]]

(i) Underlying Business Day: [Exchange Business Day]/[Commodity Business Day]/[Scheduled Trading Day]

(j) Reset Threshold Percentage: [●] per cent.

33. Additional Disruption Events: [Applicable/Not applicable]/[Change in Law/Hedging Disruption] does not apply to the Securities]

34. Optional Additional Disruption Events: (a) The following Optional Additional Disruption Events apply to the Securities:

(*Specify each of the following which applies. N.B. Optional Additional Disruption Events are applicable to certain Index Securities, Share Securities, ETI Securities and Commodity Securities. Careful consideration should be given to whether Optional Additional Disruption Events would apply for Debt Securities, Currency Securities and Fund Securities and, if so, the relevant definitions will require amendment.*)

[Not applicable]

[Administrator/Benchmark Event]

[Increased Cost of Hedging]

[Increased Cost of Stock Borrow]

[Insolvency Filing]

(*N.B. Only applicable in the case of Share Securities*)

[Cancellation Event]

(*N.B. Only applicable in the case of Debt Securities*)

[Loss of Stock Borrow]

[[Stop-Loss Event]

[Stop-Loss Event Percentage: [5] per cent.]]

[Currency Event]

[Force Majeure Event]

[Jurisdiction Event]

[Failure to Deliver due to Illiquidity]

(b) [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*)]

(c) [*Insert in the case of Certificates*: Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: [Applicable/Not applicable]]

35. Knock-in Event[32]: [Applicable/Not applicable]

[*If applicable*:

[*specify*]/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"/"within"]]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(a) Level: [*specify*]/[As per Conditions]

(b) Knock-in Level/Knock-in Range Level: [*specify*]/[[From and including/From but excluding][*specify*][to and including/to but excluding][*specify*]]

(c) Knock-in Period Beginning Date: [*specify*]

(d) Knock-in Period Beginning Date Day Convention: [Applicable/Not applicable]

(e) Knock-in Determination Period: [*specify*]/[See definition in Condition 16]

(f) Knock-in Determination Day(s): [*specify*]/[Each Scheduled Trading Day in the Knock-in Determination Period]/[Each Scheduled Custom Index Business Day in the Knock-in Determination Period]/[Each Commodity Business Day in the Knock-in Determination Period]

(g) Knock-in Period Ending Date: [*specify*]

(h) Knock-in Period Ending Date Day Convention: [Applicable/Not applicable]

(i) Knock-in Valuation Time: [*specify*/See definition in

[32] Only applicable in relation to Index Securities, Share Securities, ETI Securities, Commodity Securities, Currency Securities, Debt Securities and Futures Securities.

			Condition 16]/[Valuation Time]/[Any time on a Knock-in Determination Day]
	(j)	Knock-in Observation Price Source:	[*specify*]
	(k)	Disruption Consequences:	[Applicable/Not applicable]
36.	Knock-out Event[33]:		[Applicable/Not applicable] [*If applicable*: [*specify*]/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"/"within"]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Level:	[*specify*]/[As per Conditions]
	(b)	Knock-out Level /Knock-out Range Level:	[*specify*]
	(c)	Knock-out Period Beginning Date:	[*specify*]
	(d)	Knock-out Period Beginning Date Day Convention:	[Applicable/Not applicable]
	(e)	Knock-out Determination Period:	[*specify*]/[See definition in Condition 16]
	(f)	Knock-out Determination Day(s):	[*specify*]/[Each Scheduled Trading Day in the Knock-out Determination Period]/[Each Scheduled Custom Index Business Day in the Knock-out Determination Period]/[Each Commodity Business Day in the Knock-out Determination Period]
	(g)	Knock-out Period Ending Date:	[*specify*]
	(h)	Knock-out Period Ending Date Day Convention:	[Not applicable/Applicable]
	(i)	Knock-out Valuation Time:	[*specify*]/[See definition in Condition 16] [Any time on a Knock-out Determination Day]/[Valuation Time]
	(j)	Knock-out Observation Price Source:	[*specify*]
	(k)	Disruption Consequences:	[Applicable/Not applicable]

PROVISIONS RELATING TO WARRANTS

37.	Provisions relating to Warrants:		[Applicable][Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

[33] Only applicable in relation to Index Securities, Share Securities, ETI Securities, Commodity Securities, Currency Securities, Debt Securities and Futures Securities.

(a)	Units:	Warrants must be exercised in Units. Each Unit consists of the number of Warrants set out in "Specific Provisions For Each Series" above. *(N.B. This is in addition to any requirements relating to "Minimum Exercise Number" or "Maximum Exercise Number" as set out" below).*
(b)	Minimum Exercise Number:	The minimum number of Warrants that may be exercised (including automatic exercise) on any day by any Holder is [●] [and Warrants may only be exercised (including automatic exercise) in integral multiples of [●] Warrants in excess thereof].
(c)	Maximum Exercise Number:	The maximum number of Warrants that must be exercised on any day by any Holder or group of Holders (whether or not acting in concert) is [●]. *(N.B. not applicable for European Style Warrants)*
(d)	Exercise Price(s):	The exercise price(s) per [Warrant/Unit] (which may be subject to adjustment in accordance with Annex 2 in the case of Share Securities and Annex 1 in the case of Index Securities and Annex 6 in the case of Commodity Securities) is set out in "Specific Provisions For Each Series" above. *(N.B. This should take into account any relevant Weighting and, in the case of an Index Security, must be expressed as a monetary value).*
(e)	Exercise Date:	The exercise date of the Warrants is set out in "Specific Provisions For Each Series" above, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day. *(N.B. Only applicable in relation to European Style Warrants).*
(f)	Exercise Period:	The exercise period in respect of the Warrants is set out in "Specific Provisions For Each Series" above, [inclusive of the dates specified] [, or if either day specified is not an Exercise Business Day, the immediately succeeding Exercise Business Day]. *(N.B. Only applicable in relation to certain American Style Warrants).*

(g)	Valuation Date:	[As defined in Condition 20]/[The Valuation Date shall be the Actual Exercise Date of the relevant Warrant, subject to adjustments in accordance with Condition 20]/[*specify*]. (*N.B. specify if different from the definition in Condition 20.*) [Currency Convention: [As per Conditions]/ [Preceding Currency Convention]/[Modified Following Currency Convention]] (*N.B. Only applicable to Currency Securities*)
(h)	Strike Date:	[*specify*] (*N.B. Only relevant for certain Index, Share and Currency Securities*) [Currency Convention: [As per Conditions]/ [Preceding Currency Convention]/[Modified Following Currency Convention]] (*N.B. Only applicable to Currency Securities*)
(i)	Averaging:	Averaging [applies/does not apply] to the Warrants. [The Averaging Dates are [*specify*].] (*Not applicable to Inflation Index Securities*) [Currency Convention: [As per Conditions]/ [Preceding Currency Convention]/[Modified Following Currency Convention]] (*N.B. Only applicable to Currency Securities*) [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] (as defined in Condition 20) will apply.] (*N.B. Not applicable to Index Securities relating to a Custom Index or Commodity Securities)*] [In the event of Modified Postponement applying, the Averaging Date will be determined [*specify relevant provisions*] (*N.B. Only applicable in relation to Debt Securities, Currency Securities or Fund Securities*).] [In the event that an Averaging Date is a Disrupted Day, the provisions of Annex 1 will apply] (*N.B. Only applicable in the case of Index Securities relating to a Custom Index*)
(j)	Observation Dates:	[*specify*]/[Not applicable]

		[Currency Convention: [As per Conditions]/ [Preceding Currency Convention]/[Modified Following 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 of Modified Postponement applying, the Observation Date will be determined] [specify relevant provisions] (*N.B. Only applicable in relation to Debt Securities, Currency Securities or Fund Securities*).] [In the event that an Observation Date is a Disrupted Day, the provisions of Annex 1 will apply] (*N.B. Only applicable in the case of Index Securities relating to a Custom Index*)
(k)	Observation Period:	[*specify*]
(l)	Cash Settlement Amount:	A Holder, upon due exercise, will receive from the Issuer on the Settlement Date, in respect of each Warrant, a Cash Settlement Amount calculated by the Calculation Agent (which shall not be less than zero) equal to: [*insert formula*] [*insert definitions*] (*N.B. Specify if provisions of Condition 5 not appropriate*)
(m)	Settlement Date:	[*specify*] (*N.B. Applicable for Physical Delivery Warrants, Inflation Index Warrants and Commodity Warrants. Only applicable for Cash Settled Warrants (other than Inflation Index Warrants or Commodity Warrants) if Settlement Date is different from the definition in Condition 20*) ["**Settlement Business Day**" for the purposes of Condition 5 means [*specify*]. (*N.B. Only applicable in the case of Physical Delivery Warrants*)]

PROVISIONS RELATING TO CERTIFICATES

38.	Provisions relating to Certificates:		[Applicable][Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(a)	Notional Amount of each Certificate:		[[*currency*][*amount*]/[Not applicable]].
(b)	Partly Paid Certificates:		The Certificates [are/are not] Partly Paid Certificates. [*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 Certificates and interest due on late payment*] (*N.B. A new form of Global Certificate may be required for Partly Paid Certificates*)
(c)	Interest:		[Applicable/Not applicable]/[*specify*]
(d)	Accrual to Redemption:		[Applicable/Not applicable]
(e)	Fixed Rate Provisions:		[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Fixed Rate[(s)] of Interest ([including/excluding] on overdue amounts after Redemption Date or date set for early redemption):	[*specify*] per cent. [per annum] [payable [annually/semi-annually/quarterly/monthly] in arrear].
	(ii)	Interest Period End Date(s):	[*specify*] in each year.
	(iii)	Business Day Convention for Interest Period End Date(s):	[Following/Modified Following/Preceding/None/Not applicable]
	(iv)	Interest Payment Date(s):	[*specify*] in each year [adjusted in accordance with [*specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"*]/not adjusted.]
	(v)	Business Day Convention for Interest Payment Date(s):	[Following/Modified Following/Preceding/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)	Fixed Coupon Amount[(s)]:	[*specify*] per Certificate
	(vii)	Broken Amount[(s)]:	[Applicable/Not applicable]
	(viii)	Day Count Fraction:	[*specify*] [30/360/Actual/Actual (-[ICMA]/-[ISDA])/Actual/365([Fixed/Sterling])/Actual/360/360/360/30E/360/ [*other*]
	(ix)	Determination Dates:	[*specify*] in each year [*insert regular interest payment dates, ignoring issue date or redemption 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)*)
	(x)	Other terms relating to the method of calculating interest for Fixed Rate Certificates:	[Not applicable/*give details*]
(f)	Floating Rate Provisions:		[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Interest Period(s):	[*specify*]
	(ii)	Interest Period End Date(s):	[*specify*]
	(iii)	Business Day Convention for Interest Period End Date(s):	[Following/Modified Following/Preceding/FRN/None /Not applicable] (*A Business Day Convention must be specified where the Reference Rate is SONIA*)
	(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)	Manner in which Rate of Interest and Interest Amount to be determined:	[Screen Rate Determination/ISDA Determination/ FBF Determination]/other (*give details*)]

(vii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):		[*specify*]
(viii)	Screen Rate Determination:		[Applicable – [IBOR]/[SONIA]/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(A)	[Reference Rate:	[*specify*] (*Either LIBOR, EURIBOR, SONIA or other, although additional information is required if other – [including fallback provisions]*)
	(B)	Interest Determination Date(s):	[*specify*] (*Second London business day prior to the start of each Interest Period if LIBOR and second TARGET2 day prior to the start of each Interest Period if EURIBOR*) [[●] London Business Days prior to each Interest Payment Date] (*Include where the Reference Rate is SONIA*)
	(C)	Specified Time:	[*specify*]/[Not Applicable] (*which will be 11:00 am, London time, in the case of LIBOR, or 11:00 am, Brussels time, in the case of EURIBOR*)
	(D)	Relevant Screen Page:	[*specify*] (*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*)
	(E)	[Calculation Method:	[Compounded Daily]/[Weighted Average]
	(F)	Observation Method:	[Lag]/[Lock-out]
	(G)	Lookback Period:	[specify] London Business Days]/[As per the Conditions]/[Not Applicable]] (*Include where the Reference Rate is SONIA and ensure that any Early Redemption Amounts include amounts in respect of accrued interest*)
(ix)	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 LIBOR and/or EURIBOR which, depending on market circumstances, may not be available at the relevant time*)
(x)	FBF Determination		[Applicable/Not applicable]
			[*If applicable*:
			[*specify relevant terms*]]
(xi)	Margin(s):		[+/-][*specify*] per cent. per annum
(xii)	Minimum Interest Rate:		[[*specify*] per cent. per annum]/[As per Conditions]
(xiii)	Maximum Interest Rate:		[*specify*] per cent. per annum
(xiv)	Day Count Fraction:		[*specify*]/[unadjusted]
(xv)	Fallback provisions, day count fraction, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Certificates if different from those set out in the Conditions:		[*specify*]
(g)	Linked Interest Certificates:		[Applicable – see [Index / Share / ETI / Debt / Commodity / Inflation Index / Currency / Fund / Futures] Linked Interest Certificates below/Not applicable]
			(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Party responsible for calculating Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):		[*specify*]
(ii)	Provisions for determining coupon where calculation by reference to Formula is impossible or impracticable:		[*specify*]

	(iii)	Interest Period(s):	[*specify*]
	(iv)	Interest Period End Date(s):	[*specify*]
	(v)	Business Day Convention for Interest Period End Date(s):	[Following/Modified Following/Preceding/FRN/None/ Not applicable]
	(vi)	Interest Payment Date(s):	[*specify*]
	(vii)	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*)
	(viii)	Day Count Fraction:	[*specify*]
(h)	Index Linked Interest Certificates:		[Applicable/Not applicable]
	(i)	Index/Basket of Indices/Index Sponsor(s):	[[*Insert type of Index/Indices (e.g. Total Return, Price Return, etc.) and*] *specify name of Index/Indices*] [*specify name of Index Sponsor(s)*] [The [●] Index is a [Component Security]/[Multi-Exchange] Index][34] [The [●] Index is a Custom Index][35]
	(ii)	Formula:	[*specify*]
	(iii)	Averaging:	Averaging [applies/does not apply]. [The Averaging Dates are [●].] [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] [the provisions of Annex 1] will apply.]
	(iv)	Interest Valuation Time:	[*specify*]
	(v)	Interest Valuation Date(s):	[*specify*]

[34] Specify each Component Security Index and/or Multi-Exchange Index (if any).

[35] Specify each Custom Index (if any).

(vi)	Index Correction Period	[As per Conditions/*specify*]
(vii)	Observation Dates:	[*specify*] [In the event that an Observation Date is a Disrupted Day [Omission/Postponement/Modified Postponement] [the provisions of Annex 1] will apply.]
(viii)	Observation Period:	[*specify*]
(ix)	Specified Maximum Days of Disruption:	[[As defined in Condition 1]/[*specify*] [Scheduled Trading Days]] (*If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption shall be equal to eight*).
(x)	Exchange(s):	[*specify*]
(xi)	Related Exchange(s):	[*specify*]/[All Exchanges]
(xii)	Exchange Business Day:	[Single Index Basis/All Indices Basis/Per Index Basis] [Exchange/Related Exchange: Applicable]
(xiii)	Scheduled Trading Day:	[Single Index Basis/All Indices Basis/Per Index Basis] [Exchange/Related Exchange: Applicable] (*Must match election made for Exchange Business Day*)
(xiv)	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 1 [*specify other*].]/[Not applicable] (*N.B. Only applicable in relation to Securities relating to a Basket of Indices*)/Not applicable]
(xv)	Settlement Price:	The Settlement Price will be calculated [*insert calculation method if different from* Annex 1]
(xvi)	Other terms or special conditions:	[Not applicable]/[*specify*]
(xvii)	Additional provisions applicable to Custom Indices:	[Applicable/Not applicable] (*If not applicable, delete the remaining sub-*

paragraphs of this paragraph)

	(A)	Screen Page:	[●]
	(B)	Disrupted Day:	If an Interest Valuation Date, Observation Date or Averaging Date is a Disrupted Day, the Settlement Price will be calculated [*insert calculation method*]
	(C)	Strike Date:	[●]
	(D)	Strike Price:	The Strike Price will be [calculated as per Conditions]/[●] [*insert calculation method*]
	(E)	Custom Index Business Day:	[(All Indices Basis)/(Per Index Basis)(Single Index Basis)]
	(F)	Scheduled Custom Index Business Day:	[(All Indices Basis)/(Per Index Basis)(Single Index Basis)] (*must match election made for Custom Index Business Day*)
	(G)	Valuation Time:	[As per the Conditions]/[[●], being the time specified on the Valuation 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 as per the Conditions*)]
	(H)	Custom Index Correction Period:	[As per Conditions]/[[●]*specify*]
	(I)	Delayed Redemption on Occurrence of Custom Index Adjustment Event:	[Applicable with a rate of [●] per cent. per annum/Not applicable]
	(J)	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).*
	(K)	Other terms or special conditions:	[Not applicable]/[*specify*]
(xviii)	Additional provisions applicable to Futures Price Valuation:		[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(A)	Exchange-traded Contract:	[*specify*]/[*If the Index Securities are Rolling Futures Contract Securities:* Condition 9.2 applies]
	(B)	Delivery or expiry month:	[*specify*]/[Not applicable] (*Not applicable in the case of Index Securities that are Rolling Futures Contract Securities*)

	(C)	Period of Exchange-traded Contracts:	[*specify*]/[Not applicable] (*Only applicable in case of Index Securities that are Futures Rollover Securities*)
	(D)	Futures or Options Exchange:	[*specify*]
	(E)	Rolling Futures Contract Securities:	[Yes/No] [Dislocation Event: [Applicable]/[Not applicable] Dislocation Level: [*specify*]/[As per Conditions]]
	(F)	Futures Rollover [Date/Period]:	[Not applicable]/[*specify*]
	(G)	Cut-off Time:	[*specify*]/[Not applicable]
	(H)	First Traded Price:	[Applicable]/[Not applicable] [*If First Traded Price is applicable:* Relevant Time: [*specify*]]
	(I)	Relevant Futures or Options Exchange Website:	[*specify*]/[Not applicable]
	(J)	Relevant FTP Screen Page:	[*specify*]/[Not applicable]
	(K)	Delayed Redemption on Occurrence of Non-Commencement or Discontinuance of an Exchange-traded Contract:	[Applicable/Not applicable]
(i)	Share Linked/ETI Share Linked Interest Certificates:		[Applicable/Not applicable] [Share Securities: [Applicable/Not applicable]] [ETI Share Securities: [Applicable/Not applicable]] *(In the case of Hybrid Securities which are Share Securities and ETI Share Securities, repeat sub-paragraphs (i) to (xvi) below for Share Securities and ETI Securities to which the ETI Share Provisions apply, as required)*
	(i)	Share(s)/Share Company/Basket Company/GDR/ADR/ETI Interest/Basket of ETI Interests:	[*insert type of Share(s) and Share Company/Basket Companies/ETI Interest(s) and ETI(s)*] [ISIN][Screen Page][Exchange Code]

		[*insert GDR/ADR*][36]
		[Stapled Shares applicable]
		[*Insert details of Stapled Shares and Stapled Share Constituents*][37]
(ii)	Relative Performance Basket:	[Not applicable/*specify*]
		(Always specify as "Not applicable" where ETI Share Securities is specified as applicable)
(iii)	Formula:	[*specify*]
		(*N.B If Formula includes an initial closing price use term "Initial Price" for relevant definition*)
(iv)	Averaging:	Averaging [applies/does not apply]. [The Averaging Dates are [●].]
		[In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.]
(v)	Interest Valuation Time:	[*specify*]
(vi)	Interest Valuation Date(s):	[*specify*]
(vii)	Observation Dates:	[*specify*]
		[In the event that an Observation Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.]
(viii)	Observation Period:	[*specify*]
(ix)	Specified Maximum Days of Disruption:	[[As defined in Condition 1]/[*specify*] [Scheduled Trading Days]]
		(*If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight*).
(x)	Exchange(s):	[*specify*]
(xi)	Related Exchange(s):	[*specify*]/[All Exchanges]

[36] In the case of Share Linked Interest Certificates relating to a GDR/ADR, complete Share Linked Interest Certificates Final Terms as applicable for GDR/ADR references asset(s).

[37] Specify each Stapled Share Constituent comprising the Stapled Shares. In the case of Share Securities relating to Stapled Shares, complete Share Securities Final Terms as applicable for Stapled Shares reference asset(s).

	(xii)	Exchange Business Day:	[Single [Share/ETI Interest] Basis/All [Shares/ETI Interests] Basis/Per [Share/ETI Interest] Basis]
	(xiii)	Scheduled Trading Day:	[Single [Share/ETI Interest] Basis/All [Shares/ETI Interests] Basis/Per [Share /ETI Interest] Basis] (*must match election made for Exchange Business Day*)
	(xiv)	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 [2]/[3]/[*specify other*].]/[Not applicable] (*N.B. Only applicable in relation to Securities relating to a Basket of Shares on a Basket of ETI Interests*)
	(xv)	Settlement Price:	The Settlement Price will be calculated [*insert calculation method if different from Annex 2*]. (*N.B. If Settlement Price includes formula incorporating initial closing price, use term "Initial Price" for relevant definition*.)
	(xvi)	Other terms or special conditions:	[Not applicable/[*specify*]]
(j)	ETI Linked Interest Certificates:		[Applicable/Not applicable] [ETI Share Provisions: [Applicable – see item 38(i) (Share Linked/ETI Share Linked Interest Certificates) above]/[Not applicable]] (*If applicable and sub-paragraphs (i) to (xxxii) are not required for Hybrid Securities, delete sub-paragraphs (i) to (xxxv) and complete item 38(i) (Share Linked/ETI Share Linked Interest Certificates) above.*)
	(i)	[ETI/ETI Basket:	[*specify*]
	(ii)	ETI Interest(s):	[*Insert type of ETI Interest(s)*]
	(iii)	Formula:	[*specify*]
	(iv)	Averaging:	Averaging [applies/does not apply]. [The Averaging Dates are [●].]
	(v)	Exchange(s):	[*specify*]/[Not applicable]
	(vi)	Related Exchange(s):	[*specify*]/[All Exchanges]/[Not applicable]

(vii)	Exchange Business Day:	[All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis]
(viii)	Scheduled Trading Day:	[All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis]
(ix)	ETI Related Party:	[As per Conditions]/[*specify*]
(x)	Calculation Date(s):	[As per Conditions]/[*specify*]
(xi)	Initial Calculation Date:	[*specify*]/[Not applicable]
(xii)	Final Calculation Date:	[*specify*]/[Not applicable]
(xiii)	Hedging Date:	[*specify*]
(xiv)	Investment/AUM Level:	[As per Conditions][*specify*]
(xv)	Value per ETI Interest Trading Price Barrier:	[As per Conditions]/[*specify*]
(xvi)	Number of Value Publication Days:	[[●] calendar days]/[[●] Value Business Days] [Value Business Day Centre(s): [*specify*]] *(N.B. Only applicable if Number of Value Publication Days is calculated by reference to Value Business Days)*
(xvii)	Value Trigger Percentage:	[As per Conditions]/[*specify*]
(xviii)	Value Trigger Period:	[As per Conditions]/[*specify*]
(xix)	Basket Trigger Level:	[As per Conditions]/[*specify*]
(xx)	Settlement Price:	The Settlement Price will be calculated [*insert calculation method if different from Annex 3*] [Official closing price]/[Value per ETI Interest]
(xxi)	Valuation Time:	[*specify*]
(xxii)	Market Disruption:	Specified Maximum Days of Disruption will be equal to [●]/[eight] *(If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)*
(xxiii)	Interest Valuation Time:	[*specify*]
(xxiv)	Interest Valuation Date:	[*specify*]
(xxv)	Additional Extraordinary ETI Event(s):	[*specify*]

	(xxvi)	Maximum Stock Loan Rate:	[The Maximum Stock Loan Rate in respect of [*specify in relation to each relevant ETI Interest*] is [●].]
	(xxvii)	ETI Interest Correction Period:	[As per Conditions]/[*specify*]
	(xxviii)	Termination Amount:	[Principal Protected Termination Amount]/[Non-Principal Protected Termination Amount]/[As per Conditions]/[*specify*]
	(xxix)	Simple Interest Spread:	[As per Conditions]/[*specify*]
	(xxx)	Termination Date:	[*specify*]
	(xxxi)	Weighting:	[The Weighting to be applied to each ETI Interest comprising the ETI Basket is [*specify*]]/[Not applicable]
	(xxxii)	ETI Documents:	[As per Conditions][*specify*]
	(xxxiii)	Protected Amount:	[*specify*]
	(xxxiv)	Delayed Redemption on Occurrence of an Extraordinary ETI Event:	[Applicable/Not applicable]
	(xxxv)	Other terms or special conditions:	[Not applicable]/[*specify*]]
(k)	Debt Linked Interest Certificates:		[Applicable/Not applicable]
	(i)	Debt Instrument(s):	[*specify*] [Not applicable – Synthetic Debt Instrument applies – see item 38(k)(xvii) below] (*Not applicable if Futures Price Valuation applicable*)
	(ii)	Formula:	[*specify*]
	(iii)	Averaging:	Averaging [applies/does not apply]. [The Averaging Dates are [●].] [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.]
	(iv)	Interest Valuation Time:	[*specify*]
	(v)	Interest Valuation Date:	[*specify*]
	(vi)	Observation Dates:	[*specify*] [In the event that an Observation Date is a Disrupted

		Day [Omission/Postponement/Modified Postponement] will apply.]
(vii)	Observation Period:	[*specify*]
(viii)	Specified Maximum Days of Disruption:	[As defined in Condition 1/[[*specify*] Scheduled Trading Days] [Not applicable] (*Not applicable if Futures Price Valuation applicable*) (*If no Specified Maximum Days of Disruption is stated, Specified Maximum Days of Disruption shall be equal to eight*).
(ix)	Exchange Business Day Centre(s):	[*specify*].
(x)	Nominal Amount:	[The relevant nominal amount is [●] and the Relevant Screen Page is [●].][Not applicable] (*Not applicable if Futures Price Valuation applicable*)
(xi)	Settlement Price:	[As per Debt Security Condition 1]/[*If Futures Price Valuation is "Applicable"*: As per Debt Security Condition 6]
(xii)	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*)
(xiii)	Delayed Redemption on Occurrence of Debt Instrument Redemption Event:	[Applicable/Not applicable] [*If applicable:* Principal Protected Termination Amount: [Applicable/Not applicable] (*Not applicable if Futures Price Valuation applicable*)
(xiv)	Debt Instrument Correction Period:	[As per the Conditions]/[*specify*]/[Not applicable] (*Not applicable if Futures Price Valuation applicable*)
(xv)	Debt Instrument Issuer:	[s*pecify*]/[Not applicable] (*Not applicable if Futures Price Valuation applicable*)

(xvi)	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.]
(xvii)	Additional provisions applicable to Futures Price Valuation:		[Applicable]/[Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(A)	Exchange-traded Contract(s):	[*specify*][*If the Debt Securities are Rolling Futures Contract Securities:* Debt Security Condition 7 applies]
	(B)	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]
	(C)	Delivery or expiry month:	[*specify*]/[Not applicable] (*Not applicable in the case of Debt Securities that are Rolling Futures Contract Securities*)
	(D)	Period of Exchange-traded Contract(s):	[*specify*]/[Not applicable] (*Only applicable in the case of Debt Securities that are Rolling Futures Contract Securities*)
	(E)	Futures or Options Exchange:	[*specify*]
	(F)	Rolling Futures Contract Securities:	[Yes/No] [Dislocation Event: [Applicable]/[Not applicable] Dislocation Level: [*specify*]/[As per Conditions]]
	(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]]
	(I)	Daily Settlement Price Correction Period:	[As per the Conditions][*specify*]
(xviii)	Other terms or special conditions:		[Not applicable]/[*specify*]

(l)	Inflation Index Linked Interest Certificates:		[Applicable/Not applicable]
	(i)	Inflation Index/Sponsor:	[*specify name of inflation index/indices*] [*specify name of inflation index sponsor(s)*]
	(ii)	Formula:	[*specify*]
	(iii)	Related Bond:	[Applicable/Not applicable] [*if applicable, specify*]
	(iv)	Issuer of Related Bond:	[Applicable/Not applicable]
	(v)	Fallback Bond:	[Applicable/Not applicable]
	(vi)	Related Bond Redemption Event:	[Applicable/Not applicable] [*if applicable, specify*]
	(vii)	Substitute Inflation Index Level:	[As determined in accordance with Annex 6] [*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)	Other terms or special conditions:	[Not applicable]/[*specify*]
(m)	Commodity Linked Interest Certificates:		[Applicable/Not applicable]
	(i)	Commodity/ Commodities/Commodity Index/Commodity Indices:	[specify Commodity/Commodities/Commodity Index/Commodity Indices] [The Sponsor[s] of the Commodity Index/Indices is [●]]
	(ii)	[Interest Pricing Date(s):	[*specify*]
	(iii)	Initial Interest Pricing Date:	[*specify*]
	(iv)	Final Interest Pricing Date:	[*specify*]
	(v)	Commodity Reference Price:	[*specify*] The Price Source is/are [●][38]
	(vi)	Delivery Date:	[*specify*]/[Not applicable]

[38] Delete if using automated Commodity Reference Prices

	(vii)	Nearby Month:	[*specify*]/[Not applicable]
	(viii)	Specified Price:	[*specify*]/[Not applicable]
	(ix)	Exchange:	[*specify*]/[Not applicable]
	(x)	Disruption Fallback(s):	[As per Conditions]/[*specify*]
	(xi)	Interest Valuation Time:	[*specify*]
	(xii)	Specified Maximum Days of Disruption:	[As defined in Condition 1]/[*specify*][39]
	(xiii)	Weighting:	[The Weighting to be applied to each item comprising the Commodity Basket is [*specify*]]/[Not applicable]
(n)	Currency Linked Interest Certificates:		[Applicable/Not applicable]
	(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)	Formula:	[*specify*]
	(iv)	Weighting:	[*specify*]/[Not applicable]
	(v)	Price Source:	[*specify*]
	(vi)	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)*
	(vii)	Averaging Date(s):	[*specify*] [Currency Convention: [As per Conditions]/ [Preceding Currency Convention]/[Modified Following Currency Convention]]
	(viii)	Observation Date(s):	[*specify*] [Currency Convention: [As per Conditions]/ [Preceding Currency Convention]/[Modified Following Currency Convention]]
	(ix)	Strike Date:	[*specify*] [Currency Convention: [As per Conditions]/ [Preceding Currency Convention]/[Modified Following Currency Convention]]

[39] Only applicable in respect of Commodity Securities linked to a single Commodity.

	(x)	Relevant Screen Page:	[*specify*]
	(xi)	Valuation Time:	[*specify*]
	(xii)	Interest Valuation Date:	[*specify*] [Currency Convention: [As per Conditions]/ [Preceding Currency Convention]/[Modified Following Currency Convention]]
	(xiii)	Other terms or special conditions:	[Not applicable]/[*specify*]
(o)	Fund Linked Interest Certificates:		[Applicable/Not applicable]
	(i)	Fund/Fund Basket:	[*specify*] [The [●] Fund is a Mutual Fund] The [●] Fund is a Hedge Fund] [The [●] Fund is a Private Equity Fund]
	(ii)	Fund Share(s):	[*specify*]
	(iii)	Formula:	[*specify*]
	(iv)	Fund Documents:	[As per Conditions][*specify*]
	(v)	Fund Business Day:	[All Fund share Basis] [Per Fund share Basis][Single Fund share Basis]
	(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)	Number of NAV Publication Days:	[As per Conditions]/[*specify*]
	(xvi)	Basket Trigger Level:	[As per Conditions]/[*specify*]

	(xvii)	Fee:	[*specify*][Not applicable]
	(xviii)	Additional Extraordinary Fund Event(s):	[*specify*]
	(xix)	Termination Amount:	[Principal Protected Termination Amount]/[Non-Principal Protected Termination Amount]/[As per Conditions]/[*specify*]
	(xx)	Simple Interest Spread:	[As per Conditions]/[*specify*]
	(xxi)	Termination Date:	[*specify*]
	(xxii)	Weighting:	[The Weighting to be applied to each Fund Share comprising the Fund/Fund Basket is [*specify*]]/[Not applicable]
	(xxiii)	Delayed Redemption on Occurrence of an Extraordinary Fund Event:	[Applicable/Not applicable]
	(xxiv)	Delayed Payment Cut-off Date:	[As per Conditions]/[*specify*]
	(xxv)	Protected Amount:	[*specify*] per Security
	(xxvi)	Other terms or special conditions:	[Not applicable]/[*specify*]
(p)	Futures Linked Interest Certificates:		[Applicable/Not applicable]
	(i)	Futures:	[*insert type of Futures*]
	(ii)	Formula:	[*specify*] (*N.B If Formula includes an initial closing price use term "Initial Price" for relevant definition*)
	(iii)	Averaging:	Averaging [applies/does not apply]. [The Averaging Dates are [●].] [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.]
	(iv)	Interest Valuation Time:	[*specify*]
	(v)	Valuation Date:	[*specify*]
	(vi)	Observation Dates:	[*specify*] [In the event that an Observation Date is a Disruption Day [Omission/Postponement/Modified Postponement] will apply.]
	(vii)	Observation Period:	[*specify*]

	(viii)	Specified Maximum Days of Disruption:	[As defined in Condition 1]/[*specify*] [Scheduled Trading Days] (*If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption shall be equal to eight*).
	(ix)	Exchange(s):	[*specify*]
	(x)	Exchange Business Day:	[Single Future Basis/All Futures Basis/Per Futures Basis]
	(xi)	Scheduled Trading Day:	[Single Future Basis/All Futures Basis/Per Futures Basis] (*N.B. Must match election made for Exchange Business Day*)
	(xii)	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 9/[*specify other*].]/[Not applicable] (*N.B. Only applicable in relation to Securities relating to a Basket*)
	(xiii)	Settlement Price:	The Settlement Price will be calculated [*insert calculation method if different from Annex 9*]. (*N.B. If Settlement Price includes formula incorporating initial closing price, use term "Initial Price" for relevant definition.)*
	(xiv)	Other terms or special conditions:	[Not applicable]/[*specify*]]
(q)	Instalment Certificates:		The Certificates [are/are not] Instalment Certificates.
	(i)	Instalment Amount(s)	[*specify*]
	(ii)	Instalment Date(s):	[*specify*]
(r)	Issuer Call Option:		[Applicable/Not applicable] (*N.B. If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s):	[*specify*]
	(ii)	Optional Redemption Valuation Date(s):	[*specify*]
	(iii)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	[*specify*]

	(iv)	Notice Period (if different from those set out in the Conditions):	[*specify*]
(s)	Holder Put Option:		[Applicable/Not applicable] (*N.B. If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s):	[*specify*]
	(ii)	Optional Redemption Valuation Date(s):	[*specify*]
	(iii)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	[*specify*]
	(iv)	Notice Period (if different from those set out in the Conditions):	[*specify*]
(t)	Automatic Early Redemption[40]:		[Applicable/Not applicable] [*If applicable*: [*specify*]/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Automatic Early Redemption Amount:	[*specify*/See definition in Condition 32.7]
	(ii)	Automatic Early Redemption Date(s):	[*specify*]
	(iii)	Automatic Early Redemption Level:	[*specify*]
	(iv)	Automatic Early Redemption Rate:	[*specify*]
	(v)	Automatic Early Redemption Percentage:	[*specify*]
	(vi)	Automatic Early Redemption Valuation Date(s):	[*specify*]
(u)	Cash Settlement Amount:		[*Insert details of Cash Settlement Amount and how it is to be calculated for Cash Settled Certificates*]/[As per OET Certificate Conditions] (*N.B. Delete each remaining sub-paragraph of this paragraph that is not applicable*)
	(i)	Bonus Level:	[*specify*]
	(ii)	Knock-in Window:	[*specify*]

[40] Only applicable in relation to Index Securities, Share Securities, ETI Securities, Commodity Securities, Currency Securities and Futures Securities. In respect of OET Certificates, refer to item 32(h) above.

	(iii)	Lower Level:	[*specify*]
	(iv)	Observation Level:	[*specify*]
	(v)	Participation Coefficient:	[*specify*]
	(vi)	Reference Threshold:	[*specify*]
	(vii)	Reverse Level:	[*specify*]
	(viii)	Security Barrier:	[*specify*]
	(ix)	Strike Price:	[*specify*]
	(x)	Upper Level:	[*specify*]
	(xi)	Other:	[*specify*]
(v)	Strike Date:		[*specify*]/[Not applicable] (*N.B. Only relevant for certain Index and Share Securities*)
(w)	Redemption Valuation Date:		[*specify*]/[As specified in Condition [●] in relation to Open End Certificates] /[Not applicable]
(x)	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 27) will apply.] (*N.B. Not applicable to Index Securities relating to a Custom Index or Commodity Securities*) [In the event of Modified Postponement applying, the Averaging Date will be determined [specify relevant provisions] (*N.B. Only applicable in relation to Debt Securities, Currency Securities or Fund Securities*).] [In the event that an Averaging Date is a Disrupted Day, the provisions of Annex 1 will apply] (*N.B. Only applicable to Index Securities relating to a Custom Index*)
(y)	Observation Dates:		[*specify*]/[Not applicable]

[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 1 will apply] (*N.B. Only applicable to Index Securities relating to a Custom Index*)

[In the event of Modified Postponement applying, the Observation Date will be determined] [specify relevant provisions] (*N.B. Only applicable in relation to Debt Securities, Currency Securities or Fund Securities*).]

(z) Observation Period: [*specify*]/[Not applicable] (Not applicable to Inflation Index Securities)

(aa) Settlement Business Day: "**Settlement Business Day**" for the purposes of Condition 5 means [*specify*]. (*N.B. Only applicable in the case of Physical Delivery Securities*)

(bb) Cut-off Date: [*specify*]/[Not applicable] (N.B. Only applicable in the case of Physical Delivery Securities and if provisions in Conditions not applicable)

39. Identification information of Holders: [Applicable/Not applicable]

DISTRIBUTION AND US SALES ELIGIBILITY (ALL SECURITIES)

40. Selling Restrictions:

(a) Eligibility for sale of Securities in the United States: The Securities are not eligible for sale in the United States.

[Reg. S Compliance Category 2; TEFRA D[41]/ TEFRA Not applicable]

(b) Other Selling Restrictions: [*Insert any additional selling restrictions*]

41. Additional U.S. Federal income tax considerations: [The Securities are [not] Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.] [The Securities may be Specified Securities for the

[41] Only applicable in respect of W&C Securities which satisfy the criteria set out in W&C Security Condition 2.2 (Form of W&C Securities and Title to W&C Securities).

purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986 as stated in "Specific Provisions For Each Series" above. 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 address(es) of Issuer contact*].] [The Issuer will arrange for withholding under Section 871(m) to be imposed on any dividend equivalent payment at a rate of 30 per cent.]]

(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 2023 and provide a return that differs significantly*

from the return on an investment in the underlying (i.e. they are not "delta-one" for U.S. tax purposes) or (ii) do not reference any U.S. equity or any index that contains any component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities. If the 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 2023 and provide a return that does not differ significantly from the return on an investment in the underlying, or (ii) are issued on or after 1 January 2023, further analysis would be required.)

[Payments on the Specified Securities are calculated by reference to [Net Dividends/Net Total Returns]. By purchasing a Specified Security, the parties agree that in calculating the relevant payment amount the Issuer has withheld, and the purchaser is deemed to have received 30 per cent. of any dividend equivalent payments (as defined in Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended) in respect of the relevant [U.S. securities/U.S. dividend paying index components]. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

[For this purpose, "**Net Dividends**" means the dividends paid by an issuer of a security net of 30 per cent. U.S. federal withholding tax.]

[For this purpose "**Net Total Returns**" means the net total return of the U.S. source dividend paying components, as calculated by the Index Sponsor, of an index that reinvests U.S. source dividends paid by an issuer of a security that is a component of the index net of 30 per cent. U.S. withholding tax on such U.S. source dividends.]]

42. Prohibition of Sales to EEA and UK Retail Investors:

(a) Selling Restriction: [Applicable/Not Applicable]

(b) Legend: [Applicable/Not Applicable]

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. [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.][42]

Signed on behalf of [BNP Paribas Issuance B.V.]/[BNP Paribas]

As Issuer:

By:.....

Duly authorised

[The Guarantor accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Guarantor (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. [The information included [in the Annex] (the "[●] **Information**") consists of extracts from or summaries of information that is publicly available in respect of [●]. The Guarantor 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.][43]

Signed on behalf of BNP Paribas

As Guarantor:

By:.....

Duly authorised]

[42] Include only if such information has been included.
[43] Include only if such information has been included.

PART B – OTHER INFORMATION

1. Listing and Admission to trading – [De-listing]

[The Securities are unlisted.]/[Application has been made by the Issuer (or on its behalf) for the Securities to be admitted provisionally to trading on SIX Swiss Exchange with effect from [●]. Application for listing on SIX Swiss Exchange will be made by the Issuer (or on its behalf) for the Securities as soon as possible thereafter. The last day of trading is expected to be [●][44].]

[The de-listing of the Securities on the exchange market specified above shall occur on [*specify*], subject to any change to such [date/period] by such exchange/ market] or any competent authorities, for which the Issuer [and the Guarantor] shall under no circumstances be liable].

(*Where documenting a fungible issue need to indicate if original Securities are already admitted to trading*)

2. Additional information Required for Securities to be listed on SIX Swiss Exchange

Listing/Trading information:	Trading Size and Ratio: [*minimum and maximum trading size and the standard exercise ratio*] First Trading Day: [*first trading day*] Last Trading Day and Time: [last trading day as well as the time of day at which trading shall cease][45] Capital Protection: [Capital protection [*specify*] /no capital protection] Type of quoting: [the Securities are traded or quoted including accrued interest (dirty trading)] [accrued interest is shown separately (clean trading)]]
Information relating to underlyings:	[*insert the information on the underlying instruments required by section 3.3 of annex 3 of the Swiss Financial Serivces Ordinance ("**FinSO**") and the tax information in relation to a purchase of underlying instruments required by section 3.11 of annex 3 FinSO, to the extent such information is not already included elsewhere in the Final Terms.*]
Additional information:	Name and address of the representative for purposes of Article 43 of the Listing Rules of SIX Exchange Regulation: BNP Paribas (Suisse) SA, [Selnaustrasse 16, CH-8022 Zurich,] Switzerland. No Material Adverse Change. Save as disclosed in the Base Prospectus, there has been no material adverse change, nor any event involving a prospective material adverse change in the financial and trading position of [the Issuer] [and/or] [the Guarantor] since [*insert date of the most recently published audited financial statements*].

[44] Two SIX Swiss Exchange trading days prior to Termination Date.

[45] Two SIX Swiss Exchange trading days prior to Termination Date.

3. [Ratings

Ratings: [The Securities to be issued [[have been]/[are expected to be]] rated [*insert details*] by [*insert credit rating agency name(s)*].]

[*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.)]]

[[*Insert credit rating agency*] is established in the [European Union/United Kingdom] 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.]

[[*Insert credit rating agency*] is established in the [European Union/United Kingdom] and is registered under Regulation (EC) No. 1060/2009 (as amended).]

[[*Insert credit rating agency*] is not established in [the European Union/United Kingdom] and is not registered in accordance with Regulation (EC) No. 1060/2009 (as amended).]

[[*Insert credit rating agency*] is not established in the [European Union/United Kingdom] 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 name of the relevant EU or UK-registered credit rating agency*] in accordance with the CRA Regulation. [*Insert the name of the relevant EU or UK-registered credit rating agency*] is established in the [European Union/United Kingdom], and registered under the CRA Regulation.] The European Securities Markets Authority has indicated that ratings issued in [Japan/Australia/the USA/Canada/Hong Kong/Singapore/Argentina/Mexico/Brazil *(delete as appropriate)*] which have been endorsed by [*insert the legal name of the relevant EU or UK CRA entity that applied for registration*] may be used in the EU, which includes the United Kingdom for these purposes, by the relevant market participants.]

[[*Insert credit rating agency*] is not established in the [European Union/United Kingdom] 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 [although notification of the corresponding certification decision has not yet been provided by the relevant competent authority 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].]

4. [Risks

[*Include any product specific risk factors which are not covered under "Risks" in the Base Prospectus. If any such additional risk factors need to be included consideration should be given as to whether they constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus.*]]

5. [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 Manager*] 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]."]

6. Performance of Underlying/Formula/Other Variable, Explanation of Effect on Value of Investment and Associated Risks and Other Information concerning the Underlying

[*Need to include details of where past and future performance and volatility of the index/formula/other variables can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.*]

[Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained]

[Where the underlying is a security need to include the name of the issuer of the security and the ISIN (International Security Identification Number) or other such security identification code]

The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information].

7. OPERATIONAL INFORMATION

(i)	Relevant Clearing System(s):	[SIX SIS Ltd, Olten, Switzerland] [*N.B. Ensure all relevant entities have been appointed and formalities complied with in accordance with the rules of regulations of the relevant clearing system*]
(ii)	Delivery:	Delivery [against/free of] payment

8. [MiFID II Product Governance/Target Market Assessment

Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the W&C Securities, taking into account the five categories in item 18 of the Guidelines published by [the European Securities and Market Authority]/[ESMA] on 5 February 2018, has led to the conclusion that: (i) the target market for the W&C 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 W&C 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 W&C 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 W&C 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 W&C 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 MiFID II, as applicable]].]

[PART C – OTHER APPLICABLE TERMS

[*specify*]]

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the Terms and Conditions of the Notes which will include the additional terms and conditions contained in Annex 1 in the case of Index Securities, the additional terms and conditions contained in Annex 2 in the case of Share Securities, the additional terms and conditions contained in Annex 3 in the case of ETI Securities, the additional terms and conditions contained in Annex 4 in the case of Debt Securities, the additional terms and conditions contained in Annex 5 in the case of Commodity Securities, the additional terms and conditions contained in Annex 6 in the case of Inflation Index Securities, the additional terms and conditions contained in Annex 7 in the case of Currency Securities, the additional terms and conditions in Annex 8 in the case of Fund Securities, the additional terms and conditions contained in Annex 9 in the case of Futures Securities or any other Annex which may be added from time to time in the case of any other security linked to any other Underlying Reference (each, an "Annex" and, together the "Annexes") (the "Terms and Conditions") which will be attached to or incorporated by reference into each Certificated Note or in the case of Uncertificated Notes (as defined below) will apply to such Notes.

This Note is one of a Series of the Notes ("**Notes**", which expression shall mean (i) in relation to any Notes represented by a Note in permanent global form (a "**Permanent 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 Permanent Global Note and (iii) Uncertificated Notes (as defined below)) and, in each case, will be held as securities (the "**Intermediated Securities**") (*Bucheffekten*) in accordance with the Swiss Federal Intermediary Securities Act ("**FISA**") (*Bucheffektengesetz*) issued by BNP Paribas Issuance B.V. ("**BNPP B.V.**" or the "**Issuer**") 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 25 September 2020 and made between BNPP B.V. as issuer, BNP Paribas ("**BNPP**") as guarantor (in such capacity, the "**Guarantor**") and, if specified in the applicable Final Terms, calculation agent, BNP Paribas Securities Services, Paris, Succursale de Zurich as principal agent and transfer agent, (the "**Principal Paying Agent**" which expression shall include any successor as principal paying agent), and BNP Paribas Arbitrage S.N.C. if specified in the applicable Final Terms as calculation agent (together with BNP Paribas, each a "**Calculation Agent**", which expression shall include any other calculation agent specified in the applicable Final Terms and together with the Principal Paying Agent, the "**Agents**").

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

The holders for the time being of the Notes ("**Noteholders**" or "**Holders**"), which expression shall, in relation to any Notes represented by a Global Note or any Uncertificated Note, be construed as provided in Condition 1, 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 available from the principal office of the Principal Paying Agent and the Paying Agents set out at the end of these Terms and Conditions.

The Noteholders (other than holders of French Law Notes) 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 25 September 2020 and made by the Issuers. The original of the Deed of Covenant is held by BNP Paribas Securities Services, Paris, Succursale de Zurich.

The Notes shall be governed by either English law ("**English Law Notes**") or French law ("**French Law Notes**"), as specified in the applicable Final Terms.

Subject as provided in the relevant Guarantee (as defined below), 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 the deed of Guarantee in respect of English Law Notes dated on or around 25 September 2020 (the "**BNPP English Law Note Guarantee**") or, in the case of French Law Notes, guaranteed by BNPP pursuant to a *garantie* in respect of French Law Securities dated on or around 25 September 2020 (the "**BNPP French Law Guarantee**", and together with the BNPP English Law Note Guarantee, the "**Guarantees**").

Any reference herein to SIS shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuers and the Principal Paying Agent.

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

English Law Notes are issued as Certificated Notes and French Law Notes are issued as Uncertificated Notes. The Notes may be denominated in Swiss Francs or such other currencies as approved by SIS.

English Law Notes are represented by a permanent global note (the "**Permanent Global Note**" or "**Global Note**") and, in each case, will be held as intermediated securities (the "**Intermediated Securities**") (*Bucheffekten*) in accordance with the Swiss Federal Intermediated Securities Act ("**FISA**") (*Bucheffektengesetz*) (the "**Certificated Notes**").

The Intermediated Securities will be created (i) by the deposit by the Principal Paying Agent of the Permanent Global Note with SIS or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange (SIS or such other intermediary, the "**Intermediary**") on or prior to the issue date and (ii) by the Intermediary crediting the respective rights to securities accounts of the relevant participants with the Intermediary.

French Law Notes are issued in uncertificated and dematerialised form (*inscription en compte*) (the "**Uncertificated Notes**"). Neither a Permanent Global Note nor definitive notes or any other certificate representative of an Uncertificated Note will be issued in respect of Uncertificated Notes and these Terms shall be construed accordingly. Uncertificated Notes will be created by the Issuer by means of a registration in its register of uncertificated securities. Such Uncertificated Notes will then be entered into the main register (*Hauptregister*) of the Intermediary on or prior to their issue date. Once (i) the Uncertificated Notes are registered in the main register (*Hauptregister*) of the Intermediary and (ii) the Intermediary has credited the respective rights to securities accounts of the relevant participants with the Intermediary, such Uncertificated Notes will constitute Intermediated Securities.

The records of the Intermediary will determine the number of Notes held through each participant maintaining a securities account with the Intermediary. In respect of Notes held in the form of Intermediated Securities, the holder of a particular number of Notes (a "**Holder**") will be the person holding such number of Securities in a securities account in their own name and for their own account with the Intermediary or any other securities intermediary maintaining securities accounts (the Intermediary or such other securities intermediary the "**Relevant Intermediary**") and such person shall be treated by the Issuer, the Guarantor, if any, and the Principal Paying Agent as the holder of such number of Notes for all purposes. The expressions "**Holder**" and "**Noteholder**" and related expressions shall be construed accordingly.

Notwithstanding the above and anything contrary herein, the Issuer shall make all payments and/or delivery of Entitlement(s) due to the Holders under the Notes to the Principal Paying Agent and, upon receipt by the Principal Paying Agent of the due and punctual payment of such funds and/or delivery of Entitlement(s) in Switzerland, shall be discharged from its obligations to Holders under such Notes to the extent that such funds and/or Entitlement have been received by the Principal Paying Agent as of such date.

Each Holder of Certificated Notes shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Note representing such Certificated Notes to the extent of his claim against the Issuer, provided that, for so long as the Permanent Global Note remains deposited with the Intermediary, the co-ownership interest shall be suspended.

In respect of Uncertificated Notes, neither the Issuer nor the Holders shall at any time have the right to effect or demand the conversion of the Uncertificated Notes into, or the delivery of, a Permanent Global Note or definitive notes.

Subject as provided below, in the case of either Certificated Notes or Uncertificated Notes, no printing of notes in definitive form will occur. Subject to any applicable laws, neither the Issuer nor the Holders of a Permanent Global Note shall at any time have the right to effect or demand the conversion of the Permanent Global Note into, or the delivery of, uncertificated securities or Certificated Notes in definitive form.

If (i) the Principal Paying Agent deems the printing of securities in definitive form and, if applicable, coupons for the payment of interest ("**Coupons**") to be necessary or useful, or (ii) the presentation of securities in definitive form or, if applicable Coupons, is required by Swiss or foreign laws in connection with the enforcement of rights (including in cases of bankruptcy, consolidation or reorganisation of the Issuer) (each such circumstance, in respect of Certificated Notes, the Issuer shall determine the form of such definitive notes and, if applicable Coupons, as well as any necessary technical changes required to these Terms and Conditions in consultation with the Principal Paying Agent.

The Permanent Global Notes do not have Coupons attached on issue.

Certificated Notes denominated in Swiss Francs benefit from a limited exception to the certification in bearer form requirement of the TEFRA D Rules, if such Certificated Notes fulfil the relevant requirements set out below.

The following criteria must be fulfilled in order for the limited exception to the certification requirement of the TEFRA D Rules to apply:

(a) the interest on, and the principal of, the Notes are denominated only in Swiss Francs;

(b) the interest on, and the principal of, the Notes are payable only in Switzerland;

(c) the Notes are offered and sold in accordance with Swiss customary practice and documentation;

(d) the relevant dealers agree to use reasonable efforts to sell the Notes within Switzerland;

(e) the Notes are not listed, or subject to an application for listing, on an exchange located outside Switzerland;

(f) the issuance of the Notes is subject to guidelines or restrictions imposed by Swiss governmental, banking or securities authorities; and

(g) more than 80 per cent. by value of the Notes included in the offering of which they are part are offered and sold to non-dealers by dealers maintaining an office located in Switzerland.

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 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**"), 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**"), 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**"), 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 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.

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**").

1.2 Identification of French Law Noteholders

In relation to French Law Notes, unless expressly excluded in the applicable Final Terms and to the extent permitted by applicable French law, the Issuer may at any time request from the central depositary identification information of Noteholders of French Law Notes in bearer dematerialised form (*au porteur*) such as the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, email address of such Noteholders.

Transfers of Certificated and Uncertificated Notes

So long as the Certificated Notes remain deposited or Uncertificated Notes remain registered with the Intermediary, all transactions (including permitted transfers of Certificated Notes) in the open market or otherwise must be effected subject to and in accordance with the provisions of the FISA and the applicable rules and regulations of the Intermediary. So long as the Certificated Notes remain deposited or Uncertificated Notes remain registered with the Intermediary, the Notes may only be transferred or otherwise disposed of in accordance with the provisions of FISA, i.e. by the entry of the transferred Notes in a securities account of the transferee.

1.3 Definitions

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

"**Certificated Notes**" is as defined in Condition 1.1;

"**Coupons**" is as defined in Condition 1.1;

"**FISA**" is as defined in paragraph 2 of these Terms and Conditions and Condition 1.1;

"**Global Note**" is as defined in Condition 1.1;

"**Holder**" is as defined in Condition 1.1;

"**Intermediated Securities**" is as defined in paragraph 2 of these Terms and Conditions and Condition 1.1;

"**Intermediary**" is as defined in Condition 1.1;

"**Noteholder**" is as defined in Condition 1.1;

"**Permanent Global Note**" is as defined in paragraph 2 of these Terms and Conditions and Condition 1.1;

"**Relevant Intermediary**" is as defined in Condition 1.1; and

"**Uncertificated Notes**" is as defined in Condition 1.1.

2. STATUS OF THE NOTES AND THE GUARANTEE

2.1 Status

The Notes 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).

2.2 Status and terms of the Guarantees

(a) Guarantees

The Guarantee is a senior preferred obligation (within the meaning of Article L.613-30-3–I-3° of the French *Code monétaire et financier*) and an unsecured obligation of BNPP and will rank *pari passu* with all its other present and future senior preferred and unsecured obligations, subject to such exceptions as may from time to time be mandatory under French law.

(b) Terms of Guarantees

Subject as provided below and in the relevant Guarantee, the Guarantor has unconditionally and irrevocably (a) guaranteed to each Noteholder all obligations of the Issuer in respect of such Notes as and when such obligations become due, and (b) agreed that if and each time that the Issuer fails to satisfy any obligations under such Notes as and when such obligations become due, the Guarantor will after a demand has been made on the 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 Guarantor were the principal obligor in respect of such obligations, provided that in the case of Notes where the obligations of the Issuer which fall to be satisfied by the 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)(C)) 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)(D)), in lieu of such delivery the 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)(C)) or in the case of (y) above, the Failure to Deliver Redemption Amount (as defined in Condition 4(b)(i)(D)). 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 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 Potential impact of resolution

The potential impact on the Notes (or on the Guarantee) in the event of the resolution of BNPP is detailed in Condition 22 (*Recognition of Bail-in and Loss Absorption*).

3. INTEREST

3.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) specified per annum (or otherwise) equal to the Rate(s) of Interest. Interest will accrue in respect of each Interest Period (which expressions shall in these Terms and Conditions mean the period from (and including) an Interest Period End Date (or if none the Interest Commencement Date) to (but excluding) the next (or first) Interest Period End Date (each such latter date the "**Interest Period End Final Date**" for the relevant Interest Period)). Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date. If an Interest Payment Date falls after the Interest Period End Final Date in respect of the relevant Interest Period, no additional interest or other amount shall be payable as a result of such interest being payable on such later date. If a Business Day Convention is specified in the applicable Final Terms as applying to an Interest Period End Date or an Interest Payment Date and (x) if there is no numerically corresponding day in the calendar month in which an Interest Period End Date or Interest Payment Date, as the case may be, should occur or (y) if any Interest Period End Date or Interest Payment Date, as the case may be, would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

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

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

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

If no Business Day Convention is specified as applicable to an Interest Period End Date in the applicable Final Terms, 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.

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

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

3.2 Interest on Floating Rate Notes

(a) Interest Period End Dates and Interest Payment Dates

Each Floating Rate Note bears interest on its nominal amount (or, if it is a Partly Paid Note, in accordance with Condition 3.10) or pays interest in respect of each Interest Period (which expression shall in these Terms and Conditions mean the period from (and including) an Interest Period End Date (or if none the Interest Commencement Date to (but excluding) the next (or first) Interest Period End Date (each such latter date the "**Interest Period End Final Date**" for the relevant Interest Period)). For the purposes of this Condition 3.2 "**Interest Period End Date**" shall mean either:

(i) the specified Interest Period End Date(s) in each year specified in the applicable Final Terms; or

(ii) if no Interest Period End Date(s) is/are specified in the applicable Final Terms, each date which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Period End Date or, in the case of the first Interest Period End Date, after the Interest Commencement Date.

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

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

(A) in any case where Specified Periods are specified in accordance with Condition 3.2(a)(ii) above, the Floating Rate Convention, such Interest Period End Date or Interest Payment Date, as the case may be, (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (aa) such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day and (bb) each subsequent Interest Period End Date or Interest Payment Date, as the case may be, shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Period End Date or Interest Payment Date, as the case may be, occurred; or

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

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

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

(b) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(c) Determination of Rate of Interest and Calculation of Interest Amount

The Calculation Agent will, on or as soon as practicable after each date on which the Rate of Interest is to be determined (the "**Interest Determination Date**"), determine the Rate of Interest (subject to any Minimum Interest Rate or Maximum Interest Rate specified in the applicable Final Terms) for the relevant Interest Period. The Calculation Agent will notify the Principal Paying Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Calculation Agent will calculate the amount of interest (the "**Interest Amount**") payable on the Notes for the relevant Interest Period by applying the Rate of Interest to:

(i) in the case of Floating Rate Notes which are Certificated Notes represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Certificated Notes (or, if they are Partly Paid Notes, the aggregate amount paid up); or

(ii) in the case of Floating Rate Notes which are Uncertificated Notes, the aggregate outstanding nominal amount of such Uncertificated Notes,

in each case, multiplying such sum by the Day Count Fraction specified in the applicable Final Terms and rounding the resultant figure to the nearest sub-unit (as defined above) of the relevant Specified Currency, one half of such a sub-unit being rounded upwards or otherwise in accordance with applicable market convention and, in the case of Dual Currency Interest Notes, converting the resulting figure into the Settlement Currency as provided in Condition 3.13 below.

(d) Linear Interpolation

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms), the FBF Rate (where FBF Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

"**Designated Maturity**" means (i) in relation to Screen Rate Determination, the period of time designated in the Reference Rate or (ii) in relation to FBF Determination, the period of time specified in the relevant FBF Rate.

3.3 Interest on Linked Interest Notes

(a) Interest Period End Dates and Interest Payment Dates

Each Linked Interest Note bears interest on its nominal amount (or, if it is a Partly Paid Note, in accordance with Condition 3.10) or pays interest in respect of each Interest Period (which expression shall in these Terms and Conditions mean the period from (and including) an Interest Period End Date (or if none the Interest Commencement Date) to (but excluding) the next (or first) Interest Period End Date (each such latter date the "**Interest Period End Final Date**" for the relevant Interest Period)). For the purposes of this Condition 3.3 "**Interest Period End Date**" shall mean either:

(i) the specified Interest Period End Date(s) in each year specified in the applicable Final Terms; or

(ii) if no Interest Period End Date(s) is/are specified in the applicable Final Terms, each date which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Period End Date or, in the case of the first Interest Period End Date, after the Interest Commencement Date.

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

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

(A) in any case where Specified Periods are specified in accordance with Condition 3.3(a)(ii) above, the Floating Rate Convention, such Interest Period End Date or Interest Payment Date, as the case may be, (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (aa) such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day and (bb) each subsequent Interest Period End Date or Interest Payment Date, as the case may be, shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Period End Date or Interest Payment Date, as the case may be, occurred; or

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

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

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

(b) Rate of Interest

The Rate of Interest payable from time to time in respect of Linked Interest Notes will be the Coupon Rate determined in the manner specified in the applicable Final Terms which Coupon Rate may comprise one or more Additional Coupons determined in the manner specified in the applicable Final Terms.

(c) Determination of Rate of Interest and Calculation of Interest Amount

The Calculation Agent will, on or as soon as practicable after each date on which the Rate of Interest is to be determined (the "**Interest Determination Date**"), determine the Rate of Interest (subject to any Minimum Interest Rate or Maximum Interest Rate specified in the applicable Final Terms) for the relevant Interest Period. The Calculation Agent will notify the Principal Paying Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Calculation Agent will calculate the amount of interest (the "**Interest Amount**") payable on the Notes for the relevant Interest Period by applying the Rate of Interest to:

(i) in the case of Linked Interest Notes which are Certificated Notes represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or

(ii) in the case of Linked Interest Notes which are represented by Uncertificated Notes, the aggregate outstanding nominal amount of such Uncertificated Notes,

in each case, multiplying such sum by the Day Count Fraction (if any) specified in the applicable Final Terms and rounding the resultant figure to the nearest sub-unit (as defined above) of the relevant Specified Currency, one half of such sub-unit being rounded upwards or otherwise in accordance with applicable market convention and, in the case of Dual Currency Interest Notes, converting the resulting figure into the Settlement Currency as provided in Condition 3.13 below.

3.4 ISDA, FBF and Screen Rate Determination

(a) ISDA Determination

Where ISDA Determination is specified in the applicable Final Terms as the manner in which a Rate of Interest or Rate, as applicable, is to be determined, such Rate of Interest or Rate, as the case may be, for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (a), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent (as defined in the ISDA Definitions (as defined below)) for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the "**ISDA Definitions**") and under which:

(i) the Floating Rate Option is as specified in the applicable Final Terms;

(ii) the Designated Maturity is a period specified in the applicable Final Terms; and

(iii) the relevant Reset Date is either (x) if the applicable Floating Rate Option is based on the London interbank offered rate ("**LIBOR**") or on the Euro-zone inter-bank offered rate ("**EURIBOR**") (or, in the event that EURIBOR or LIBOR has been discontinued, such other successor benchmark rate as the financial industry shall have accepted as a successor or substitute rate for EURIBOR or LIBOR for a currency, as applicable), the first day of that Interest Period or (y) in any other case, as specified in the applicable Final Terms.

For the purposes of this sub-paragraph (a), "**Floating Rate**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions.

(b) FBF Determination

Where so specified in the applicable Final Terms, interest will be payable on such dates, at such a rate (the "**FBF Rate**") and in such amounts, plus or minus (as indicated in the applicable Final Terms) the Margin (if any), as would have been payable (regardless of any event of default or termination event thereunder) by the Issuer if it had entered into an interest rate swap transaction governed by an agreement in the form of the Master Agreement relating to transactions on forward financial instruments (an "**FBF Agreement**"), as in effect on the date of issue of the Notes, published by the *Fédération Bancaire Française* and evidenced by a Confirmation (as defined in the FBF Agreement) with the holder of the relevant Note under which:

(i) the Issuer was the Floating Amount Payer;

(ii) the Calculation Agent (as defined herein) was the Agent (as defined in the FBF Agreement) or as otherwise specified in the applicable Final Terms;

(iii) the Interest Commencement Date was the Transaction Date;

(iv) the lowest Specified Denomination was the Notional Amount;

(v) the Interest Payment Dates were the Floating Amount Payment Dates; and

(vi) all other terms were as specified in the applicable Final Terms.

When the preceding sentence applies, in respect of each relevant Interest Payment Date:

(A) the amount of interest determined for such Interest Payment Date will be the Interest Amount for the relevant Interest Period for the purposes of these Terms and Conditions as though determined under sub-conditions 3.2(c) or 3.3(c) above, as applicable;

(B) the Rate of Interest for such Interest Period will be the Floating Rate (as defined in the FBF Agreement) determined by the Calculation Agent in accordance with the preceding sentence; and

(C) the Calculation Agent or Calculation Agent, as applicable, will be deemed to have discharged its obligations under sub-conditions 3.2(c) or 3.3(c) above, as applicable, if it has determined the Rate of Interest and the Interest Amount payable on such Interest Payment Date in the manner provided in the preceding sentence.

(c) Screen Rate Determination

(i) LIBOR or EURIBOR

(A) Where "Screen Rate Determination – IBOR" is specified in the applicable Final Terms as the manner in which a Rate of Interest or Rate is to be determined, such Rate of Interest or Rate, as the case may be, for each Interest Period will, subject as provided below, be either:

I. the offered quotation; or

II. the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate(s) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at the Specified Time indicated in the applicable Final Terms (which will be 11.00 a.m., London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) (the "**Screen Page Reference Rate**") on the relevant Interest Determination Date plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

(B) If the Relevant Screen Page is not available or if, in the case of sub-paragraph (A)I, no offered quotation appears on the Relevant Screen Page (or such replacement page on that service which displays the information) or, in the case of sub-paragraph (A)II, fewer than three offered quotations appear on the Relevant Screen Page (or such replacement page on that service which displays the information), in each case as at the Specified Time, except as provided in paragraph (C) below, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with offered quotations, the Rate of Interest or Rate, as the case may be, for the Interest Period shall be the arithmetic mean (rounded if necessary to the nearest 0.001 with 0.0005 being rounded upwards) of the relevant quotations, eliminating the highest quotation (or in the event that two or more quotations are identical, one of the highest) and the lowest (or in the event that two or more

quotations are identical, one of the lowest), plus or minus (as applicable) the Margin (if any), all as determined by the Calculation Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest or Rate, as the case may be, for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest 0.001, with 0.0005 being rounded upwards) of the rates per annum, as communicated to the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the inter-bank market, plus or minus (as applicable) the Margin (if any), as determined by the Calculation Agent.

If fewer than two of the Reference Banks provide the Calculation Agent with offered rates, the Rate of Interest or Rate, as the case may be, for the relevant Interest Period shall be the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent suitable for the purpose) informs the Calculation Agent it is quoting to leading banks in the inter-bank market applicable to the Reference Rate (which will be the London inter-bank market, if the Reference Rate is LIBOR, or the Euro-zone inter-bank market, if the Reference Rate is EURIBOR), plus or minus (as applicable) the Margin (if any), as determined by the Calculation Agent.

If the Rate of Interest or Rate, as the case may be, cannot be determined in accordance with the foregoing provisions of this paragraph (B), the Rate of Interest or Rate, as the case may be, shall be equal to the last Reference Rate available on the Relevant Screen Page plus or minus (as appropriate) the Margin (if any), as determined by the Calculation Agent, except that if the Calculation Agent determines that the absence of the quotation is due to the discontinuation of the Screen Page Reference Rate or the occurrence of a Reference Rate Fallback Event, then the Reference Rate will be determined in accordance with paragraph (C) below.

(C) If the Calculation Agent determines at any time prior to any Interest Determination Date, that the Screen Page Reference Rate has been discontinued, or a Reference Rate Fallback Event has occurred, the Calculation Agent will use, as a substitute for the Screen Page Reference Rate, an alternative reference rate determined by the Calculation Agent to be the alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction or region of the Specified Currency (each a "**Relevant Nominating Body**") that is consistent with industry accepted standards, provided that, if two or more alternative reference rates are selected by any Relevant Nominating Body, the Calculation Agent shall determine which of those alternative reference rates is most appropriate to preserve the economic features of the relevant Notes. If the Calculation Agent notifies the Issuer that it is unable to determine such an alternative reference rate, the Calculation Agent will as soon as reasonably practicable (and in any event before the Business Day prior to the applicable Interest Determination Date) appoint an agent (the "**Reference Rate Determination Agent**"), which will determine whether a substitute or successor rate, which is substantially comparable to the Screen Page Reference Rate, is available for the purpose of determining the Reference Rate on each Interest Determination

Date falling on or after the date of such determination. If the Reference Rate Determination Agent determines that there is an industry accepted successor rate, the Reference Rate Determination Agent will notify the Issuer of such successor rate to be used by the Calculation Agent to determine the Rate of Interest.

If the Reference Rate Determination Agent or the Calculation Agent, as applicable, has determined a substitute or successor rate in accordance with the foregoing paragraph (such rate, the "**Replacement Reference Rate**"), for the purpose of determining the Reference Rate on each Interest Determination Date falling on or after such determination:

I. the Reference Rate Determination Agent or the Calculation Agent, as applicable, will also determine the changes (if any) required to the applicable Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction, and any method for obtaining the Replacement Reference Rate, including any adjustment needed to make such Replacement Reference Rate comparable to the Screen Page Reference Rate, including, where applicable, to reflect any increased costs of the Issuer providing such exposure to the Replacement Reference Rate, in each case acting in good faith and in a commercially reasonable manner that is consistent with industry-accepted practices for such Replacement Reference Rate;

II. references to the Reference Rate in these Conditions will be deemed to be references to the relevant Replacement Reference Rate, including any alternative method for determining such rate as described in sub-paragraph I above;

III. the Reference Rate Determination Agent or the Calculation Agent, as applicable, will notify the Issuer of the Replacement Reference Rate, and the details described in sub-paragraph I above, as soon as reasonably practicable; and

IV. the Issuer will give notice to the Noteholders in accordance with Condition 17, the Principal Paying Agent and the Calculation Agent of the Replacement Reference Rate, and the details described in sub-paragraph I above as soon as reasonably practicable but in any event no later than 5:00 p.m. (London time) on the Business Day prior to the applicable Interest Determination Date.

The determination of the Replacement Reference Rate and the other matters referred to above by the Reference Rate Determination Agent or the Calculation Agent, as applicable, will (in the absence of manifest error) be final and binding on the Issuer, the Guarantor, the Calculation Agent, the Principal Paying Agent and the Noteholders, unless the Issuer, the Guarantor, the Calculation Agent or the Reference Rate Determination Agent determines at a later date that the Replacement Reference Rate is no longer substantially comparable to the Reference Rate or does not constitute an industry accepted successor rate, in which case the Calculation Agent shall appoint or re-appoint a Reference Rate Determination Agent, as the case may be (which may or may not be the same entity as the original Reference Rate Determination Agent or the Calculation Agent) for the purpose of confirming the Replacement Reference Rate or determining a substitute Replacement Reference Rate in an identical manner as described in this paragraph (C). If the replacement Reference Rate Determination Agent or the Calculation Agent, as applicable, is unable to or otherwise does not determine a substitute Replacement Reference Rate, then the Replacement Reference Rate will remain unchanged.

The Reference Rate Determination Agent may be (x) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the Settlement Currency as appointed by

the Calculation Agent, (y) the Issuer or the Guarantor or (z) an affiliate of the Issuer, the Guarantor or the Calculation Agent.

If the relevant Reference Rate Fallback Event may also constitute an Administrator/Benchmark Event in the determination of the Calculation Agent pursuant to Condition 9.1, the provisions of this Condition 3.4(c)(i)(C) will apply.

(ii) SONIA

Where "Screen Rate Determination – SONIA" is specified in the applicable Final Terms as the manner in which a Rate of Interest or Rate is to be determined, such Rate of Interest or Rate, as the case may be, for each Interest Period will be calculated in accordance with Condition 3.4(c)(ii)I or 3.4(c)(ii)II below, subject to the provisions of Condition 3.4(c)(ii)IV.

I. Where the Calculation Method is specified in the applicable Final Terms as being "Compounded Daily", the Rate of Interest or Rate, as the case may be, for each Interest Period will be the Compounded Daily SONIA plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

II. Where the Calculation Method is specified in the applicable Final Terms as being "Weighted Average", the Rate of Interest or Rate, as the case may be, for each Interest Period will be the Weighted Average SONIA plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent on the Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

III. The following definitions shall apply for the purpose of this Condition 3.4(c)(ii):

"**Compounded Daily SONIA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment in Sterling (with the daily Sterling overnight reference rate as the reference rate for the calculation of interest) calculated by the Calculation Agent on the Interest Determination Date in accordance with the following formula:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\text{SONIA}_{i-pLBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where the resulting percentage will be rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

"**d**" means, in respect of an Interest Period, the number of calendar days in such Interest Period;

"**d_o**" means, in respect of an Interest Period, the number of London Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d_o, each representing the relevant London Business Days in chronological order from (and including) the first London Business Day in the relevant Interest Period;

"**Lock-out Period**" means, in respect of an Interest Period, the period from (and including) the day following the Interest Determination Date to (but excluding) the Interest Period End Date falling at the end of such Interest Period;

"**London Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**Lookback Period**" or "**p**" means, in respect of an Interest Period where "Lag" is specified as the Observation Method in the applicable Final Terms, the number of London Business Days specified in the applicable Final Terms (or, if no such number is specified, five London Business Days);

"$\mathbf{n_i}$" means, in respect of a London Business Day i, the number of calendar days from (and including) such London Business Day i up to (but excluding) the following London Business Day;

"**Observation Lookback Period**" means, in respect of an Interest Period, the period from (and including) the date falling p London Business Days prior to the first day of the relevant Interest Period and ending on (but excluding) the date which is p London Business Days prior to the Interest Period End Date falling at the end of such Interest Period;

"**Reference Day**" means each London Business Day in the relevant Interest Period that is not a London Business Day falling in the Lock-out Period;

"**SONIA i**" means:

(x) if "Lag" is specified as the Observation Method in the applicable Final Terms, the SONIA Rate in respect of pLBD in respect of the relevant London Business Day i; or

(y) if "Lock-out" is specified as the Observation Method in the applicable Final Terms:

(1) in respect of any London Business Day i that is a Reference Day, the SONIA Rate in respect of the London Business Day immediately preceding such Reference Day; otherwise

(2) the SONIA Rate in respect of the London Business Day immediately preceding the Interest Determination Date for the relevant Interest Period;

"$\mathbf{SONIA_{i\text{-}pLBD}}$" means:

(x) if "Lag" is specified as the Observation Method in the applicable Final Terms, in respect of a London Business Day i, SONIA i in respect of the London Business Day falling p London Business Days prior to such London Business Day i ("**pLBD**"); or

(y) if "Lock-out" is specified as the Observation Method in the applicable Final Terms, in respect of a London Business Day i, SONIA i in respect of such London Business Day i.

"**SONIA Rate**" means, in respect of any London Business Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such London Business Day, as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Business Day immediately following such London Business Day; and

"**Weighted Average SONIA**" means:

(x) where "Lag" is specified as the Observation Method in the applicable Final Terms, the sum of the SONIA Rate in respect of each calendar day during the relevant Observation Lookback Period divided by the number of calendar days during such Observation Lookback Period. For these purposes, the SONIA Rate in respect of any calendar day which is not a London Business Day shall be deemed to be the SONIA Rate in respect of the London Business Day immediately preceding such calendar day; or

(y) where "Lock-out" is specified as the Observation Method in the applicable Final Terms, the sum of the SONIA Rate in respect of each calendar day during the relevant Interest Period divided by the number of calendar days in the relevant Interest Period, provided that, for any calendar day of such Interest Period falling in the Lock-out Period for the relevant Interest Period, the SONIA Rate for such calendar day will be deemed to be the SONIA Rate in respect of the London Business Day immediately preceding the first day of such Lock-out Period. For these purposes, the SONIA Rate in respect of any calendar day which is not a London Business Day shall, subject to the preceding proviso, be deemed to be the SONIA Rate in respect of the London Business Day immediately preceding such calendar day.

IV. If, in respect of any London Business Day, the SONIA Rate is not available on the Relevant Screen Page (and has not otherwise been published by the relevant authorised distributors), such SONIA Rate shall be:

(A) (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at the close of business on the relevant London Business Day; plus (ii) the arithmetic mean of the spread of SONIA to the Bank Rate over the previous five days in respect of which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or

(B) if such Bank Rate is not available, the SONIA Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the immediately preceding London Business Day on which the SONIA Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors), and

such rate shall be deemed to be the SONIA Rate for such London Business Day.

Notwithstanding the foregoing, in the event of the Bank of England publishing guidance as to (i) how the SONIA Rate is to be determined or (ii) any rate that is to replace the SONIA Rate, the Calculation Agent shall follow such guidance to determine the SONIA Rate for so long as the SONIA Rate is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest or Rate, as applicable, cannot be determined in accordance with the foregoing provisions in respect of an Interest Period, the Rate of Interest or Rate, as applicable, shall be (i) that determined as at the immediately preceding Interest Determination Date (though substituting, where a different Margin, Maximum Interest Rate and/or Minimum Interest Rate is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period, the Margin, Maximum Interest Rate and/or Minimum Interest Rate relating to the relevant Interest Period, in place of the Margin, Maximum Interest Rate and/or Minimum Interest Rate relating to the immediately preceding Interest Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest or Rate, as applicable, which would have applicable to such Series of Notes for the first

Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (subject to the application of the relevant Margin or Maximum Interest Rate or Minimum Interest Rate in respect of such Interest Period).

3.5 Minimum and/or Maximum Interest Rate

In the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 3.2(b), 3.2(d), 3.3(b) or 3.4 (as appropriate) is less than the Minimum Interest Rate specified in the applicable Final Terms, the Rate of Interest for such Interest Period shall be such Minimum Interest Rate.

If the applicable Final Terms specifies a Maximum Interest Rate for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 3.2(b), 3.2(d), 3.3(b) or 3.4 (as appropriate) is greater than such Maximum Interest Rate, the Rate of Interest for such Interest Period shall be such Maximum Interest Rate.

3.6 Notification of Rate of Interest and Interest Amount

The Principal Paying Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Guarantor (such notifications to occur no later than the Business Day following such determination), and, if applicable, to any stock exchange on which the relevant Notes are for the time being listed. In addition, the Principal Paying Agent (except where the relevant Notes are unlisted and are in global form and held in their entirety on behalf of SIS in which event there may be substituted for such publication the delivery of such notice to SIS for communication to the holders of the Notes) shall publish or cause to be published such Rate of Interest, Interest Amount and Interest Payment Date in accordance with Condition 16 as soon as possible after their determination but in no event later than the fourth Zurich Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Notes are for the time being listed and to the Noteholders in accordance with Condition 16. For the purposes of these Conditions, the expression "**Zurich Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks are open for business in Zurich.

3.7 Certificates to be Final

All certificates, communications, determinations, calculations and decisions made for the purposes of the provisions of Conditions 3.2 to 3.6 and/or Condition 3.12, by the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Guarantor, the Principal Paying Agent or, if applicable, the Calculation Agent and all Noteholders, and (in the absence as aforesaid) no liability to the Noteholders shall attach to the Calculation Agent, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

3.8 Other definitions

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for the purposes of trading in U.S. government securities.

3.9 Zero Coupon Notes

Where a Zero Coupon Note becomes due and repayable prior to the Maturity Date and is not paid when due, the amount due and repayable shall be the amount determined in accordance with Condition 5.5 at its Amortised Face Amount. As from the Maturity Date, any overdue principal of such Note shall bear interest at a rate per annum equal to the Accrual Yield specified in the applicable Final Terms. Such interest shall continue to accrue (as well after as before any judgment) until the day on which all sums due in respect of such Note up to that day are received by or on behalf of the holder of

such Note. Such interest will be calculated on the basis of a 360-day year consisting of 12 months of 30 days each and in the case of an incomplete month the actual number of days elapsed in such incomplete month.

3.10 Interest on Partly Paid Notes

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes) interest will accrue as aforesaid on the paid-up nominal amount of such Notes.

3.11 Interest Payments

Interest will be paid subject to and in accordance with the provisions of Condition 4. Interest will cease to accrue on each Note (or, in the case of the redemption of part only of a Note, that part only of such Note) on the due date for redemption thereof unless such Note is redeemed early. If such Note is redeemed early (i) if the applicable Final Terms specify that Accrual to Redemption is applicable, interest will cease to accrue on the due date for redemption or (ii) if the applicable Final Terms specify that Accrual to Redemption is not applicable, no interest shall accrue or be payable in respect of which the relevant Interest Payment Date has not occurred on or prior to the due date for redemption of such Note. If the payment of principal or the payment, and/or delivery of the Entitlement (if applicable), is improperly withheld or refused, interest will continue to accrue (as well after as before any judgment) at the Fixed Rate or, as the case may be, the Rate of Interest or as otherwise provided in the applicable Final Terms until whichever is the earlier of (i) the day on which all sums due and/or assets deliverable in respect of such Note up to that day are received by or on behalf of the holder of such Note and (ii) the day on which the Principal Paying Agent or any agent appointed by the Issuer to deliver such assets to Noteholders has notified the holder thereof (either in accordance with Condition 16 or individually) of receipt of all sums due and/or assets deliverable in respect thereof up to that date.

3.12 Definitions

In these Terms and Conditions:

"**Business Day**" means:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Additional Business Centre (other than TARGET2 System) specified in the applicable Final Terms;

(b) if TARGET2 System is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the "**TARGET2 System**") is open; and

(c) either (i) in relation to any sum payable in a Settlement Currency other than euro or CNY, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Settlement Currency (any such centre, an "**Additional Business Centre**" and which, if the Settlement Currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively), or (ii) in relation to any sum payable in euro, a day on which the TARGET2 System is open or (iii) in relation to any sum payable in CNY, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the CNY Settlement Centre(s).

"**Calculation Period**" means each Interest Period.

"**Day Count Fraction**" means, in respect of the calculation of a rate or an amount of interest for any Calculation Period:

(a) if "**Actual/Actual (ICMA)**" is specified in the applicable Final Terms:

(i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Period End Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

(ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(x) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (a) the number of days in such Determination Period and (b) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and

(y) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (a) the number of days in such Determination Period and (b) the number of Determination Dates that would occur in one calendar year;

(b) if "**Actual/Actual (ISDA)**" or "**Actual/Actual**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (1) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (2) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

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

(d) if "**Actual/365 (Sterling)**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of a Calculation Period ending in a leap year, 366;

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

(f) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y_1" is the year expressed as a number, in which the first day of the Calculation Period falls;

"'Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31 in which case D_1, will be 30; and

"D_2" is the calendar day expressed as a number immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

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

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

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"'Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31 in which case D_1, will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30;

(h) if "**30E/360 (ISDA)**" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"'Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31 in which case D_2 will be 30.

"**Determination Date(s)**" means the date(s) specified in the applicable Final Terms;

"**Determination Period**" means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the Interest Period End Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

"**Reference Rate Fallback Event**" means, in relation to any Screen Page Reference Rate any of the following, as determined by the Calculation Agent:

(i) the Screen Page Reference Rate ceasing to exist or ceasing to be published for a period of at least six (6) consecutive Business Days or having been permanently or indefinitely discontinued;

(ii) the making of a public statement or publication of information (provided that, at the time of any such event, there is no successor administrator that will provide the Screen Page Reference Rate) by or on behalf of (i) the administrator of the Screen Page Reference Rate or (ii) the supervisor, insolvency official, resolution authority, central bank or competent court having jurisdiction over such administrator stating that (x) the administrator has ceased or will cease permanently or indefinitely to provide the Screen Page Reference Rate, (y) the Screen Page Reference Rate has been or will be permanently or indefinitely discontinued, or (z) the Screen Page Reference Rate has been or will be prohibited from being used or that its use has been or will be subject to restrictions or adverse consequences, either generally, or in respect of the Notes, provided that, if such public statement or publication mentions that the event or circumstance referred to in (x), (y) or (z) above will occur on a date falling later than three (3) months after the relevant public statement or publication, the Reference Rate Fallback Event shall be deemed to occur on the date falling three (3) months prior to such specified date (and not the date of the relevant public statement);

(iii) it has or will prior to the next Interest Determination Date (as applicable), become unlawful for the Calculation Agent or any other party responsible for determining the Screen Page Reference Rate to calculate any payments due to be made to any Noteholder using the Screen Page Reference Rate (including, without limitation, under BMR, if applicable); or

(iv) the making of a public statement or publication of information that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Screen Page Reference Rate or the administrator of the Screen Page Reference Rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the use of the Screen Page Reference Rate is not or will not be permitted under any applicable law or regulation, such that the Calculation Agent or any other party responsible for determining the Screen Page Reference Rate is unable to perform its obligations in respect of the Notes.

A change in the methodology of the Screen Page Reference Rate shall not, absent the occurrence of one of the above, be deemed a Reference Rate Fallback Event.

3.13 Dual Currency Interest Notes

If the Notes are specified in the applicable Final Terms as Dual Currency Interest Notes, the amount of interest calculated in respect of any Interest Payment Date is not an amount in the Settlement Currency, it will be converted into the Settlement Currency at the Specified Exchange Rate specified in the applicable Final Terms or, if no Specified Exchange Rate is specified, the Settlement Currency Exchange Rate on the relevant Settlement Currency Exchange Rate Observation Date.

Any reference to "interest" in this Condition 3.13 shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 6.

4. PAYMENTS AND PHYSICAL DELIVERY

For the purposes of this Condition 4, references to payment or repayment (as the case may be) of principal and/or interest and other similar expressions shall, where the context so admits, be deemed also to refer to delivery of any Entitlement(s).

(a) Method of Payment

Subject as provided below, payments in respect of Swiss Notes in the form of Intermediated Securities will be made to the Holders on the due date for such payment, subject to Condition 1.1 above and in accordance with the rules and procedures applied by SIS from time to time.

The Issuer or the Guarantor shall pay or cause to be paid all payments or principal and interest (if any) due to Holders under the Notes to the Principal Paying Agent. Upon receipt by the Principal Paying Agent of the due and punctual payment of such funds in Switzerland, the Issuer and the Guarantor shall be discharged from its obligations to Holders under the Notes to the extent that such funds have been received by the Principal Paying Agent as of such date.

Each Holder must look solely to the Principal Paying Agent for his share of each such payment so made to, or to the order of, the Principal Paying Agent.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment.

The applicable Final Terms may also contain provisions for variation of settlement where, for reasons beyond the control of the Issuer or any Noteholder (including, without limitation, unlawfulness, illegality, impossibility, *force majeure*, non-transferability or the like, each a "**Payment Disruption Event**"), the Issuer is not able to make, or any Noteholder is not able to receive, as the case may be, payment on the due date and in the Settlement Currency of any amount of principal or interest due under the Notes.

If the applicable Final Terms specify "CNY Payment Disruption Event" to be applicable, in the event that the Calculation Agent determines, in its sole and absolute discretion, that a CNY Payment Disruption Event has occurred or is likely to occur and that such CNY Payment Disruption Event is material in relation to the Issuer's payment obligations under the Notes in respect of any forthcoming Interest Payment Date, Maturity Date or other date on which any amount in respect of the Notes shall be due and payable (each such date, an "**Affected Payment Date**"), then the Calculation Agent shall notify Noteholders as soon as practicable of the occurrence of such CNY Payment Disruption Event in accordance with Condition 16.

(i) If the applicable Final Terms specify that "CNY Payment Disruption Event" is applicable to the Notes, upon the occurrence of a CNY Payment Disruption Event:

(A) Postponement

If the applicable Final Terms specify "Postponement" to be applicable in respect of the Notes, then the Affected Payment Date shall be postponed until the earlier of (A) the second Business Day following the day on which such CNY Payment Disruption Event ceases to exist, and (B) the date falling 14 calendar days following the original date on which the Affected Payment Date was scheduled to fall (the "**CNY Payment Disruption Cut-off Date**") and notice thereof shall be given to the relevant Noteholders in accordance with Condition 16. For the avoidance of doubt, no amount of interest shall be payable in respect of any delay in payment of any amount(s) due to the adjustment of any Affected Payment Date.

In the event that, pursuant to the preceding paragraph, the Affected Payment Date is adjusted to fall on the CNY Payment Disruption Cut-off Date and the Calculation Agent determines that a

CNY Payment Disruption Event still exists on such day, then the Issuer shall make payment of the Equivalent Amount of the relevant Interest Amount, Final Redemption Amount or such other amount payable (if applicable) on the CNY Payment Disruption Cut-off Date and notice thereof shall be given to the relevant Noteholders in accordance with Condition 16. Any such payment made by the Issuer on the CNY Payment Disruption Cut-off Date shall be in full and final settlement of its obligations to pay such amount in respect of the Notes.

(B) Payment of Equivalent Amount

If the applicable Final Terms specify "Payment of Equivalent Amount" to be applicable in respect of the Notes, the Issuer shall, upon giving notice prior to the relevant Affected Payment Date to the Noteholders in accordance with Condition 16, make payment of the Equivalent Amount of the relevant Interest Amount, Final Redemption Amount or such other amount payable (if applicable) on the relevant Affected Payment Date. Any such payment made by the Issuer on an Affected Payment Date shall be in full and final settlement of its obligations to pay such amount in respect of the Notes.

(C) For these purposes:

"**CNY**" means Chinese Yuan or Renminbi, the lawful currency of the People's Republic of China (including any lawful successor currency to the CNY).

"**CNY Governmental Authority**" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the People's Republic of China, Hong Kong and any other CNY Settlement Centre(s).

"**CNY Payment Disruption Event**" means the occurrence of any of the following events:

(1) an event which makes it impossible (where it had previously been possible) or impractical for the Issuer to convert any amounts due and payable in CNY under the Notes into or from the Equivalent Amount Settlement Currency in the general CNY foreign exchange market in the relevant CNY Settlement Centre(s), except where such impossibility or impracticality is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any CNY Governmental Authority (unless such law, rule or regulation is enacted after the relevant Trade Date, and it is impossible or impractical for the Issuer, due to events beyond its control, to comply with such law, rule or regulation) (a "**CNY Inconvertibility Event**"). For the avoidance of doubt, the inability of the Issuer to convert CNY solely due to issues relating to its creditworthiness shall not constitute a CNY Inconvertibility Event;

(2) an event that makes it impossible (where it had previously been possible) or impractical for the Issuer to deliver (i) CNY between accounts inside the relevant CNY Settlement Centre(s), or (ii) from an account inside the relevant CNY Settlement Centre(s) to an account outside the relevant CNY Settlement Centre(s) (including, if applicable, to another CNY Settlement Centre) and outside Mainland China, or (iii) from an account outside the relevant CNY Settlement Centre(s) (including, if applicable, from an account inside another CNY Settlement Centre) and outside Mainland China to an account inside the relevant CNY Settlement Centre(s), except where such impossibility or impracticality is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any CNY Governmental Authority

(unless such law, rule or regulation is enacted after the relevant Trade Date, and it is impossible or impractical for the Issuer, due to events beyond its control, to comply with such law, rule or regulation) (a "**CNY Non-Transferability Event**"). For the purposes of determining whether a CNY Non-Transferability Event has occurred only, a segregated CNY fiduciary cash account with the People's Bank of China and operated by Bank of China (Hong Kong) Limited shall be deemed to be an account inside Hong Kong; and

(3) an event that makes it impossible (where it had previously been possible) or impractical for the Issuer to obtain a firm quote of an offer price in respect of any amounts due and payable in CNY under the Notes (either in one transaction or a commercially reasonable number of transactions that, when taken together, is no less than such amount) in the general CNY foreign exchange market in the relevant CNY Settlement Centre(s) in order to perform its obligations under the Notes (a "**CNY Illiquidity Event**"). For the avoidance of doubt, the inability of the Issuer to obtain such firm quote solely due to issues relating to its creditworthiness shall not constitute a CNY Illiquidity Event.

"**CNY Settlement Centre**" means the financial centre(s) specified as such in the applicable Final Terms in accordance with applicable laws and regulations. If no CNY Settlement Centre is specified in the relevant Final Terms, the CNY Settlement Centre shall be deemed to be Hong Kong.

"**Equivalent Amount**" means, following the occurrence of a CNY Payment Disruption Event and in respect of the relevant Interest Amount, Final Redemption Amount or such other amount payable (if applicable) on the relevant Affected Payment Date or the relevant CNY Payment Disruption Cut-off Date, as the case may be (for these purposes, the "**Relevant CNY Amount**"), an amount in the Equivalent Amount Settlement Currency determined by the Calculation Agent (in its sole and absolute discretion), by converting the Relevant CNY Amount into the Equivalent Amount Settlement Currency using the Equivalent Amount Settlement Price for the relevant Affected Payment Date or the relevant CNY Payment Disruption Cut-off Date, as the case may be.

"**Equivalent Amount Settlement Currency**" means the currency specified as such in the applicable Final Terms.

"**Equivalent Amount Settlement Price**" means, in respect of any relevant day, the spot rate of exchange between CNY and the Equivalent Amount Settlement Currency on such day, appearing on the Equivalent Amount Settlement Price Source at the Equivalent Amount Settlement Valuation Time on such day (expressed as a number of units (or part units) of CNY for which one unit of the Equivalent Amount Settlement Currency can be exchanged), or if such rate is not available, the arithmetic mean (rounded, if necessary, to four decimal places (with 0.00005 being rounded upwards)) as determined by or on behalf of the Calculation Agent of the bid and offer CNY/Equivalent Amount Settlement Currency exchange rates provided by two or more leading dealers on a foreign exchange market (as selected by the Calculation Agent) at the Equivalent Amount Settlement Valuation Time on such day. If less than two leading dealers provide the Calculation Agent with bid and offer CNY/Equivalent Amount Settlement Currency exchange rates on such day, the Calculation Agent shall determine the Equivalent Amount Settlement Price in its discretion.

"**Equivalent Amount Settlement Price Source**" means the price source specified in the applicable Final Terms.

"**Equivalent Amount Settlement Valuation Time**" means, unless otherwise specified in the applicable Final Terms, the time at which the Equivalent Amount Settlement Price Source publishes the Equivalent Amount Settlement Price.

"**impossible**" or "**impossibility**" in relation to a CNY Payment Disruption Event, shall include (but shall not be limited to) any act which, if done or performed by the Issuer (or any affiliate of the Issuer) would be or result in the breach of any applicable law, rule, or regulation.

"**impractical**" or "**impracticality**" means, in relation to a CNY Payment Disruption Event and in respect of any action to be taken by the Issuer, that the Issuer (or any of its affiliates) would incur a materially increased amount of taxes, duties, expenses or fees (as compared with circumstances existing on the Trade Date) to perform such action.

(ii) If the Settlement Currency specified in the applicable Final Terms is a Relevant Currency (as defined below), "FX Settlement Disruption Event" will apply, and:

(A) If, on the second Business Day prior to the Disrupted Payment Date, the Calculation Agent (in its sole and absolute discretion) determines that a FX Settlement Disruption Event has occurred and is subsisting, the Issuer shall give notice (a "**FX Settlement Disruption Notice**") to the Noteholders in accordance with Condition 16 as soon as reasonably practicable thereafter and, in any event, prior to the relevant Disrupted Payment Date.

(B) Following the occurrence of a FX Settlement Disruption Event:

I. the date for payment of the relevant Disrupted Amount will be postponed to the earlier of (i) the second Business Day following the date on which the Calculation Agent determines that a FX Settlement Disruption Event is no longer subsisting and (ii) the date falling thirty calendar days following the scheduled due date for payment of the relevant Disrupted Amount (the "**FX Settlement Disruption Cut-off Date**") which, for the avoidance of doubt, may be later than the scheduled Maturity Date; and

II. (i) in the case of I(i) above, the Issuer will pay the relevant Disrupted Amount, less FX Settlement Disruption Expenses (if any) in the Settlement Currency specified in the applicable Final Terms or in the case of I(ii) above, in lieu of paying the relevant Disrupted Amount in the relevant Settlement Currency, the Issuer will, subject to sub-paragraph (C) below, convert the relevant Disrupted Amount into the FX Settlement Disruption Currency specified in the applicable Final Terms (using the FX Settlement Disruption Exchange Rate for the relevant Disrupted Payment Date) and will pay the relevant Disrupted Amount, less FX Settlement Disruption Expenses (if any) in the FX Settlement Disruption Currency on the FX Settlement Disruption Cut-off Date.

(C) If sub-paragraph (B)I(ii) applies, the Calculation Agent will determine the FX Settlement Disruption Exchange Rate in its sole and absolute discretion in accordance with the following procedures:

I. the FX Settlement Disruption Exchange Rate shall be the arithmetic mean (rounded, if necessary, to four decimal places (with 0.00005 being rounded upwards)) as determined by or on behalf of the Calculation Agent of the bid and offer Settlement Currency/FX Settlement Disruption Currency exchange rates provided by two or more leading dealers on a foreign exchange market (as selected by the Calculation Agent) on such day; or

II. if fewer than two leading dealers provide the Calculation Agent with bid and offer Settlement Currency/FX Settlement Disruption Currency exchange rates on such day, the Calculation Agent shall determine the FX Settlement Disruption Exchange Rate in its discretion.

(D) This Condition 4(a)(ii) shall not apply to Dual Currency Notes.

(E) For the avoidance of doubt, no Interest Period will be adjusted as a result of the postponement of any interest payment pursuant to this Condition 4(a), and no additional interest will be paid in respect of any postponement of the date for payment.

(F) For the avoidance of doubt, nothing contained in this Condition 4(a)(II) shall prevent the Issuer from determining that an Additional Disruption Event and/or Optional Additional Disruption Event has occurred, in which case, the provisions of Condition 9 shall prevail in the event of any conflict between this Condition 4(a)(II) and Condition 9.

(G) For these purposes:

"**Disrupted Amount**" means the relevant Interest Amount, Final Redemption Amount or such other amount payable (if any);

"**Disrupted Payment Date**" means the due date for payment of the relevant Disrupted Amount;

"**FX Settlement Disruption Currency**" means USD;

"**FX Settlement Disruption Event**" means the occurrence of an event which makes it unlawful, impossible or otherwise impracticable to pay any Disrupted Amount in the Settlement Currency on the scheduled due date for payment;

"**FX Settlement Disruption Exchange Rate**" means the rate of exchange between the Settlement Currency (as specified in the applicable Final Terms) and the FX Settlement Disruption Currency, determined by the Calculation Agent in accordance with the provisions of sub-paragraph (C) above;

"**FX Settlement Disruption Expenses**" means the sum of (i) the cost to the Issuer and/or its Affiliates of unwinding any hedging arrangements related to the Securities and (ii) any transaction, settlement or other costs and expenses arising directly out of the occurrence of a FX Settlement Disruption Event or the related payment of the Disrupted Amount, all as determined by the Calculation Agent in its sole and absolute discretion; and

"**Relevant Currency**" has the meaning given to it in Condition 12.

Notwithstanding the foregoing, payments in respect of Notes denominated and payable in U.S. dollars will be made at the specified office of the Principal Paying Agent in the United States if (a) the Issuer shall have appointed a Principal Paying Agent with specified offices outside the United States with the reasonable expectation that such Principal Paying Agent would be able to make payment at such specified offices outside the United States of the full amount due on the Notes in the manner provided above when due and (b) payment of the full amount due at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions.

Notwithstanding the foregoing, payments in respect of Notes denominated and payable in CNY will be made solely by transfer to a CNY bank account maintained in the CNY Settlement Centre(s) in accordance with prevailing rules and regulations.

If any date for payment of any amount in respect of any Note is not a Payment Day, then the holder thereof shall not be entitled to payment of the amount due until the next following Payment Day and shall not be entitled to any interest or other sum in respect of any such delay.

For these purposes, "**Payment Day**" means (subject to Condition 13):

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

(A) the relevant place of presentation;

(B) each Financial Centre (other than TARGET2 System) specified in the applicable Final Terms;

(ii) if TARGET2 System is specified as a Financial System in the applicable Final Terms, a day on which the TARGET2 System is open; and

(iii) in relation to any sum payable in CNY, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the CNY Settlement Centre(s).

If the determination of any amount (whether in respect of principal, interest or otherwise) due in respect of the Notes on an Interest Payment Date, Instalment Date, early redemption date or the Maturity Date (such date a "**Scheduled Payment Date**") is calculated by reference to the valuation of one or more Underlying Reference(s) and the date (or final date, as the case may be) for such valuation is postponed or delayed as provided in the Terms and Conditions or in the applicable Final Terms to a date (such date the "**Delayed Date**") falling after the day that is two Business Days preceding such Scheduled Payment Date, notwithstanding any provision to the contrary in the Terms and Conditions or in the applicable Final Terms, such Interest Payment Date, Instalment Date, early redemption date or the Maturity Date, as the case may be, shall be postponed to the day falling two Business Days following such Delayed Date and no interest or other amount shall be payable on the Notes in respect of such delay.

The name of the initial Principal Paying Agent and its initial specified office is set out below. The Issuer reserves the right at any time to vary or terminate the appointment of the Principal Paying Agent and to appoint additional or other paying agents and/or to approve any change in the specified office of the Principal Paying Agent, provided that:

(i) so long as any Notes are listed on any stock exchange, there will at all times be a paying agent, which may be the Principal Paying Agent with a specified office in the place required by the rules and regulations of the relevant stock exchange; and

(ii) there will at all time be a Principal Paying Agent which will at all times be a paying agent in a jurisdiction within continental Europe other than the jurisdiction of the Issuer.

In addition, the Issuer shall immediately appoint a paying agent having a specified office in New York City in the circumstances described in Condition 4(a). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice shall have been given to the Noteholders in accordance with Condition 16.

Payments in respect of the Notes will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 6, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S.

Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 6) any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code ("**871(m) Withholding**").

In addition, and if the Notes are deemed to be Specified Securities (as specified in the applicable Final Terms) for the purpose of Section 871(m) of the Code, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Notes, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

Payments on the Notes that reference U.S. securities or an index that includes U.S. securities may be calculated by reference to dividends on such U.S. securities that are reinvested at a rate of 70 per cent. In calculating the relevant payment amount, the Issuer may withhold, and the Noteholder may be deemed to receive, 30 per cent. of any "dividend equivalent" payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities. The Issuer will not pay any additional amounts to the Noteholder on account of the Section 871(m) amount deemed withheld.

(b) Physical Delivery

(i) *Physical Delivery*

(A) Delivery

Delivery of the Entitlement(s) in respect of Notes in the form of Intermediated Securities will be made to the Holders on the due date for such delivery and in accordance with the rules and procedures applied by SIS from time to time.

The Issuer or, failing which, the Guarantor, shall procure the delivery of any Entitlement(s) for each Note due to the Holders to the Principal Paying Agent. Upon receipt by the Principal Paying Agent of the due and punctual delivery of such Entitlement(s) in Switzerland, the Issuer and Guarantor shall be discharged from its obligations to Holders under such Notes to the extent that such Entitlement has been received by the Principal Paying Agent as of such date.

The Entitlement will be delivered at the risk of the relevant Noteholder in the manner provided below on the date fixed for redemption (such date, subject to adjustment in accordance with this Condition, the "**Delivery Date**").

All costs, taxes, duties and/or expenses including stamp duty, stamp duty reserve tax and/or other costs, duties or taxes ("**Expenses**") arising from the delivery of the Entitlement in respect of such Notes shall be for the account of the relevant Noteholder and no delivery of the Entitlement shall be made until all Expenses have been paid to the satisfaction of the Issuer by the relevant Noteholder.

(B) General

If Aggregation is specified as applicable in the applicable Final Terms, Notes held by the same Noteholder will be aggregated for the purpose of determining the aggregate Entitlements in respect of such Notes. The Entitlement or aggregate Entitlements in respect of the same Noteholder will be rounded down to the nearest whole unit of the Relevant Asset or each of the Relevant Assets, as the case may be, in such manner as the Calculation Agent shall determine.

Therefore, fractions of the Relevant Asset or of each of the Relevant Assets, as the case may be, will not be delivered and in lieu thereof a cash adjustment calculated by the Calculation Agent in its sole and absolute discretion shall be paid to the Noteholder.

Following the Delivery Date of a Share or ETI Interest all dividends on the relevant Shares or ETI Interest to be delivered will be payable to the party that would receive such dividend according to market practice for a sale of the Shares or ETI Interests executed on the Delivery Date and to be delivered in the same manner as such relevant Shares or ETI Interests. Any such dividends to be paid to a Noteholder will be paid to the Noteholder in accordance with the rules and procedures applied by SIS from time to time.

For such period of time after delivery of the Entitlement as the Issuer or any person acting on behalf of the Issuer shall continue to be the legal owner of the securities comprising the Entitlement (the "**Intervening Period**"), none of the Issuer, the Guarantor, the Principal Paying Agent, any Delivery Agent or any other person shall at any time (i) be under any obligation to deliver or procure delivery to any Noteholder any letter, certificate, notice, circular or any other document or, except as provided herein, payment whatsoever received by that person in respect of such securities (ii) be under any obligation to exercise or procure exercise of any or all rights attaching to such securities or (iii) be under any liability to a Noteholder in respect of any loss or damage which such Noteholder may sustain or suffer as a result, whether directly or indirectly, of that person being registered during such Intervening Period as legal owner of such securities.

(C) Settlement Disruption

If, in the opinion of the Calculation Agent, delivery of the Entitlement using the method of delivery specified in the applicable Final Terms or such commercially reasonable manner as the Calculation Agent has determined is not practicable by reason of a Settlement Disruption Event (as defined below) having occurred and continuing on the Delivery Date, then the Delivery Date shall be postponed to the first following Settlement Business Day in respect of which there is no such Settlement Disruption Event, provided that, the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Note by delivering the Entitlement using such other commercially reasonable manner as it may select and in such event the Delivery Date shall be such day as the Issuer deems appropriate in connection with delivery of the Entitlement in such other commercially reasonable manner. For the avoidance of doubt, where a Settlement Disruption Event affects some but not all of the Relevant Assets comprising the Entitlement, the Delivery Date for the Relevant Assets not affected by the Settlement Disruption Event will be the originally designated Delivery Date.

For so long as delivery of the Entitlement is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Note by payment to the relevant Noteholder of the Disruption Cash Redemption Amount (as defined below) on the fifth Business Day following the date that notice of such election is given to the Noteholders in accordance with Condition 16. Payment of the Disruption Cash Redemption Amount will be made in such manner as shall be notified to the Noteholders in accordance with Condition 16. The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 16 that a Settlement Disruption Event has occurred. No Noteholder shall be entitled to any payment in respect of the relevant Note in the event of any delay in the delivery of the Entitlement due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer.

For the purposes hereof:

"**Disruption Cash Redemption Amount**", in respect of any relevant Note, shall be the fair market value of such Note (taking into account, where the Settlement Disruption Event affected some but not all of the Relevant Assets comprising the Entitlement and such non affected Relevant Assets have been duly delivered as provided above, the value of such Relevant Assets) less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its sole and absolute discretion;

"**Settlement Business Day**" has the meaning specified in the applicable Final Terms; and

"**Settlement Disruption Event**" means, in the opinion of the Calculation Agent or, if the proviso in Condition 2.2(b) applies, the Guarantor, an event beyond the control of the Issuer or the Guarantor, as the case may be, as a result of which the Issuer or the Guarantor, as the case may be, cannot make delivery of the Relevant Asset(s) using the method specified in the applicable Final Terms.

(D) Failure to Deliver due to Illiquidity

If "Failure to Deliver due to Illiquidity" is specified as applying in the applicable Final Terms and in the opinion of the Calculation Agent, it is impossible or impracticable to deliver, when due, some or all of the Relevant Assets (the "**Affected Relevant Assets**") comprising the Entitlement, where such failure to deliver is due to illiquidity in the market for the Relevant Assets (a "**Failure to Deliver due to Illiquidity**"), then:

I. subject as provided elsewhere in the Terms and Conditions, any Relevant Assets which are not Affected Relevant Assets, will be delivered on the originally designated date of redemption in accordance with this Condition 4(b); and

II. in respect of any Affected Relevant Assets, in lieu of physical settlement and notwithstanding any other provision hereof the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Note by payment to the relevant Noteholder of the Failure to Deliver Redemption Amount (as defined below) on the fifth Business Day following the date that notice of such election is given to the Noteholders in accordance with Condition 16. Payment of the Failure to Deliver Redemption Amount will be made in such manner as shall be notified to the Noteholders in accordance with Condition 16. The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 16 that the provisions of this Condition 4(b)(i)(D) apply.

For the purposes hereof, "**Failure to Deliver Redemption Amount**" in respect of any relevant Note shall be the fair market value of such Note (taking into account, the Relevant Assets comprising the Entitlement which have been duly delivered as provided above, the value of such Relevant Assets), less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its sole and absolute discretion.

(ii) *Variation of Settlement*

(A) If the applicable Final Terms indicate that the Issuer has an option to vary settlement in respect of the Notes, the Issuer may at its sole and absolute discretion in respect of each such Note, elect not to pay the relevant Noteholders the Final Redemption Amount or to deliver or procure delivery of the Entitlement to the relevant Noteholders, as the case may be, but, in lieu thereof

to deliver or procure delivery of the Entitlement or make payment of the Final Redemption Amount on the Maturity Date to the relevant Noteholders, as the case may be. Notification of such election will be given to Noteholders in accordance with Condition 16.

(B) If specified in the applicable Final Terms, the Issuer shall, in respect of each Note, in lieu of delivering or procuring the delivery of the Entitlement to the relevant Noteholders, make payment of the Final Redemption Amount on the Maturity Date to the relevant Noteholders.

(iii) *Issuer's Option to Substitute Assets or to pay the Alternate Cash Redemption Amount*

Notwithstanding any provision of these Conditions to the contrary, the Issuer may, in its sole and absolute discretion in respect of such Notes, if the Calculation Agent determines (in its sole and absolute discretion) that the Relevant Asset or Relevant Assets, as the case may be, comprises shares or ETI Interests which are not freely tradable, elect either (i) to substitute for the Relevant Asset or the Relevant Assets, as the case may be, an equivalent value (as determined by the Calculation Agent in its sole and absolute discretion) of such other shares or ETI Interests which the Calculation Agent determines, in its sole and absolute discretion, are freely tradable (the "**Substitute Asset**" or the "**Substitute Assets**", as the case may be) or (ii) not to deliver or procure the delivery of the Entitlement or the Substitute Asset or Substitute Assets, as the case may be, to the relevant Noteholders, but in lieu thereof to make payment to the relevant Noteholder on the Delivery Date of an amount equal to the fair market value of the Entitlement on the Valuation Date as determined by the Calculation Agent in its sole and absolute discretion by reference to such sources as it considers appropriate (the "**Alternate Cash Redemption Amount**"). Notification of any such election will be given to Noteholders in accordance with Condition 16 and in the event that the Issuer elects to pay the Alternate Cash Redemption Amount such notice shall give details of the manner in which such amount shall be paid.

For purposes hereof, a "**freely tradable**" share or an ETI Interest shall mean (i) with respect to the United States, a share or an ETI Interest, as the case may be, which is registered under the Securities Act or not restricted under the Securities Act and which is not purchased from the issuer of such share or an ETI Interest, as the case may be, and not purchased from an affiliate of the issuer of such share or an ETI Interest, as the case may be, or which otherwise meets the requirements of a freely tradable share or an ETI Interest, as the case may be, for purposes of the Securities Act, in each case, as determined by the Calculation Agent in its sole and absolute discretion or (ii) with respect to any other jurisdiction, a share or an ETI Interest, as the case may be, not subject to any legal restrictions on transfer in such jurisdiction.

(iv) *Rights of Noteholders and Calculations*

None of the Issuer, the Guarantor, the Calculation Agent, any Delivery Agent and the Agents shall have any responsibility for any errors or omissions in any calculation or determination in respect of the Notes.

The purchase of Notes does not confer on any holder of such Notes any rights (whether in respect of voting, distributions or otherwise) attaching to any Relevant Asset.

(v) *Commodity Securities*

Commodity Securities shall not be redeemed by physical delivery and the provisions of this Condition 4(b) shall not apply to Commodity Securities.

(c) FX Disruption Event

(i) If on (A) any Settlement Currency Exchange Rate Observation Date or (B) (other than in the case of a FX Disruption Event which is a Dual Exchange Rate Event, Illiquidity Disruption or an Unscheduled

Holiday) if a Specified Exchange Rate is specified in the applicable Final Terms, the second Business Day prior to the due date for payment of any amount calculated using such Specified Exchange Rate, the Calculation Agent determines that a FX Disruption Event has occurred and is subsisting it will give notice (an "**FX Disruption Notice**") to the Noteholders in accordance with Condition 16 as soon as reasonably practicable thereafter and, in any event, prior to the relevant due date for payment of the relevant amount to be calculated using such Settlement Currency Exchange Rate or Specified Exchange Rate, as applicable.

(ii) Following the occurrence of a FX Disruption Event:

(A) the date for payment of the relevant amount to be calculated using the Settlement Currency Exchange Rate or Specified Exchange Rate, as applicable, will be postponed to the earlier of (i) the second Business Day following the date on which the Calculation Agent determines that a FX Disruption Event is no longer subsisting or (ii) the day falling thirty (30) calendar days following the scheduled due date for payment of such amount (the "**Postponed DE Payment Date**"), which, for the avoidance of doubt, may be later than the scheduled Maturity Date; and

(B) (i) in the case of (A)(i) above, the Issuer will pay the relevant amount in the Settlement Currency on the Postponed DE Payment Date or (ii) in the case of (A)(ii) above, subject to paragraphs (iii), (iv) and (v) below, in lieu of paying the relevant amount in the Settlement Currency, the Issuer will pay the relevant unconverted amount in the Specified Currency (each a "**Specified Currency Amount**") on the Postponed DE Payment Date.

(iii) If the Issuer elects to pay the Specified Currency Amount as provided in paragraph (ii)(B) above it may (but is not obliged to) give notice to the Noteholders in accordance with Condition 16 (an "**Issuer Account Information Notice**") requesting from each Noteholder such information as it deems appropriate in order to pay the Specified Currency Amount to such Noteholder (including, *inter alios*, account information into which in the determination of the Calculation Agent the Specified Currency Amount may be paid). Upon receipt of an Issuer Account Information Notice, each Noteholder must deliver to the Calculation Agent in accordance with paragraph (vi) below with a copy to the Principal Paying Agent a notice (a "**Noteholder Account Information Notice**") not later than 20 calendar days following receipt of the Issuer Account Information Notice (the "**Account Information Cut-off Date**") specifying details of an account in which, in the determination of the Calculation Agent, the relevant Specified Currency Amount may be paid. If any Noteholder fails to deliver a valid Noteholder Account Information Notice by the Account Information Cut-off Date, the Issuer will pay or cause to be paid the relevant Specified Currency Amount as soon as practicable following receipt of the relevant Noteholder Account Information Notice, Provided That if any Noteholder fails to deliver a Noteholder Account Information Notice prior to the fortieth calendar day following deemed receipt of the Issuer Account Information Notice, then the Issuer shall be discharged from its obligation to pay to such Noteholder the Specified Currency Amount and shall have no further obligation or liability whatsoever in respect thereof.

(iv) In the event that the Calculation Agent determines that it is unlawful, impossible or otherwise impracticable to pay any Specified Currency Amount (other than as a result of the failure to deliver a Noteholder Account Information Notice, if applicable) on the due date for payment thereof (a "**Non-Transferability Event**"), the Issuer shall notify the Noteholders in accordance with Condition 16 that such due date for payment has been postponed until the first date on which in the opinion of the Calculation Agent the relevant Non-Transferability Event is no longer subsisting.

(v) Notwithstanding paragraphs (ii) to (iv) above, the Calculation Agent acting in a commercially reasonable manner may make such adjustment to the Conditions and/or the applicable Final Terms as it determines to be necessary or desirable to reflect or account for any market practice that develops in respect of the

relevant FX Disruption Event. Upon the Calculation Agent making such adjustment, the Issuer shall give notice as soon as practicable to Noteholders in accordance with Condition 16 stating the adjustment to the Conditions and/or the applicable Final Terms.

(vi) Any Noteholder Account Information Notice from a Noteholder to the Calculation Agent will be validly given if delivered in writing to the Calculation Agent at the address specified for such purposes in the applicable Final Terms. Any such notice shall be deemed to have been given on the day when delivered or if delivered after 5.00 p.m. (Zurich time) on any day or on any day on which commercial banks were not open for business in Zurich, the first day thereafter on which commercial banks are open for business in Zurich. The relevant Noteholder must provide satisfactory evidence to the Calculation Agent of its holding of the relevant Notes.

(vii) For the avoidance of doubt, no Interest Period will be adjusted as a result of the postponement of any interest payment pursuant to this Condition 4(c), and no additional interest will be paid in respect of any postponement of the date for payment.

(viii) For these purposes "**FX Disruption Event**" means the occurrence of any of the following events:

(A) an Inconvertibility Event;

(B) a Dual Exchange Rate Event;

(C) an Illiquidity Disruption; or

(D) an Unscheduled Holiday.

Where:

"**Dual Exchange Rate Event**" means, with respect to any Settlement Currency Exchange Rate that the Settlement Currency Exchange Rate or any component rate of exchange thereof splits into dual or multiple currency exchange rates.

"**Illiquidity Disruption**" means, in relation to a Settlement Currency Exchange Rate, the occurrence of an event on a Settlement Currency Observation Date (or, if different, the day on which rates for that Settlement Currency Observation Date would, in the ordinary course, be published or announced by the relevant price source) which makes it impossible to obtain a firm quote of the Settlement Currency Exchange Rate for an amount to be determined by the Calculation Agent (either in one transaction or a commercially reasonable number of transactions that, when taken together, total such amount determined by the Calculation Agent);

"**Inconvertibility Event**" means the occurrence of any event or existence of any condition that has the effect of it being impossible, illegal or impracticable for, or has the effect of prohibiting, restricting or materially delaying the ability of the Issuer and/or any of its Affiliates (I) to convert the Specified Currency into the Settlement Currency through customary legal channels; (II) to effect currency transactions on terms as favourable as those available to residents of the Reference Jurisdiction; or (III) to freely and unconditionally transfer or repatriate funds (in the Specified Currency or the Settlement Currency) from accounts inside the Reference Jurisdiction to accounts outside the Reference Jurisdiction or between accounts inside the Reference Jurisdiction.

"**Reference Jurisdiction**" means the jurisdiction specified as such in the applicable Final Terms.

"**Unscheduled Holiday**" means, in respect of any Settlement Currency Exchange Rate Observation Date, any date on which such date is not a Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time

later than 9.00 a.m. local time in the principal financial centre of the Specified Currency or Settlement Currency (which, if the Specified Currency or Settlement Currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively) two Business Days prior to such day.

5. REDEMPTION AND PURCHASE

5.1 Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, each Note will be redeemed by the Issuer at its relevant Final Redemption Amount on the Maturity Date (in each case, as specified in the applicable Final Terms) or, if the Notes are Physical Delivery Notes by delivery of the Entitlement (as provided in Condition 4(b) above). This Note may not be redeemed other than in accordance with these Conditions.

If a Business Day Convention is specified in the applicable Final Terms as applying to the Maturity Date and if the Maturity Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(a) the Following Business Day Convention, the Maturity Date shall be postponed to the next day which is a Business Day; or

(b) the Modified Following Business Day Convention, the Maturity Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Maturity Date shall be brought forward to the immediately preceding Business Day; or

(c) the Preceding Business Day Convention, the Maturity Date shall be brought forward to the immediately preceding Business Day.

If the Notes are Dual Currency Redemption Notes, the Final Redemption Amount will be converted into the Settlement Currency as provided in Condition 5.11 below.

The "**Entitlement**" shall be the quantity of the Relevant Asset(s) equal to the Entitlement Amount specified in the applicable Final Terms.

5.2 Redemption for Taxation Reasons

The provisions of this Condition 5.2 shall not apply in the case of Notes if Condition 6.2 is specified as applicable in the applicable Final Terms.

(a) If the Issuer or the Guarantor would, as a result of any change in, or in the official interpretation or administration of, any laws or regulations of France (in the case of payments by BNPP) or the Netherlands (in the case of payments by BNPP B.V.) or, in each case, any other authority thereof or therein be required to pay additional amounts as provided in Condition 6, the Issuer may at its option at any time (in the case of Notes other than Floating Rate Notes, Linked Interest Notes, or Dual Currency Interest Notes) or on any Interest Payment Date (in the case of Floating Rate Notes, Linked Interest Notes or Dual Currency Interest Notes) on giving not more than 45 nor less than 30 days' notice to the Noteholders (in accordance with Condition 16) which notice shall be irrevocable, redeem all, but not some only, of the Notes at their Early Redemption Amount (as defined below) together with interest accrued to the date fixed for redemption, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date upon which the Issuer could make payment without withholding or deduction for such taxes.

(b) If the Issuer or the Guarantor would, on the next due date for payment of any amount in respect of the Notes, be prevented by French law (in the case of payments by BNPP) or Dutch law (in the case of payments by BNPP B.V.), from making such payment notwithstanding the undertaking to pay additional amounts as provided in Condition 6, then the Issuer shall forthwith give notice of such fact to the Principal Paying Agent and shall at any

time (in the case of Notes other than Floating Rate Notes, Linked Interest Notes or Dual Currency Interest Notes) or on any Interest Payment Date (in the case of Floating Rate Notes, Linked Interest Notes or Dual Currency Interest Notes) redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount (as defined below) together with interest accrued to the date fixed for redemption, upon giving not less than 7 nor more than 45 days' prior notice to the Noteholders (in accordance with Condition 16), provided that the due date for redemption of which notice hereunder shall be given shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of interest payable in respect of the Notes or, if such date is already past, as soon as practicable thereafter.

5.3 Redemption at the Option of the Issuer (Issuer Call Option)

If Issuer Call Option is specified in the applicable Final Terms, the Issuer may having given not less than 15 nor more than 30 days' notice (or such other period specified in the applicable Final Terms (the "**Notice Period**")) to the Noteholders in accordance with Condition 16, (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any date fixed for redemption as specified in the applicable Final Terms (the "**Optional Redemption Date**") and at the amount at (the "**Optional Redemption Amount**") specified in or determined on the date (the "**Optional Redemption Valuation Date**") and in the manner specified in the applicable Final Terms together, if applicable, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any partial redemption must be of a nominal amount equal to the Minimum Redemption Amount or a Higher Redemption Amount.

In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected in accordance with the rules of SIS. The aggregate nominal amount of Redeemed Notes represented by a Global Note shall be equal to the balance of the Redeemed Notes.

5.4 Redemption at the Option of the Noteholders (Noteholder Put Option)

If Noteholder Put Option is specified in the applicable Final Terms, upon a Noteholder giving to the Issuer in accordance with Condition 16 not less than 15 nor more than the 30 days' notice (or such other period specified in the applicable Final Terms (the "**Notice Period**")) the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), such Note on any date fixed for redemption as specified in the applicable Final Terms (the "**Optional Redemption Date**") and at an amount (the "**Optional Redemption Amount**") specified in or determined on the date (the "**Optional Redemption Valuation Date**") and in the manner specified in the applicable Final Terms, together, if applicable, with interest accrued to (but excluding) the Optional Redemption Date (each date and amount as specified in the applicable Final Terms).

If a Note is represented by a Global Note and held through SIS, to exercise the right to require redemption of this Note the relevant Noteholder must, within the Notice Period, give notice to the Principal Paying Agent concerned of such exercise in accordance with the standard procedures of SIS (which may include notice being given on his instruction by SIS for them to the Principal Paying Agent by electronic means) in a form provided by the Principal Paying Agent and acceptable to SIS from time to time and, if a Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Principal Paying Agent for notation accordingly.

Any Put Notice given by a Noteholder pursuant to this paragraph shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such Noteholder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition 8.

5.5 Early Redemption

For the purposes of paragraph 5.2 above, Condition 8 and any circumstances where the Notes are to be redeemed prior to their Maturity Date at their Early Redemption Amount (as defined below), each Note will be redeemed at an amount (the

"**Early Redemption Amount**") calculated as follows, together, if applicable, with interest accrued to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable:

(a) in the case of a Note (other than a Zero Coupon Note or a Note whose Early Redemption Amount is linked to an index, a formula or other Underlying Reference) with a Final Redemption Amount equal to its nominal amount, at the Final Redemption Amount thereof; or

(b) in the case of a Note with a Final Redemption Amount or interest, coupon or other interim payment which is linked to an index, a formula or other Underlying Reference, at the percentage of the Calculation Amount specified in the applicable Final Terms or, if "Market Value less Costs" is specified in the applicable Final Terms at the fair market value less associated costs; or

(c) in the case of a Zero Coupon Note the Early Redemption Amount of which is not linked to an index, a formula or other Underlying Reference at an amount (the "**Amortised Face Amount**") equal to the sum of:

(i) the Reference Price specified in the applicable Final Terms; and

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

Where such calculation is to be made for a period of less than a full year, it shall be made on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed in such incomplete month.

5.6 Purchases

The Issuer, the Guarantor or any of their respective subsidiaries may, but is not obliged to, at any time purchase Notes at any price in the open market or otherwise. Such Notes may be held, reissued, resold or surrendered for cancellation, in each case in accordance with applicable laws and regulations.

5.7 Cancellation

All Notes which are redeemed or purchased by the Issuer to be cancelled will forthwith be cancelled and accordingly may not be re-issued or resold.

5.8 Instalments

Each Note which is redeemable in instalments will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Final Terms. In the case of early redemption, the Early Redemption Amount of Instalment Notes will be determined in the manner specified in the applicable Final Terms.

5.9 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph 5.2, 5.3 or 5.4 above is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph 5.5(c) above as though the references therein to the date fixed for redemption or the date upon which the Zero Coupon Note becomes due and repayable were replaced by references to the date which is the earlier of:

(a) the date on which all amounts due in respect of the Zero Coupon Note have been paid; and

(b) the date on which the full amount of the moneys payable has been received by the Principal Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 16.

5.10 Partly Paid Notes

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise in accordance with the provisions of this Condition 5.

5.11 Dual Currency Redemption Notes

If the Notes are specified in the applicable Final Terms as Dual Currency Redemption Notes, any amount payable on the redemption of the Notes will be converted into the Settlement Currency at the Specified Exchange Rate specified in the applicable Final Terms or, if no Specified Exchange Rate is specified, the Settlement Currency Exchange Rate on the relevant Settlement Currency Exchange Rate Observation Date.

References to "principal" in this Condition 5.11 shall be deemed to include, as applicable:

(a) any additional amounts which be payable with respect to principal under Condition 6;

(b) the Final Redemption Amount of the Notes;

(c) the Early Redemption Amount of the Notes;

(d) the Optional Redemption Amount(s) (if any) of the Notes;

(e) the Instalment Amounts;

(f) the Automatic Early Redemption Amount (if any) of the Notes;

(g) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 5.5); and

(h) any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

6. TAXATION

6.1 Withholding taxes and additional amounts

Conditions 6.1(a) and 6.1(b)apply to the Notes if Condition 6.2 is specified as not applicable in the applicable Final Terms.

(a) All payments in respect of Notes, or under the relevant Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.

(b) Subject to Condition 6.2, in the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the Issuer or, as the case may be, the Guarantor shall, to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Noteholder after deduction or withholding of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable provided that no such additional amount shall be payable with respect to any Note:

(i) that is held by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his being connected with the Netherlands (in the case of payments by BNPP B.V.) or France (in the case of payments by the Guarantor) other than by the mere holding of such Note;

(ii) presented for payment more than 30 days after the Relevant Date (as defined below), except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for

payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 4(a)); or

(iii) where such withholding or deduction is required pursuant to (i) an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder or any official interpretations thereof or (ii) Section 871(m) of the Code.

6.2 No Gross-up

If Condition 6.2 is specified as applicable in the applicable Final Terms, neither the Issuer nor the Guarantor, as the case may be, shall (i) pay any additional amount to cover any amounts withheld or deducted in the event that any amounts are required to be withheld or deducted for, or on account of any tax, duty, withholding or payment, and (ii) 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.

6.3 Definitions

In these Terms and Conditions:

(a) "**Tax Jurisdiction**" means France or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by BNPP as Guarantor) or the Netherlands or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by BNPP B.V.); and

(b) the "**Relevant Date**" means the date on which the relevant payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 16.

7. REDENOMINATION

7.1 Redenomination

Where redenomination is specified in the applicable Final Terms as being applicable, the Issuer may, without the consent of the Noteholders, on giving prior notice to the Principal Paying Agent and SIS and at least 30 days' prior notice to the Noteholders in accordance with Condition 16 (and in accordance with the standard procedures of SIS), elect that, with effect from the Redenomination Date specified in the notice, the Notes shall be redenominated in euro.

The election will have effect as follows:

(a) the Notes shall be deemed to be redenominated into euro in the denomination of euro 0.01 with a principal amount for each Note equal to the principal amount of that Note in the Specified Currency, converted into euro at the Established Rate, provided that, if the Issuer determines, with the agreement of the Principal Paying Agent, that the then market practice in respect of the redenomination into euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, the stock exchange (if any) on which the Notes may be listed and the Principal Paying Agent of such deemed amendments;

(b) save to the extent that an Exchange Notice has been given in accordance with paragraph (d) below, the amount of interest due in respect of the Notes will be calculated by reference to the aggregate principal amount of Notes presented for payment by the relevant Noteholder and the amount of such payment shall be rounded down to the nearest euro 0.01;

(c) if definitive Notes are required to be issued after the Redenomination Date, they shall be issued at the expense of the Issuer in the denominations of euro 1,000, euro 10,000, euro 100,000 and (but only to the extent of any remaining amounts less than euro 1,000 or such smaller denominations as the Principal Paying Agent may approve) euro 0.01 and such other denominations as the Principal Paying Agent shall determine and notify to the Noteholders;

(d) after the Redenomination Date, all payments in respect of the Notes other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in euro as though references in the Notes to the Settlement Currency were to euro. Payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque;

(e) if the Notes are Fixed Rate Notes and interest for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on a Fixed Interest Date, it will be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit (defined above) of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention;

(f) if the Notes are Floating Rate Notes, the applicable Final Terms will specify any relevant changes to the provisions relating to interest; and

(g) such other changes shall be made to these Conditions as the Issuer may decide, after consultation with the Principal Paying Agent, and as may be specified in the notice, to conform them to conventions then applicable to instruments denominated in euro.

7.2 Definitions

In these Conditions, the following expressions have the following meanings:

"**Established Rate**" means the rate for the conversion of the Specified Currency (including compliance with rules relating to rounding in accordance with applicable European Union regulations) into euro established by the Council of the European Union pursuant to Article 140 of the Treaty;

"**euro**" means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty;

"**Redenomination Date**" means (in the case of interest bearing Notes) any date for payment of interest under the Notes or (in the case of Zero Coupon Notes) any date, in each case specified by the Issuer in the notice given to the Noteholders pursuant to paragraph 7.1 above and which falls on or after the date on which the country of the Specified Currency first participates in the third stage of European economic and monetary union; and

"**Treaty**" means the Treaty on the Functioning of the European Union, as amended.

8. EVENTS OF DEFAULT

A Noteholder may give written notice to the Issuer, the Principal Paying Agent and (in the case of French Law Notes where Condition 17.2(a) or 17.2(b)17.2(c) applies), the Representative (if any and as defined in Condition 17.2(a)(ii) and 17.2(b)(ii)) that the Note is, and it shall accordingly forthwith become, immediately due and repayable at its Early Redemption Amount, together, if applicable, with interest accrued to the date of repayment, in any of the following events ("**Events of Default**"):

(a) the Issuer fails to pay any amount payable in respect of the Notes or any of them when due and payable and such default is not remedied within 30 days after the relevant due date; or

(b) the Issuer or the Guarantor fails to perform or observe any of its other obligations under the Notes and such default is not remedied within 45 days after notice of such default has been given to the Principal Paying Agent by any Noteholder; or

(c) BNPP ceases its payments, or a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of BNPP or for a transfer of the whole of its business (*cession totale de l'entreprise*), or the Issuer or Guarantor is subject to similar proceedings, or, in the absence of legal proceedings, the Issuer or Guarantor makes a conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors, or a resolution is passed by the Issuer or Guarantor for its winding-up or dissolution, except in connection with a merger or other reorganisation in which all of the Issuer's or the Guarantor's assets are transferred to, and all of the Issuer's or Guarantor's debts and liabilities (including the Notes) are assumed by, another entity which continues the Issuer's or Guarantor's activities.

9. ADDITIONAL DISRUPTION EVENTS AND OPTIONAL ADDITIONAL DISRUPTION EVENTS

9.1 Definitions

"**Additional Disruption Event**" means each of Change in Law and Hedging Disruption, unless otherwise specified in the applicable Final Terms;

"**Administrator/Benchmark Event**" means the Calculation Agent determines that:

(a) a Benchmark Modification or Cessation Event has occurred or will occur;

(b) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of a relevant Benchmark or the administrator or sponsor of a relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the Issuer, the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the relevant Benchmark to perform its or their respective obligations under the Notes; or

(c) it is not commercially reasonable to continue the use of a relevant Benchmark in connection with the Notes from the perspective of the Issuer, the Calculation Agent or the Issuer or the Calculation Agent suffers or will suffer an increased cost, in each case, as a result of any applicable licensing restrictions or changes in the cost of obtaining or maintaining any relevant licence (including, without limitation, where the Issuer, the Calculation Agent or any other entity is required to hold a valid licence in order to issue or perform its obligations in respect of the Notes and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence);;

"**Affiliate**" means in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes "control" means ownership of a majority of the voting power of an entity;

"**Benchmark**" means any figure, value, level or rate which is a benchmark as defined in BMR where any amount payable or deliverable under the Notes, or the value of the Notes, is determined, in whole or in part, by reference to such figure, value, level or rate, all as determined by the Calculation Agent;

"**Benchmark Modification or Cessation Event**" means, in respect of the Benchmark, any of the following has occurred or will occur:

(a) any material change in such Benchmark; or

(b) the permanent or indefinite cancellation or cessation in the provision of such Benchmark;

"**BMR**" means the EU Benchmarks Regulation (Regulation (EU) 2016/1011);

"**Cancellation Event**" means, that in the determination of the Calculation Agent, all or some of the Debt Instruments are redeemed prior to their stated maturity date for any reason, and as a result thereof it is impossible, impracticable or unduly onerous for the Issuer or its Affiliates to hedge the Issuer's obligations in respect of the Notes;

"**Change in Law**" means that, on or after the Trade Date (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, in respect of any tax law, solvency or capital requirements), or (b) due to the promulgation of or any change in the interpretation or application of any law or regulation by any court, tribunal or regulatory or other supervisory authority with competent jurisdiction (including any action taken by a taxing or financial authority or any supervisory authority) or the combined effect thereof if occurring more than once, the Issuer determines in its sole and absolute discretion that:

(a) it has become illegal for it or any of its Affiliates to hold, acquire or dispose of any relevant hedge position relating to an Index (in the case of Index Securities), any relevant hedge position relating to a Debt Instrument (in the case of Debt Securities), any relevant hedge position relating to a Share (in the case of Share Securities), any relevant hedge position relating to an ETI Interest (in the case of ETI Securities), any relevant hedge position relating to a Commodity or Commodity Index (in the case of Commodity Securities) or any relevant hedge position relating to a Fund Share (in the case of Fund Securities) (each a "**Hedge**"); or

(b) it or any of its Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency, regulatory or capital requirements) in maintaining the Notes in issue or in holding, acquiring or disposing of any Hedge;

"**Currency Event**" means that, on or after the Trade Date, it has become impracticable, illegal or impossible for the Issuer or any of its Affiliates (a) to convert the relevant currency ("**Local Currency**") in which the Index, the Shares or the Debt Instruments or any options or futures contracts or other hedging arrangement in relation to the Index, the Shares or the Debt Instruments (for the purposes of hedging the Issuer's obligations under the Securities) are denominated, into the Specified Currency or Settlement Currency, as applicable, or exchange or repatriate any funds in the Local Currency or the Specified Currency or Settlement Currency, as applicable, outside of the country in which the Index, the Shares or the Debt Instruments or any options or futures contracts in relation to the Index, the Shares or the Debt Instruments respectively are traded due to the adoption of, or any change in, any applicable law, rule, regulation, judgment, order, directive or decree of any Government Authority or otherwise, or (b) for the Calculation Agent to determine a rate or (in the determination of the Calculation Agent) a commercially reasonable rate at which the Local Currency can be exchanged for the Settlement Currency for payment under the Notes;

"**Force Majeure Event**" means that, on or after the Trade Date, the performance of the Issuer's obligations under the Notes is prevented or materially hindered or delayed due to:

(a) any act (other than a Market Disruption Event), law, rule, regulation, judgment, order, directive, interpretation, decree or material legislative or administrative interference of any Government Authority or otherwise; or

(b) the occurrence of civil war, disruption, military action, unrest, political insurrection, terrorist activity of any kind, riot, public demonstration and/or protest, or any other financial or economic reasons or any other causes or impediments beyond such party's control; or

(c) any expropriation, confiscation, requisition, nationalisation or other action taken or threatened by any Government Authority that deprives the Issuer or any of its Affiliates, of all or substantially all of its assets in the Local Currency/relevant jurisdiction;

"**Government Authority**" means any nation, state or government, any province or other political subdivision thereof, any body, agency or ministry, any taxing, monetary, foreign exchange or other authority, court, tribunal or other

instrumentality and any other entity exercising, executive, legislative, judicial, regulatory or administrative functions of or pertaining to government;

"**Hedging Disruption**" means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or option contracts it deems necessary to hedge the equity price risk or any other relevant price risk including but not limited to the currency risk of the Issuer issuing and performing its obligations with respect to the Notes, or (b) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s), asset(s) or futures or options contract(s) or any relevant hedge positions relating to the Notes;

"**Hedging Shares**" means the number of components comprised in an Index (in the case of Index Securities) or the number of Shares (in the case of Share Securities) that the Issuer and/or any of its Affiliates deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect to the Notes;

"**Increased Cost of Hedging**" means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or options contract on any Commodity or, in the case of a Commodity Index, Index Component (in the case of Commodity Securities) or, in respect of any Index Securities relating to a Custom Index, any relevant hedge positions relating to an Index, or, in respect of any Debt Securities, any relevant hedge positions relating to a Debt Instrument, it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest risk) of the Issuer issuing and performing its obligations with respect to the Notes, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s) or any such futures or options contract(s) or, in respect of any Index Securities relating to a Custom Index, any relevant hedge positions relating to an Index, or, in respect of any Debt Securities, any relevant hedge positions relating to a Debt Instrument, provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging;

"**Increased Cost of Stock Borrow**" means that the Issuer and/or any of its Affiliates would incur a rate to borrow any component security comprised in an Index (in the case of Index Securities) or any Share (in the case of Share Securities) or a security/commodity comprised in a Custom Index (in the case of Custom Index Securities) that is greater than the Initial Stock Loan Rate;

"**Initial Stock Loan Rate**" means, in respect of a component security comprised in an Index (in the case of Index Securities) or a Share (in the case of Share Securities), or a security/commodity comprised in a Custom Index (in the case of Custom Index Securities) the initial stock loan rate specified in relation to such Share, security, component or commodity in the applicable Final Terms;

"**Insolvency Filing**" means that a Share Company or Basket Company institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Share Company or Basket Company shall not be deemed an Insolvency Filing;

"**Jurisdiction Event**" means that, on or after the Trade Date, it has become impracticable, illegal or impossible for the Issuer or any of its Affiliates to purchase, sell, hold or otherwise deal (or to continue to do so in the future) in the Index, the Shares or the Debt Instruments or any options or futures contracts in relation to the Index, the Shares or the Debt Instruments in order for the Issuer to perform its obligations under the Notes or in respect of any relevant hedging arrangements in connection with the Notes (including, without limitation, any purchase, sale or entry into or holding of one or more securities positions, currency positions, stock loan transactions, derivatives position, commodity position or

other instruments or arrangements (however described) by the Issuer and/or any of its Affiliates in order to hedge, either individually or on a portfolio basis, the Notes) or the costs of so doing would (in the sole and absolute determination of the Calculation Agent) be materially increased under the restriction or limitation of the existing or future law, rule, regulation, judgment, order, interpretation, directive or decree of any Government Authority or otherwise;

"**Loss of Stock Borrow**" means that the Issuer and/or any Affiliate is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any component security comprised in an Index (in the case of Index Securities) or any Share (in the case of Share Securities) in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate;

"**Maximum Stock Loan Rate**" means in respect of a component security comprised in an Index (in the case of Index Securities) or a Share (in the case of Share Securities), or a security or commodity comprised in a Custom Index (in the case of Custom Index Securities) the Maximum Stock Loan Rate specified in the applicable Final Terms;

"**Optional Additional Disruption Event**" means any of Administration/Benchmark Event, Cancellation Event, Currency Event, Force Majeure Event, Jurisdiction Event, Increased Cost of Hedging, Increased Cost of Stock Borrow, Insolvency Filing, Loss of Stock Borrow and/or Stop-Loss Event, in each case if specified in the applicable Final Terms;

"**Stop-Loss Event**" means, in respect of a Share, the price of any Share as quoted on the relevant Exchange for such Share at the Scheduled Closing Time on any Scheduled Trading Day that is not a Disrupted Day in respect of such Share on or after the Trade Date or, if later, the Strike Date, is less than 5 per cent., or such percentage specified in the applicable Final Terms, of its Strike Price or, if no Strike Price is specified in the applicable Final Terms, the price given as the benchmark price for such Share in the applicable Final Terms, all as determined by the Calculation Agent; and

"**Trade Date**" has the meaning given to it in the applicable Final Terms.

9.2 If Additional Disruption Events are specified as applicable or if an Optional Additional Disruption Event is specified in the applicable Final Terms and an Additional Disruption Event and/or an Optional Additional Disruption Event (as applicable) occurs, the Issuer in its sole and absolute discretion may take the action described in (a) or, if applicable, (b), (c), (d) or (e), as the case may be, below:

(a) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of any Relevant Asset and/or the Entitlement and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for the Additional Disruption Event and/or Optional Additional Disruption Event and determine the effective date of that adjustment. In the case of an Administrator/Benchmark Event, such adjustment may (a) consist of one or more amendment(s) and/or be made on one or more dates, (b) be determined by reference to any adjustment(s) in respect of the relevant event or circumstance in relation to any hedging arrangements in respect of the Notes and (c) include, without limitation, selecting a successor benchmark(s) and making related adjustments to the Conditions of the Notes including, where applicable, to reflect any increased costs of the Issuer providing such exposure to the successor benchmark(s) and, in the case of more than one successor benchmark, making provision for allocation of exposure as between the successor benchmarks;

(b) unless Delayed Redemption on Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event is specified in the applicable Final Terms, on giving notice to Noteholders in accordance with Condition 16, redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the fair market value of such Note taking into account the Additional Disruption Event and/or Optional Additional Disruption Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 16; or

(c) if Delayed Redemption on Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Note, taking into account the Additional Disruption Event and/or Optional Additional Disruption Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Additional Disruption Amount**") as soon as practicable following the occurrence of the Additional Disruption Event and/or Optional Additional Disruption Event (the "**Calculated Additional Disruption Amount Determination Date**") and on the Maturity Date shall redeem each Note at an amount calculated by the Calculation Agent equal to (x) the Calculated Additional Disruption Amount plus interest accrued from and including the Calculated Additional Disruption Amount Determination Date to but excluding the Maturity Date at a rate equal to Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater, the Calculation Amount; or

(d) in the case of Index Securities linked to a Custom Index, the Calculation Agent may use commercially reasonable efforts to select a successor index with a substantially similar formula for and method of calculation as the Custom Index within twenty (20) Scheduled Custom Index Business Days of the occurrence of the relevant Additional Disruption Event or Optional Additional Disruption Event and, upon selection of such successor index (the "**Successor Index**"), the Calculation Agent shall promptly notify the Issuer and the Issuer will give notice to the Noteholders in accordance with Condition 16 and such index shall become the Successor Index and deemed to be a "Custom Index" for the purposes of the Notes and the Calculation Agent will make such adjustment, if any, to one or more of the Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate to account for the substitution. Such substitution and any relevant adjustment to the Terms and Conditions and/or the applicable Final Terms will be deemed to be effective as of the date selected by the Calculation Agent in its sole and absolute discretion which may, but need not be the date on which the relevant Additional Disruption Event or Optional Additional Disruption Event occurred; or

(e) in the case of Share Securities linked to a Basket of Shares, the Calculation Agent may adjust the Basket of Shares to include a Share selected by it in accordance with the criteria for Share selection set out below (each a "**Substitute Share**") for each Share (each an "**Affected Share**") which is affected by the Additional Disruption Event and/or Optional Additional Disruption Event and the Substitute Share will be deemed to be a "**Share**" and the relevant issuer of such shares a "**Basket Company**" for the purposes of the Notes, and the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, provided that in the event that any amount payable under the Notes was to be determined by reference to the Initial Price of the Affected Share, the Initial Price of each Substitute Share will be determined by the Calculation Agent in accordance with the following formula:

Initial Price = A×(B/C)

where:

"**A**" is the official closing price of the relevant Substitute Share on the relevant Exchange on the Substitution Date;

"**B**" is the Initial Price of the relevant Affected Share; and

"**C**" is the official closing price of the relevant Affected Share on the relevant Exchange on the Substitution Date.

Such substitution and the relevant adjustment to the Basket of Shares will be deemed to be effective as of the date selected by the Calculation Agent (the "Substitution Date") in its sole and absolute discretion and specified in the

notice referred to below which may, but need not, be the relevant date of the Additional Disruption Event and/or Optional Additional Disruption Event.

The Weighting of each Substitute Share in the Basket of Shares will be equal to the Weighting of the relevant Affected Share.

In order to be selected as a Substitute Share, the relevant share must be a share which, in the sole and absolute discretion of the Calculation Agent:

(i) is not already included in the Basket of Shares;

(ii) the relevant issuer of such share belongs to the same economic sector as the Basket Company in respect of the Affected Share; and

(iii) the relevant issuer of such share has a comparable market capitalisation, international standing and exposure as the Basket Company in respect of the Affected Share.

9.3 Upon the occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event, if the Calculation Agent determines that an adjustment in accordance with the above provisions is necessary it shall notify the Issuer thereof as soon as practicable and the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 16 stating the occurrence of the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, giving details thereof and the action proposed to be taken in relation thereto

10. KNOCK-IN EVENT AND KNOCK-OUT EVENT

10.1 If "Knock-in Event" is specified as applicable in the applicable Final Terms, then any payment and/or delivery, as applicable, under the relevant Notes which is expressed in the applicable Final Terms to be subject to a Knock-in Event, shall be conditional upon the occurrence of such Knock-in Event.

10.2 If "Knock-out Event" is specified as applicable in the applicable Final Terms, then any payment and/or delivery, as applicable, under the relevant Notes which is expressed in the applicable Final Terms to be subject to a Knock-out Event, shall be conditional upon the occurrence of such Knock-out Event.

10.3 In respect of Index Securities, Share Securities, ETI Securities, Debt Securities and Futures Securities, if the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if on any Knock-in Determination Day or Knock-out Determination Day (a) in respect of Notes other than Custom Index Securities or Debt Securities, at any time during the one hour period that begins or ends at the Valuation Time the Level triggers the Knock-in Level or the Knock-out Level, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, or (b) in respect of Custom Index Notes or Debt Securities, a Custom Index Disruption Event or Market Disruption Event, as applicable, is occurring, then (i) if Disruption Consequences are specified as not applicable in the applicable Final Terms, a Knock-in Event or Knock-out Event may occur notwithstanding such Trading Disruption, Exchange Disruption, Early Closure, Custom Index Disruption Event or Market Disruption Event or (ii) if Disruption Consequences are specified as applicable in the applicable Final Terms, the Knock-in Event or the Knock-out Event shall be deemed not to have occurred; provided that if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the Level as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "Valuation Date" for the purposes of determining the occurrence of a Knock-in Event or Knock-out Event.

10.4 In respect of Commodity Securities or Currency Securities, if the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if any Knock-in Determination Day or Knock-out Determination Day is a Commodity Disrupted Day or a Disrupted Day, as applicable, then (i) if Disruption Consequences are specified as not applicable in the applicable Final Terms, a Knock-in Event or Knock-out Event may occur notwithstanding such day being a Commodity Disrupted Day or a Disrupted Day, as the case may be or (ii) if Disruption Consequences are specified as applicable in the applicable Final Terms, such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

10.5 In respect of Notes other than Custom Index Securities or Debt Securities, if the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the relevant Exchange and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one-hour period that begins or ends at the time on which the Level triggers the Knock-in Level or the Knock-out Level, (a) in the case of Index Securities, ETI Securities, Share Securities and Futures Securities, a Trading Disruption, Exchange Disruption or Early Closure, (b) in the case of Currency Securities, a Disruption Event or (c) in the case of Commodity Securities, a Market Disruption Event, in each case occurs or exists, then (i) if Disruption Consequences are specified as not applicable in the applicable Final Terms, a Knock-in Event or Knock-out Event may occur notwithstanding such Trading Disruption, Exchange Disruption, Early Closure, Disruption Event or Market Disruption Event or (ii) if Disruption Consequences are specified as applicable in the applicable Final Terms, the Knock-in Event or the Knock-out Event shall be deemed not to have occurred, provided that, in the case of Notes other than Commodity Securities or Currency Securities, if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the Level as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "Valuation Date" for the purposes of determining the occurrence of a Knock-in Event or Knock-out Event.

10.6 In respect of Debt Securities, if the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the exchange on which the relevant Debt Instrument is traded or on any exchange on which options contracts or futures contracts with respect to such Debt Instrument are traded and if on any Knock-in Determination Day or Knock-out Determination Day and at any time at which the Level triggers the Knock-in Level or the Knock-out Level, a Market Disruption Event has occurred or is occurring, then (i) if Disruption Consequences are specified as not applicable in the applicable Final Terms, a Knock-in Event or Knock-out Event may occur notwithstanding such Market Disruption Event or (ii) if Disruption Consequences are specified as applicable in the applicable Final Terms, the Knock-in Event or the Knock-out Event shall be deemed not to have occurred, provided that if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the Level as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "Valuation Date" for the purposes of determining the occurrence of a Knock-in Event or Knock-out Event.

10.7 Definitions relating to Knock-in Event/Knock-out Event

"**Knock-in Determination Day**" means the dates specified as such in the applicable Final Terms;

"**Knock-in Determination Period**" means the period which commences on, and includes, the Knock in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date;

"**Knock-in Event**" means:

(a) (in respect of a single Underlying Reference) that the Level determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is; or

(b) (in respect of a Basket of Underlying References) that the amount determined by the Calculation Agent equal to the sum of the values of each Underlying Reference as the product of (x) the Level of such Underlying Reference as determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day and (y) the relevant Weighting is,

(A) "greater than", "greater than or equal to", "less than" or "less than or equal to" the Knock-in Level or, if applicable, (B) "within" the Knock-in Range Level, in each case as specified in the applicable Final Terms;

"**Knock-in Level**" means the level, price, amount, number or percentage specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in the Relevant Adjustment Provisions;

"**Knock-in Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day (in the case of Index Securities (other than Custom Index Securities), Share Securities, ETI Securities, Futures Securities, Debt Securities or Currency Securities), a Commodity Business Day (in the case of Commodity Securities), a Scheduled Custom Index Business Day (in the case of Custom Index Securities) or Business Day (in the case of other Notes), the next following Scheduled Trading Day, Commodity Business Day, Scheduled Custom Index Business Day or Business Day, as the case may be;

"**Knock-in Period Ending Date**" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day (in the case of Index Securities (other than Custom Index Securities), Share Securities, ETI Securities, Futures Securities, Debt Securities or Currency Securities), a Commodity Business Day (in the case of Commodity Securities), a Scheduled Custom Index Business Day (in the case of Custom Index Securities) or a Business Day (in the case of other Notes), the next following Scheduled Trading Day, Commodity Business Day, Scheduled Custom Index Business Day or Business Day, as the case may be;

"**Knock-in Range Level**" means the range of Levels specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in the Relevant Adjustment Provisions;

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

"**Knock-out Determination Day**" means the dates specified as such in the applicable Final Terms;

"**Knock-out Determination Period**" means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date;

"**Knock-out Event**" means:

(a) (in respect of a single Underlying Reference) that the Level determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is; or

(b) (in respect of a Basket of Underlying References) that the amount determined by the Calculation Agent equal to the sum of the values of each Underlying References as the product of (x) the Level of such Underlying Reference as determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day and (y) the relevant Weighting is,

(A) "greater than", "greater than or equal to", "less than" or "less than or equal to" the Knock-out Level or, if applicable, (B) "within" the Knock-out Range Level, in each case, as specified in the applicable Final Terms;

"**Knock-out Level**" means the level, price, amount, number or percentage specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in the Relevant Adjustment Provisions;

"**Knock-out Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day (in the case of Index Securities (other than Custom Index Securities), Share Securities, ETI Securities, Futures Securities, Debt Securities or Currency Securities), a Commodity Business Day (in the case of Commodity Securities) or a Scheduled Custom Index Business Day (in the case of Custom Index Securities) or Business Day (in the case of other Notes), the next following Scheduled Trading Day, Commodity Business Day, Scheduled Custom Index Business Day or Business Day, as the case may be;

"**Knock-out Period Ending Date**" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day (in the case of Index Securities (other than Custom Index Securities), Share Securities, ETI Securities, Futures Securities, Debt Securities or Currency Securities), a Commodity Business Day (in the case of Commodity Securities), a Scheduled Custom Index Business Day (in the case of Custom Index Securities), or Business Day (in the case of other Notes), the next following Scheduled Trading Day, Commodity Business Day, Scheduled Custom Index Business Day or Business Day, as the case may be;

"**Knock-out Range Level**" means the range of Levels specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in the Relevant Adjustment Provisions;

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

"**Level**" means, for the purposes of this Condition 10, (a) in the case of Share Securities, ETI Securities and Futures Securities, the price of the relevant Underlying Reference, (b) in the case of Index Securities and Custom Index Securities, the level of the relevant Underlying Reference, (c) in the case of Commodity Securities, the Relevant Price, or (d) in the case of Currency Securities, the spot rate of exchange for the exchange of the Subject Currency into the Base Currency (expressed as the number of units (or part units) of such Subject Currency for which one unit of the Base Currency can be exchanged), in each case determined by the Calculation Agent as of the Knock-in Valuation Time or Knock-out Valuation Time on any Knock-in Determination Day or Knock-out Determination Day, as applicable;

"**Relevant Adjustment Provisions**" means:

(a) in the case of Index Securities, Index Security Condition 2 (*Market Disruption*) and Index Security Condition 3 (*Adjustments to an Index*);

(b) in the case of Custom Index Securities, Index Security Condition 6 (*Adjustments to a Custom Index and Custom Index Disruption*);

(c) in the case of Share Securities, Share Security Condition 2 (*Market Disruption*), Share Security Condition 3 (*Potential Adjustment Events*) and Share Security Condition 4 (*Extraordinary Events*);

(d) in the case of ETI Securities, ETI Security Condition 2 (*Market Disruption*) and ETI Security Condition 3 (*Potential Adjustment Events*);

(e) in the case of Commodity Securities, Commodity Security Condition 2 (*Market Disruption*) and Commodity Security Condition 3 (*Consequences of a Market Disruption Event and Disruption Fallbacks*);

(f) in the case of Currency Securities, Currency Security Condition 2 (*Disruption Events*) and Currency Security Condition 3 (*Consequences of a Disruption Event*);

(g) in the case of Futures Securities, Futures Security Condition 3 (*Adjustments to a Future*); and

(h) in the case of Debt Securities, Debt Security Condition 3 (*Market Disruption*), Debt Security Condition 4 (*Correction of Debt Instrument Price*) and Debt Security Condition 5 (*Redemption or Cancellation of a Debt Instrument*); and

"**Underlying Reference**" means, for the purposes of this Condition 10, each Index, Custom Index, Share, Debt Instrument, ETI Interest, Commodity, Commodity Index, Subject Currency, Future or other basis of reference to which the relevant Notes relate.

11. AUTOMATIC EARLY REDEMPTION EVENT

11.1 If "Automatic Early Redemption" is specified as applicable in the applicable Final Terms, then unless previously redeemed or purchased and cancelled, if on (i) any Automatic Early Redemption Valuation Date or (ii) in respect of an Automatic Early Redemption Valuation Period, as specified in the applicable Final Terms, an Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date at an amount equal to the relevant Automatic Early Redemption Amount.

11.2 Definitions

"**Automatic Early Redemption Amount**" means, in respect of each nominal amount of Notes equal to the Calculation Amount, the amount specified in the applicable Final Terms or if not set out an amount equal to the product of (i) the sum of the relevant Automatic Early Redemption Percentage and the Calculation Amount and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date provided that, if the resultant figure is zero, no amount shall be payable on the redemption of the Notes pursuant to this Condition;

"**Automatic Early Redemption Date**" means each date specified as such in the applicable Final Terms, or if such date is not a Business Day, the next following Business Day, and no Noteholder shall be entitled to any interest or further payment in respect of such delay;

"**Automatic Early Redemption Event**" means:

(a) in respect of a Single Underlying Reference, the Underlying Reference Level is; or "greater than", "greater than or equal to", "less than" or "less than or equal to" the Automatic Early Redemption Level specified in the applicable Final Terms;

(b) in respect of a Basket, the Basket Price is, (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Level as specified in the applicable Final Terms;

"**Automatic Early Redemption Level**" means the level, price, amount, number or percentage specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in the Relevant Adjustment Provisions, as applicable;

"**Automatic Early Redemption Percentage**" means the percentage specified as such in the applicable Final Terms;

"**AER Automatic Early Redemption Rate**" means the rate specified as such or determined in the manner set out in the applicable Final Terms;

"**Automatic Early Redemption Valuation Date**" means each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day (in the case of Index Securities (other than Custom Index Securities), Share Securities, Debt Securities, Futures Securities or ETI Securities), a Scheduled Custom Index Business Day (in respect of Custom Index Securities), a Commodity Business Day (in respect of Commodity Securities) or Business Day (in the case of other Notes), as applicable, the next following Scheduled Trading Day, Scheduled Custom Index Business Day, Commodity Business Day or Business Day, as applicable, unless, in the case of Index Securities, Share Securities, Commodity Securities, Debt Securities, Futures Securities or ETI Securities, in the opinion of the Calculation Agent, any such day is a Disrupted Day (in the case of Index Securities (other than Custom Index Securities), Share Securities, Debt Securities, Futures Securities or ETI Securities), a Custom Index Disruption Event is occurring on such day (in respect of Custom Index Securities) or a Market Disruption Event is occurring on such day (in respect of Commodity Securities). If any such day is a Disrupted Day, a day on which a Custom Index Disruption Event is occurring or (except in the case of Commodity Securities) a day on which a Market Disruption Event is occurring, as applicable, then the corresponding provisions in the definition of "Valuation Date" shall apply *mutatis mutandis* as if references in such provisions to "Valuation Date" were to "Automatic Early Redemption Valuation Date" or (in the case of Commodity Securities) if any such day is a day on which a Market Disruption Event is occurring, then the provisions of "Pricing Date" shall apply *mutatis mutandis* as if references in such provision to "Pricing Date" were to "Automatic Early Redemption Valuation Date". For the purposes of the Relevant Adjustment Provisions, any references to "Valuation Date" shall be deemed to refer to "Automatic Early Redemption Valuation Date";

"**Automatic Early Redemption Valuation Period**" means the period (if any) specified as such in the applicable Final Terms;

"**Automatic Early Redemption Valuation Time**" means the time specified as such in the applicable Final Terms;

"**Basket of Underlying References**" means, for the purposes of this Condition 11, the Basket of Indices, Basket of Shares, ETI Basket, Basket of Debt Instruments, Basket of Commodities, Basket of Futures or other basis of reference to which the value of the relevant Notes may relate, as specified in the applicable Final Terms;

"**Basket Price**" means, in respect of any Automatic Early Redemption Valuation Date, an amount determined by the Calculation Agent equal to the sum of the values for each Underlying Reference comprising the Basket as the product of (a) the Underlying Reference Level of such Underlying Reference on such Automatic Early Redemption Valuation Date and (b) the relevant Weighting;

"**Relevant Adjustment Provisions**" means:

(a) in the case of Index Securities, Index Security Condition 2 (*Market Disruption*) and Index Security Condition 3 (*Adjustments to an Index*);

(b) in the case of Custom Index Securities, Index Security Condition 6 (*Adjustments to a Custom Index and Custom Index Disruption*);

(c) in the case of Share Securities, Share Security Condition 2 (*Market Disruption*), Share Security Condition 3 (*Potential Adjustment Events*) and Share Security Condition 4 (*Extraordinary Events*);

(d) in the case of ETI Securities, ETI Security Condition 2 (*Market Disruption*) and ETI Security Condition 3 (*Potential Adjustment Events*);

(e) in the case of Commodity Securities, Commodity Security Condition 2 (*Market Disruption*), Commodity Security Condition 3 (*Consequences of a Market Disruption Event and Disruption Fallbacks*) and Commodity Security Condition 4 (*Adjustments to a Commodity Index*);

(f) in the case of Currency Securities, Currency Security Condition 3 (*Consequences of a Disruption Event*);

(g) in the case of Futures Securities, Futures Security Condition 3 (*Adjustments to a Future*); and

(h) in the case of Debt Securities, Debt Security Condition 3 (*Market Disruption*), Debt Security Condition 4 (*Correction of Debt Instrument Price*) and Debt Security Condition 5 (*Redemption or Cancellation of a Debt Instrument*);

"**Underlying Reference**" means, for the purposes of this Condition 11, each Index, Custom Index, Share, ETI Interest, Debt Instrument, Commodity, Commodity Index, Subject Currency, Future or other basis of reference to which the relevant Notes relate; and

"**Underlying Reference Level**" means, in respect of any Automatic Early Redemption Valuation Date, (a) in the case of Share Securities, ETI Securities and Futures Securities, the price of the relevant Underlying Reference, (b) in the case of Index Securities and Custom Index Securities, the level of the relevant Underlying Reference, (c) in the case of Commodity Securities, the Relevant Price, (d) in the case of Currency Securities, the spot rate of exchange for the exchange of the Subject Currency into the Base Currency (expressed as the number of units (or part units) of such Subject Currency for which one unit of the Base Currency can be exchanged), (e) in the case of an Inflation Index, the Relevant Level, in each case, as determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on such Automatic Early Redemption Valuation Date.

12. DEFINITIONS

"**Account Information Cut-off Date**" has the meaning given to such term in Condition 4(c).

"**Averaging Date**" means:

(a) in the case of Index Securities (other than Index Securities relating to a Custom Index or Basket of Custom Indices (each as defined in Annex 1)), Share Securities, ETI Securities, Futures Securities or Debt Securities, each date specified as an Averaging Date in the applicable Final Terms or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent any such day is a Disrupted Day. If any such day is a Disrupted Day, then:

(i) if "Omission" is specified as applying in the applicable Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant value, level, price or amount provided that, if through the operation of this provision no Averaging Date would occur, then the provisions of the definition of "Valuation Date" will apply for the purposes of determining the relevant level, price or amount on the final Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or

(ii) if "Postponement" is specified as applying in the applicable Final Terms, then the provisions of the definition of "Valuation Date" will apply for the purposes of determining the relevant value, level, price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or

(iii) if "Modified Postponement" is specified as applying in the applicable Final Terms then:

(A) where the Notes are Index Securities relating to a single Index (other than a single Component Security Index), Share Securities relating to a single Share, ETI Securities relating to a single ETI Interest or Futures Securities relating to a single Future, the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date then (I)

that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date), and (II) the Calculation Agent shall determine the relevant value, level price or amount for that Averaging Date in accordance with sub-paragraph (a)(i) of the definition of "Valuation Date" below; and

(B) where the Notes are Index Securities relating to a single Component Security Index, the Calculation Agent shall determine the relevant level for the Averaging Date in accordance with sub-paragraph (a)(ii) of the definition of "Valuation Date" below and the Averaging Date shall be deemed to be the earliest date on which the Calculation Agent determines the level of the Component Security Index in accordance with the provisions of sub-paragraph (a)(ii) of the definition of "Valuation Date" below;

(C) where the Notes are Index Securities relating to a Basket of Indices (other than a Basket of Component Security Indices), Share Securities relating to a Basket of Shares or ETI Securities relating to an ETI Basket or Futures Securities relating to a Basket of Futures, the Averaging Date for each Index, Share or ETI Interest not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (the "**Scheduled Averaging Date**") and the Averaging Date for each Index, Share, ETI Interest or Future affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date (as defined below) in relation to such Index, Share, ETI Interest or Future. If the first succeeding Valid Date in relation to such Index, Share, ETI Interest or Future has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date then (I) that last such consecutive Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date) in respect of such Index, Share, ETI Interest or Future and (II) the Calculation Agent shall determine the relevant value, level, price or amount for that Averaging Date in accordance with sub-paragraph (a)(iii) of the definition of "Valuation Date" below; or

(D) where the Notes are Index Securities relating to a Basket of Component Security Indices, the Averaging Date for each Component Security Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date, and for each Component Security Index affected (an "**Affected Item**") by the occurrence of a Disrupted Day, the Calculation Agent shall determine the level of the Component Security Index in accordance with the provisions of sub-paragraph (a)(iv) of the definition of "Valuation Date" below and the Averaging Date shall be deemed to be the earliest date on which the Calculation Agent determines the level of the Component Security Index in accordance with the provisions of sub-paragraph (a)(iv) of the definition of "Valuation Date" below; or

(b) in the case of Commodity Securities, each date specified as such in the applicable Final Terms or, if any such date is not a Commodity Business Day, the immediately following Commodity Business Day unless, in the opinion of the Calculation Agent any such day is a day on which a Market Disruption Event has occurred or is continuing, in which case the provisions of Commodity Security Condition 3 (*Consequences of a Market Disruption Event and Disruption Fallbacks*) shall apply.

"**Commodity Exchange Act**" means the United States Commodity Exchange Act of 1936, as amended;

"**Disrupted Amount**" has the meaning given to such term in Condition 4(a).

"**Disrupted Payment Date** has the meaning given to such term in Condition 4(a).

"**Dual Exchange Rate Event**" has the meaning given to such term in Condition 4(c).

"**FX Disruption Event**" has the meaning given to such term in Condition 4(c).

"**FX Disruption Notice**" has the meaning given to such term in Condition 4(c).

"**FX Settlement Disruption Currency**" is as defined in Condition 4(a)(ii).

"**FX Settlement Disruption Cut-off Date**" is as defined in Condition 4(a)(ii).

"**FX Settlement Disruption Event**" is as defined in Condition 4(a)(ii).

"**FX Settlement Disruption Exchange Rate**" is as defined in Condition 4(a)(ii).

"**FX Settlement Disruption Notice**" is as defined in Condition 4(a)(ii).

"**Illiquidity Disruption**" has the meaning given to such term in Condition 4(c).

"**Inconvertibility Event**" has the meaning given to such term in Condition 4(c).

"**Issuer Account Information Notice**" has the meaning given to such term in Condition 4(c).

"**Non-Transferability Event**" has the meaning given to such term in Condition 4(c).

"**Noteholder Account Information Notice**" has the meaning given to such term in Condition 4(c).

"**Observation Date**" means each date specified as an Observation Date in the applicable Final Terms or if any such date is not a Scheduled Trading Day (in the case of Index Securities (other than Index Securities relating to a Custom Index or Basket of Custom Indices), Share Securities, ETI Securities, Futures Securities or Debt Securities) or Commodity Business Day (in the case of Commodity Securities), the immediately following Scheduled Trading Day or Commodity Business Day, as applicable. The provisions contained in the definition of "Averaging Date" shall apply if any such day is a Disrupted Day or, in the case of Commodity Securities, a day on which a Market Disruption Event has occurred or is continuing, *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Observation Date" unless Observation Day Disruption Consequences is specified as not applicable in the applicable Final Terms, in which case such date will be an Observation Date notwithstanding the occurrence of a Disrupted Day and (i) in the case of Index Securities (other than Index Securities relating to a Custom Index or Basket of Custom Indices), Share Securities, ETI Securities, Futures Securities or Debt Securities, the provisions of (a)(i)(B), (a)(ii), (a)(iii)(B) or (a)(iv), as applicable, of the definition of "Valuation Date" will apply for the purposes of determining the relevant value, level, price or amount on such Observation Date as if such Observation Date were a Valuation Date that was a Disrupted Day or (ii) in the case of Commodity Securities the provisions of Commodity Security Condition 3 (*Consequences of a Market Disruption Event and Disruption Fallbacks*) will apply.

"**Observation Period**" means the period specified as the Observation Period in the applicable Final Terms.

"**Postponed DE Payment Date**" has the meaning given to such term in Condition 4(c).

"**Price Materiality Event**" means that, in respect of the determination of any Settlement Currency Exchange Rate, the Calculation Agent determines that the rate derived at the relevant time from the source specified in the Final Terms differs from the rate that would be derived at the relevant time from a source that the Calculation Agent deems, acting in good faith and in a commercially reasonable manner having taken into account any relevant market practice, to be equivalent, by more than 3 per cent.

"**Reference Jurisdiction**" has the meaning given to such term in Condition 4(c).

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

"**Relevant Currency**" means each of Emirati Dirhams ("**AED**"), Argentinian Pesos ("**ARS**"), Australian Dollars ("**AUD**"), Bermudan Dollars ("**BMD**"), Bulgarian Leva ("**BGN**"), Bahraini Dinars ("**BHD**"), Botswana Pula ("**BWP**"), Brazilian Reais ("**BRL**"), Canadian Dollars ("**CAD**"), Swiss Francs ("**CHF**"), Chilean Pesos ("**CLP**"), Czech Koruna ("**CZK**"), Danish Kroner ("**DKK**"), Euro ("**EUR**"), Great British Pounds ("**GBP**"), Ghanaian Cedis ("**GHS**"), Hong Kong Dollars ("**HKD**"), Croatian Kuna ("**KRJ**"), Hungarian Forints ("**HUF**"), Indonesian Rupiah ("**IDR**"), Israeli Shekels ("**ILS**"), Icelandic Krónur ("**ISK**"), Jordanian Dinars ("**JOD**"), Japanese Yen ("**JPY**"), Kenyan Shillings ("**KES**"), Kuwaiti Dinars ("**KWD**"), Kazakhstani Tenges ("**KZT**"), Lebanese Pounds ("**LBP**"), Moroccan Dirhams ("**MAD**"), Mauritian Rupees ("**MUR**"), Mexican Pesos ("**MXN**"), Malaysian Ringgits ("**MYR**"), Namibian Dollars ("**NAD**"), Nigerian Naira ("**NGN**"), Norwegian Kroner ("**NOK**"), New Zealand Dollars ("**NZD**"), Omani Riyals ("**OMR**"), Peruvian Nuevos Soles ("**PEN**"), Philippine Pesos ("**PHP**"), Polish Zloty ("**PLN**"), Qatari Riyals ("**QAR**"), Romanian Lei ("**RON**"), Russian Roubles ("**RUB**"), Saudi Riyals ("**SAR**"), Swedish Kronor ("**SEK**"), Singaporean Dollars ("**SGD**"), Thai Baht ("**THB**"), Tunisian Dinars ("**TND**"), Turkish Lire ("**TRY**"), United States Dollars ("**USD**") and South African Rand ("**ZAR**").

"**Scheduled Closing Time**" means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours subject, in respect of Index Securities, to sub-paragraph (b) and (c) of the definition of Valuation Time, and subject, in respect of Share Securities, to sub-paragraph (c) of the definition of Valuation Time.

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

"**Securities Act**" means the United States Securities Act of 1933, as amended.

"**Settlement Currency**" means the currency specified as such in the applicable Final Terms or, if no such currency is specified, the Specified Currency.

"**Settlement Currency Exchange Rate**" means in respect of a Settlement Currency Exchange Rate Observation Date, the rate of exchange (including any rates of exchange pursuant to which the relevant rate of exchange is derived) between the currencies and from the source(s) and at the time in each case specified in the applicable Final Terms on such day, as determined by the Calculation Agent, provided that if any source specified in the applicable Final Terms is not available or the Calculation Agent determines that there has been a Price Source Materiality Event, any such rate of exchange may be determined by the Calculation Agent by reference to such sources as it, any such rate of exchange may be determined by the Calculation Agent by reference to such sources as it, in its sole discretion, acting in good faith and in a commercially reasonable manner having taken into account any relevant market practice, considers to be appropriate.

"**Settlement Currency Exchange Rate Observation Date**" means the date falling the number of Business Days specified in the applicable Final Terms prior to the relevant scheduled payment date in respect of the Notes.

"**SIS**" means SIX SIS Ltd., Olten, Switzerland.

"**Specified Currency Amount**" has the meaning given to such term in Condition 4(c).

"**Specified Exchange Rate**" means the rate of exchange specified in the applicable Final Terms.

"**Specified Maximum Days of Disruption**" means (other than with respect to Commodity Securities, Custom Index Securities and Currency Securities) eight Scheduled Trading Days or such other number of Scheduled Trading Days specified in the applicable Final Terms, with respect to Currency Securities, five Scheduled Trading Days, with respect to Custom Index Securities, twenty Custom Index Business Days and with respect to Commodity Securities, five Commodity Business Days.

"**Strike Date**" means,

(a) in the case of Index Securities (other than Index Securities relating to a Custom Index or Basket of Custom Indices), Share Securities, ETI Securities, Futures Securities or Debt Securities, the Strike Date specified in the applicable Final Terms, or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day unless, in the opinion of the Calculation Agent such day is a Disrupted Day. If any such day is a Disrupted Day, then:

(i) where the Notes are Index Securities relating to a single Index (other than a Component Security Index), Share Securities relating to a single Share, ETI Securities relating to a single ETI Interest, Debt Securities relating to a single Debt Instrument or Futures Securities relating to a single Future, the Strike Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Strike Date, notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the relevant level or price:

(A) in the case of Index Securities, by determining the level of the Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or

(B) in the case of Share Securities, ETI Securities, Futures Securities or Debt Securities, in accordance with its good faith estimate of the relevant value, level, price or amount as of the Valuation Time on the last such consecutive Scheduled Trading Day; or

(ii) where the Notes are Index Securities relating to a single Component Security Index, the Calculation Agent shall determine the relevant level for such Component Security Index using the formula for and method of calculating such Component Security Index last in effect prior to the occurrence of the first Disrupted Day using:

(A) in respect of each Component Security not affected by a Market Disruption Event on the Scheduled Strike Date, the exchange traded or quoted price of such Component Security as of the Valuation Time on the Scheduled Strike Date; and

(B) in respect of each Component Security affected (each, an "**Affected Component Security**") by a Market Disruption Event on the Scheduled Strike Date, the exchange traded or quoted price for each Affected Component Security on the first succeeding Scheduled Trading Day on which no Market Disruption Event occurs or is continuing with respect to the Affected Component Security, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date is a day on which a Market Disruption Event occurs or is continuing with respect to the Affected Component Security, in which case, the Calculation Agent shall determine the value, amount, level or price of such Affected Component Security using its good faith estimate of the value, amount, level or price of the relevant Affected Component Security as of the Valuation Time on the last such consecutive Scheduled Trading Day; and

the Strike Date shall be deemed to be the earliest date on which the Calculation Agent determines the level of the Component Security Index in accordance with the above provisions; or

(iii) where the Notes are Index Securities relating to a Basket of Indices (other than a Basket of Component Security Indices), Share Securities relating to a Basket of Shares, ETI Securities relating to an ETI Basket or Debt Securities relating to a Basket of Debt Instruments or Futures Securities relating to a Basket of Futures, the Strike Date for each Index, Share, ETI Interest, Debt Instrument or Future, as the case may be, not affected by the occurrence of a Disrupted Day shall be the Scheduled Strike Date and the Strike Date for each Index, ETI Interest, Share, Debt Instrument or Future affected, as the case may be (each an "**Affected Item**"), by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date is a Disrupted Day relating to the Affected Item. In that case, (A) the last such consecutive Scheduled Trading Day shall be deemed to be the Strike Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (B) the Calculation Agent shall determine the relevant level or price using, in relation to the Affected Item:

(A) in the case of an Index, the level of that Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or

(B) in the case of a Share, ETI Interest, Debt Instrument or Future, its good faith estimate of the value, level price or amount for the Affected Item as of the Valuation Time on the last such consecutive Scheduled Trading Day; or

(iv) where the Notes are Index Securities relating to a Basket of Component Security Indices, the Strike Date for each Component Security Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Strike Date, and for each Component Security Index affected (each, an "**Affected Item**") by the occurrence of a Disrupted Day, the Calculation Agent shall determine the level of that Component Security Index using the formula for and method of calculating that Component Security Index last in effect prior to the occurrence of the first Disrupted Day, using:

(A) in respect of each Component Security not affected by a Market Disruption Event on the Scheduled Strike Date, the exchange traded or quoted price of such Component Security as of the Valuation Time on the Scheduled Strike Date; and

(B) in respect of each Component Security affected (each, an "**Affected Component Security**") by a Market Disruption Event on the Scheduled Strike Date, the exchange traded or quoted price for each Affected Component Security on the first succeeding Scheduled Trading Day on which no Market Disruption Event occurs or is continuing with respect to the Affected Component Security, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date is a day on which a Market Disruption Event occurs or is continuing with respect to the Affected Component Security, in which case, the Calculation Agent shall determine the value, amount, level or price of such Affected Component Security using its good faith estimate of the value, amount, level or price of the relevant Affected Component Security as of the Valuation Time on the last such consecutive Scheduled Trading Day; and

the Strike Date shall be deemed to be the earliest date on which the Calculation Agent determines the level of the Component Security Index in accordance with the above provisions; or

(b) in the case of Commodity Securities, the Initial Pricing Date.

"**Strike Day**" means each date specified as such in the applicable Final Terms and, if Averaging Date Consequences are specified as applicable in the applicable Final Terms, the provisions contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Strike Day".

"**Strike Period**" means the period specified as such in the applicable Final Terms.

"**Unscheduled Holiday**" has the meaning given to such term in Condition 4(c).

"**U.S. person**" means a person who is (i) a "U.S. person" as defined in Regulation S; or (ii) a "U.S. person" as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the CFTC; or (iii) a person other than a "Non-United States person" as defined in CFTC Rule 4.7 under the; 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, in each case, as such definition may be amended, modified or supplemented from time to time.

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

"**Valuation Date**" means:

(a) in the case of Index Securities (other than Index Securities relating to a Custom Index or Basket of Custom Indices), Share Securities, ETI Securities, Futures Securities or Debt Securities, the Interest Valuation Date and/or the Redemption Valuation Date, as the case may be, specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

(i) where the Notes are Index Securities relating to a single Index (other than a Component Security Index), Share Securities relating to a single Share, ETI Securities relating to a single ETI Interest, Futures Securities relating to a single Future or Debt Securities relating to a single Debt Instrument, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Valuation Date is a Disrupted Day. In that case, (A) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (B) the Calculation Agent shall determine the relevant value, level, price or amount:

(A) in the case of Index Securities, by determining the level of the Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or

(B) in the case of Share Securities, ETI Securities, Debt Securities or Futures Securities, in accordance with its good faith estimate of the relevant value, level, price or amount as of the Valuation Time on the last such consecutive Scheduled Trading Day; or

(ii) where the Notes are Index Securities relating to a single Component Security Index, the Calculation Agent shall determine the relevant level for such Component Security Index using the formula for and

method of calculating such Component Security Index last in effect prior to the occurrence of the first Disrupted Day using:

(A) in respect of each Component Security not affected by a Market Disruption Event on the scheduled Valuation Date, the exchange traded or quoted price of such Component Security as of the Valuation Time on the scheduled Valuation Date; and

(B) in respect of each Component Security affected (each, an "**Affected Component Security**") by a Market Disruption Event on the scheduled Valuation Date, the exchange traded or quoted price for each Affected Component Security on the first succeeding Scheduled Trading Day on which no Market Disruption Event occurs or is continuing with respect to the Affected Component Security, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Valuation Date is a day on which a Market Disruption Event occurs or is continuing with respect to the Affected Component Security, in which case, the Calculation Agent shall determine the value, amount, level or price of such Affected Component Security using its good faith estimate of the value, amount, level or price of the relevant Affected Component Security as of the Valuation Time on the last such consecutive Scheduled Trading Day; and

the Valuation Date shall be deemed to be the earliest date on which the Calculation Agent determines the level of the Component Security Index in accordance with the above provisions; or

(iii) where the Notes are Index Securities relating to a Basket of Indices (other than a Basket of Component Security Indices), Share Securities relating to a Basket of Shares, ETI Securities relating to an ETI Basket, or a Basket of ETI Interests, Futures Securities relating to a Basket of Futures or Debt Securities relating to a Basket of Debt Instruments, the Valuation Date for each Index, Share, ETI Interest, Debt Instrument or Future, as the case may be, not affected by the occurrence of a Disrupted Day shall be the scheduled Valuation Date, and the Valuation Date for each Index, Share, ETI Interest, Debt Instrument or Future affected, as the case may be (each an "**Affected Item**"), by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Valuation Date is a Disrupted Day relating to the Affected Item. In that case, (A) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (B) the Calculation Agent shall determine the relevant value, level or price using, in relation to the Affected Item, the value, level, price or amount as applicable, determined using:

(A) in the case of an Index, the level of that Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or

(B) in the case of a Share, ETI Interest, Debt Instrument or Future, its good faith estimate of the value, level, price or amount for the Affected Item as of the Valuation Time on the last such consecutive Scheduled Trading Day; and

(iv) where the Notes are Index Securities relating to a Basket of Component Security Indices, the Valuation Date for each Component Security Index not affected by the occurrence of a Disrupted Day shall be the

scheduled Valuation Date, and for each Component Security Index affected (each, an "**Affected Item**") by the occurrence of a Disrupted Day, the Calculation Agent shall determine the level of that Component Security Index using the formula for and method of calculating that Component Security Index last in effect prior to the occurrence of the first Disrupted Day, using:

(A) in respect of each Component Security not affected by a Market Disruption Event on the scheduled Valuation Date, the exchange traded or quoted price of such Component Security as of the Valuation Time on the scheduled Valuation Date; and

(B) in respect of each Component Security affected (each, an "**Affected Component Security**") by a Market Disruption Event on the scheduled Valuation Date, the exchange traded or quoted price for each Affected Component Security on the first succeeding Scheduled Trading Day on which no Market Disruption Event occurs or is continuing with respect to the Affected Component Security, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Valuation Date is a day on which a Market Disruption Event occurs or is continuing with respect to the Affected Component Security, in which case, the Calculation Agent shall determine the value, amount, level or price of such Affected Component Security using its good faith estimate of the value, amount, level or price of the relevant Affected Component Security as of the Valuation Time on the last such consecutive Scheduled Trading Day; and

the Valuation Date shall be deemed to be the earliest date on which the Calculation Agent determines the level of the Component Security Index in accordance with the above provisions; or

(b) in the case of Commodity Securities, the Final Pricing Date,

and otherwise in accordance with the above provisions.

"**Valuation Time**" means:

(a) the Valuation Time specified in the applicable Final Terms; or

(b) if not set out in the applicable Final Terms, in the case of Index Securities relating to a Composite Index, unless otherwise specified in the applicable Final Terms, (i) for the purposes of determining whether a Market Disruption Event has occurred (A) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security, and (B) in respect of any options contracts or futures contracts on such Index, the close of trading on the Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of such Index is calculated and published by the Index Sponsor; or

(c) if not set out in the applicable Final Terms, in the case of Index Securities relating to Indices other than Composite Indices, Share Securities or ETI Securities, unless otherwise specified in the applicable Final Terms, the Scheduled Closing Time on the relevant Exchange on the relevant Strike Date, Valuation Date, Observation Date or Averaging Date, as the case may be, in relation to each Index, Share or ETI Interest to be valued, provided that if the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

13. PRESCRIPTION

Claims for payment of principal in respect of the Notes shall be prescribed upon the expiry of 10 years from the due date thereof and claims for payment of interest (if any) in respect of the Notes shall be prescribed upon the expiry of five years, from the due date thereof.

14. REPLACEMENT OF NOTES

If any Certificated Note (including any Certificated Notes represented by a Global Note) is mutilated, defaced, stolen, destroyed or lost it may be replaced at the specified office of the Principal Paying Agent upon payment by the claimant of the costs incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may require. Mutilated or defaced Notes must be surrendered before replacements will be issued. Cancellation and replacement of Notes shall be subject to compliance with such procedures as may be required under any applicable law and subject to any applicable stock exchange requirements.

15. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the Issue Date, the Issue Price, the amount and date of the first interest payment thereon (if any) and/or the date from which interest starts to accrue (if any), such further notes being consolidated (*assimilables* in the case of French Law Notes) with and forming a single series with the Notes.

16. NOTICES

16.1 All notices regarding Notes, both Certificated and Uncertificated Notes, will be valid if published on the website of BNPP at the following address www.bnpparibasmarkets.ch or any other website specified in the applicable Final Terms. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first such publication.

16.2 All notices regarding Notes listed on SIX Swiss Exchange to be made to Noteholders will also be given through the online information system of SIX Swiss Exchange, by publishing on SIX Swiss Exchange's website (https://www.six-group.com/exchanges/news/official_notices/search_en.html) as provided for in the rules of SIX Swiss Exchange. In addition, any such notice may be published in any other manner provided for by the rules of SIX Exchange Regulation AG.

16.3 Notices to be given by any Noteholder shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Principal Paying Agent. Whilst any Notes are represented by a Global Note, such notice may be given by a Noteholder to the Principal Paying Agent via SIS, in such manner as the Principal Paying Agent and SIS may approve for this purpose.

16.4 All notices given to Noteholders (irrespective of how given) shall also be delivered in writing to SIS and, in the case of listed Notes, to SIX Swiss Exchange.

16.5 Notices relating to the operation of the meeting and voting provisions pursuant to Condition 17.2 (French Law Notes) and pursuant to Articles R.228-79 and R.236-11 of the French *Code de commerce* shall be given by delivery of the relevant notice to SIX SIS and on any website of the Issuer as may be notified to Noteholders. For the avoidance of doubt, Conditions 16.1 to 16.4 shall not apply to such notices.

17. MEETINGS OF NOTEHOLDERS, VOTING PROVISIONS, MODIFICATION AND WAIVER

17.1 English Law Notes

The Note Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes or any provisions of the Note Agency Agreement. Such a meeting may be convened by the Issuer, the Guarantor or Noteholders holding not less than 5 per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons

being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes (including modifying the date of maturity of the Notes or any date for payment of interest thereof, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes), the necessary quorum for passing an Extraordinary Resolution at either (i) a duly convened meeting, will be one or more persons holding or representing not less than two-thirds, or at any such adjourned meeting not less than one-third, in nominal amount of the Notes for the time being outstanding or (ii) consent given by way of electronic consents though the relevant clearing system(s) will be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed by the Noteholders will be binding on all the Noteholders, whether or not they are present at any meeting and whether or not they voted on the resolution. Extraordinary Resolutions may also be passed in writing if signed by holders of not less than 90 per cent in nominal amount of the Notes.

The Principal Paying Agent and the Issuer may agree, without the consent of the Noteholders to:

(a) any modification of the Notes or the Note Agency Agreement which is not materially prejudicial to the interests of the Noteholders; or

(b) any modification of the Notes or the Note Agency Agreement which is of a formal, minor or technical nature or to cure, correct or supplement any defective provision or is made to cure, correct or supplement a manifest or proven error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated.

Any such modification shall be binding on the Noteholders and any such modification shall be notified to the Noteholders in accordance with Condition 16 as soon as practicable thereafter.

17.2 French Law Notes

In respect of the representation of the holders of French Law Notes, the following shall apply:

In this Condition 17.2:

(A) references to a "**General Meeting**" are to a general meeting of Noteholders of all Tranches of a single Series of French Law Notes and include, unless the context otherwise requires, any adjourned meeting thereof;

(B) references to "**Notes**" and "**Noteholders**" are only to the Notes of the Series in respect of which a General Meeting has been, or is to be, called, and to the Notes of the Series in respect of which a Written Resolution has been, or is to be sought, and to the holders of those Notes (excluding, for the avoidance of doubt, the Issuer), respectively;

(C) "**outstanding**" has the meaning set out in paragraph (g) below;

(D) "**Electronic Consent**" has the meaning set out in paragraph 17.2(c)(vii)(A) below;

(E) "**Written Resolution**" means a resolution in writing signed or approved by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent; and

(F) "**Written Resolution Date**" has the meaning set out in paragraph 17.2(c)(vii)(B) below.

In respect of the meeting and voting provisions applicable to the relevant Notes, the applicable Final Terms shall provide one of the following options: "Full Masse", "Contractual Masse", or "Contractual representation of Noteholders/No Masse", as further described in this Condition.

Full Masse (as provided by Condition 17.2(a) below) may apply in respect of any Notes, but shall apply in respect of any Notes issued (a) in France and (b) with an initial denomination of (or which can only be traded in amounts of), less than EUR 100,000 (or its equivalent in the relevant currency) at the time of issue.

Contractual Masse (as provided by Condition 17.2(b) below) may apply in respect of any Notes (a) issued outside France ("*à l'étranger*"), within the meaning of Article L.228-90 of the French *Code de commerce* or (b) with an initial denomination of, or which can only be traded in amounts of, at least EUR 100,000 (or its equivalent in the relevant currency) at the time of issue.

Contractual representation of Noteholders/No Masse (as provided by Condition 17.2(c) below) may only apply in respect of Notes with an initial denomination of, or which can only be traded in amounts of, at least EUR 100,000 (or its equivalent in the relevant currency) at the time of issue.

(a) Full Masse

If "*Full Masse*" is specified in the applicable Final Terms, the Noteholders will, in respect of the relevant Notes, be grouped automatically for the defence of their common interests in a masse (in each case, the "***Masse***") which will be subject to the below provisions of this Condition 17.2(a).

(i) Legal Personality

The *Masse* will be a separate legal entity and will act in part through a representative of the Masse (the "**Representative**") and in part through a general meeting of the Noteholders (a "**General Meeting**"). The provisions of the French *Code de commerce* relating to the *Masse* shall apply, as completed by, and subject to, the provisions of this Condition 17.2(a).

(ii) Representative of the *Masse*

Pursuant to Article L.228-51 of the French *Code de commerce*, the names and addresses of the initial Representative of the *Masse* and its alternate will be set out in the applicable Final Terms. The Representative appointed in respect of the first Tranche of any Notes will be the Representative of the single *Masse* of all such Notes.

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

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

All interested parties will at all times have the right to obtain the names and addresses of the initial Representative and the alternate Representative at the head office of the Issuer and the specified offices of the Principal Paying Agent.

(iii) General Meetings

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

In accordance with Articles L.228-59 and R.228-67 of the French *Code de commerce*, notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 16 not less than fifteen days prior to the date of such General Meeting on first convocation, and five days on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence and, in accordance with Article L.228-61 of the French *Code de commerce* by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders.

Each Note carries the right to one vote.

(iv) Written Resolutions and Electronic Consent

(A) Pursuant to Article L.228-46-1 of the French *Code de commerce* the Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Article L.228-46-1 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of Electronic Consent.

(B) Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 16 not less than five days prior to the Written Resolution Date. Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

(b) Contractual Masse

If "Contractual Masse" is specified in the applicable Final Terms, the Noteholders will, in respect of the relevant Notes, be grouped automatically for the defence of their common interests in a *masse* (in each case, the "***Masse***") which will be subject to the below provisions of this Condition 17.2(b).

The *Masse* will be governed by the provisions of Articles L.228-46 et seq. of the French *Code de commerce* with the exception of Articles L.228-48, L.228-65 sub-paragraphs 1°, 3°, 4° and 6° of I and II, L. 228-71, R.228-63 and R.228-69 and further subject to the following provisions:

(i) Legal Personality

The *Masse* will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through a general meeting on the Noteholders (the "**General Meeting**").

(ii) Representative

Pursuant to Article L.228-51 of the French *Code de commerce*, the names and addresses of the initial Representative of the *Masse* and its alternate will be set out in the applicable Final Terms. The Representative appointed in respect of the first Tranche of any Notes will be the Representative of the single *Masse* of all such Notes.

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

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

All interested parties will at all times have the right to obtain the names and addresses of the initial Representative and the alternate Representative at the head office of the Issuer and the specified offices of the Principal Paying Agent.

(iii) General Meeting

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

In accordance with Articles L.228-59 and R.228-67 of the French *Code de commerce*, notice of date, hour, place and agenda of any General Meeting will be published as provided under Condition 16 not less than fifteen days prior to the date of such General Meeting on first convocation, and five days on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence and, in accordance with Article L.228-61 of the French *Code de commerce* by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders.

Each Note carries the right to one vote.

(iv) Written Resolutions and Electronic Consent

(A) Pursuant to Article L.228-46-1 of the French *Code de commerce* the Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Article L.228-46-1 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of Electronic Consent.

(B) Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 16 not less than five days prior to the Written Resolution Date. Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

(c) Contractual representation of Noteholders/No Masse

If "Contractual representation of Noteholders/No Masse" is specified in the applicable Final Terms, the following meeting and voting provisions shall apply as follows:

(i) General

Pursuant to Article L.213-6-3 I of the French *Code monétaire et financier*:

(A) the Noteholders shall not be grouped in a *masse* having separate legal personality and acting in part through a representative of the Noteholders (*représentant de la masse*) and in part through general meetings; however,

(B) the following provisions of the French *Code de commerce* shall apply: Articles L.228-46-1, L.228-57, L.228-58, L.228-59, L.228-60, L.228-60-1, L.228-61 (with the exception of the first paragraph thereof), L.228-65 (with the exception of (i) sub-paragraphs 1°, 3°, 4° and 6° of paragraph I and (ii) paragraph II), L.228-66, L.228-67, L.228-68, L.228-76, L.228-88, R.228-65, R.228-66, R.228-67, R.228-68, R.228-70, R.228-71, R.228-72, R.228-73, R.228-74 and R.228-75 of the French *Code de commerce*, and

(C) whenever the words "*de la masse*", "*d'une même masse*", "*par les représentants de la masse*", "*d'une masse*", "*et au représentant de la masse*", "*de la masse intéressée*", "*dont la masse est convoquée en assemblée*" or "*par un représentant de la masse*", appear in those provisions, they shall be deemed to be deleted, and subject to the following provisions of this Condition 17.2(c).

(ii) Resolution

Subject to this Condition 17.2(c) and in accordance with the provisions of Article L.228-46-1 of the French *Code de commerce*, a resolution (the "**Resolution**") may be passed (x) at a General Meeting in accordance with the quorum and voting rules described in paragraph 17.2(c)(vi) below or (y) by a Written Resolution.

A Resolution may be passed with respect to any matter that relates to the common rights (*intérêts communs*) of the Noteholders.

A Resolution may be passed on any proposal relating to the modification of the Conditions and/or to the French Law Guarantee, as the case may be, including any proposal, (i) whether for a compromise or settlement, regarding rights which are the subject of litigation or in respect of which a judicial decision has been rendered, and (ii) relating to a total or partial waiver of the guarantees granted to the Noteholders, the deferral of any interest payment and the modification of the amortisation or interest rate provisions.

For the avoidance of doubt, neither a General Meeting nor a Written Resolution has power, and consequently a Resolution may not be passed to decide on any proposal relating to (a) the modification of the objects or form of the Issuer, (b) the issue of Notes benefiting from a security over assets (*surêté réelle*) which will not benefit the Noteholders, (c) the potential merger (*fusion*) or demerger (*scission*) including partial transfers of assets (*apports partiels d'actifs*) under the demerger regime of or by the Issuer; (d) the transfer of the registered office of a European Company (*Societas Europaea* – SE) to a different Member State of the European Union.

However, each Noteholder is a creditor of the Issuer and as such enjoys, pursuant to Article L.213-6-3 IV of the French *Code monétaire et financier*, all the rights and prerogatives of individual creditors in the circumstances described under paragraphs (c) and (d) above, including any right to object (*former opposition*).

Each Noteholder is entitled to bring a legal action against the Issuer for the defence of its own interests without the authorisation of the General Meeting.

The Noteholders may appoint a nominee to file a proof of claim in the name of all Noteholders in the event of judicial reorganisation procedure or judicial liquidation of the Issuer.

Pursuant to Article L.228-85 of the French *Code de commerce*, in the absence of such appointment of a nominee, the judicial representative (*mandataire judiciaire*), at its own initiative or at the request of any Noteholder will ask the court to appoint a representative of the Noteholders who will file the proof of Noteholders' claim.

(iii) Convening of a General Meeting

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

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 16, not less than fifteen days prior to the date of such General Meeting on first convocation and, five days on second convocation.

(iv) Arrangements for Voting

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence or by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders.

Each Note carries the right to one vote.

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

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 16.

(v) Chairman

The Noteholders present at a General Meeting shall choose one of them to be chairman (the "**Chairman**") by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of a quorum at the time of such vote). If the Noteholders fail to designate a Chairman, the Noteholder holding or representing the highest number of Notes and present at such meeting shall be appointed Chairman, failing which the Issuer may appoint a Chairman. The Chairman appointed by the Issuer need not be a Noteholder. The Chairman of an adjourned meeting need not be the same person as the Chairman of the original meeting from which the adjournment took place.

(vi) Quorum and Voting

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Noteholders attending (including by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders) such General Meetings or represented thereat.

(vii) Written Resolution and Electronic Consent

(A) Pursuant to Article L.228-46-1 of the French *Code de commerce* the Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Article L.228-46-1 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of electronic communication ("**Electronic Consent**").

(B) Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 16 not less than five days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

(viii) Effect of Resolutions

A Resolution passed at a General Meeting or a Written Resolution (including by Electronic Consent), shall be binding on all Noteholders, whether or not present or represented at the General Meeting and whether or not, in the case of a Written Resolution (including by Electronic Consent), they have participated in such Written Resolution (including by Electronic Consent) and each of them shall be bound to give effect to the Resolution accordingly.

(d) Information to Noteholders

Each Noteholder will have the right, during (i) the 15-day period preceding the holding of each General Meeting on first convocation or (ii) the 5-day period preceding the holding of a General Meeting on second convocation or, (iii) in the case of a Written Resolution, a period of not less than five days preceding the Written Resolution Date, as the case may be, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be prepared in connection with such resolution, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of the Principal Paying Agent and at any other place specified in the notice of the General Meeting or the Written Resolution.

Decisions of General Meetings and Written Resolution once approved will be published in accordance with the provisions of Condition 16.

(e) Expenses

If "Contractual representation of Noteholders/No Masse" or "Contractual Masse" is specified in the applicable Final Terms, the Issuer will pay all expenses relating to the operation of the *Masse*, including expenses relating to the calling and holding of General Meetings and seeking the approval of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting or in writing through Written Resolution by the Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable under the French Law Notes.

If "Full Masse" is specified in the applicable Final Terms, Article L. 228-71 of the French *Code de commerce* shall apply.

(f) Single *Masse*

If "Full Masse" or "Contractual Masse" is specified in the applicable Final Terms, the Noteholders of the same Series, and the Noteholders of any other Series which have been assimilated with the first mentioned Series, shall, for the defence of their respective common interests, be grouped in a single *Masse*. The Representative appointed in respect of the first Tranche of any Notes will be the Representative of the single *Masse* of all such Notes.

(g) Outstanding Notes

For the avoidance of doubt, in this Condition 17.2, the term "**outstanding**" (as defined below) shall not include those Notes purchased by the Issuer in accordance with Article L.213-0-1 of the French *Code monétaire et financier* that are held by it and not cancelled.

"**outstanding**" means, in relation to the relevant Notes, all the Notes issued other than:

(i) those Notes which have been redeemed and cancelled pursuant to the Conditions;

(ii) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest (if any) accrued to the date for redemption and any interest (if any) payable under the Conditions after that date) have been duly paid to or to the order of the Principal Paying Agent;

(iii) those Notes which have been purchased and cancelled in accordance with the Conditions; and/or

(iv) those Notes in respect of which claims have become prescribed under the Conditions,

provided that, for the purpose of attending and voting at any meeting of the Noteholders, those Notes (if any) which are for the time being held by or for the benefit of the Issuer or any of its subsidiaries shall (unless and until ceasing to be so held) be deemed not to remain outstanding.

(h) Sole Noteholder

If "Full Masse" or "Contractual Masse" is specified in the applicable Final Terms, if and for so long as the relevant Notes are held by a single Noteholder, the relevant Noteholder will exercise directly the powers delegated to the Representative and General Meetings of Noteholders under the Conditions whether or not a Representative has been appointed. For the avoidance of doubt if a Representative has been appointed while such Notes are held by a single Noteholder, such Representative shall be devoid of powers.

18. AGENTS

In acting under the Note Agency Agreement, the Agents will act solely as agents of the Issuer and Guarantor and do not assume any obligations or relationship of agency or trust to or with the Noteholders except that (without affecting the obligations of the Issuer and the Guarantor to the Noteholders, to repay Notes and pay interest thereon) funds received by the Principal Paying Agent for the payment of the principal of or interest on the Notes shall be held by it in trust for the Noteholders until the expiration of the relevant period of prescription under Condition 13. The Issuer will agree to perform and observe the obligations imposed upon it under the Note Agency Agreement. The Note Agency Agreement contains provisions for the indemnification of the Principal Paying Agent and for relief from responsibility in certain circumstances, and entitles any of them to enter into business transactions with the Issuer and any of its subsidiaries without being liable to account to the Noteholders for any resulting profit.

19. SUBSTITUTION

(a) The Issuer, or any previous substituted company may, at any time, without the consent of the Noteholders, substitute for itself as principal obligor under the Notes any company (the "**Substitute**"), being the Issuer or any other company, subject to:

(i) where the Substitute is not BNPP, BNPP unconditionally and irrevocably guaranteeing in favour of each Noteholder the performance of all obligations by the Substitute under the Notes;

(ii) all actions, conditions and things required to be taken, fulfilled and done to ensure that the Notes represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect;

(iii) the Substitute becoming party to the Note Agency Agreement (unless the Substitute is already a party to the Note Agency Agreement) with any appropriate consequential amendments, as if it had been an original party to it;

(iv) each stock exchange on which the Notes are listed having confirmed that, following the proposed substitution of the Substitute, the Notes will continue to be listed on such stock exchange;

(v) if appropriate, the Substitute having appointed a process agent as its agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Notes; and

(vi) the Issuer having given at least 30 days' prior notice of the date of such substitution to the Noteholders in accordance with Condition 16.

(b) BNPP or any previous substituted company may, at any time, without the consent of the Noteholders, substitute for itself as guarantor in respect of the Notes any company (the "**Substitute BNPP Guarantor**"), being BNPP or any other company, subject to:

(i) the creditworthiness of the Substitute BNPP Guarantor at such time being at least equal to the creditworthiness of BNPP (or of any previous substitute under this Condition), as determined by the Calculation Agent in its sole and absolute discretion by reference to, *inter alia*, the long term senior debt ratings (if any) assigned by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. and/or Moody's Investors Service Ltd. and/or Fitch Ratings Limited, or any successor rating agency or agencies thereto, or such other rating agency as the Calculation Agent determines to the Substitute BNPP Guarantor or, as the case may be, to BNPP (or to any previous substitute under this Condition);

(ii) the Substitute BNPP Guarantor having entered into a guarantee (the "**Substitute BNPP Guarantee**") in respect of the Notes in substantially the same form as the relevant Guarantee and such other documents (if any) as may be necessary to give full effect to the substitution (the "**Documents**") and (without limiting the generality of the foregoing) pursuant to which the Substitute BNPP Guarantor shall undertake in favour of each Noteholder to be bound by these Terms and Conditions and the provisions of the Note Agency Agreement as fully as if the Substitute BNPP Guarantor had been named in these Terms and Conditions, the Documents and the Note Agency Agreement as the guarantor in respect of the Notes in place of BNPP (or of any previous substitute under this Condition);

(iii) the Substitute BNPP Guarantee and the Documents having been delivered to BNP Paribas Securities Services, Luxembourg Branch to be held by BNP Paribas Securities Services, Luxembourg Branch for so long as any Notes remain outstanding and for so long as any claim made against the Substitute BNPP Guarantor or the Issuer by any Noteholder in relation to the Notes, the Substitute BNPP Guarantee or the Documents shall not have been finally adjudicated, settled or discharged;

(iv) each stock exchange on which the Notes are listed having confirmed that following the proposed substitution of the Substitute BNPP Guarantor (or of any previous substitute under this Condition) it will continue to list the Notes;

(v) if appropriate, the Substitute BNPP Guarantor having appointed a process agent as its agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Notes or the Substitute BNPP Guarantee; and

(vi) BNPP (or any previous substitute under this Condition) having given at least 30 days' prior notice of the date of such substitution to the Noteholders in accordance with Condition 16.

20. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

The English Law Notes shall not confer any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the English Law Notes, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

21. GOVERNING LAW AND SUBMISSION TO JURISDICTION

21.1 English Law Notes

(a) The Note Agency Agreement, the Deed of Covenant, the English Law Note Guarantee, the Notes and any non-contractual obligations arising out of or in connection with the Note Agency Agreement, the Deed of Covenant, the English Law Note Guarantee, the Notes (except as aforesaid) are governed by, and shall be construed in accordance with, English law.

(b) The Condition is for the benefit of Holders of English Law Securities only. The courts of England shall have exclusive jurisdiction to settle all disputes which may, directly or indirectly, arise out of or in connection with the Note Agency Agreement, the English Law Notes, the English Law Note Guarantee including any disputes relating to any non-contractual obligations arising out of or in connection with the Note Agency Agreement, Notes, the English Law Note Guarantee (a "**Dispute**") and accordingly each of the Issuers and the Guarantor submits and each Noteholder (by its acquisition of a Note) is deemed to submit to the exclusive jurisdiction of the English courts. For the purposes of this Condition, each of the Issuer and the Guarantor waives and each Noteholder (by its acquisition of a Note) is deemed to waive any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute. Each of the Issuer and the Guarantor irrevocably appoints BNP Paribas, London branch, currently of 10 Harewood Avenue, London NW1 6AA (Attention: the Loan Administration Department) as its agent for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of BNP Paribas, London branch being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute. Each of the Issuer and the Guarantor agree that failure by a process agent to notify it of any process will not invalidate service. Nothing in these provisions shall affect the right to serve process in any other manner permitted by law.

(c) The Issuer and the Guarantor have in the Note Agency Agreement, the English Law Note Guarantee and the Deed of Covenant submitted to the exclusive jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

(d) WITHOUT PREJUDICE TO CONDITION 21.1(a), EACH OF THE ISSUER AND THE GUARANTOR WAIVES ANY RIGHT IT MAY HAVE TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION IN CONNECTION WITH THE NOTES. THESE CONDITIONS MAY BE FILED AS A WRITTEN CONSENT TO A BENCH TRIAL.21.1(a)

21.2 French Law Notes

The French Law Notes, the French Law Agency Agreement and the BNPP French Law Guarantee are governed by, and construed in accordance with, French law, and any action or proceeding in relation thereto ("**Proceedings**") shall be submitted to the jurisdiction of the competent courts in Paris within the jurisdiction of the Paris Court of Appeal (*Cour*

d'Appel de Paris). BNPP B.V. elects domicile at the registered office of BNP Paribas currently located at 16 boulevard des Italiens, 75009 Paris, France.

22. RECOGNITION OF BAIL-IN AND LOSS ABSORPTION

22.1 Acknowledgement

By its acquisition of the Notes, each Noteholder (which, for the purposes of this Condition 22, includes any current or future holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees:

(a) to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power (as defined below) by the Relevant Resolution Authority (as defined below), which may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the Amounts Due (as defined below);

(ii) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer (or the Guarantor) or another person (and the issue to the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes (or the Guarantee), in which case the Noteholder agrees to accept in lieu of its rights under the Notes (or the Guarantee) any such shares, other securities or other obligations of the Issuer (or the Guarantor) or another person;

(iii) the cancellation of the Notes (or the Guarantee); and/or

(iv) the amendment or alteration of the maturity of the Notes (or the Guarantee) or amendment of the amount of interest payable on the Notes (or the Guarantee), or the date on which the interest becomes payable, including by suspending payment for a temporary period;

(b) that the terms of the Notes (or the Guarantee) are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority (each as defined below).

For these purposes, the "**Amounts Due**" are the amounts payable on, or the Entitlement deliverable in respect of, each Note that has not been previously cancelled or is otherwise is no longer due the amounts payable by the Guarantor under the Guarantee.

22.2 Bail-in or Loss Absorption Power

For these purposes, the "**Bail-in or Loss Absorption Power**" is any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time, the "**BRRD**"), including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time) ratified by the Law n°2016-1691 of 9 December 2016 relating to transparency, the fight against corruption and the modernisation of economic life (*Loi no. 2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*) (as amended from time to time, this ordinance was ratified by the Law n°2016-1691 referred to below as the "**20 August 2015 Decree Law**"), Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, including by Regulation (EU) 2019/877 dated 20 May 2019, the "**Single Resolution Mechanism Regulation**"), or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an

affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution.

A reference to a "**Regulated Entity**" is to any entity referred to in Section I of Article L.613- 34 of the French *code monétaire et financier*, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

A reference to the "**Relevant Resolution Authority**" is to the *Autorité de contrôle prudentiel et de résolution*, the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in or Loss Absorption Power from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

22.3 Payment of Interest and Other Outstanding Amounts Due

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Issuer (or the Guarantor) unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer (or the Guarantor) under the laws and regulations in effect in France and the European Union applicable to the Issuer (or the Guarantor) or other members of its group.

22.4 No Event of Default

Neither a cancellation of the Notes, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer (or the Guarantor) or another person, as a result of the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Issuer (or the Guarantor), nor the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Notes will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Noteholder to any remedies (including equitable remedies) which are hereby expressly waived.

22.5 Notice to Noteholders

Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Notes, the Issuer (or the Guarantor) will give notice to the Noteholders in accordance with Condition 16 (Notices) as soon as practicable regarding such exercise of the Bail-in or Loss Absorption Power. The Issuer (or the Guarantor) will also deliver a copy of such notice to the Principal Paying Agent for information purposes, although the Principal Paying Agent shall not be required to send such notice to Noteholders. Any delay or failure by the Issuer (or the Guarantor) to give notice shall not affect the validity and enforceability of the Bail-in or Loss Absorption Power nor the effects on the Notes described in Condition 22.1 above.

22.6 Duties of the Principal Paying Agent

Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority, the Issuer (or the Guarantor) and each Noteholder (including each holder of a beneficial interest in the Notes) hereby agree that (a) the Principal Paying Agent shall not be required to take any directions from Noteholders, and (b) the Note Agency Agreement shall impose no duties upon the Principal Paying Agent whatsoever, in each case with respect to the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-In Power by the Relevant Resolution Authority, any Notes remain outstanding (for example, if the exercise of the Bail-In Power results in only a partial write-down of the principal of the Notes), then the Principal Paying Agent's duties under the Note Agency

Agreement shall remain applicable with respect to the Notes following such completion to the extent that the Issuer (or the Guarantor) and the Principal Paying Agent shall agree pursuant to an amendment to the Note Agency Agreement.

22.7 Pro-rating

If the Relevant Resolution Authority exercises the Bail-in or Loss Absorption Power with respect to less than the total Amounts Due, unless the Principal Paying Agent is otherwise instructed by the Issuer (or the Guarantor) or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Notes pursuant to the Bail-in or Loss Absorption Power will be made on a pro-rata basis.

22.8 Conditions Exhaustive

The matters set forth in this Condition 22 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer (or the Guarantor) and any holder of a Note.

TERMS AND CONDITIONS OF THE W&C SECURITIES

The following is the text of the Terms and Conditions of the W&C Securities which will include the additional terms and conditions contained in Annex 1 in the case of Index Securities, the additional terms and conditions contained in Annex 2 in the case of Share Securities, the additional terms and conditions contained in Annex 3 in the case of ETI Securities, the additional terms and conditions contained in Annex 4 in the case of Debt Securities, the additional terms and conditions contained in Annex 5 in the case of Commodity Securities, the additional terms and conditions contained in Annex 6 in the case of Inflation Index Securities, the additional terms and conditions contained in Annex 7 in the case of Currency Securities, the additional terms and conditions contained in Annex 8 in the case of Fund Securities, the additional terms and conditions contained in Annex 9 in the case of Futures Securities, the additional terms and conditions contained in Annex 10 in the case of OET Certificates, the additional terms and conditions contained in Annex 11 in the case of Constant Leverage Securities or any other Annex which may be added from time to time, in the case of any other security linked to any other underlying reference (each, an "Annex" and, together the "Annexes") (the "Terms and Conditions"), and which, in the case of English Law Securities (as defined in Condition 1 below), will be incorporated by reference into each Permanent Global Security (as defined below). The applicable Final Terms in relation to any issue of W&C Securities may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Terms and Conditions, replace or modify the Terms and Conditions for the purpose of such W&C Securities. In the case of English Law Securities (as defined in Condition 1 below), the applicable Final Terms (or the relevant provisions thereof) will be attached to each Permanent Global Security.

The series of W&C Securities described in the applicable Final Terms (in so far as it relates to such series of W&C Securities) (such W&C Securities being hereinafter referred to as the "**W&C Securities**") are issued by whichever of BNP Paribas Issuance B.V. ("**BNPP B.V.**") or BNP Paribas ("**BNPP**") is specified as the Issuer in the applicable Final Terms (the "**Issuer**") and references to the Issuer shall be construed accordingly. W&C Securities will be either warrants ("**Warrants**") or certificates ("**Certificates**"), as specified in the applicable Final Terms, and references in these Terms and Conditions to "W&C Security", "W&C Securities", "Warrant", "Warrants", "Certificate" and "Certificates" will be construed accordingly.

The W&C Securities are issued pursuant to an Agency Agreement dated 25 September 2020 (as amended and/or supplemented from time to time, the "**Agency Agreement**") between, *inter alios*, BNPP B.V. as issuer, BNPP as issuer and (where the Issuer is BNPP B.V.) as guarantor (in such capacity, the "**Guarantor**"), BNP Paribas Securities Services, Paris, Succursale de Zurich as principal security agent (if specified in the applicable Final Terms as Security Agent in respect of the W&C Securities, the "**Principal Security Agent**" or "**Security Agent**") and BNP Paribas Arbitrage S.N.C. as principal security agent (if specified in the applicable Final Terms as Security Agent in respect of the W&C Securities, the "**Principal Security Agent**" or "**Security Agent**"). The expressions "Principal Security Agent" and "Security Agent" shall include any additional or successor security agent(s) in respect of the Securities.

BNP Paribas or BNP Paribas Arbitrage S.N.C. (as specified in the applicable Final Terms) shall undertake the duties of calculation agent (the "**Calculation Agent**") in respect of the W&C Securities as set out below and in the applicable Final Terms unless another entity is so specified as calculation agent in the applicable Final Terms. The expression "Calculation Agent" shall, in relation to the relevant W&C Securities, include such other specified calculation agent.

The Agency Agreement will be governed by English Law in the case of English Law Securities (the "**English Law Agency Agreement**") and by French Law in the case of French Law Securities (the "**French Law Agency Agreement**").

The applicable Final Terms for the W&C Securities supplements these Terms and Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, supplement, replace or modify these Terms and Conditions for the purposes of the W&C Securities. Except in the case of Uncertificated Securities, the applicable Final Terms for the W&C Securities will be attached to each Permanent Global Security.

References herein to the "applicable Final Terms" are to the Final Terms or two or more sets of Final Terms (in the case of any further W&C Securities issued pursuant to Condition 12 and forming a single series with the W&C Securities) (which, for the avoidance of doubt, may be issued in respect of more than one series of W&C Securities) insofar as they relate to the W&C Securities.

Subject as provided in Condition 4 and in the relevant Guarantee (as defined in Condition 1), 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 the Guarantee. The original of each Guarantee is held by BNP Paribas Securities Services, Paris, Succursale de Zurich, on behalf of the Holders at its specified office.

Copies of the Agency Agreement, the Guarantees and the applicable Final Terms may be obtained from the specified office of the Principal Security Agent, save that if the W&C Securities are unlisted, the applicable Final Terms will only be obtainable by a Holder and such Holder must produce evidence satisfactory to the Principal Security Agent as to its identity.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated.

The Holders are entitled to the benefit of and are deemed to have notice of and are bound by all the provisions of the Agency Agreement (insofar as they relate to the W&C Securities) and the applicable Final Terms, which are binding on them.

1. DEFINITIONS

For the purposes of these Terms and Conditions, the following general definitions will apply:

"**Accrual Period**" is as defined in Condition 31(c);

"**Actual/Actual (ICMA)**" is as defined in Condition 31(c);

"**Actual Exercise Date**" is as defined in Condition 20 and Condition 23.1(a);

"**Additional Disruption Event**" is as defined in Condition 15.1;

"**Adjustment Date**" is as defined in Condition 17(b);

"**Affected Item**" is as defined in this Condition 1 under the definition of Strike Date and in Condition 20 (in the case of Warrants) and Condition 27 (in the case of Certificates);

"**Affected Relevant Assets**" is as defined in Condition 15.1;

"**Affected Share**" is as defined in Condition 15.2(d);

"**Affiliate**" means in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes "**control**" means ownership of a majority of the voting power of an entity;

"**Agency Agreement**" is as defined in paragraph 3 of these Terms and Conditions;

"**Alternate Cash Amount**" is as defined in Condition 5.4;

"**American Style Warrants**" is as defined in Condition 22;

"**Annex**" is as defined in paragraph 1 of these Terms and Conditions;

"**Automatic Early Redemption Amount**" is as defined in Condition 32.7;

"**Automatic Early Redemption Date**" is as defined in Condition 32.7;

"**Automatic Early Redemption Event**" is as defined in Condition 32.7 and 32.7;

"**Automatic Early Redemption Level**" is as defined in Condition 32.7;

"**Automatic Early Redemption Rate**" is as defined in Condition 32.7;

"**Automatic Early Redemption Valuation Date**" is as defined in Condition 32.7;

"**Automatic Exercise**" is as defined in Condition 22;

"**Averaging**" is as defined in Condition 22 (in the case of Warrants) and Condition 29 (in the case of Certificates);

"**Averaging Date**" is as defined in Condition 20 (in the case of Warrants) and Condition 27 (in the case of Certificates);

"**Basket Company**" is as defined in Condition 15.2(d);

"**Basket Price**" is as defined in Condition 32.7;

"**Basket of Underlying References**" is as defined in Condition 32.7;

"**BNPP**" is as defined in paragraph 2 of these Terms and Conditions;

"**BNPP B.V.**" is as defined in paragraph 2 of these Terms and Conditions;

"**Business Day**" means (a) a day (other than a Saturday or Sunday) on which (i) commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant Business Day Centre(s) (other than TARGET2 System); and (ii) on which the Intermediary is open for business; (b) if TARGET2 System is specified as a Business Day Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the "**TARGET2 System**") is open; and (c) for the purposes of making payments in euro, any day on which the TARGET2 System is open;

"**Calculated Additional Disruption Amount**" is as defined in Condition 15.2(c)(ii);

"**Calculated Additional Disruption Amount Determination Date**" is as defined in Condition 15.2(c)(ii);

"**Calculation Agent**" is as defined in paragraph 4 of these Terms and Conditions;

"**Call Warrants**" is as defined in Condition 22;

"**Cancellation Event**" is as defined in Condition 15.1;

"**Cash Settled Certificates**" is as defined in Condition 29;

"**Cash Settled Securities**" means (a) in the case of an issue of Warrants, Cash Settled Warrants and (b) in the case of an issue of Certificates, Cash Settled Certificates;

"**Cash Settled Warrants**" is as defined in Condition 22;

"**Cash Settlement Amount**" is as defined in Condition 20 (in the case of Warrants) and Condition 27 (in the case of Certificates);

"**Certificated Securities**" means Securities represented by a Permanent Global Security as defined in Condition 2.2;

"**Certificates**" is as defined in paragraph 2 of these Terms and Conditions;

"**Change in Law**" is as defined in Condition 15.1;

"**Clearing System**" means SIS and/or any additional or alternative clearing system approved by the Issuer and the relevant Security Agent(s) from time to time and specified in the applicable Final Terms;

"**Commodity Constant Leverage Security**" means a Commodity Security that is a Constant Leverage Security;

"**Commodity OET Certificate**" means a Commodity Security that is an OET Certificate;

"**Commodity Securities**" is as defined in Condition 2.1;

"**Constant Leverage Security**" means a W&C Security specified as a Constant Leverage Security in the applicable Final Terms;

"**Coupons**" is as defined in Condition 2.2;

"**Currency Constant Leverage Security**" means a Currency Security that is a Constant Leverage Security;

"**Currency Event**" is as defined in Condition 15.1;

"**Currency OET Certificate**" means a Currency Security that is an OET Certificate;

"**Currency Securities**" is as defined in Condition 2.1;

"**Cut-off Date**" is as defined in Condition 27 or as specified in the Final Terms;

"**Day Count Fraction**" is as defined in Condition 31(c);

"**Debt Securities**" is as defined in Condition 2.1;

"**Delivery Date**" is as defined in Condition 33.2(a);

"**Designated Maturity**" is as defined in Condition 31(b)(iii);

"**Determination Date(s)**" is as defined in Condition 31(c);

"**Determination Period**" is as defined in Condition 31(c);

"**Disruption Cash Settlement Price**" is as defined in Condition 5.1;

"**Distribution Compliance Period**" means the period expiring 40 days after completion of the distribution of the relevant Securities unless a longer period is specified in the applicable Final Terms. In such event, the Final Terms will specify the additional restrictions on transfer and exercise applicable to the W&C Securities;

"**Documents**" is as defined in Condition 13.2(b);

"**due exercise**" is as defined in Condition 23.4;

"**English Law Agency Agreement**" is as defined in paragraph 5 of these Terms and Conditions;

"**English Law Certificates**" is as defined in Condition 27;

"**English Law Securities**" means (a) in the case of an issue of Warrants, English Law Warrants and (b) in the case of an issue of Certificates, English Law Certificates;

"**English Law W&C Guarantee**" means a deed of guarantee dated 25 September 2020 executed by BNPP in respect of English Law W&C Securities issued by BNPP B.V.;

"**English Law Warrants**" is as defined in Condition 20;

"**Entitlement**" is as defined in Condition 20 (in the case of Warrants) and Condition 27 (in the case of Certificates);

"**Established Rate**" is as defined in Condition 17(b);

"**ETI OET Certificate**" means an ETI Security that is an OET Certificate;

"**ETI Securities**" is as defined in Condition 2.1;

"**EURIBOR**" is as defined in Condition 31(b)(iii)(C);

"**euro**" is as defined in Condition 17(b);

"**European Style Warrants**" is as defined in Condition 22;

"**exercise**" is as defined in Condition 23.4;

"**Exercise Business Day**" is as defined in Condition 20;

"**Exercise Notice**" is as defined in Condition 23.1(a) and Condition 24.1;

"**Exercise Price**" is as specified in the applicable Final Terms;

"**Expenses**" is as defined in Condition 11.2;

"**Expiration Date**" is as defined in Condition 20;

"**Failure to Deliver due to Illiquidity**" is as defined in Condition 15.1;

"**Failure to Deliver Settlement Price**" is as defined in Condition 15.2(d);

"**FBF Agreement**" is as defined in Condition 31(b)(iv);

"**FBF Rate**" is as defined in Condition 31(b);

"**FISA**" means the Swiss Federal Intermediated Securities Act;

"**Fixed Rate Certificates**" is as defined in Condition 31;

"**Floating Rate**" is as defined in Condition 31(b)(iii);

"**Floating Rate Certificates**" is as defined in Condition 31;

"**Floating Rate Option**" is as defined in Condition 31(b)(iii);

"**Force Majeure Event**" is as defined in Condition 15.1;

"**freely tradable**" is as defined in Condition 5.4;

"**French Law Agency Agreement**" is as defined in paragraph 5 of these Terms and Conditions;

"**French Law Certificates**" is as defined in Condition 27;

"**French Law Guarantee**" means the *garantie* dated 25 September 2020 executed by BNPP in respect of French Law Securities issued by BNPP B.V.;

"**French Law Securities**" means (a) in the case of Warrants, French Law Warrants and (b) in the case of Certificates, French Law Certificates;

"**French Law Warrants**" is as defined in Condition 20;

"**Fund Securities**" is as defined in Condition 2.1;

"**Futures OET Certificate**" means a Futures Security that is an OET Certificate;

"**Futures Securities**" is as defined in Condition 2.1;

"**FX Settlement Disruption Currency**" is as defined in Condition 5.6(f);

"**FX Settlement Disruption Cut-off Date**" is as defined in Condition 5.6(b)(i);

"**FX Settlement Disruption Event**" is as defined in Condition 5.6(f);

"**FX Settlement Disruption Exchange Rate**" is as defined in Condition 5.6(f);

"**FX Settlement Disruption Expenses**" is as defined in Condition 5.6(f);

"**FX Settlement Disruption Notice**" is as defined in Condition 5.6(a);

"**GDR/ADR**" is as defined in Condition 2.1;

"**General Meeting**" is as defined in Condition 9.4(b);

"**Government Authority**" is as defined in Condition 15.1;

"**Guarantee**" means (a) in the case of English Law Securities, the English Law W&C Guarantee and (b) in the case of French Law Securities, the French Law Guarantee;

"**Guaranteed Cash Settlement Amount**" is as defined in Condition 4;

"**Guarantor**" is as defined in paragraph 3 of these Terms and Conditions;

"**Hedge**" is as defined in Condition 15.1;

"**Hedging Disruption**" is as defined in Condition 15.1;

"**Hedging Shares**" is as defined in Condition 15.1;

"**Holder**" is as defined in Condition 2.2;

"**Hybrid Securities**" is as defined in Condition 2.1;

"**Increased Cost of Hedging**" is as defined in Condition 15.1;

"**Increased Cost of Stock Borrow**" is as defined in Condition 15.1;

"**Index Constant Leverage Security**" means an Index Security that is a Constant Leverage Security;

"**Index OET Certificate**" means an Index Security that is an OET Certificate;

"**Index Securities**" is as defined in Condition 2.1;

"**Inflation Index Securities**" is as defined in Condition 2.1;

"**Initial Stock Loan Rate**" is as defined in Condition 15.1;

"**Insolvency Filing**" is as defined in Condition 15.1;

"**Interest Amount**" is as defined in Condition 31(b)(vi);

"**Interest Determination Date**" is as defined in Condition 31(b)(vi);

"**Interest Period End Date**" is as defined in Condition 31(b)(i);

"**Interest Period End Final Date**" is as defined in Condition 31(a) and Condition 31(b)(i);

"**Intermediary**" is as defined in Condition 2.2;

"**Intermediated Securities**" is as defined in Condition 2.2;

"**Intervening Period**" is as defined in Condition 33.2(b);

"**ISDA Definitions**" is as defined in Condition 31(b)(iii);

"**Issuer**" is as defined in paragraph 2 of these Terms and Conditions;

"**Jurisdiction Event**" is as defined in Condition 15.1;

"**Knock-in Determination Day**" is as defined in Condition 16.6;

"**Knock-in Determination Period**" is as defined in Condition 16.6;

"**Knock-in Event**" is as defined in Condition 16.6;

"**Knock-in Level** " is as defined in Condition 16.6;

"**Knock-in Period Beginning Date**" is as defined in Condition 16.6;

"**Knock-in Period Ending Date**" is as defined in Condition 16.6;

"**Knock-in Range Level** " is as defined in Condition 16.6;

"**Knock-in Valuation Time**" is as defined in Condition 16.6;

"**Knock-out Determination Day**" is as defined in Condition 16.6;

"**Knock-out Determination Period**" is as defined in Condition 16.6;

"**Knock-out Event**" is as defined in Condition 16.6;

"**Knock-out Level**" is as defined in Condition 16.6;

"**Knock-out Period Beginning Date**" is as defined in Condition 16.6;

"**Knock-out Period Ending Date**" is as defined in Condition 16.6;

"**Knock-out Range Level**" is as defined in Condition 16.6;

"**Knock-out Valuation Time**" is as defined in Condition 16.6;

"**Level**" is as defined in Condition 16.6;

"**LIBOR**" is as defined in Condition 31(b)(iii)(C);

"**Linked Interest Certificates**" is as defined in Condition 31;

"**Local Currency**" is as defined in Condition 15.1;

"**Local Time**" means local time in Zurich;

"**Loss of Stock Borrow**" is as defined in Condition 15.1;

"**Maximum Stock Loan Rate**" is as defined in Condition 15.1;

"**Modified Postponement**" is as defined in Condition 27;

"**National Currency Unit**" is as defined in Condition 17(b);

Notice Period" is as defined in Conditions 32.2 and 32.3;

"**Observation Date**" is as defined in Condition 20 (in the case of Warrants) and 27 (in the case of Certificates);

"**Observation Period**" is as defined in Condition 20 (in the case of Warrants) and 27 (in the case of Certificates);

"**OET Certificate**" means W&C Securities specified as Open End Turbo Certificates in the applicable Final Terms;

"**Omission**" is as defined in Condition 27;

"**Open End Certificate**" is as defined in Condition 27;

"**Optional Additional Disruption Event**" is as defined in Condition 15.1;

"**Optional Redemption Amount**" is as defined in Conditions 32.2 and 32.3;

"**Optional Redemption Date**" is as defined in Conditions 32.2 and 32.3;

"**Optional Redemption Valuation Date**" is as defined in Conditions 32.2 and 32.3;

"**Original Currency**" is as defined in Condition 17(a)(ii);

"**Permanent Global Certificate**" is as defined in Condition 2.2;

"**Permanent Global Security**" is as defined in Condition 2.2;

"**Permanent Global Warrant**" is as defined in Condition 2.2;

"**Physical Delivery Certificates**" is as defined in Condition 29;

"**Physical Delivery Securities**" means (a) in the case of an issue of Warrants, Physical Delivery Warrants and (b) in the case of an issue of Certificates, Physical Delivery Certificates;

"**Physical Delivery Warrants**" is as defined in Condition 22;

"**Postponement**" is as defined in Condition 27;

"**Principal Security Agent**" is as defined in paragraph 3 of these Terms and Conditions;

"**Proceedings**" is as defined in Condition 14.1(b);

"**Put Notice**" is as defined in Condition 32.3;

"**Put Warrants**" is as defined in Condition 22;

"**Quota**" is as defined in Condition 25.1(b);

"**Redemption Date**" is as defined in Condition 33.1;

"**Reference Banks**" is as defined in Condition 27;

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

"**Related Expenses**" is as defined in Condition 11.2;

"**Relevant Adjustment Provisions**" is as defined in Condition 16.6 and 32.7;

"**Relevant Currency**" is as defined in Condition 5.6(f);

"**Relevant Intermediary**" is as defined in Condition 2.2;

"**Relevant Jurisdiction**" means the country in which (as the case may be) the Shares, the Shares relating to the depositary receipts, the ETI Interests, the Debt Instruments, the Fund or the Fund Units are issued (or in which the issuer of such Shares, ETI Interests, Debt Instruments or Fund Units is incorporated) or the Index is based, as specified in the applicable Final Terms;

"**Reset Date**" is as defined in Condition 31(d)(ii);

"**Rolling Futures Contract Securities**" means a W&C Security that is specified as such in the applicable Final Terms;

"**Scheduled Averaging Date**" is as defined in Condition 20 (in the case of Warrants) and Condition 27 (in the case of Certificates);

"**Scheduled Closing Time**" means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours subject, in respect of Index Securities, to sub-paragraph (b) and (c) of the definition of Valuation Time, and subject, in respect of Share Securities, to sub-paragraph (c) of the definition of Valuation Time;

"**Scheduled Strike Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Strike Date;

"**Scheduled Valuation Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date;

"**Securities**" is as defined in paragraph 2 of these Terms and Conditions;

"**Securities Act**" means the Securities Act of 1933, as amended;

"**Security Agent**" and "**Security Agents**" are as defined in paragraph 3 of these Terms and Conditions;

"**Security Expenses**" is as defined in Condition 11.1;

"**Settlement Business Day**" is as defined in Condition 5.1;

"**Settlement Date**" is as defined in Condition 20;

"**Settlement Disruption Event**" is as defined in Condition 5.1;

"**Share**" is as defined in Condition 15.2(d);

"**Share Constant Leverage Security**" means a share security that is a Constant Leverage Security;

"**Share OET Certificate**" means a Share Security that is an OET Certificate;

"**Share Securities**" is as defined in Condition 2.1;

"**SIS**" means SIX SIS Ltd., Olten, Switzerland;

"**Specified Maximum Days of Disruption**" means (other than with respect to Custom Index Securities, Commodity Securities and Currency Securities) eight Scheduled Trading Days or such other number of Scheduled Trading Days specified in the applicable Final Terms, with respect to Custom Index Securities, twenty Custom Index Business Days, with respect to Currency Securities, five Scheduled Trading Days and with respect to Commodity Securities, five Commodity Business Days;

"**Stop-Loss Event**" is as defined in Condition 15.1;

"**Strike Date**" means, in the case of Index Securities, Share Securities, ETI Securities or Futures Securities, the Strike Date specified in the applicable Final Terms, or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day unless, in the opinion of the Calculation Agent such day is a Disrupted Day. If any such day is a Disrupted Day, then:

(a) where the W&C Securities are Index Securities relating to a single Index (other than a Component Security Index), Share Securities relating to a single Share, ETI Securities relating to a single ETI Interest or Futures Securities relating to a single Future, the Strike Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date is a Disrupted Day. In that case, (A) the last such consecutive Scheduled Trading Day shall be deemed to be the Strike Date, notwithstanding the fact that such day is a Disrupted Day and (B) the Calculation Agent shall determine the relevant level or price in the manner set out in the applicable Final Terms or, if not set out or practicable, determine the relevant level or price:

    (i) in the case of Index Securities, by determining the level of the Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or

    (ii) in the case of Share Securities, ETI Securities or Futures Securities, in accordance with its good faith estimate of the relevant price as of the Valuation Time on the last such consecutive Scheduled Trading Day; or

(b) where the W&C Securities are Index Securities relating to a single Component Security Index, the Calculation Agent shall determine the relevant level for such Component Security Index using the formula for and method of calculating such Component Security Index last in effect prior to the occurrence of the first Disrupted Day using:

    (i) in respect of each Component Security not affected by a Market Disruption Event on the Scheduled Strike Date, the exchange traded or quoted price of such Component Security as of the Valuation Time on the Scheduled Strike Date; and

(ii) in respect of each Component Security affected (each, an "**Affected Component Security**") by a Market Disruption Event on the Scheduled Strike Date, the exchange traded or quoted price for each Affected Component Security on the first succeeding Scheduled Trading Day on which no Market Disruption Event occurs or is continuing with respect to the Affected Component Security, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date is a day on which a Market Disruption Event occurs or is continuing with respect to the Affected Component Security, in which case, the Calculation Agent shall determine the value, amount, level or price of the Affected Component Security using its good faith estimate of the value, amount, level or price of the relevant Affected Component Security as of the Valuation Time on the last such consecutive Scheduled Trading Day; and

the Strike Date shall be deemed to be the earliest date on which the Calculation Agent determines the level of the Component Security Index in accordance with the above provisions.

(c) where the W&C Securities are Index Securities relating to a Basket of Indices (other than a Basket of Custom Indices), Share Securities relating to a Basket of Shares, ETI Securities relating to a Basket of ETI Interests or Futures Securities relating to a Basket of Futures, the Strike Date for each Index, Share, ETI Interest or Future, as the case may be, not affected by the occurrence of a Disrupted Day shall be the Scheduled Strike Date and the Strike Date for each Index, ETI Interest, Share or Future affected, as the case may be (each an "**Affected Item**"), by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date is a Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Strike Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the relevant level or price using, in relation to the Affected Item, the level or price as applicable, determined in the manner set out in the applicable Final Terms or, if not set out or if not practicable, using:

(i) in the case of an Index, the level of that Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or

(ii) in the case of a Share, ETI Interest or Future, its good faith estimate of the price for the Affected Item as of the Valuation Time on the last such consecutive Scheduled Trading Day; or

(d) where the W&C Securities are Index Securities relating to a Basket of Component Security Indices, the Strike Date for each Component Security Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Strike Date, and for each Component Security Index affected (each, an "**Affected Item**") by the occurrence of a Disrupted Day, the Calculation Agent shall determine the level of that Component Security Index using the formula for and method of calculating that Component Security Index last in effect prior to the occurrence of the first Disrupted Day, using:

(i) in respect of each Component Security not affected by a Market Disruption Event on the Scheduled Strike Date, the exchange traded or quoted price of such Component Security as of the Valuation Time on the Scheduled Strike Date; and

(ii) in respect of each Component Security affected (each, an "**Affected Component Security**") by a Market Disruption Event on the Scheduled Strike Date, the exchange traded or quoted price for each Affected

Component Security on the first succeeding Scheduled Trading Day on which no Market Disruption Event occurs or is continuing with respect to the Affected Component Security, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date is a day on which a Market Disruption Event occurs or is continuing with respect to the Affected Component Security, in which case, the Calculation Agent shall determine the value, amount, level or price of such Affected Component Security using its good faith estimate of the value, amount, level or price of the relevant Affected Component Security as of the Valuation Time on the last such consecutive Scheduled Trading Day; and

(e) the Strike Date shall be deemed to be the earliest date on which the Calculation Agent can determine the level of the Component Security Index in accordance with the above provisions; or

in the case of Commodity Securities, the Initial Pricing Date;

"**Strike Price**" is as defined in Condition 27;

"**Substitute**" is as defined in Condition 13.1;

"**Substitute Asset**" and "**Substitute Assets**" is as defined in Condition 5.4;

"**Substitute Guarantee**" is as defined in Condition 13.2(b);

"**Substitute Guarantor**" is as defined in Condition 13.2;

"**Substitute Share**" is as defined in Condition 15.2(d);

"**Substitution Date**" is as defined in Condition 15.2(d);

"**sub-unit**" is as defined in Condition 31(a);

"**Successor Index**" is as defined in Condition 15.2(c)(b);

"**Taxes**" is as defined in Condition 11.2;

"**Treaty**" is as defined in Condition 17(b);

"**Uncertificated Securities**" means Securities issued in uncertified and dematerialised form which are entered into the main register (*Hauptregister*) of the Intermediary and entered into the accounts of one or more participants of the Intermediary, as further specified in Condition 2.2;

"**Underlying Reference**" is as defined in Condition 16.6 and 32.7;

"**Underlying Reference Level**" is as defined in Condition 32.7;

"**Underlying Share**" is as defined in Condition 2.1;

"**Units**" is as defined in Condition 22;

"**Valid Date**" is as defined in Condition 20 (in the case of Warrants) and Condition 27 (in the case of Certificates);

"**Valuation Date**" is as defined in Condition 20 (in the case of Warrants) and Condition 27 (in the case of Certificates);

"**Valuation Time**" is as defined in Condition 20 (in the case of Warrants) and Condition 27 (in the case of Certificates); and

"**Warrants**" is as defined in paragraph 2 of these Terms and Conditions.

2. TYPE, FORM, TITLE AND TRANSFER

2.1 Type

The W&C Securities relate to a specified index or basket of indices ("**Index Securities**"), a specified share or basket of shares (including Stapled Shares (as defined in Share Security Condition 1)), or a specified depositary receipt (a "**GDR/ADR**") referencing a share (an "**Underlying Share**") or basket of GDRs and/or ADRs ("**Share Securities**"), a specified interest in an exchange traded fund, an exchange traded note, an exchange traded commodity or any other exchange traded product (each an "**exchange traded instrument**") or basket of interests in exchange traded instruments ("**ETI Securities**"), a specified debt instrument or basket of debt instruments or futures or options contracts related to a specified debt instrument or basket of debt instruments (synthetic or otherwise) ("**Debt Securities**"), a specified commodity or commodity index or basket of commodities and/or commodity indices ("**Commodity Securities**"), a specified inflation index or basket of inflation indices ("**Inflation Index Securities**"), a specified currency or basket of currencies ("**Currency Securities**"), a specified fund share or unit or basket of fund shares or units ("**Fund Securities**"), a specified futures contract or basket of futures contract(s) ("**Futures Securities**") or any other or further type of W&C Securities as is specified in the applicable Final Terms including W&C Securities which relate to any combination of such indices, shares, interests in exchange traded instruments, debt instruments, commodities, inflation indices, currencies, fund shares or units, futures contract(s) and other asset classes or types ("**Hybrid Securities**").

If Averaging is specified as applying in the applicable Final Terms, the applicable Final Terms will state the relevant Averaging Dates and, if an Averaging Date is a Disrupted Day, whether Omission, Postponement or Modified Postponement (each as defined in Condition 20 in the case of Warrants or Condition 27 in the case of Certificates) applies.

References in these Terms and Conditions, unless the context otherwise requires, to Cash Settled Securities shall be deemed to include references to (a) Physical Delivery Securities, which include an option (as set out in the applicable Final Terms) at the Issuer's election to request cash settlement of such Security pursuant to Condition 5.3 and where settlement is to be by way of cash payment, and (b) Physical Delivery Securities where settlement is to be automatically varied to be by way of cash payment pursuant to Condition 5.3. References in these Terms and Conditions, unless the context otherwise requires, to Physical Delivery Securities shall be deemed to include references to Cash Settled Securities which include an option (as set out in the applicable Final Terms) at the Issuer's election to request physical delivery of the relevant underlying asset in settlement of such Security pursuant to Condition 5.3 and where settlement is to be by way of physical delivery

W&C Securities may, if specified in the applicable Final Terms, allow Holders to elect for settlement by way of cash payment or by way of physical delivery or by such other method of settlement as is specified in the applicable Final Terms. Those W&C Securities where the Holder has elected for cash payment will be Cash Settled Securities and those W&C Securities where the Holder has elected for physical delivery will be Physical Delivery Securities. The rights of a Holder as described in this paragraph may be subject to the Issuer's right to vary settlement as indicated in the applicable Final Terms and will be subject to the Issuer's right to substitute assets or pay the Alternate Cash Amount (as defined below) in lieu of physical delivery in accordance with these Conditions.

2.2 Form of W&C Securities and Title to W&C Securities

English Law Securities are issued as Certificated Securities and French Law Securities are issued as Uncertificated Securities.

The Securities may be denominated in Swiss Francs or such other currencies as approved by SIS.

English Law Certificates are represented by a permanent global certificate (the "**Permanent Global Certificate**") and English Law Warrants are represented by a permanent global warrant (the "**Permanent Global Warrant**" and, together with the Permanent Global Certificate, the "**Permanent Global Security**") and, in each case, will be held as intermediated

securities (the "**Intermediated Securities**") (*Bucheffekten*) in accordance with the Swiss Federal Intermediated Securities Act ("**FISA**") (*Bucheffektengesetz*).

The Intermediated Securities will be created (i) by the deposit by the Principal Security Agent of the Permanent Global Security with SIS or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange (SIS or such other intermediary, the "**Intermediary**") on or prior to the issue date and (ii) by the Intermediary crediting the respective rights to securities accounts of the relevant participants with the Intermediary.

Uncertificated Securities are issued in uncertificated and dematerialised form (*inscription en compte*). Neither a global certificate nor definitive securities or any other certificate representative of an Uncertificated Securities will be issued in respect of Uncertificated Securities and these Terms shall be construed accordingly. Uncertificated Securities will be created by the Issuer by means of a registration in its register of uncertificated securities. Such Uncertificated Securities will then be entered into the main register (*Hauptregister*) of the Intermediary on or prior to their issue date. Once (i) the Uncertificated Securities are registered in the main register (*Hauptregister*) of the Intermediary and (ii) the Intermediary has credited the respective rights to securities accounts of the relevant participants with the Intermediary, such Uncertificated Securities will constitute Intermediated Securities.

The records of the Intermediary will determine the number of W&C Securities held through each participant maintaining a securities account with the Intermediary. In respect of Securities held in the form of Intermediated Securities, the holder of a particular number of Securities (a "**Holder**") will be the person holding such number of Securities in a securities account in their own name and for their own account with the Intermediary or any other securities intermediary maintaining securities accounts (the Intermediary or such other securities intermediary the "**Relevant Intermediary**") and such person shall be treated by the Issuer, the Guarantor, if any, and the Principal Security Agent as the holder of such number of W&C Securities for all purposes. The expressions "**Holder**" and "**Holder of Securities**" and related expressions shall be construed accordingly.

Each Holder of Certificated Securities shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Security representing such Certificated Securities to the extent of his claim against the Issuer, provided that, for so long as the Permanent Global Security remains deposited with the Intermediary, the co-ownership interest shall be suspended.

Notwithstanding the above and anything contrary herein, the Issuer shall make all payments and/or delivery of Entitlements due to the Holders under the W&C Securities to the Principal Security Agent and, upon receipt by the Principal Security Agent of the due and punctual payment of such funds and/or delivery of Entitlements in Switzerland, shall be discharged from its obligations to Holders under such W&C Securities to the extent that such funds and/or Entitlement have been received by the Principal Security Agent as of such date.

In respect of Uncertificated Securities, neither the Issuer nor the Holders shall at any time have the right to effect or demand the conversion of the Uncertificated Securities into, or the delivery of, a Permanent Global Security or Definitive Securities.

Subject as provided below, in the case of either Certificated Securities or Uncertificated Securities, no printing of securities in definitive form will occur. Subject to any applicable laws, neither the Issuer nor the Holders of Permanent Global Securities shall at any time have the right to effect or demand the conversion of the Permanent Global Security into, or the delivery of, uncertificated securities or Certificated Securities in definitive form.

If (i) the Principal Security Agent deems the printing of securities in definitive form and, if applicable, coupons for the payment of interest ("**Coupons**") to be necessary or useful, or (ii) the presentation of securities in definitive form or, if applicable Coupons, is required by Swiss or foreign laws in connection with the enforcement of rights (including in cases of bankruptcy, consolidation or reorganisation of the Issuer), the Issuer shall determine the form of such definitive securities and, if applicable Coupons, as well as any necessary technical changes required to these Terms and Conditions in consultation with the Principal Security Agent.

The Permanent Global Securities do not have Coupons attached on issue.

Certificated Securities denominated in Swiss Francs benefit from a limited exception to the certification in bearer form requirement of the TEFRA D Rules, if such Certificated Securities fulfil the relevant requirements set out below.

The following criteria must be fulfilled in order for the limited exception to the certification requirement of the TEFRA D Rules to apply:

(a) the interest on, and the principal of, the W&C Securities are denominated only in Swiss Francs;

(b) the interest on, and the principal of, the W&C Securities are payable only in Switzerland;

(c) the W&C Securities are offered and sold in accordance with Swiss customary practice and documentation;

(d) the relevant dealers agree to use reasonable efforts to sell the W&C Securities within Switzerland;

(e) the W&C Securities are not listed, or subject to an application for listing, on an exchange located outside Switzerland;

(f) the issuance of the W&C Securities is subject to guidelines or restrictions imposed by Swiss governmental, banking or securities authorities; and

(g) more than 80 per cent. by value of the W&C Securities included in the offering of which they are part are offered and sold to non-dealers by dealers maintaining an office located in Switzerland.

In relation to French Law Securities, unless expressly excluded in the applicable Final Terms and to the extent permitted by applicable French law, the Issuer may at any time request from the central depositary identification information of Holders of French Law Securities in bearer dematerialised form (*au porteur*) such as the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, email address of such Holders.

2.3 Transfers of Certificated Securities and Uncertificated Securities

So long as the Certificated Securities remain deposited or Uncertificated Securities remain registered with the Intermediary, all transactions (including permitted transfers of Certificated Securities) in the open market or otherwise must be effected subject to and in accordance with the provisions of the FISA and the applicable rules and regulations of the Intermediary. So long as the Certificated Securities remain deposited or Uncertificated Securities remain registered with the Intermediary, the W&C Securities may only be transferred or otherwise disposed of in accordance with the provisions of FISA, i.e. by the entry of the transferred W&C Securities in a securities account of the transferee.

Transfers of Warrants may not be effected after the exercise of such Warrants pursuant to Condition 24.

Transfers of Certificates may not be effected after the redemption of such Certificates pursuant to Condition 32.

3. STATUS OF THE SECURITIES AND GUARANTEE

The W&C Securities are unsubordinated and unsecured obligations of the relevant Issuer and rank *pari passu* among themselves. The term "unsubordinated obligations" refers, in the case of W&C Securities issued by BNPP, to senior preferred obligations which fall or are expressed to fall within the category of obligations described in article L.613-30-3–I-3°. of the French *Code monétaire et financier*. Additionally, the Issuers may not issue senior non-preferred securities pursuant to these Terms and Conditions.

Where the Issuer is BNPP B.V., the Guarantee is a senior preferred obligation (within the meaning of Article L.613-30-3–I-3° of the French *Code monétaire et financier*) and an unsecured obligation of BNPP and will rank *pari passu* with all its other present and future senior preferred and unsecured obligations, subject to such exceptions as may from time to time be mandatory under French law.

The potential impact on the W&C Securities (or, if applicable, on the Guarantee) in the event of the resolution of BNPP is detailed in Condition 35 (*Recognition of Bail-in and Loss Absorption*).

4. GUARANTEE

Where the Issuer is BNPP B.V., subject as provided below and in the relevant Guarantee, BNPP has unconditionally and irrevocably (a) guaranteed to each Holder all obligations of the Issuer in respect of such Holder's W&C Securities as and when such obligations become due and (b) agreed that if and each time that the Issuer fails to satisfy any obligations under such W&C Securities as and when such obligations become due, BNPP will not later than five Paris Business Days (as defined in the relevant Guarantee) after a demand has been made on BNPP pursuant thereto (without requiring the relevant Holder first to take steps against the Issuer or any other person) make or cause to be made such payment or satisfy or cause to be satisfied such obligations as though BNPP were the principal obligor in respect of such obligations provided that (i) in the case of Physical Delivery Certificates and, in the case of Physical Delivery Warrants that are Call Warrants, notwithstanding that the Issuer had the right to vary settlement in respect of such Physical Delivery Securities in accordance with Condition 5.3 and exercised such right or failed to exercise such right, BNPP will have the right at its sole and unfettered discretion to elect not to deliver or procure delivery of the Entitlement to the Holders of such Physical Delivery Securities, but in lieu thereof, to make payment in respect of each such Physical Delivery Security of an amount determined by BNPP in its sole and absolute discretion equal to the Cash Settlement Amount that would have been payable upon exercise (in the case of Warrants) or redemption (in the case of Certificates) of such W&C Securities assuming they were Cash Settled Securities calculated pursuant to the terms of the relevant Final Terms, or in the case of lack of liquidity of the underlying, the fair market value of such W&C Security less the costs of unwinding any underlying related hedging arrangements (the "**Guaranteed Cash Settlement Amount**") and (ii) in the case of W&C Securities where the obligations of the Issuer which fall to be satisfied by the Guarantor constitute the delivery of the Entitlement to the Holders, the Guarantor will as soon as practicable following the failure by the Issuer to satisfy its obligations under such W&C Securities deliver or procure delivery of such Entitlement using the method of delivery specified in the applicable Final Terms provided that, if in the opinion of BNPP, delivery of the Entitlement using such method is not practicable by reason of (A) a Settlement Disruption Event (as defined in Condition 5.1) or (B) 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 15.1), in lieu of such delivery BNPP will make payment in respect of each such W&C Security of, in the case of (A) above, the Guaranteed Cash Settlement Amount or, in the case of (B) above, the Failure to Deliver Settlement Price (as defined in Condition 15.2). Any payment of the Guaranteed Cash Settlement Amount or the Failure to Deliver Settlement Price, as the case may be, in respect of a W&C Security shall constitute a complete discharge of BNPP's obligations in respect of such W&C Security. Payment of the Guaranteed Cash Settlement Amount or the Failure to Deliver Settlement Price, as the case may be, will be made in such manner as shall be notified to the Holders in accordance with Condition 10.

5. GENERAL PROVISIONS RELATING TO PHYSICAL SETTLEMENT IN RESPECT OF W&C SECURITIES

5.1 Settlement Disruption

If, (i) in the case of Warrants following the exercise of Physical Delivery Warrants, and (ii) in the case of W&C Securities, in the opinion of the Calculation Agent, delivery of the Entitlement using the method of delivery specified in the applicable Final Terms or such commercially reasonable manner as the Calculation Agent has determined is not practicable by reason of a Settlement Disruption Event (as defined below) having occurred and continuing on any Settlement Date (in the case of Warrants) or Delivery Date (in the case of Certificates), then such Settlement Date or Delivery Date, as the case may be, for such W&C Securities shall be postponed to the first following Settlement Business Day in respect of which there is no such Settlement Disruption Event, provided that the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant W&C Security or in the case of Warrants, if applicable, Unit, as the case may be, by delivering the Entitlement using such other commercially reasonable manner as it may select and in such event the Settlement Date or Delivery Date, as the case may be, shall be such day as the Issuer deems appropriate in

connection with delivery of the Entitlement in such other commercially reasonable manner. For the avoidance of doubt, where a Settlement Disruption Event affects some but not all of the Relevant Assets comprising the Entitlement, the Settlement Date or Delivery Date, as the case may be, for the Relevant Assets not affected by the Settlement Disruption Event will be the originally designated Settlement Date or Delivery Date, as the case may be.

In the case of Warrants, in the event that a Settlement Disruption Event will result in the delivery on a Settlement Date of some but not all of the Relevant Assets comprising the Entitlement, the Calculation Agent shall determine in its discretion the appropriate pro rata portion of the Exercise Price to be paid by the relevant Holder in respect of that partial settlement.

For so long as delivery of the Entitlement is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant W&C Security or in the case of Warrants, if applicable, Unit, as the case may be, by payment to the relevant Holder of the Disruption Cash Settlement Price (as defined below) on the fifth Business Day following the date that notice of such election is given to the Holders in accordance with Condition 10. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Holders in accordance with Condition 10. The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with Condition 10 that a Settlement Disruption Event has occurred. No Holder shall be entitled to any payment in respect of the relevant W&C Security or in the case of Warrants, if applicable, Unit, as the case may be, in the event of any delay in the delivery of the Entitlement due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer or the Guarantor (if any).

For the purposes hereof:

"**Disruption Cash Settlement Price**" means, in respect of any relevant W&C Security or in the case of Warrants, if applicable, Unit, as the case may be, the fair market value of such W&C Security or in the case of Warrants, if applicable, Unit, as the case may be (disregarding, where the Settlement Disruption Event affected some but not all of the Relevant Assets comprising the Entitlement and such non-affected Relevant Assets have been duly delivered as provided above, the value of such non-affected Relevant Assets), less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (unless otherwise provided in the applicable Final Terms), all as determined by the Issuer in its sole and absolute discretion, plus in the case of Warrants, if applicable and if already paid, the Exercise Price (or, where as provided above some Relevant Assets have been delivered, and a pro rata portion thereof has been paid, such pro rata portion);

"**Settlement Business Day**" has the meaning specified in the applicable Final Terms; and

"**Settlement Disruption Event**" means, in the opinion of the Calculation Agent or, if the proviso to Condition 4 applies, BNPP, an event beyond the control of the Issuer or, if the proviso to Condition 4 applies, BNPP as a result of which the Issuer or BNPP, as the case may be, cannot make delivery of the Relevant Asset(s) using the method specified in the applicable Final Terms.

5.2 Failure to Deliver due to Illiquidity

"**Failure to Deliver due to Illiquidity**", if specified as applying in the applicable Final Terms, will be an Optional Additional Disruption Event, as described in Condition 15.1 below.

5.3 Variation of Settlement

(a) If the applicable Final Terms indicate that the Issuer has an option to vary settlement in respect of the W&C Securities, and subject in the case of Warrants to a valid exercise of the Warrants in accordance with these Conditions, the Issuer may at its sole and absolute discretion in respect of each such W&C Security or in the case of Warrants, if applicable, Unit, elect not to pay the relevant Holders the Cash Settlement Amount or to deliver or procure delivery of the Entitlement to the relevant Holders, as the case may be, but, in lieu thereof to deliver or procure delivery of the Entitlement or make payment of the Cash Settlement Amount on the Settlement Date (in

the case of Warrants) or Redemption Date (in the case of Certificates) to the relevant Holders, as the case may be. Notification of such election will be given to Holders in accordance with Condition 10.

(b) If specified in the applicable Final Terms, and subject in the case of Warrants to a valid exercise of Warrants in accordance with these Conditions, the Issuer shall, in respect of each such W&C Security or in the case of Warrants, if applicable, each Unit, in lieu of delivering or procuring the delivery of the Entitlement to the relevant Holders, make payment of the Cash Settlement Amount on the Settlement Date (in the case of Warrants) or Redemption Date (in the case of Certificates) to the relevant Holders.

5.4 Issuer's Option to Substitute Assets or to pay the Alternate Cash Amount

Following a valid exercise or redemption, as the case may be, of W&C Securities in accordance with these Conditions, the Issuer may, in its sole and absolute discretion in respect of such W&C Securities, if the Calculation Agent determines (in its sole and absolute discretion) that the Relevant Asset or Relevant Assets, as the case may be, comprise(s) shares or interests in ETIs which are not freely tradable, elect either (a) to substitute for the Relevant Asset or the Relevant Assets, as the case may be, an equivalent value (as determined by the Calculation Agent in its sole and absolute discretion) of such other shares or interests in ETIs which the Calculation Agent determines, in its sole and absolute discretion, are freely tradable (the "**Substitute Asset**" or the "**Substitute Assets**", as the case may be) or (b) not to deliver or procure the delivery of the Entitlement or the Substitute Asset or Substitute Assets, as the case may be, to the relevant Holders, but in lieu thereof to make payment to the relevant Holders on the Settlement Date of an amount equal to the fair market value of the Entitlement on the Valuation Date as determined by the Calculation Agent in its sole and absolute discretion by reference to such sources as it considers appropriate (the "**Alternate Cash Amount**"). Notification of any such election will be given to Holders in accordance with Condition 10.

For the purposes hereof, a "**freely tradable**" share or interest in an ETI shall mean (i) with respect to the United States, a share or interest in an ETI, as the case may be, which is registered under the Securities Act with respect to which an exemption from such registration is available, in each case, as determined by the Calculation Agent in its sole and absolute discretion or (ii) with respect to any other jurisdiction, a share or interest in an ETI, as the case may be, not subject to any legal restrictions on transfer in such jurisdiction.

5.5 Commodity Securities shall not be Physical Delivery Securities.

5.6 FX Settlement Disruption Event

If the Settlement Currency specified in the applicable Final Terms is a Relevant Currency, "FX Settlement Disruption" will apply, and:

(a) If on the second Business Day prior to the Disrupted Settlement Date, the Calculation Agent (in its sole and absolute discretion) determines that a FX Settlement Disruption Event has occurred and is subsisting, the Issuer shall give notice (a "**FX Settlement Disruption Notice**") to the Holders in accordance with Condition 10 as soon as reasonably practicable thereafter and, in any event, prior to the due date for payment of the relevant Disrupted Amount as the case may be.

(b) Following the occurrence of a FX Settlement Disruption Event:

(i) the date for payment of the relevant Disrupted Amount will be postponed to (i) the second Business Day following the date on which the Calculation Agent determines that a FX Settlement Disruption Event is no longer subsisting or if earlier (ii) the date falling thirty calendar days following the Settlement Date, Redemption Date or other scheduled date for payment, as applicable, of the relevant Disrupted Amount (the "**FX Settlement Disruption Cut-off Date**") which, for the avoidance of doubt, may be later than the scheduled Settlement Date or Redemption Date; as the case may be and

(ii) (i) in the case of (i) above, the Issuer will pay or cause to be paid the relevant Disrupted Amount, less FX Settlement Disruption Expenses (if any), in the Settlement Currency or (ii) in the case of (i) above, in lieu of paying the relevant Disrupted Amount in the Settlement Currency, the Issuer will, subject to sub-paragraph (c) below, convert the relevant Disrupted Amount into the FX Settlement Disruption Currency (using the FX Settlement Disruption Exchange Rate determined by the Calculation Agent for the relevant Disrupted Settlement Date) and will pay or cause to be paid the relevant Disrupted Amount, less FX Settlement Disruption Expenses (if any), in the FX Settlement Disruption Currency on the FX Settlement Disruption Cut-off Date;

(c) If sub-paragraph (b)(i)(ii) applies, the Calculation Agent will determine the FX Settlement Disruption Exchange Rate in its sole and absolute discretion in accordance with the following procedures:

(i) the FX Settlement Disruption Exchange Rate shall be the arithmetic mean (rounded, if necessary, to four decimal places (with 0.00005 being rounded upwards)) as determined by or on behalf of the Calculation Agent of the bid and offer Settlement Currency/FX Settlement Disruption Currency exchange rates provided by two or more leading dealers on a foreign exchange market (as selected by the Calculation Agent) on such day; or

(ii) if fewer than two leading dealers provide the Calculation Agent with bid and offer Settlement Currency/FX Settlement Disruption Currency exchange rates on such day, the Calculation Agent shall determine the FX Settlement Disruption Exchange Rate in its discretion.

(d) For the avoidance of doubt:

(i) No Interest Period will be adjusted as a result of the postponement of any interest payment pursuant to this Condition 5.6; and

(ii) No additional interest will be payable in respect of any postponement of the relevant due date for payment.

(e) For the avoidance of doubt, nothing contained in this Condition 5.6 shall prevent the Issuer from determining that an Additional Disruption Event and/or Optional Additional Disruption Event has occurred, in which case, the provisions of Condition 15 shall prevail in the event of any conflict between this Condition 5.6 and Condition 15.

(f) For these purposes:

"**Disrupted Amount**" means any Cash Settlement Amount, Interest Amount or other amount payable;

"**Disrupted Settlement Date**" means the Settlement Date, Redemption Date or any other due date for payment of the relevant Disrupted Amount;

"**FX Settlement Disruption Currency**" means USD;

"**FX Settlement Disruption Event**" means the occurrence of an event which makes it unlawful, impossible or otherwise impracticable to pay the relevant Disrupted Amount in the Settlement Currency on the scheduled Settlement Date, Redemption Date or other date for payment;

"**FX Settlement Disruption Exchange Rate**" means the rate of exchange between the Settlement Currency (as specified in the applicable Final Terms) and the FX Settlement Disruption Currency, determined by the Calculation Agent in accordance with the provisions of sub-paragraph (c) above;

"**FX Settlement Disruption Expenses**" means the sum of (i) the cost to the Issuer and/or its affiliates of unwinding any hedging arrangements related to the W&C Securities and (ii) any transaction, settlement or other costs and expenses

arising directly out of the occurrence of a FX Settlement Disruption Event or the related payment of the Disrupted Amount, all as determined by the Calculation Agent in its sole and absolute discretion; and

"**Relevant Currency**" means each of Emirati Dirhams ("**AED**"), Argentinian Pesos ("**ARS**"), Australian Dollars ("**AUD**"), Bermudan Dollars ("**BMD**"), Bulgarian Leva ("**BGN**"), Bahraini Dinars ("**BHD**"), Botswana Pula ("**BWP**"), Brazilian Reais ("**BRL**"), Canadian Dollars ("**CAD**"), Swiss Francs ("**CHF**"), Chilean Pesos ("**CLP**"), Chinese Yuan ("**CNY**"), Czech Koruna ("**CZK**"), Danish Kroner ("**DKK**"), Great British Pounds ("**GBP**"), Ghanaian Cedis ("**GHS**"), Hong Kong Dollars ("**HKD**"), Croatian Kuna ("**KRJ**"), Hungarian Forints ("**HUF**"), Indonesian Rupiah ("**IDR**"), Israeli Shekels ("**ILS**"), Icelandic Krónur ("**ISK**"), Jordanian Dinars ("**JOD**"), Japanese Yen ("**JPY**"), Kenyan Shillings ("**KES**"), Kuwaiti Dinars ("**KWD**"), Kazakhstani Tenges ("**KZT**"), Lebanese Pounds ("**LBP**"), Moroccan Dirhams ("**MAD**"), Mauritian Rupees ("**MUR**"), Mexican Pesos ("**MXN**"), Malaysian Ringgits ("**MYR**"), Namibian Dollars ("**NAD**"), Nigerian Naira ("**NGN**"), Norwegian Kroner ("**NOK**"), New Zealand Dollars ("**NZD**"), Omani Riyals ("**OMR**"), Peruvian Nuevos Soles ("**PEN**"), Philippine Pesos ("**PHP**"), Polish Zloty ("**PLN**"), Qatari Riyals ("**QAR**"), Romanian Lei ("**RON**"), Russian Roubles ("**RUB**"), Saudi Riyals ("**SAR**"), Swedish Kronor ("**SEK**"), Singaporean Dollars ("**SGD**"), Thai Baht ("**THB**"), Tunisian Dinars ("**TND**"), Turkish Lire ("**TRY**") and South African Rand ("**ZAR**").

6. GENERAL

None of the Issuers, the Guarantor, the Calculation Agent and any Security Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Settlement Amount or of any Entitlement.

The purchase of W&C Securities does not confer on any Holder of such W&C Securities any rights (whether in respect of voting, distributions or otherwise) attaching to any Relevant Asset.

7. ILLEGALITY AND FORCE MAJEURE

7.1 Illegality

If the Issuer determines that the performance of its obligations under the W&C Securities has become illegal in whole or in part for any reason, the Issuer may, in the case of Warrants, cancel, or in the case of Certificates, redeem all but not some only of the W&C Securities by giving notice to Holders in accordance with Condition 10.

If the Issuer cancels or redeems, as the case may be, the W&C Securities then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Holder in respect of each W&C Security, or in the case of Warrants, if Units are specified as applicable in the applicable Final Terms, each Unit, as the case may be, held by such Holder, which amount shall be equal to the fair market value of a W&C Security or Unit, as the case may be, notwithstanding such illegality less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements plus, in the case of Warrants, if applicable and if already paid by or on behalf of the Holder, the Exercise Price, all as determined by the Calculation Agent in its sole and absolute discretion. Payment will be made in such manner as shall be notified to the Holders in accordance with Condition 10.

Should any one or more of the provisions contained in these Terms and Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

7.2 Force Majeure

If the Issuer determines that by reason of force majeure or act of state occurring after the Trade Date it becomes impossible or impracticable to perform in whole or in part its obligations under the W&C Securities and/or any related hedging arrangements, the Issuer may, in the case of Warrants, cancel, or in the case of Certificates, redeem the W&C Securities by giving notice to Holders in accordance with Condition 10.

If the Issuer cancels or redeems, as the case may be, the W&C Securities then the Issuer will, if and to the extent possible or practicable, pay an amount (if any) to each Holder in respect of each W&C Security, or in the case of Warrants, if Units

are specified as applicable in the applicable Final Terms, each Unit, as the case may be, held by such Holder, which amount shall be equal to the fair market value (if any) of a W&C Security or Unit, as the case may be, taking into account such force majeure or act of state less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements plus, in the case of Warrants, if applicable and if already paid by or on behalf of the Holder, the Exercise Price, all as determined by the Calculation Agent in its sole and absolute discretion. Any payment will be made in such manner as shall be notified to the Holders in accordance with Condition 10.

8. PURCHASES

8.1 Purchase and cancellation by BNPP B.V. in respect of any W&C Securities and by BNPP in respect of Warrants

The Issuer may, but is not obliged to, at any time purchase W&C Securities at any price in the open market or by tender or private treaty. In the case of BNPP B.V., any W&C Securities or, in the case of BNPP, any Warrants so purchased may be held or resold or surrendered for cancellation, provided however, that W&C Securities so purchased may only be resold pursuant to an exemption from the registration requirements of the Securities Act provided by Regulation S or otherwise thereunder.

8.2 Purchase by BNPP in respect of Certificates

The Issuer may, but is not obliged to, at any time purchase Certificates at any price in the open market or by tender or private treaty.

Certificates so purchased by the Issuer may be held or resold in accordance with applicable laws and regulations for the purpose of enhancing the liquidity of the Certificates, or cancelled.

8.3 Cancellation by BNPP in respect of Certificates

All Certificates which are purchased for cancellation by the Issuer will forthwith be cancelled and accordingly may not be re-issued or resold.

9. SECURITY AGENT, MEETINGS PROVISIONS, MODIFICATIONS

9.1 Security Agent

The specified office of the Security Agent is as set out at the end of these Terms and Conditions.

Each of the Issuer and the Guarantor, if any, reserves the right at any time to vary or terminate the appointment of the Security Agent and to appoint further or additional Security Agents, provided that no termination of appointment of the Security Agent shall become effective until a replacement Security Agent shall have been appointed and provided that, so long as any of the W&C Securities are listed on a stock exchange or are admitted to trading by another relevant authority, there shall be a Security Agent having a specified office in each location (if any) required by the rules and regulations of the relevant stock exchange or other relevant authority. Notice of any termination of appointment and of any changes in the specified office of the Security Agent will be given to Holders in accordance with Condition 10. In acting under the Agency Agreement, the Security Agent acts solely as agent of the Issuer and the Guarantor, if any, and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders and any determinations and calculations made in respect of the W&C Securities by the Security Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Guarantor, if any, and the respective Holders.

In the case of W&C Securities listed on SIX Swiss Exchange, the Security Agent shall at all times be a bank or securities dealer that is subject to supervision by the Swiss Financial Markets Supervisory Authority FINMA.

9.2 Calculation Agent

In relation to each issue of W&C Securities, the Calculation Agent (whether it be BNP Paribas, BNP Paribas Arbitrage S.N.C. or another entity) acts solely as agent of the Issuer and the Guarantor, if any, and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders. All calculations and determinations made in respect of the W&C Securities by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Guarantor, if any, and the Holders. Because the Calculation Agent may be an affiliate of the Issuer, the Issuer itself or the Guarantor, potential conflicts of interest may exist between the Calculation Agent and the Holders, including with respect to certain determinations and judgments that the Calculation Agent must make.

The Calculation Agent may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate.

9.3 Determinations by the Issuer and the Guarantor

Any determination made by the Issuer or the Guarantor, if any, pursuant to these Terms and Conditions shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Guarantor, if any, and the Holders.

9.4 Meetings of Holders

(a) English Law Securities

In respect of English Law Securities, the Agency Agreement contains provisions for convening meetings of the Holders of English Law Securities to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of the Terms and Conditions or the Agency Agreement. At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the date, time and place of the meeting shall be given to Holders. Such a meeting may be convened by the Issuer, the Guarantor or Holders holding not less than 5 per cent. (by number) of the W&C Securities for the time being, in the case of Warrants, remaining unexercised or, in the case of Certificates, outstanding. The quorum at a meeting of the Holders (except for the purpose of passing an Extraordinary Resolution) will be two or more persons holding or representing not less than 20 per cent. (by number) of W&C Securities, in the case of Warrants, for the time being remaining unexercised or, in the case of Certificates, outstanding, or at any adjourned meeting two or more persons being or representing Holders whatever the number of English Law Securities so held or represented. The quorum at a meeting of Holders for the purpose of passing an Extraordinary Resolution will be two or more persons holding or representing not less than 50 per cent. (by number) of the W&C Securities, in the case of Warrants, for the time being remaining unexercised or, in the case of Certificates, outstanding, or at any adjourned meeting two or more persons being holding or representing not less than 10 per cent. (by number) of the W&C Securities for the time being remaining unexercised or outstanding, as the case may be. A resolution will be an Extraordinary Resolution when it has been passed at either (i) a duly convened meeting by not less than three fourths of the votes cast by Holders at such meeting who, being entitled to do so, vote in person or by proxy or (ii) consent given by way of electronic consents through the relevant clearing system(s), as applicable, (in a form satisfactory to the Principal Security Agent) by or on behalf of persons representing not less than 75 per cent. (by number) of the W&C Securities, in the case of Warrants, for the time being remaining unexercised or, in the case of Certificates, outstanding. An Extraordinary Resolution passed by the Holders will be binding on all the Holders, whether or not they are present at any meeting and whether or not they voted on the resolution, except, in the case of Warrants, for those Warrants remaining unexercised but for which an Exercise Notice shall have been received as described in Condition 24 prior to the date of the meeting or the final date on which electronic consents can be submitted through the clearing systems. Warrants which have not been exercised but in respect of which an Exercise Notice has been received as described in Condition 24 will not confer the right to attend or vote at, or join in convening, or be counted in the quorum for, any meeting of the Holders. Resolutions can be passed in writing if passed unanimously.

(b) French Law Securities

The following provisions apply only in respect of French Law Securities which are Certificates. Such W&C Securities may or may not constitute *obligations* within the meaning of Article L.213-5 of the French *Code monétaire et financier*.

In this Condition 9.4(b):

(A) references to a "**General Meeting**" are to a general meeting of Holders of French Law Securities and include, unless the context otherwise requires, any adjourned meeting thereof;

(B) references to "**French Law Securities**" and "**Holders**" are only to the French Law Securities in respect of which a General Meeting has been, or is to be, called, and to the French Law Securities in respect of which a Written Resolution has been, or is to be sought, and to the holders of those French Law Securities (excluding, for the avoidance of doubt, the Issuer), respectively;

(C) "**outstanding**" has the meaning set out in paragraph 9.4(b)(vii) below;

(D) "**Electronic Consent**" has the meaning set out in paragraph 17.2(c)(vii)(A) above;

(E) "**Written Resolution**" means a resolution in writing signed or approved by or on behalf of the holders of not less than 75 per cent. in nominal amount of the French Law Securities outstanding. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent; and

(F) "**Written Resolution Date**" has the meaning set out in paragraph 17.2(c)(vii)(B) above.

In respect of the meeting and voting provisions applicable to a Series of French Law Securities, the applicable Final Terms shall one of the following options: "Not applicable", "Contractual representation of French Law Securities/No *Masse*", "Full *Masse*" or "Contractual *Masse*", as further described in this Condition 9.4(b).

"**Not applicable**" means that the relevant French Law Securities do not constitute *obligations* within the meaning of Article L.213-5 of the French *Code monétaire et financier*. In this case, Condition 9.4(b)(iv) below shall apply.

"**Contractual representation of Holders/No Masse**" means that the relevant French Law Securities constitute *obligations* within the meaning of Article L.213-5 of the French *Code monétaire et financier* and will be specified in relation to French Law Securities which can be traded in amounts or have a notional amount of at least EUR 100,000 (or its equivalent in the relevant currency) as of the Issue Date. In this case, Condition 9.4(b)(i) below shall apply.

"**Full Masse**" means that the relevant French Law Securities constitute *obligations* within the meaning of Article L.213-5 of the French *Code monétaire et financier* and will be specified in relation to French Law Securities (i) which can be traded in amounts or have a notional amount of less than EUR 100,000 (or its equivalent in the relevant currency) as of the Issue Date and (ii) issued inside France. "Full *Masse*" may also be specified in relation to any other relevant French Law Securities, which constitute *obligations* within the meaning of Article L.213-5 of the French *Code monétaire et financier*. In this case, Condition 9.4(b)(ii) below shall apply.

"**Contractual Masse**" means that the relevant French Law Securities constitute *obligations* within the meaning of Article L.213-5 of the French *Code monétaire et financier* and will be specified in relation to French Law Securities (i) which can be traded in amounts or have a notional amount of at least EUR 100,000 (or its equivalent in the relevant currency) as of the Issue Date or (ii) issued outside France ("*à l'étranger*"), within the meaning of Article L.228-90 of the French *Code de commerce*. In this case, Condition 9.4(b)(iii) below shall apply.

(i) Contractual representation of Holders/No *Masse*

If "Contractual representation of Holders/No *Masse*" is specified in the applicable Final Terms, the following meeting and voting provisions shall apply as follows:

(A) General

Pursuant to Article L.213-6-3 I of the French *Code monétaire et financier*:

I. the Holders shall not be grouped in a *masse* having separate legal personality and acting in part through a representative of the holders (*représentant de la masse*) and in part through general meetings; however,

II. the following provisions of the French *Code de commerce* shall apply: Articles L.228-46-1, L.228-57, L.228-58, L.228-59, L.228-60, L.228-60-1, L.228-61 (with the exception of the first paragraph thereof), L.228-65 (with the exception of (i) sub-paragraphs 1°, 3°, 4° and 6° of paragraph I and (ii) paragraph II), L.228-66, L.228-67, L.228-68, L.228-76, L.228-88, R.228-65, R.228-66, R.228-67, R.228-68, R.228-70, R.228-71, R.228-72, R.228-73, R.228-74 and R.228-75 of the French Code de commerce, and

III. whenever the words "*de la masse*", "*d'une même masse*", "*par les représentants de la masse*", "*d'une masse*", "*et au représentant de la masse*", "*de la masse intéressée*", "*dont la masse est convoquée en assemblée*" or "*par un représentant de la masse*", appear in those provisions, they shall be deemed to be deleted, and subject to the following provisions of this Condition9.4(b)(i).

(B) Resolution

Subject to this Condition 9.4(b)(i) and in accordance with the provisions of Article L.228-46-1 of the French *Code de commerce*, a resolution (the "**Resolution**") may be passed (x) at a General Meeting in accordance with the quorum and voting rules described in paragraph 9.4(b)(i)(F) below or (y) by a Written Resolution.

A Resolution may be passed with respect to any matter that relates to the common rights (*intérêts communs*) of the Holders.

A Resolution may be passed on any proposal relating to the modification of the Conditions and/or the French Law Guarantee, as the case may be, including any proposal, (i) whether for a compromise or settlement, regarding rights which are the subject of litigation or in respect of which a judicial decision has been rendered, (ii) relating to a total or partial waiver of the guarantees granted to the holders, or (iii) the amendment of any terms and provisions applicable to the French Law Securities.

For the avoidance of doubt, neither a General Meeting nor a Written Resolution has power, and consequently a Resolution may not be passed to decide on any proposal relating to:

(a) the modification of the objects or form of the Issuer;

(b) the issue of French Law Securities benefiting from a security over assets (*surêté réelle*) which will not benefit the Holders;

(c) the potential merger (*fusion*) or demerger (*scission*) including partial transfers of assets (*apports partiels d'actifs*) under the demerger regime of or by the Issuer; or

(d) the transfer of the registered office of a European Company (*Societas Europaea – SE*) to a different Member State of the European Union.

However, each Holder is a creditor of the Issuer and as such enjoys, pursuant to Article L.213-6-3 IV of the French *Code monétaire et financier*, all the rights and prerogatives of individual creditors in the

circumstances described under Condition (c)9.4(b)(i)(B)(c) and (d) above, including any right to object (*former opposition*).

Each Holder is entitled to bring a legal action against the Issuer for the defence of its own interests without the authorisation of the General Meeting.

The Holders may appoint a nominee to file a proof of claim in the name of all Holders in the event of judicial reorganisation procedure or judicial liquidation of the Issuer.

Pursuant to Article L.228-85 of the French *Code de commerce*, in the absence of such appointment of a nominee, the judicial representative (*mandataire judiciaire*), at its own initiative or at the request of any Holder will ask the court to appoint a representative of the Holders who will file the proof of Holders' claim.

(C) Convening of a General Meeting

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

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 10, not less than fifteen days prior to the date of such General Meeting on first convocation and, five days on second convocation.

(D) Arrangements for Voting

Each Holder has the right to participate in a General Meeting in person, by proxy, by correspondence or by videoconference or by any other means of telecommunication allowing the identification of participating Holders.

Each French Law Security carries the right to one vote.

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

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 10.

(E) Chairman

The Holders present at a General Meeting shall choose one of them to be chairman (the "**Chairman**") by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of a quorum at the time of such vote). If the Holders fail to designate a Chairman, the Holder holding or representing the highest number of French Law Securities and present at such meeting shall be appointed Chairman, failing which the Issuer may appoint a Chairman. The Chairman appointed by the Issuer need not be a Holder. The Chairman of an adjourned meeting need not be the same person as the Chairman of the original meeting from which the adjournment took place.

(F) Quorum and Voting

General Meetings may deliberate validly on first convocation only if Holders present or represented hold at least one fifth of the principal amount of the French Law Securities then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Holders attending (including by videoconference or by any other means of telecommunication allowing the identification of participating Holders) such General Meetings or represented thereat.

(G) Written Resolution and Electronic Consent

I. Pursuant to Article L.228-46-1 of the French Code de commerce the Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a resolution from the Holders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Holders. Pursuant to Article L.228-46-1 of the French Code de commerce, approval of a Written Resolution may also be given by way of electronic communication ("**Electronic Consent**").

II. Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 10 not less than five days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Holders who wish to express their approval or rejection of such proposed Written Resolution. Holders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their French Law Securities until after the Written Resolution Date.

(H) Effect of Resolutions

A Resolution passed at a General Meeting or a Written Resolution (including by Electronic Consent), shall be binding on all Holders, whether or not present or represented at the General Meeting and whether or not, in the case of a Written Resolution (including by Electronic Consent), they have participated in such Written Resolution (including by Electronic Consent) and each of them shall be bound to give effect to the Resolution accordingly.

(ii) Full Masse

If the applicable Final Terms specify "Full *Masse*", the Holders will be grouped automatically for the defence of their common interests constituting a separate legal body called the *masse* (the "***Masse***"). The *Masse* will be governed by the provisions of Articles L.228-46 *et seq* of the French *Code de commerce,* as completed by, and subject to the provisions below.

(A) Legal Personality

The Masse will be a separate legal entity and will act in part through a representative of the *Masse* (the "**Representative**") and in part through a general meeting of the Holders (a "**General Meeting**"). The provisions of the French *Code de commerce* relating to the *Masse* shall apply, as completed by, and subject to, the provisions of this Condition 9.4(b)(ii).

(B) Representative of the *Masse*

Pursuant to Article L.228-51 of the French *Code de commerce*, the names and addresses of the initial Representative of the *Masse* and its alternate will be set out in the applicable Final Terms. The

Representative appointed in respect of the first Tranche of any Series of French Law Securities will be the Representative of the single *Masse* of all Tranches in such Series.

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

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

All interested parties will at all times have the right to obtain the names and addresses of the initial Representative and the alternate Representative at the head office of the Issuer and the specified offices of the Principal Security Agent.

(C) General Meetings

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

In accordance with Articles L.228-59 and R.228-67 of the French *Code de commerce*, notice of date, hour, place and agenda of any General Meeting will be published as provided under Condition 10 not less than fifteen days prior to the date of such General Meeting on first convocation, and five days on second convocation.

Each Holder has the right to participate in a General Meeting in person, by proxy, by correspondence and, in accordance with Article L.228-61 of the French *Code de commerce* by videoconference or by any other means of telecommunication allowing the identification of participating Holders.

Each French Law Security carries the right to one vote.

(D) Written Resolutions and Electronic Consent

I. Pursuant to Article L.228-46-1 of the French *Code de commerce* the Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a resolution from the Holders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Holders. Pursuant to Article L.228-46-1 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of Electronic Consent.

II. Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 10 not less than five days prior to the Written Resolution Date. Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Holders who wish to express their approval or rejection of such proposed Written Resolution. Holders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their French Law Securities until after the Written Resolution Date.

(iii) Contractual Masse

If the applicable Final Terms specify "Contractual *Masse*", the following meeting and voting provisions shall apply:

The Holders will be grouped automatically for the defence of their common interests in a separate legal body called the *masse* (the "***Masse***"). The *Masse* will be governed by the provisions of Articles L.228-46 *et seq.* of the French *Code de commerce* with the exception of Articles L.228-48, L.228-65 sub-paragraphs 1°, 3°, 4° and 6° of I and II, L. 228-71, R.228-63 and R.228-69 and further subject to the following provisions:

(A) Legal Personality

The *Masse* will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through a general meeting on the Holders (the "**General Meeting**").

(B) Representative

Pursuant to Article L.228-51 of the French *Code de commerce*, the names and addresses of the initial Representative of the *Masse* and its alternate will be set out in the applicable Final Terms. The Representative appointed in respect of the first Tranche of any Series of French Law Securities will be the Representative of the single *Masse* of all Tranches in such Series.

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

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

All interested parties will at all times have the right to obtain the names and addresses of the initial Representative and the alternate Representative at the head office of the Issuer and the specified offices of the Principal Security Agent.

(C) General Meeting

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

In accordance with Articles L.228-59 and R.228-67 of the French *Code de commerce*, notice of date, hour, place and agenda of any General Meeting will be published as provided under Condition 10 not less than fifteen days prior to the date of such General Meeting on first convocation, and five days on second convocation.

Each Holder has the right to participate in a General Meeting in person, by proxy, by correspondence and, in accordance with Article L.228-61 of the French *Code de commerce* by videoconference or by any other means of telecommunication allowing the identification of participating Holders.

Each French Law Security carries the right to one vote.

(D) Written Resolutions and Electronic Consent

I. Pursuant to Article L.228-46-1 of the French *Code de commerce* the Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a resolution from the Holders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Holders. Pursuant to Article L.228-46-1 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of Electronic Consent.

II. Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 10 not less than five days prior to the Written Resolution Date. Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Holders who wish to express their approval or rejection of such proposed Written Resolution. Holders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their French Law Securities until after the Written Resolution Date.

(iv) Meetings of Holders for French Law Securities that do not constitute *obligations* within the meaning of Article L.213-5 of the French Code *monétaire et financier*

In relation to French Law Securities that do not constitute *obligations*, the following voting provisions shall apply:

(A) General

The Holders shall not be grouped in a masse having separate legal personality and acting in part through a representative of the holders (*représentant de la masse*) and in part through general meetings.

(B) Resolution

Subject to this Condition 9.4(b)(iv), a resolution (the "**Resolution**") may be passed by a Written Resolution by the consent of one or more Holders holding together at least $66^{2/3}$ per cent. (by number) of the French Law Securities then outstanding.

A Resolution may be passed with respect to any matter that relates to the common rights (*intérêts communs*) of the Holders.

A Resolution may be passed on any proposal relating to the modification of the Conditions including any proposal, (i) whether for a compromise or settlement, regarding rights which are the subject of litigation or in respect of which a judicial decision has been rendered, (ii) relating to a total or partial waiver of the guarantees granted to the holders, or (iii) the amendment of any terms and provisions applicable to the French Law Securities.

A Written Resolution is not sufficient, and consequently a Resolution may not be passed to decide on any proposal relating to:

(a) the modification of the objects or form of the Issuer;

(b) the issue of securities benefiting from a security over assets (*surêté réelle*) which will not benefit the holders of the French Law Securities;

(c) the potential merger (*fusion*) or demerger (*scission*) including partial transfers of assets (*apports partiels d'actifs*) under the demerger regime of or by the Issuer; or

(d) the transfer of the registered office of a European Company (*Societas Europaea – SE*) to a different Member State of the European Union.

However, each Holder is entitled to bring a legal action against the Issuer for the defence of its own interests without a Written Resolution.

The Holders may appoint a nominee to file a proof of claim in the name of all Holders in the event of judicial reorganisation procedure or judicial liquidation of the Issuer.

In the absence of a nominee being appointed, the judicial representative (*mandataire judiciaire*), at its own initiative or at the request of any Holder, will ask the court to appoint a representative of the Holders who will file the proof of Holders' claim.

(C) Written Resolution and Electronic Consent

(a) The Issuer shall be entitled to seek approval of a resolution from the Holders by way of a Written Resolution. Notwithstanding that a Written Resolution may be approved electronically, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Holders. Approval of a Written Resolution may also be given by way of electronic communication ("**Electronic Consent**").

(b) Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 10 not less than five days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of the form and time-limits to be complied with by the Holders who wish to express their approval or rejection of such proposed Written Resolution. Holders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their French Law Securities until after the Written Resolution Date.

(D) Effect of Resolutions

A Resolution passed by way of a Written Resolution (including by Electronic Consent) shall be binding on all Holders, whether or not they have participated in such Written Resolution (including by Electronic Consent), and each of them shall be bound to give effect to the Resolution accordingly.

(v) Information to Holders

Each Holder will have the right, during (i) the 15-day period preceding the holding of the relevant General Meeting on first convocation, (ii) the 5-day period preceding the holding of a General Meeting on second convocation or (iii) in the case of a Written Resolution, a period of not less than five days preceding the Written Resolution Date, as the case may be, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be prepared in connection with such resolution, all of which will be available for inspection by the relevant Holders at the registered office of the Issuer, at the specified offices of any of the Security Agents during usual business hours and at any other place specified in the notice of the General Meeting or the Written Resolution.

Decisions of General Meetings and Written Resolution once approved will be published in accordance with the provisions of Condition 10.

(vi) Expenses

If "Contractual representation of Holders/No *Masse*" or "Contractual *Masse*" is specified in the applicable Final Terms, or in the case of French Law Securities that do not constitute *obligations* within the meaning of Article L.213-5 of the French Code *monétaire et financier*, the Issuer will pay all expenses relating to the operation of the *Masse* and expenses relating to the calling and holding of General Meetings and seeking the approval of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting or in writing through Written Resolution by the Holders, it being expressly stipulated, that no expenses may be imputed against interest (if any) payable under the Certificates.

If "Full Masse" is specified in the applicable Final Terms, Article L. 228-71 of the French *Code de commerce* shall apply.

(vii) Outstanding French Law Securities

"**outstanding**" means all the French Law Securities issued other than:

(A) those French Law Securities which have been redeemed and cancelled pursuant to the Conditions;

(B) those French Law Securities in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest (if any) accrued to the date for redemption and any interest (if any) payable under the Conditions after that date) have been duly paid to or to the order of the Principal Security Agent;

(C) those French Law Securities which have been purchased and cancelled in accordance with the Conditions; and/or

(D) those French Law Securities in respect of which claims have become prescribed under the Conditions,

provided that, for the purpose of attending and voting at any meeting of the Holders of the Series, those French Law Securities (if any) which are for the time being held by or for the benefit of the Issuer or any of its subsidiaries shall (unless and until ceasing to be so held) be deemed not to remain outstanding.

For the avoidance of doubt, in this Condition 9.4(b)(vii), the term "**outstanding**" (as defined above) shall not include those French Law Securities purchased by the Issuer in accordance with Article L.213-0-1 of the French *Code monétaire et financier* that are held by it and not cancelled.

(viii) Sole Holder

Where the applicable Final Terms specify "Full Masse" or "Contractual Masse", or in the case of French Law Securities that do not constitute *obligations* within the meaning of Article L.213-5 of the French *Code monétaire et financier*, if and for so long as the Securities of a given Series are held by a single Holder, the relevant Holder will exercise directly the powers delegated to the Representative and General Meetings of Holders under the Conditions. For the avoidance of doubt, if a Representative has been appointed while the French Law Securities of a given Series are held by a single Holder, such Representative shall be devoid of powers. A Representative shall only be appointed if the Securities of a Series are held by more than one Holder.

In the case of French Law Securities that do not constitute *obligations* within the meaning of Article L.213-5 of the French *Code monétaire et financier*, if and for so long as the Securities of a given Series are held by a single Holder, the relevant Holder will exercise directly all powers, rights and obligations entrusted to the Holders under the Conditions.

9.5 Modifications

The Issuer may modify these Terms and Conditions and/or the Agency Agreement without the consent of the Holders in any manner which the Issuer may deem necessary or desirable provided that such modification is not materially prejudicial to the interests of the Holders or such modification is of a formal, minor or technical nature or to cure, correct or supplement a manifest or proven error or to cure, correct or supplement any defective provision contained herein and/or therein or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated. Notice of any such modification will be given to the Holders in accordance with Condition 10 but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

10. NOTICES

10.1 All notices regarding W&C Securities, both Certificated and Uncertificated W&C Securities, will be valid if published on the website of BNPP at the following address www.bnpparibasmarkets.ch or any other website

specified in the applicable Final Terms. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first such publication.

10.2 All notices regarding W&C Securities listed on SIX Swiss Exchange to be made to Holders will also be given through the online information system of SIX Swiss Exchange, by publishing on SIX Swiss Exchange's website (https://www.six-group.com/exchanges/news/official_notices/search_en.html) as provided for in the rules of SIX Swiss Exchange. In addition, any such notice may be published in any other manner provided by the rules of SIX Exchange Regulation AG.

10.3 Notices relating to the operation of the meeting and voting provisions pursuant to Condition 9.4(b) (French Law Securities) and pursuant to Articles R.228-79 and R.236-11 of the French *Code de commerce* shall be given by delivery of the relevant notice to SIX SIS and on any website of the Issuer as may be notified to Holders. For the avoidance of doubt, Conditions 10.1 and 10.2 shall not apply to such notices.

11. EXPENSES AND TAXATION

11.1 A Holder must pay all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising from the exercise and settlement (in the case of Warrants) or redemption (in the case of Certificates) of the W&C Securities and/or the delivery or transfer of the Entitlement (as applicable) pursuant to the terms of such W&C Securities ("**Security Expenses**") relating to such W&C Securities as provided above.

11.2 The Issuer shall deduct from amounts payable or from assets deliverable to Holders all Related Expenses, not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent shall in its sole and absolute discretion determine are attributable to the W&C Securities.

For the avoidance of doubt, the Issuer shall not be liable for any Related Expenses and Holders shall be liable to pay the Related Expenses attributable to their W&C Securities.

"**Expenses**" means Security Expenses and any Related Expenses.

"**Related Expenses**" means (a) all present, future, prospective, contingent or anticipated Taxes which are (or may be) or were (or may have been) withheld or payable under the laws, regulations or administrative practices of any state (or any political sub-division or authority thereof or therein) and (b) any other present, future, or contingent expenses (including without limitation, any applicable depositary charges, transaction charges, issue registration, securities transfer or other expenses) which are (or may be) or were (or may have been) payable, in each case in respect of or in connection with:

(a) the issue, transfer or enforcement of the W&C Securities;

(b) any payment (or delivery of assets) to Holders;

(c) a person or its agent's assets or any rights, distributions of dividends appertaining to such assets (had such an investor (or agent) purchased, owned, held, realised, sold or otherwise disposed of assets) in such a number as the Calculation Agent, in its sole and absolute discretion, may determine to be appropriate as a hedge or related trading position in connection with the W&C Securities; or

(d) any of the Issuer's (or any Affiliates') other hedging arrangements in connection with the W&C Securities.

"**Taxes**" means taxes, levies, imposts, duties, deductions, withholdings, assessments or other charges (including any stamp, registration or transfer tax, duty or other charge or tax on income, payments (or delivery of assets), profits, capital gains or, for the avoidance of doubt, any withholding or deduction required (i) 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 or (ii) pursuant to Section 871(m) of the Code ("**871(m) Withholding**") together with any interest, additions to tax or penalties.

In addition, if the W&C Securities are deemed to be Specified Securities (as set forth in the applicable Final Terms) for the purpose of Section 871(m) of the Code, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the W&C Securities, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

Payments on the W&C Securities that reference U.S. securities or an index that includes U.S. securities may be calculated by reference to dividends on such U.S. securities that are reinvested at a rate of 70 per cent. In calculating the relevant payment amount, the Issuer may withhold, and the Holder may be deemed to receive, 30 per cent. of any "dividend equivalent" payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities. The Issuer will not pay any additional amounts to the Holder on account of the Section 871(m) amount deemed withheld.

12. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of Holders to create and issue further W&C Securities so as to be consolidated with and form a single series with the outstanding W&C Securities.

13. SUBSTITUTION OF THE ISSUER OR THE GUARANTOR

13.1 The Issuer, or any previous substituted company may, at any time, without the consent of the Holders, substitute for itself as principal obligor under the W&C Securities any company (the "**Substitute**"), being the Issuer or any other company, subject to:

(a) where the Substitute is not BNPP, BNPP unconditionally and irrevocably guaranteeing in favour of each Holder the performance of all obligations by the Substitute under the W&C Securities;

(b) all actions, conditions and things required to be taken, fulfilled and done to ensure that the W&C Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect;

(c) the Substitute becoming party to the Agency Agreement (unless the Substitute is already a party to the Agency Agreement) with any appropriate consequential amendments, as if it had been an original party to it;

(d) each stock exchange on which the W&C Securities are listed having confirmed that, following the proposed substitution of the Substitute, the W&C Securities will continue to be listed on such stock exchange;

(e) if appropriate, the Substitute having appointed a process agent as its agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the W&C Securities; and

(f) the Issuer having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with Condition 10.

13.2 Where the Issuer is BNPP B.V., BNPP or any previous substituted company may, at any time, without the consent of the Holders, substitute for itself as guarantor in respect of the W&C Securities any company (the "**Substitute Guarantor**"), being BNPP or any other company, subject to:

(a) the creditworthiness of the Substitute Guarantor at such time being at least equal to the creditworthiness of BNPP (or of any previous substitute under this Condition), as determined by the Calculation Agent in its sole and absolute discretion by reference to, *inter alia*, the long term senior debt ratings (if any) assigned by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. and/or Moody's Investors Service Ltd.

and/or Fitch Ratings Limited, or any successor rating agency or agencies thereto, to the Substitute Guarantor or, as the case may be, to BNPP (or to any previous substitute under this Condition);

(b) the Substitute Guarantor having entered into a guarantee (the "**Substitute Guarantee**") in respect of the W&C Securities in substantially the same form as the Guarantee and such other documents (if any) as may be necessary to give full effect to the substitution (the "**Documents**") and (without limiting the generality of the foregoing) pursuant to which the Substitute Guarantor shall undertake in favour of each Holder to be bound by these Terms and Conditions and the provisions of the Agency Agreement as fully as if the Substitute Guarantor had been named in these Terms and Conditions, the Documents and the Agency Agreement as the guarantor in respect of the W&C Securities in place of BNPP (or of any previous substitute under this Condition);

(c) the Substitute Guarantee and the Documents having been delivered to BNP Paribas Securities Services, Paris, Succursale de Zurich to be held by BNP Paribas Securities Services, Paris, Succursale de Zurich for so long as any W&C Securities remain, in the case of Warrants, unexercised or, in the case of Certificates, outstanding and for so long as any claim made against the Substitute Guarantor or the Issuer by any Holder in relation to the W&C Securities, the Substitute Guarantee or the Documents shall not have been finally adjudicated, settled or discharged;

(d) each stock exchange on which the W&C Securities are listed having confirmed that following the proposed substitution of the Substitute Guarantor (or of any previous substitute under this Condition) it will continue to list the W&C Securities;

(e) if appropriate, the Substitute Guarantor having appointed a process agent as its agent in England (in the case of English Law Securities) or France (in the case of French Law Securities) to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the W&C Securities or the Substitute Guarantee; and

(f) BNPP (or any previous substitute under this Condition) having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with Condition 10.

14. GOVERNING LAW AND SUBMISSION TO JURISDICTION

14.1 English Law Securities

(a) The English Law Securities, the English Law Agency Agreement and the English Law W&C Guarantee and any non-contractual obligations arising out of or in connection with the English Law Securities, the English Law Agency Agreement and the English Law W&C Guarantee are governed by, and shall be construed in accordance with, English law.

(b) The courts of England shall have exclusive jurisdiction to settle any dispute arising out of, relating to or having any connection with the English Law Securities, the English Law Agency Agreement and the English Law W&C Guarantee including any non-contractual obligations arising out of or in connection with the English Law Securities, the English Law Agency Agreement and the English Law W&C Guarantee (a "**Dispute**") and consequently each of the Issuer and the Guarantor submit and each Holder (by its acquisition of a W&C Security) is deemed to submit to the exclusive jurisdiction of the English courts to hear all suits, actions or proceedings (together hereafter termed the "**Proceedings**") relating to any such Dispute (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the English Law Securities, the English Law Agency Agreement and the English Law W&C Guarantee).

(c) Each of the Issuer and the Guarantor waives and each Holder (by its acquisition of a W&C Security) is deemed to waive any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum.

(d) Each of the Issuer and the Guarantor hereby irrevocably appoints BNP Paribas, London branch at its registered office at 10 Harewood Avenue, London NW1 6AA, as its or their agent in England to receive service of process in any Proceedings before the English courts in relation to any Dispute and agrees that, in the event of BNP Paribas, London Branch being unable to unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute and to notify the Holders of English Law Securities of such appointment. Each of the Issuer and the Guarantor agree that failure by a process agent to notify it of any process will not invalidate service. Nothing in clause shall affect the right to serve process in any other manner permitted by law.

(e) WITHOUT PREJUDICE TO CONDITION 14.1(B) ABOVE, THE ISSUER WAIVES ANY RIGHT IT MAY HAVE TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION IN CONNECTION WITH THE W&C SECURITIES. THESE CONDITIONS MAY BE FILED AS A WRITTEN CONSENT TO A BENCH TRIAL.

14.2 French Law Securities

The French Law Securities, the French Law Agency Agreement and the French Law Guarantee are governed by, and construed in accordance with, French law, and any action or proceeding in relation thereto ("**Proceedings**") shall be submitted to the jurisdiction of the competent courts in Paris within the jurisdiction of the Paris Court of Appeal (*Cour d'Appel de Paris*). BNPP B.V. elects domicile at the registered office of BNP Paribas currently located at 16 boulevard des Italiens, 75009 Paris, France.

15. ADDITIONAL DISRUPTION EVENTS AND OPTIONAL ADDITIONAL DISRUPTION EVENTS

15.1 In respect of Debt Securities any reference in this Condition 15 to "Share" and "Share Company" shall be deemed to be references to "Debt Instruments" and "Debt Instrument Issuer" respectively in respect of such Debt Securities.

"**Additional Disruption Event**" means each of Change in Law and Hedging Disruption, unless specified otherwise in the applicable Final Terms;

"**Administrator/Benchmark Event**" means the Calculation Agent determines that:

(a) a Benchmark Modification or Cessation Event has occurred or will occur;

(b) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of a relevant Benchmark or the administrator or sponsor of a relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the Issuer, the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the relevant Benchmark to perform its or their respective obligations under the W&C Securities; or

(c) it is not commercially reasonable to continue the use of a relevant Benchmark in connection with the W&C Securities from the perspective of the Issuer, the Calculation Agent or the Issuer or the Calculation Agent suffers or will suffer an increased cost, in each case, as a result of any applicable licensing restrictions or changes in the cost of obtaining or maintaining any relevant licence (including, without limitation, where the Issuer, the Calculation Agent or any other entity is required to hold a valid licence in order to issue or perform its obligations in respect of the W&C Securities and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence);

"**Benchmark**" means any figure, value, level or rate which is a benchmark as defined in BMR and where any amount payable or deliverable under the W&C Securities, or the value of the W&C Securities, is determined in whole or in part by reference to such figure, value, level or rate, all as determined by the Calculation Agent;

"**Benchmark Modification or Cessation Event**" means, in respect of the Benchmark any of the following has occurred or will occur:

(a) any material change in such Benchmark; or

(b) the permanent or indefinite cancellation or cessation in the provision of such Benchmark;

"**BMR**" means the EU Benchmarks Regulation (Regulation (EU) 2016/1011);

"**Cancellation Event**" means, that in the determination of the Calculation Agent, all or some of the Debt Instruments are redeemed prior to their stated maturity date for any reason, and as a result thereof it is impossible, impracticable or unduly onerous for the Issuer or its Affiliates to hedge the Issuer's obligations in respect of the W&C Securities;

"**Change in Law**" means that, on or after the Trade Date (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, in respect of any tax law, solvency or capital requirements), or (b) due to the promulgation of or any change in the interpretation or application of any law or regulation by any court, tribunal or regulatory or other supervisory authority with competent jurisdiction (including any action taken by a taxing or financial authority or any supervisory authority) or the combined effect thereof if occurring more than once, the Issuer determines in its sole and absolute discretion that:

(a) it has become illegal for it or any of its Affiliates to hold, acquire or dispose of any relevant hedge position relating to an Index (in the case of Index Securities), any relevant hedge position relating to a Share (in the case of Share Securities), any relevant hedge position relating to an ETI Interest (in the case of ETI Securities), any relevant hedge position relating to a Commodity or Commodity Index (in the case of Commodity Securities) or any relevant hedge position relating to a Fund Share (in the case of Fund Securities) (each a "**Hedge**"); or

(b) it or any of its Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency or capital requirements) in maintaining the W&C Securities in issue or in holding, acquiring or disposing of any Hedge;

"**Currency Event**" means that, on or after the Trade Date, it has become impracticable, illegal or impossible for the Issuer or any of its Affiliates (a) to convert the relevant currency ("Local Currency") in which the Index, the Shares or the Debt Instruments or any options or futures contracts or other hedging arrangement in relation to the Index, the Shares or the Debt Instruments (for the purposes of hedging the Issuer's obligations under the Securities) are denominated, into the Settlement Currency, or exchange or repatriate any funds in the Local Currency or the Settlement Currency outside of the country in which the Index, the Shares or the Debt Instruments or any options or futures contracts in relation to the Index, the Shares or the Debt Instruments respectively are traded due to the adoption of, or any change in, any applicable law, rule, regulation, judgment, order, directive or decree of any Government Authority or otherwise, or (b) for the Calculation Agent to determine a rate or (in the determination of the Calculation Agent) a commercially reasonable rate at which the Local Currency can be exchanged for the Settlement Currency for payment under the Securities;

"**Failure to Deliver due to Illiquidity**" means, following the exercise of Physical Delivery Securities, in the opinion of the Calculation Agent, it is impossible or impracticable to deliver, when due, some or all of the Relevant Assets (the "Affected Relevant Assets") comprising the Entitlement, where such failure to deliver is due to illiquidity in the market for the Relevant Assets;

"**Force Majeure Event**" means that, on or after the Trade Date, the performance of the Issuer's obligations under the Securities is prevented or materially hindered or delayed due to:

(a) any act (other than a Market Disruption Event), law, rule, regulation, judgment, order, directive, interpretation, decree or material legislative or administrative interference of any Government Authority or otherwise; or

(b) the occurrence of civil war, disruption, military action, unrest, political insurrection, terrorist activity of any kind, riot, public demonstration and/or protest, or any other financial or economic reasons or any other causes or impediments beyond such party's control; or

(c) any expropriation, confiscation, requisition, nationalisation or other action taken or threatened by any Government Authority that deprives the Issuer or any of its Affiliates, of all or substantially all of its assets in the Local Currency jurisdiction;

"**Government Authority**" means any nation, state or government, any province or other political subdivision thereof, any body, agency or ministry, any taxing, monetary, foreign exchange or other authority, court, tribunal or other instrumentality and any other entity exercising, executive, legislative, judicial, regulatory or administrative functions of or pertaining to government;

"**Hedging Disruption**" means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or option contracts it deems necessary to hedge the equity price risk or any other relevant price risk including but not limited to the currency risk of the Issuer issuing and performing its obligations with respect to the W&C Securities, or (b) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s), asset(s) or futures or options contract(s) or any relevant hedge positions relating to the W&C Securities;

"**Hedging Shares**" means the number of components comprised in an Index (in the case of Index Securities) or the number of Shares (in the case of Share Securities) that the Issuer and/or any of its Affiliates deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect to the W&C Securities;

"**Increased Cost of Hedging**" means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or options contract on any Commodity or, in the case of a Commodity Index, Index Component (in the case of Commodity Securities) or, in respect of any Index Securities relating to a Custom Index, any relevant hedge positions relating to an Index, it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest risk) of the Issuer issuing and performing its obligations with respect to the W&C Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s) or any such futures or options contract(s) or, in respect of any Index Securities relating to a Custom Index, any relevant hedge positions relating to an Index, provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging;

"**Increased Cost of Stock Borrow**" means that the Issuer and/or any of its Affiliates would incur a rate to borrow any component security comprised in an Index (in the case of Index Securities) or any Share (in the case of Share Securities) that is greater than the Initial Stock Loan Rate;

"**Initial Stock Loan Rate**" means, in respect of a component security comprised in an Index (in the case of Index Securities) or a Share (in the case of Share Securities), the initial stock loan rate specified in relation to such Share, security, component or commodity in the applicable Final Terms;

"**Insolvency Filing**" means that a Share Company or Basket Company institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Share Company or Basket Company shall not be deemed an Insolvency Filing;

"**Jurisdiction Event**" means that, on or after the Trade Date, it has become impracticable, illegal or impossible for the Issuer or any of its Affiliates to purchase, sell, hold or otherwise deal (or to continue to do so in the future) in the Index, the Shares or the Debt Instruments or any options or futures contracts in relation to the Index, the Shares or the Debt Instruments in order for the Issuer to perform its obligations under the W&C Securities or in respect of any relevant hedging arrangements in connection with the W&C Securities (including, without limitation, any purchase, sale or entry into or holding of one or more securities positions, currency positions, stock loan transactions, derivatives position, commodity position or other instruments or arrangements (however described) by the Issuer and/or any of its Affiliates in order to hedge, either individually or on a portfolio basis, the W&C Securities) or the costs of so doing would (in the sole and absolute determination of the Calculation Agent) be materially increased under the restriction or limitation of the existing or future law, rule, regulation, judgment, order, interpretation, directive or decree of any Government Authority or otherwise;

"**Loss of Stock Borrow**" means that the Issuer and/or any Affiliate is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any component security comprised in an Index (in the case of Index Securities) or any Share (in the case of Share Securities) in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate;

"**Maximum Stock Loan Rate**" means in respect of a component security comprised in an Index (in the case of Index Securities) or a Share (in the case of Share Securities), the Maximum Stock Loan Rate specified in the applicable Final Terms;

"**Optional Additional Disruption Event**" means any of Administrator/Benchmark Event, Cancellation Event, Currency Event, Failure to Deliver due to Illiquidity, Force Majeure Event, Increased Cost of Hedging, Increased Cost of Stock Borrow, Jurisdiction Event, Insolvency Filing, Loss of Stock Borrow and/or Stop-Loss Event, in each case if specified in the applicable Final Terms;

"**Stop-Loss Event**" means, in respect of a Share, the price of any Share as quoted on the relevant Exchange for such Share at the Scheduled Closing Time on any Scheduled Trading Day that is not a Disrupted Day in respect of such Share on or after the Trade Date or, if later, the Strike Date, is less than 5 per cent., or such percentage specified in the applicable Final Terms, of its Strike Price or, if no Strike Price is specified in the applicable Final Terms, the price given as the benchmark price for such Share in the applicable Final Terms, all as determined by the Calculation Agent; and

"**Trade Date**" has the meaning given to it in the applicable Final Terms.

15.2 If Additional Disruption Events are specified as applicable in the applicable Final Terms and an Additional Disruption Event and/or an Optional Additional Disruption Event occurs (other than in respect of Failure to Deliver due to Illiquidity), the Issuer in its sole and absolute discretion may take the action described in (a) or, if applicable, (b), (c), (b) or (d), as the case may be, below:

(a) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of any Relevant Asset and/or the Entitlement and/or the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for the Additional Disruption Event and/or Optional Additional Disruption Event and determine the effective date of that adjustment. In the case of an Administrator/Benchmark Event, such adjustment may (a) consist of one or more amendment(s) and/or be made on one or more dates, (b) be determined by reference to any adjustment(s) in respect of the relevant event or circumstance in relation to any hedging arrangements in respect of the W&C Securities and (c) include, without limitation, selecting a successor benchmark(s) and making related adjustments to the Conditions of the W&C Securities including, where applicable, to reflect any increased costs of the Issuer providing such exposure to the successor benchmark(s) and, in the case of more than one successor benchmark, making provision for allocation of exposure as between the successor benchmarks;

(b) in the case of Warrants, cancel the Warrants by giving notice to Holders in accordance with Condition 10. If the Warrants are so cancelled the Issuer will pay an amount to each Holder in respect of each Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, held by him which amount shall be equal to the fair market value of a Warrant or a Unit, as the case may be, taking into account the Additional Disruption Event and/or Optional Additional Disruption Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (unless provided for otherwise in the relevant Final Terms) plus, if applicable and already paid, the Exercise Price, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with Condition 10;

(c) in the case of Certificates,

(i) unless Delayed Redemption on Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event is specified in the applicable Final Terms, on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Certificates, each Certificate being redeemed by payment of an amount equal to the fair market value of a Certificate taking into account the Additional Disruption Event and/or Optional Additional Disruption Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (unless provided for otherwise in the relevant Final Terms), all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with Condition 10; or

(ii) if Delayed Redemption on Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Certificate, taking into account the Additional Disruption Event and/or Optional Additional Disruption Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Additional Disruption Amount**") as soon as practicable following the occurrence of the Additional Disruption Event and/or Optional Additional Disruption Event (the "**Calculated Additional Disruption Amount Determination Date**") and on the Redemption Date shall redeem each Certificate at an amount calculated by the Calculation Agent equal to (x) the Calculated Additional Disruption Amount plus interest accrued from and including the Calculated Additional Disruption Amount Determination Date to but excluding the Redemption Date at a rate equal to Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater, the Notional Amount; or

(b) in the case of Index Securities linked to a Custom Index, the Calculation Agent may use commercially reasonable efforts to select a successor index with a substantially similar formula for and method of calculation as the Custom Index within twenty (20) Scheduled Custom Index Business Days of the occurrence of the relevant Additional Disruption Event or Optional Additional Disruption Event and, upon selection of such successor index (the "**Successor Index**"), the Calculation Agent shall promptly notify the Issuer and the Issuer will give notice to the Holders in accordance with Condition 10 and such index shall become the Successor Index and deemed to be a "Custom Index" for the purposes of the Securities and the Calculation Agent will make such adjustment, if any, to one or more of the Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate to account for the substitution. Such substitution and any relevant adjustment to the Terms and Conditions and/or the applicable Final Terms will be deemed to be effective as of the date selected by the Calculation Agent in its sole and absolute discretion which may, but need not be the date on which the relevant Additional Disruption Event or Optional Additional Disruption Event occurred; or

(d) in the case of Share Securities linked to a Basket of Shares, the Calculation Agent may adjust the Basket of Shares to include a Share selected by it in accordance with the criteria for Share selection set out below (each a "**Substitute Share**") for each Share (each an "**Affected Share**") which is affected by the Additional Disruption Event and/or Optional Additional Disruption Event and the Substitute Share will be deemed to be a "**Share**" and the relevant issuer of such shares a "**Basket Company**" for the purposes of the W&C Securities, and the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (where the W&C Securities are Physical Delivery Securities) and/or the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, provided that in the event that any amount payable under the W&C Securities was to be determined by reference to the Initial Price of the Affected Share, the Initial Price of each Substitute Share will be determined by the Calculation Agent in accordance with the following formula:

$$\text{Initial Price} = A \times (B/C)$$

where:

"**A**" is the official closing price of the relevant Substitute Share on the relevant Exchange on the Substitution Date;

"**B**" is the Initial Price of the relevant Affected Share; and

"**C**" is the official closing price of the relevant Affected Share on the relevant Exchange on the Substitution Date.

Such substitution and the relevant adjustment to the Basket of Shares will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") in its sole and absolute discretion and specified in the notice referred to below which may, but need not, be the relevant date of the Additional Disruption Event and/or Optional Additional Disruption Event.

The Weighting of each Substitute Share in the Basket of Shares will be equal to the Weighting of the relevant Affected Share.

In order to be selected as a Substitute Share, the relevant share must be a share which, in the sole and absolute discretion of the Calculation Agent:

(i) is not already included in the Basket of Shares;

(ii) the relevant issuer of such share belongs to the same economic sector as the Basket Company in respect of the Affected Share; and

(iii) the relevant issuer of such share has a comparable market capitalisation, international standing and exposure as the Basket Company in respect of the Affected Share.

If a Failure to Deliver due to Illiquidity occurs:

(A) subject as provided elsewhere in the Conditions, any Relevant Assets which are not Affected Relevant Assets, will be delivered on the originally designated Settlement Date (in the case of Warrants) or Redemption Date (in the case of Certificates) in accordance with Condition 5.1 and (in the case of Warrants) the Calculation Agent shall determine in its discretion the appropriate pro rata portion of the Exercise Price to be paid by the relevant Holder in respect of that partial settlement; and

(B) in respect of any Affected Relevant Assets, in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant W&C Security or in the case of Warrants, if Units are specified in the applicable Final Terms,

Unit, as the case may be, by payment to the relevant Holder of the Failure to Deliver Settlement Price on the fifth Business Day following the date that notice of such election is given to the Holders in accordance with Condition 10. Payment of the Failure to Deliver Settlement Price will be made in such manner as shall be notified to the Holders in accordance with Condition 10.

For the purposes hereof:

"**Failure to Deliver Settlement Price**" means, in respect of any relevant W&C Security, or in the case of Warrants, if Units are specified in the applicable Final Terms, Unit, as the case may be, the fair market value of such W&C Security or Unit, as the case may be (taking into account the Relevant Assets comprising the Entitlement which have been duly delivered as provided above), less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its sole and absolute discretion, plus, in the case of Warrants, if applicable and already paid, the Exercise Price (or, where as provided above some Relevant Assets have been delivered, and a pro rata portion thereof has been paid, such pro rata portion).

15.3 Upon the occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event, if the Calculation Agent determines that an adjustment in accordance with the above provisions is necessary it shall notify the Issuer thereof as soon as practicable and the Issuer shall give notice as soon as practicable to the Holders in accordance with Condition 10 stating the occurrence of the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, giving details thereof and the action proposed to be taken in relation thereto.

16. KNOCK-IN EVENT AND KNOCK-OUT EVENT

This Condition 16 applies to Index Securities, Share Securities, ETI Securities, Commodity Securities, Debt Securities, Currency Securities and Futures Securities only.

16.1 If "Knock-in Event" is specified as applicable in the applicable Final Terms, then, unless otherwise specified in such Final Terms, any payment and/or delivery, as applicable, under the relevant W&C Securities which is expressed in the applicable Final Terms to be subject to a Knock-in Event, shall be conditional upon the occurrence of such Knock-in Event.

16.2 If "Knock-out Event" is specified as applicable in the applicable Final Terms, then, unless otherwise specified in such Final Terms, any payment and/or delivery, as applicable, under the relevant W&C Securities which is expressed in the applicable Final Terms to be subject to a Knock-out Event, shall be conditional upon the occurrence of such Knock-out Event.

16.3 In respect of Index Securities, Share Securities, ETI Securities, Debt Securities and Futures Securities, if the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if on any Knock-in Determination Day or Knock-out Determination Day (a) in respect of W&C Securities other than Custom Index Securities or Debt Securities, at any time during the one hour period that begins or ends at the Valuation Time the Level triggers the Knock-in Level or the Knock-out Level, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, or (b) in respect of Custom Index Securities or Debt Securities, a Custom Index Disruption Event or Market Disruption Event, as applicable, is occurring, then (i) if Disruption Consequences are specified as not applicable in the applicable Final Terms, a Knock-in Event or Knock-out Event may occur notwithstanding such Trading Disruption, Exchange Disruption, Early Closure, Custom Index Disruption Event or Market Disruption Event or (ii) if Disruption Consequences are specified as applicable in the applicable Final Terms, the Knock-in Event or the Knock-out Event shall be deemed not to have occurred; provided that if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the Level as at the Knock-in Valuation Time or Knock-out Valuation Time in

accordance with the provisions contained in the definition of "Valuation Date" for the purposes of determining the occurrence of a Knock-in Event or Knock-out Event.

16.4 In respect of Commodity Securities or Currency Securities, if the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if any Knock-in Determination Day or Knock-out Determination Day is a Commodity Disrupted Day or a Disrupted Day, as applicable, then (i) if Disruption Consequences are specified as not applicable in the applicable Final Terms, a Knock-in Event or Knock-out Event may occur notwithstanding such day being a Commodity Disrupted Day or a Disrupted Day, as the case may be or (ii) if Disruption Consequences are specified as applicable in the applicable Final Terms, such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

16.5 In respect of W&C Securities other than Custom Index Securities or Debt Securities, if the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the relevant Exchange and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one-hour period that begins or ends at the time on which the Level triggers the Knock-in Level or the Knock-out Level, (a) in the case of Index Securities, Share Securities, ETI Securities and Futures Securities, a Trading Disruption, Exchange Disruption or Early Closure, (b) in the case of Currency Securities, a Disruption Event or (c) in the case of Commodity Securities, a Market Disruption Event, in each case occurs or exists, then (i) if Disruption Consequences are specified as not applicable in the applicable Final Terms, a Knock-in Event or Knock-out Event may occur notwithstanding such Trading Disruption, Exchange Disruption, Early Closure, Disruption Event or Market Disruption Event or (ii) if Disruption Consequences are specified as applicable in the applicable Final Terms, the Knock-in Event or the Knock-out Event shall be deemed not to have occurred, provided that, in the case of W&C Securities other than Commodity Securities or Currency Securities, if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the Level as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "Valuation Date" for the purposes of determining the occurrence of a Knock-in Event or Knock-out Event.

16.6 In respect of Debt Securities, if the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the exchange on which the relevant Debt Instrument is traded or on any exchange on which options contracts or futures contracts with respect to such Debt Instrument are traded and if on any Knock-in Determination Day or Knock-out Determination Day and at any time at which the Level triggers the Knock-in Level or the Knock-out Level, a Market Disruption Event has occurred or is occurring, then (i) if Disruption Consequences are specified as not applicable in the applicable Final Terms, a Knock-in Event or Knock-out Event may occur notwithstanding such Market Disruption Event or (ii) if Disruption Consequences are specified as applicable in the applicable Final Terms, the Knock-in Event or the Knock-out Event shall be deemed not to have occurred, provided that if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the Level as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "Valuation Date" for the purposes of determining the occurrence of a Knock-in Event or Knock-out Event.

16.7 Definitions relating to Knock-in Event/Knock-out Event

Unless otherwise specified in the applicable Final Terms:

"**Knock-in Determination Day**" means the date(s) specified as such in the applicable Final Terms;

"**Knock-in Determination Period**" means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date;

"**Knock-in Event**" means:

(a) (in respect of a single Underlying Reference) that the Level determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is; or

(b) (in respect of a Basket of Underlying References) that the amount determined by the Calculation Agent equal to the sum of the values of each Underlying Reference as the product of (x) the Level of such Underlying Reference as determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day and (y) the relevant Weighting is,

(A) "greater than", "greater than or equal to", "less than" or "less than or equal to" the Knock-in Level or, if applicable, (B) "within" the Knock-in Range Level, in each case as specified in the applicable Final Terms;

"**Knock-in Level**" means the level specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in the Relevant Adjustment Provisions;

"**Knock-in Observation Price Source**" means the source specified as such in the applicable Final Terms;

"**Knock-in Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day (in the case of W&C Securities other than Commodity Securities or Custom Index Securities), a Commodity Business Day (in the case of Commodity Securities) or a Scheduled Custom Index Business Day (in the case of Custom Index Securities), the next following Scheduled Trading Day, Commodity Business Day or Scheduled Custom Index Business Day, as the case may be;

"**Knock-in Period Ending Date**" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day (in the case of W&C Securities other than Commodity Securities or Custom Index Securities), a Commodity Business Day (in the case of Commodity Securities) or a Scheduled Custom Index Business Day (in the case of Custom Index Securities), the next following Scheduled Trading Day, Commodity Business Day or Scheduled Custom Index Business Day, as the case may be;

"**Knock-in Range Level**" means the range of Levels specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in the Relevant Adjustment Provisions;

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

"**Knock-out Determination Day**" means the date(s) specified as such in the applicable Final Terms, or each Scheduled Trading Day during the Knock-out Determination Period;

"**Knock-out Determination Period**" means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date;

"**Knock-out Event**" means:

(a) (in respect of a single Underlying Reference) that the Level determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is; or

(b) (in respect of a Basket of Underlying References) that the amount determined by the Calculation Agent equal to the sum of the values of each Underlying References as the product of (x) the Level of such Underlying Reference as determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day and (y) the relevant Weighting is,

(A) "greater than", "greater than or equal to", "less than" or "less than or equal to" the Knock-out Level or, if applicable, (B) "within" the Knock-out Range Level, in each case, as specified in the applicable Final Terms;

"**Knock-out Level**" means the level specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in the Relevant Adjustment Provisions;

"**Knock-out Observation Price Source**" means the source specified as such in the applicable Final Terms;

"**Knock-out Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day (in the case of W&C Securities other than Commodity Securities or Custom Index Securities), a Commodity Business Day (in the case of Commodity Securities) or a Scheduled Custom Index Business Day (in the case of Custom Index Securities), the next following Scheduled Trading Day, Commodity Business Day or Scheduled Custom Index Business Day, as the case may be;

"**Knock-out Period Ending Date**" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day (in the case of W&C Securities other than Commodity Securities or Custom Index Securities), a Commodity Business Day (in the case of Commodity Securities) or a Scheduled Custom Index Business Day (in the case of Custom Index Securities), the next following Scheduled Trading Day, Scheduled Commodity Business Day or Custom Index Business Day, as the case may be;

"**Knock-out Range Level**" means the range of Levels specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in the Relevant Adjustment Provisions;

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

"**Level**" means, for the purposes of this Condition 16, (i) the "official level", "official close", "last price", "traded price", "bid price" or "asked price" of the Underlying Reference, as specified in the applicable Final Terms, published by the Knock-in Observation Price Source or Knock-out Observation Price Source, as applicable, or (ii) if "Standard Level" is specified as applicable in the applicable Final Terms (a) in the case of Share Securities, ETI Securities, Debt Securities and Futures Securities, the price of the relevant Underlying Reference, (b) in the case of Index Securities and Custom Index Securities, the level of the relevant Underlying Reference (c) in the case of Commodity Securities, the Relevant Price, or (d) in the case of Currency Securities, the spot rate of exchange for the exchange of the Subject Currency into the Base Currency (expressed as the number of units (or part units) of such Subject Currency for which one unit of the Base Currency can be exchanged), in each case determined by the Calculation Agent as of the Knock-in Valuation Time or Knock-out Valuation Time on any Knock-in Determination Day or Knock-out Determination Day, as applicable, or, in the case of the "official close" level, at such time as the official close is published by the Knock-in Observation Price Source or Knock-out Observation Price Source, as applicable;

"**Relevant Adjustment Provisions**" means:

(a) in the case of Index Securities, Index Security Condition 2 (*Market Disruption*) and Index Security Condition 3 (*Adjustments to an Index*);

(b) in the case of Custom Index Securities, Index Security Condition 6 (*Adjustments to a Custom Index and Custom Index Disruption*);

(c) in the case of Share Securities, Share Security Condition 2 (*Market Disruption*), Share Security Condition 3 (*Potential Adjustment Events*) and Share Security Condition 4 (*Extraordinary Events*);

(d) in the case of ETI Securities, ETI Security Condition 2 (*Market Disruption*) and ETI Security Condition 3 (*Potential Adjustment Events*);

(e) in the case of Commodity Securities, Commodity Security Condition 2 (*Market Disruption*) and Commodity Security Condition 3 (*Consequences of a Market Disruption Event and Disruption Fallbacks*);

(f) in the case of Currency Securities, Currency Security Condition 2 (*Disruption Events*) and Currency Security Condition 3 (*Consequences of a Disruption Event*);

(g) in the case of Debt Securities, Debt Security Condition 3 (*Market Disruption*), Debt Security Condition 4 (*Correction of Debt Instrument Price*) and Debt Security Condition 5 (*Redemption or Cancellation of a Debt Instrument*); and

(h) in the case of Futures Securities, Futures Security Condition 3 (*Adjustments to a Future*); and

"**Underlying Reference**" means, for the purposes of this Condition 16, each Index, Custom Index, Share, ETI Interest, Commodity, Commodity Index, Subject Currency, Future or other basis of reference to which the relevant W&C Securities relate.

17. ADJUSTMENTS FOR EUROPEAN MONETARY UNION

The Issuer may, without the consent of the Holders, on giving notice to the Holders in accordance with Condition 10:

(a) elect that, with effect from the Adjustment Date specified in the notice, certain terms of the W&C Securities shall be redenominated in euro.

The election will have effect as follows:

(i) where the Settlement Currency of the W&C Securities is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union, such Settlement Currency shall be deemed to be an amount of euro converted from the original Settlement Currency into euro at the Established Rate, subject to such provisions (if any) as to rounding as the Issuer may decide, after consultation with the Calculation Agent, and as may be specified in the notice, and after the Adjustment Date, all payments of the Cash Settlement Amount in respect of the W&C Securities will be made solely in euro as though references in the W&C Securities to the Settlement Currency were to euro;

(ii) where the Exchange Rate and/or any other terms of these Terms and Conditions are expressed in or, in the case of the Exchange Rate, contemplate the exchange from or into, the currency (the "**Original Currency**") of a country which is participating in the third stage of European Economic and Monetary Union, such Exchange Rate and/or any other terms of these Terms and Conditions shall be deemed to be expressed in or, in the case of the Exchange Rate, converted from or, as the case may be into, euro at the Established Rate; and

(iii) such other changes shall be made to these Terms and Conditions as the Issuer may decide, after consultation with the Calculation Agent to conform them to conventions then applicable to instruments expressed in euro; and/or

(b) require that the Calculation Agent make such adjustments to the Weighting and/or the Settlement Price and/or the Exercise Price (in the case of Warrants) and/or any other terms of these Terms and Conditions and/or the Final Terms as the Calculation Agent, in its sole discretion, may determine to be appropriate to account for the effect of the third stage of European Economic and Monetary Union on the Weighting and/or the Settlement Price and/or the Exercise Price (in the case of Warrants) and/or such other terms of these Terms and Conditions.

Notwithstanding the foregoing, none of the Issuer, the Guarantor, if any, the Calculation Agent and the Security Agents shall be liable to any Holder or other person for any commissions, costs, losses or expenses in relation to or resulting from the transfer of euro or any currency conversion or rounding effected in connection therewith.

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

"**Adjustment Date**" means a date specified by the Issuer in the notice given to the Holders pursuant to this Condition which falls on or after the date on which the country of the Original Currency first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty;

"**Established Rate**" means the rate for the conversion of the Original Currency (including compliance with rules relating to rounding in accordance with applicable European Union regulations) into euro established by the Council of the European Union pursuant to Article 140 of the Treaty;

"**euro**" means the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty;

"**National Currency Unit**" means the unit of the currency of a country, as those units are defined on the day before the date on which the country of the Original Currency first participates in the third stage of European Economic and Monetary Union; and

"**Treaty**" means the Treaty on the Functioning of the European Union, as amended.

18. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

The English Law Securities do not confer on a third party any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of such W&C Securities but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

19. TERMS APPLICABLE TO WARRANTS ONLY

Conditions 20 to 25 apply to Warrants only.

20. DEFINITIONS (WARRANTS)

"**Actual Exercise Date**" means the Exercise Date (in the case of European Style Warrants) or, subject to Condition 24, the date during the Exercise Period (in the case of American Style Warrants) on which the Warrant is actually or is deemed exercised or, if Automatic Exercise is specified in the applicable Final Terms, is automatically exercised (as more fully set out in Condition 24);

"**Averaging Date**" means, in respect of an Actual Exercise Date:

(a) in the case of Index Securities (other than Index Securities relating to a Custom Index or Basket of Custom Indices (each as defined in Annex 1)), Share Securities, ETI Securities, Debt Securities, Fund Securities or

Futures Securities, each date specified as an Averaging Date in the applicable Final Terms or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent any such day is a Disrupted Day. If any such day is a Disrupted Day, then:

(i) if "Omission" is specified as applying in the applicable Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant Settlement Price provided that, if through the operation of this provision no Averaging Date would occur in respect of such Actual Exercise Date, then the provisions of the definition of "Valuation Date" will apply for purposes of determining the relevant level, price or amount on the final Averaging Date with respect to that Actual Exercise Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or

(ii) if "Postponement" is specified as applying in the applicable Final Terms, then the provisions of the definition of "Valuation Date" will apply for the purposes of determining the relevant level, price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or

(iii) if "Modified Postponement" is specified as applying in the applicable Final Terms then:

(A) where the Warrants are Index Securities relating to a single Index (other than a Component Security Index), Share Securities relating to a single Share, ETI Securities relating to a single ETI Interest, or Futures Securities relating to a single Future, the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of such Actual Exercise Date, then (I) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date), and (II) the Calculation Agent shall determine the relevant level or price for that Averaging Date in accordance with sub-paragraph (a)(i) of the definition of "Valuation Date" below;

(B) where the Warrants are Index Securities relating to a single Component Security Index, the Calculation Agent shall determine the level of the Component Security Index for the Averaging Date in accordance with sub-paragraph (a)(ii) of the definition of "Valuation Date" below and the Averaging Date shall be deemed to be the earliest date on which the Calculation Agent determines the relevant level of the Component Security Index in accordance with the provisions of sub-paragraph (a)(ii) of the definition of "Valuation Date" below;

(C) where the Warrants are Index Securities relating to a Basket of Indices (other than a Basket of Component Security Indices), Share Securities relating to a Basket of Shares, ETI Securities relating to a Basket of ETI Interests or Futures Securities relating to a Basket of Futures, the Averaging Date for each Index, Share, ETI Interest or Future not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (the "**Scheduled Averaging Date**") and the Averaging Date for each Index, Share or Future affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date (as defined below) in relation to such Index, Share, ETI Interest or Future. If the first succeeding Valid Date in relation to such Index, Share, ETI Interest or Future has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of such Actual Exercise Date, then (I) that last such consecutive Scheduled Trading Day shall be deemed the Averaging Date (irrespective of

whether that last such consecutive Scheduled Trading Day is already an Averaging Date) in respect of such Index, Share, ETI Interest or Future and (II) the Calculation Agent shall determine the relevant level, price or amount for that Averaging Date in accordance with sub-paragraph (a)(i) of the definition of "Valuation Date" below;

(D) where the Warrants are Index Securities relating to a Basket of Component Security Indices, the Averaging Date for each Component Security Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date, and for each Component Security Index affected (each, an "**Affected Item**") by the occurrence of a Disrupted Day, the Calculation Agent shall determine the level of the Component Security Index in accordance with the provisions of sub-paragraph (a)(iv) of the definition of "Valuation Date" below and the Averaging Date shall be deemed to be the earliest date on which the Calculation Agent determines the level of the Component Security Index in accordance with the provisions of sub-paragraph (a)(iv) of the definition of "Valuation Date" below; or

(E) where the Warrants are Debt Securities, provisions for determining the Averaging Date in the event of Modified Postponement applying will be set out in the applicable Final Terms; or

(b) in the case of Commodity Securities, each date specified as such in the applicable Final Terms or, if any such date is not a Commodity Business Day, the immediately following Commodity Business Day unless, in the opinion of the Calculation Agent any such day is a day on which a Market Disruption Event has occurred or is continuing, in which case the provisions of Commodity Security Condition 3 (Consequences of a Market Disruption Event and Disruption Fallbacks) shall apply;

"**Cash Settlement Amount**" means, in relation to Cash Settled Warrants, the amount to which the Holder is entitled in the Settlement Currency in relation to each such Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, as determined by the Calculation Agent pursuant to the provisions set out in the applicable Final Terms. The Cash Settlement Amount shall be rounded to the nearest sub-unit of the relevant Settlement Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention, unless otherwise specified in the applicable Final Terms.

If the Cash Settlement Amount is not an amount in the Settlement Currency, if specified in the applicable Final Terms it will be converted into the Settlement Currency at the Exchange Rate specified in the applicable Final Terms;

"**English Law Warrants**" means the Warrants specified in the applicable Final Terms as being governed by English law;

"**Entitlement**" means in relation to a Physical Delivery Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, the quantity of the Relevant Asset or the Relevant Assets, as the case may be, which a Holder is entitled to receive on the Settlement Date in respect of each such Warrant or Unit, as the case may be, following payment of the Exercise Price (and any other sums payable) (including Expenses as defined in Condition 11) rounded down as provided in Condition 23.3, as determined by the Calculation Agent including any documents evidencing such Entitlement;

"**Exercise Business Day**" means:

(a) in the case of Cash Settled Warrants, a day that is a Business Day; and

(b) in the case of Physical Delivery Warrants, a day that is a Business Day and a Scheduled Trading Day;

"**Expiration Date**" means the last day of the Exercise Period;

"**French Law Warrants**" means the Warrants specified in the applicable Final Terms as being governed by French law;

"**Observation Date**" means each date specified as an Observation Date in the applicable Final Terms. The provisions contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Observation Date";

"**Observation Period**" means the period specified as the Observation Period in the applicable Final Terms;

"**Settlement Date**" means, unless specified otherwise in the applicable Final Terms:

(a) in relation to Cash Settled Warrants:

(i) (other than in respect of Commodity Securities or Inflation Index Securities) in relation to each Actual Exercise Date, (A) where Averaging is not specified in the applicable Final Terms, the fifth Business Day following the Valuation Date provided that if the Warrants are Index Securities relating to a Basket of Indices, Share Securities relating to a Basket of Shares, ETI Securities relating to a Basket of ETI Interests, Debt Securities relating to a Basket of Debt Instruments, Fund Securities relating to a Basket of Fund Shares or Futures Securities relating to a basket of Futures and the occurrence of a Disrupted Day has resulted in a Valuation Date for one or more Indices, Shares, ETI Interests, Debt Instruments, Fund Shares or Futures, as the case may be, being adjusted as set out in the definition of "Valuation Date" below, the Settlement Date shall be the fifth Business Day next following the last occurring Valuation Date in relation to any Index, Share, ETI Interest, Debt Instrument, Fund Share or Future, as the case may be, or (B) where Averaging is specified in the applicable Final Terms, the fifth Business Day following the last occurring Averaging Date provided that where the Warrants are Index Securities relating to a Basket of Indices, Share Securities relating to a Basket of Shares, ETI Securities relating to a Basket of ETI Interests, Debt Securities relating to a Basket of Debt Instruments, Fund Securities relating to a Basket of Fund Shares or Futures Securities relating to a basket of Futures and the occurrence of a Disrupted Day has resulted in an Averaging Date for one or more Indices, Shares, ETI Interests, Debt Instruments, Fund Shares or Futures, as the case may be, being adjusted as set out in the definition of "Averaging Date" above, the Settlement Date shall be the fifth Business Day next following the last occurring Averaging Date in relation to any Index, Share, ETI Interest, Debt Instrument, Commodity or Commodity Index, Fund Share or Future, as the case may be; or

(ii) in respect of Commodity Securities or Inflation Index Securities, the date as specified in the applicable Final Terms; and

(b) in relation to Physical Delivery Warrants, the date specified as such in the applicable Final Terms;

"**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date in relation to the Actual Exercise Date or another Observation Date does not or is deemed not to occur;

"**Valuation Date**" means:

(a) in the case of Index Securities (other than Index Securities relating to a Custom Index or Basket of Custom Indices), Share Securities, ETI Securities, Debt Instruments or Futures Securities, unless otherwise specified in the applicable Final Terms, the first Scheduled Trading Day following the Actual Exercise Date of the relevant Warrant unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

(i) where the Warrants are Index Securities relating to a single Index (other than a Component Securities Index), Share Securities relating to a single Share, ETI Securities relating to a single ETI Interest, Debt Securities relating to a single Debt Instrument or Futures Securities relating to a single Future, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (A)

the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (B) the Calculation Agent shall determine the Settlement Price in the manner set out in the applicable Final Terms or, if not set out or if not practicable, determine the Settlement Price:

(A) in the case of Index Securities, by determining the level of the Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or

(B) in the case of Share Securities, ETI Securities, Debt Securities or Futures Securities, in accordance with its good faith estimate of the Settlement Price as of the Valuation Time on the last such consecutive Scheduled Trading Day; or

(ii) where the Warrants are Index Securities relating to a single Component Security Index, the Calculation Agent shall determine the relevant level for such Component Security Index using the formula for and method of calculating such Component Security Index last in effect prior to the occurrence of the first Disrupted Day using:

(A) in respect of each Component Security not affected by a Market Disruption Event on the Scheduled Valuation Date, the exchange traded or quoted price of such Component Security as of the Valuation Time on the Scheduled Valuation Date; and

(B) in respect of each Component Security affected (each, an "**Affected Component Security**") by a Market Disruption Event on the Scheduled Valuation Date, the exchange traded or quoted price for each Affected Component Security on the first succeeding Scheduled Trading Day on which no Market Disruption Event occurs or is continuing with respect to the Affected Component Security, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a day on which a Market Disruption Event occurs or is continuing with respect to the Affected Component Security, in which case, the Calculation Agent shall determine the value, amount, level or price of such Affected Component Security using its good faith estimate of the value, amount, level or price of the relevant Affected Component Security as of the Valuation Time on the last such consecutive Scheduled Trading Day; and

the Valuation Date shall be deemed to be the earliest date on which the Calculation Agent determines the level of the Component Security Index in accordance with the above provisions; or

(iii) where the Warrants are Index Securities relating to a Basket of Indices (other than a Basket of Component Security Indices), Share Securities relating to a Basket of Shares, ETI Securities relating to an ETI Basket or a Basket of ETI Interests, as the case may be, Debt Securities relating to a Basket of Debt Instruments or Futures Securities relating to a Basket of Futures, the Valuation Date for each Index, Share, ETI Interest, Debt Instrument or Future, as the case may be, not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Index, Share, ETI Interest, Debt Instrument or Future affected, as the case may be (each an "**Affected Item**"), by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled

Valuation Date is a Disrupted Day relating to the Affected Item. In that case, (A) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (B) the Calculation Agent shall determine the Settlement Price using, in relation to the Affected Item, the level or value as applicable, determined in the manner set out in the applicable Final Terms or, if not set out or if not practicable, using:

(A) in the case of an Index, the level of that Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or

(B) in the case of a Share, ETI Interest, Debt Instrument or Future, its good faith estimate of the value for the Affected Item as of the Valuation Time on the last such consecutive Scheduled Trading Day; and

(iv) where the Warrants are Index Securities relating to a Basket of Component Security Indices, the Valuation Date for each Component Security Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and for each Component Security Index affected (each, an "**Affected Item**") by the occurrence of a Disrupted Day, the Calculation Agent shall determine the level of that Component Security Index using the formula for and method of calculating that Component Security Index last in effect prior to the occurrence of the first Disrupted Day, using:

(A) in respect of each Component Security not affected by a Market Disruption Event on the Scheduled Valuation Date, the exchange traded or quoted price of such Component Security as of the Valuation Time on the Scheduled Valuation Date; and

(B) in respect of each Component Security affected (each, an "**Affected Component Security**") by a Market Disruption Event on the Scheduled Valuation Date, the exchange traded or quoted price for each Affected Component Security on the first succeeding Scheduled Trading Day on which no Market Disruption Event occurs or is continuing with respect to the Affected Component Security, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a day on which a Market Disruption Event occurs or is continuing with respect to the Affected Component Security, in which case, the Calculation Agent shall determine the value, amount, level or price of such Affected Component Security using its good faith estimate of the value, amount, level or price of the relevant Affected Component Security as of the Valuation Time on the last such consecutive Scheduled Trading Day; and

the Valuation Date shall be deemed to be the earliest date on which the Calculation Agent determines the level of the Component Security Index in accordance with the above provisions; or

(b) in the case of Commodity Securities, the Final Pricing Date,

and otherwise in accordance with the above provisions; and

"**Valuation Time**" means:

(a) the Valuation Time specified in the applicable Final Terms; or

(b) if not set out in the applicable Final Terms, in the case of Index Securities relating to a Composite Index, unless otherwise specified in the applicable Final Terms, (i) for the purposes of determining whether a Market Disruption Event has occurred (A) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security, and (B) in respect of any options contracts or futures contracts on such Index, the close of trading on the Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of such Index is calculated and published by the Index Sponsor; or

(c) if not set out in the applicable Final Terms, in the case of Index Securities relating to Indices other than Composite Indices, Share Securities or ETI Securities, unless otherwise specified in the applicable Final Terms, the Scheduled Closing Time on the relevant Exchange on the relevant Strike Date, Valuation Date, Observation Date or Averaging Date, as the case may be, in relation to each Index, Share or ETI Interest to be valued, provided that if the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

21. FORM OF WARRANTS

The form of Warrants is as set out in Condition 2.2 above.

22. TYPE OF WARRANTS

The applicable Final Terms will indicate whether the Warrants are American style Warrants ("**American Style Warrants**") or European style Warrants ("**European Style Warrants**") or such other type as may be specified in the applicable Final Terms, in the case of Cash Settled Warrants whether automatic exercise ("**Automatic Exercise**") applies to the Warrants, whether settlement shall be by way of cash payment ("**Cash Settled Warrants**") or physical delivery ("**Physical Delivery Warrants**"), whether the Warrants are call Warrants ("**Call Warrants**") or put Warrants ("**Put Warrants**"), or such other type as may be specified in the applicable Final Terms, whether the Warrants may only be exercised in units ("**Units**") and whether Averaging ("**Averaging**") will apply to the Warrants. If Units are specified in the applicable Final Terms, Warrants must be exercised in Units and any Exercise Notice which purports to exercise Warrants in breach of this provision shall be void and of no effect.

23. EXERCISE RIGHTS (WARRANTS)

23.1 Exercise of Warrants

(a) American Style Warrants

American Style Warrants are exercisable on any Exercise Business Day during the Exercise Period.

If (i) the Warrants are Cash Settled Warrants and Automatic Exercise is not specified as applying in the applicable Final Terms or (ii) if the Warrants are Physical Delivery Warrants, any American Style Warrant with respect to which no exercise notice (as defined below) has been delivered in the manner set out in Condition 24, at or prior to 10.00 a.m. (Local Time) on the Expiration Date, shall become void.

If the Warrants are Cash Settled Warrants and Automatic Exercise is specified as applying in the applicable Final Terms, any such American Style Warrant shall be automatically exercised on the Expiration Date and the provisions of Condition 24.6 shall apply.

The Exercise Business Day during the Exercise Period on which an Exercise Notice is delivered prior to 10.00 a.m. (Local Time) to the Principal Security Agent and a copy thereof is delivered to the Issuer or, if the Warrants are Cash Settled Warrants and Automatic Exercise is specified as applying in the applicable Final Terms, the Expiration Date, is referred to herein as the "**Actual Exercise Date**". If any Exercise Notice is received by the Principal Security Agent or if a copy thereof is delivered to the Issuer, in each case, after 10.00 a.m. (Local Time) on any Exercise Business Day during the

Exercise Period, such Exercise Notice will be deemed to have been delivered on the next Exercise Business Day, which Exercise Business Day shall be deemed to be the Actual Exercise Date, provided that any such Warrant in respect of which no Exercise Notice has been delivered in the manner set out in Condition 24.6 at or prior to 10.00 a.m. (Local Time) on the Expiration Date shall (A) (I) if the Warrants are Cash Settled Warrants and Automatic Exercise is not specified as applying in the applicable Final Terms or (II) if the Warrants are Physical Delivery Warrants, become void or (B) if the Warrants are Cash Settled Warrants and Automatic Exercise is specified as applying in the applicable Final Terms, be automatically exercised on the Expiration Date as provided above.

(b) European Style Warrants

European Style Warrants are only exercisable on the Exercise Date.

If (i) the Warrants are Cash Settled Warrants and Automatic Exercise is not specified as applying in the applicable Final Terms or (ii) the Warrants are Physical Delivery Warrants, any European Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 24, at or prior to 10.00 a.m. (Local Time) on the Actual Exercise Date, shall become void.

If the Warrants are Cash Settled Warrants and Automatic Exercise is specified as applying in the applicable Final Terms, any such European Style Warrant shall be automatically exercised on the Actual Exercise Date and the provisions of Condition 24.6 shall apply.

23.2 Cash Settlement

If the Warrants are Cash Settled Warrants, each such Warrant or, if Units are specified in the applicable Final Terms, each Unit entitles its Holder, upon due exercise and subject to certification as to non U.S. beneficial ownership, to receive from the Issuer on the Settlement Date a Cash Settlement Amount calculated by the Calculation Agent (which shall not be less than zero) equal unless otherwise specified in the applicable Final Terms to:

(a) where Averaging is not specified in the applicable Final Terms:

(i) if such Warrants are Call Warrants,

(Settlement Price less Exercise Price) multiplied by, in the case of Debt Securities only, the nominal amount and divided by, in the case of Warrants in respect of which a Parity is specified in the applicable Final Terms, such Parity;

(ii) if such Warrants are Put Warrants,

(Exercise Price less Settlement Price) multiplied by, in the case of Debt Securities only, the nominal amount and divided by, in the case of Warrants in respect of which a Parity is specified in the applicable Final Terms, such Parity; and

(iii) if such Warrants are not Call Warrants or Put Warrants, settlement will be as specified in the applicable Final Terms;

(b) where Averaging is specified in the applicable Final Terms:

(i) if such Warrants are Call Warrants,

(the arithmetic mean of the Settlement Prices for all the Averaging Dates less Exercise Price) multiplied by, in the case of Debt Securities only, the nominal amount and divided by, in the case of Warrants in respect of which a Parity is specified in the applicable Final Terms, such Parity;

(ii) if such Warrants are Put Warrants,

(Exercise Price less the arithmetic mean of the Settlement Prices for all the Averaging Dates) multiplied by, in the case of Debt Securities only, the nominal amount and divided by, in the case of Warrants in respect of which a Parity is specified in the applicable Final Terms, such Parity; and

(iii) if such Warrants are neither Call Warrants nor Put Warrants, settlement will be as specified in the applicable Final Terms.

Any amount determined pursuant to the above, if not an amount in the Settlement Currency, will be converted into the Settlement Currency at the Exchange Rate specified in the applicable Final Terms for the purposes of determining the Cash Settlement Amount. The Cash Settlement Amount will be rounded to the nearest two decimal places in the relevant Settlement Currency, 0.005 being rounded upwards, with Warrants exercised at the same time by the same Holder being aggregated for the purpose of determining the aggregate Cash Settlement Amounts payable in respect of such Warrants or Units, as the case may be. In such cases, the formula for determining the Cash Settlement Amount may include a deduction for sales tax in the manner specified in the applicable Final Terms.

23.3 Physical Settlement

If the Warrants are Physical Delivery Warrants, each such Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, entitles its Holder, upon due exercise and subject to certification as to non U.S. beneficial ownership, to receive from the Issuer on the Settlement Date the Entitlement subject to payment of the relevant Exercise Price and any other sums payable. The method of delivery of the Entitlement is set out in the applicable Final Terms.

Warrants or Units, as the case may be, exercised at the same time by the same Holder will be aggregated for the purpose of determining the aggregate Entitlements in respect of such Warrants or Units, as the case may be, provided that the aggregate Entitlements in respect of the same Holder will be rounded down to the nearest whole unit of the Relevant Asset or each of the Relevant Assets, as the case may be, in such manner as the Calculation Agent shall determine. Therefore, fractions of the Relevant Asset or of each of the Relevant Assets, as the case may be, will not be delivered and no cash adjustment will be made in respect thereof.

Following exercise of a Share Security which is a Physical Delivery Warrant, all dividends on the relevant Shares to be delivered will be payable to the party that would receive such dividend according to market practice for a sale of the Shares executed on the relevant Actual Exercise Date and to be delivered in the same manner as such relevant Shares. Any such dividends to be paid to a Holder will be paid to the account specified by the Holder in the relevant Exercise Notice as referred to in Condition 24.

Commodity Securities shall not be Physical Delivery Warrants.

23.4 General

In relation to any Cash Settled Warrants where Automatic Exercise is specified as applying in the applicable Final Terms, the expressions "**exercise**", "**due exercise**" and related expressions shall be construed to apply to any such Cash Settled Warrants which are automatically exercised in accordance with the above provisions.

24. EXERCISE PROCEDURE (WARRANTS)

24.1 Exercise Notice

Subject as provided in Condition 24.6, Warrants may only be exercised by the delivery in a manner acceptable to the Principal Security Agent of a duly completed exercise notice in the form set out in the Agency Agreement (copies of which form may be obtained from the Principal Security Agent) (an "**Exercise Notice**") to the Principal Security Agent with a copy to the Issuer in accordance with the provisions set out in Condition 23 and this Condition.

(a) In the case of Cash Settled Warrants, the Exercise Notice shall:

(i) specify the Series number of the Warrants and the number of Warrants being exercised and, if Units are specified in the applicable Final Terms, the number of Units being exercised;

(ii) specify the number of the Holder's securities account at the Relevant Intermediary to be debited with the Warrants being exercised;

(iii) irrevocably instruct the Relevant Intermediary to debit on or before the Settlement Date the Holder's securities account with the Warrants being exercised;

(iv) specify details of the Holder's account to be credited with the Cash Settlement Amount (if any) for each Warrant or Unit, as the case may be, being exercised;

(v) include an undertaking to pay all Expenses, and an authority to the Principal Security Agent to deduct an amount in respect thereof from any Cash Settlement Amount due to such Holder and/or instruct the Relevant Intermediary to debit a specified account of the Holder at the Relevant Intermediary and to pay such Expenses;

(vi) certify that the beneficial owner of each Warrant being exercised is not a U.S. person (as defined in the Exercise Notice), the Warrant is not being exercised within the United States or on behalf of a U.S. person (as defined in the Exercise Notice) and no cash has been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person (as defined in the Exercise Notice) in connection with any exercise thereof; and, where appropriate, undertake to provide such various forms of certification in respect of restrictions under the securities, commodities, tax and other laws of the United States of America as required by BNPP or indicated and set out in the applicable Final Terms; and

(vii) authorise the production of such certification in any applicable administrative or legal proceedings,

all as provided in the Agency Agreement.

(b) In the case of Physical Delivery Warrants, the Exercise Notice shall:

(i) specify the Series number of the Warrants and the number of Warrants being exercised and, if Units are specified in the applicable Final Terms, the number of Units being exercised;

(ii) specify the number of the Holder's securities account at the Relevant Intermediary to be debited with the Warrants being exercised;

(iii) irrevocably instruct the Relevant Intermediary to debit on or before the Settlement Date the Holder's securities account with the Warrants being exercised or Units, as the case may be, being exercised;

(iv) include an undertaking to pay the aggregate Exercise Prices in respect of such Warrants or Units, as the case may be (together with any other amounts payable) and/ or irrevocably instruct the Relevant Intermediary to debit on the Actual Exercise Date a specified account of the Holder with the aggregate Exercise Prices in respect of such Warrants or Units, as the case may be (together with any other amounts payable);

(v) include an undertaking to pay all Expenses and/or instruct the Relevant Intermediary to debit a specified account of the Holder at the Relevant Intermediary in respect thereof and to pay such Expenses;

(vi) include such details as are required by the applicable Final Terms for delivery of the Entitlement which may include account details and/or the name and address of any person(s) into whose name evidence of the Entitlement is to be registered and/or any bank, broker or agent to whom documents evidencing the Entitlement are to be delivered and (A) specify the name and the number of the Holder's account to be

credited with any cash payable by the Issuer, either in respect of any cash amount constituting the Entitlement or any dividends relating to the Entitlement or as a result of the occurrence of a Settlement Disruption Event or a Failure to Deliver due to Illiquidity and the Issuer electing to pay the Disruption Cash Settlement Price or Failure to Deliver Settlement Price, as applicable, or as a result of the Issuer electing to pay the Alternate Cash Amount;

(vii) in the case of Currency Securities only, specify the number of the Holder's account to be credited with the amount due upon exercise of the Warrants or Units, as the case may be;

(viii) certify that the beneficial owner of each Warrant being exercised is not a U.S. person (as defined in the Exercise Notice), the Warrant is not being exercised within the United States or on behalf of a U.S. person (as defined in the Exercise Notice) and no cash, securities or other property has been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person (as defined in the Exercise Notice) in connection with any exercise thereof and, where appropriate, undertake to provide such various forms of certification in respect of restrictions under the securities, commodities, tax and other laws of the United States of America as indicated and set out in the applicable Final Terms; and

(ix) authorise the production of such certification in any applicable administrative or legal proceedings,

all as provided in the Agency Agreement.

(c) If Condition 5.3(b) applies, the form of Exercise Notice required to be delivered will be different from that set out above. Copies of such Exercise Notice may be obtained from the Principal Security Agent during normal office hours.

If Condition 5.3(b) applies, unless the applicable Final Terms specifies otherwise, Holders will be required to deliver an Exercise Notice specifying appropriate information relating to the settlement of Cash Settled Warrants.

24.2 Verification of the Holder

Upon receipt of an Exercise Notice, the Principal Security Agent shall verify that the person exercising the Warrants is the holder thereof according to the books of the Relevant Intermediary. Subject thereto, the Principal Security Agent will confirm to the Issuer the series number and the number of Warrants being exercised and the account details of the Holder, if applicable, for the payment of the Cash Settlement Amount or, as the case may be, the details for the delivery of the Entitlement of each Warrant or Unit, as the case may be, being exercised. The Principal Security Agent will instruct the Relevant Intermediary to on or before the Settlement Date debit the securities account of the relevant Holder with the Warrants being exercised. If the Warrants are American Style Warrants, upon exercise of less than all the English Law Warrants constituted by the relevant Permanent Global Warrant, the Relevant Intermediary will, on the instructions of, and on behalf of the Principal Security Agent, note such exercise on the Schedule to such Permanent Global Warrant and the number of Warrants so constituted shall be reduced by the cancellation *pro tanto* of the Warrants so exercised.

24.3 Settlement

(a) Cash Settled Warrants

If the Warrants are Cash Settled Warrants, the Issuer shall on the Settlement Date pay or cause to be paid the Cash Settlement Amount (if any) for each duly exercised Warrant or Unit, as the case may be, to the Holder's account specified in the relevant Exercise Notice for value on the Settlement Date less any Expenses.

(b) Physical Delivery Warrants

If the Warrants are Physical Delivery Warrants, subject as provided in Condition 23.3, the Issuer shall on the Settlement Date deliver, or procure the delivery of, the Entitlement for each duly exercised Warrant or Unit, as

the case may be, pursuant to the details specified in the Exercise Notice. Subject as provided in Condition 23.3, the Entitlement shall be delivered and evidenced in such manner as set out in the applicable Final Terms.

(c) Warrants which may be cash settled or physically settled

If the Warrants may either be Cash Settled Warrants or Physical Delivery Warrants, depending on whether certain conditions are met, the Issuer will on the Settlement Date either (i) pay, or cause to be paid, the Cash Settlement Amount in accordance with Condition 24.3(a) above or (ii) deliver, or procure the delivery, of the Entitlement in accordance with Condition 24.3(b) above.

24.4 Determinations

Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by the Principal Security Agent and shall be conclusive and binding on the Issuer, the Guarantor, if any, and the relevant Holder. Subject as set out below, any Exercise Notice so determined to be incomplete or not in proper form, or which is not copied to the Issuer immediately after being delivered or sent to the Principal Security Agent shall be null and void.

If such Exercise Notice is subsequently corrected to the satisfaction of the Principal Security Agent, it shall be deemed to be a new Exercise Notice submitted at the time such correction was delivered to the Principal Security Agent.

If (i) the Warrants are Cash Settled Warrants and Automatic Exercise is not specified as applying in the applicable Final Terms or (ii) the Warrants are Physical Delivery Warrants, any Warrant with respect to which the Exercise Notice has not been duly completed and delivered in the manner set out above by the cut-off time specified in Condition 23.1(a), in the case of American Style Warrants, or Condition 23.1(b), in the case of European Style Warrants, shall become void.

The Principal Security Agent shall use its best efforts promptly to notify the Holder submitting an Exercise Notice if, in consultation with the Issuer, it has determined that such Exercise Notice is incomplete or not in proper form. In the absence of negligence or wilful misconduct on its part, none of the Issuer, the Guarantor, if any, the Principal Security Agent or the Relevant Intermediary shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

24.5 Delivery of an Exercise Notice

Delivery of an Exercise Notice shall constitute an irrevocable election by the relevant Holder to exercise the Warrants specified. After the delivery of such Exercise Notice, such exercising Holder may not transfer such Warrants.

24.6 Automatic Exercise

(a) This Condition only applies if the Warrants are Cash Settled Warrants, Automatic Exercise is specified as applying in the applicable Final Terms and Warrants are automatically exercised as provided in Condition 23.1(a) or Condition 23.1(b).

(b) Unless otherwise provided in the applicable Final Terms, no Exercise Notice is required to be submitted or any other action required to be taken by any relevant Holder of a Warrant in order to receive the Cash Settlement Amount in respect of such Warrant, or if Units are specified in the applicable Final Terms, a Unit, as the case may be, provided that in order to receive the Cash Settlement Amount the Holders must notify the Principal Security Agent of details of the Holder's account to be credited with the Cash Settlement Amount (if any) for each Warrant or Unit, as the case may be, exercised. The Principal Security Agent shall, upon receipt of the aggregate Cash Settlement Amount from the Issuer, instruct the Relevant Intermediary on or before the Settlement Date to debit the Holder's securities account with the number of Warrants exercised and in respect of which such Cash Settlement Amount is being paid.

24.7 Exercise Risk

Exercise of the Warrants is subject to all applicable laws, regulations and practices in force on the relevant Exercise Date and none of the Issuer, the Guarantor, if any, or the Security Agents shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. None of the Issuer, the Guarantor, if any, or the Agents shall under any circumstances be liable for any acts or defaults of the Principal Security Agent or, as the case may be, the Relevant Intermediary in relation to the performance of its duties in relation to the Warrants.

25. MINIMUM AND MAXIMUM NUMBER OF WARRANTS EXERCISABLE

25.1 American Style Warrants

This Condition 25.1 applies only to American Style Warrants.

(a) The number of Warrants exercisable by any Holder on any Actual Exercise Date or, in the case of Automatic Exercise, the number of Warrants held by any Holder on any Actual Exercise Date, in each case as determined by the Issuer, must not be less than the Minimum Exercise Number specified in the applicable Final Terms and, if specified in the applicable Final Terms, if a number greater than the Minimum Exercise Number, must be an integral multiple of the number specified in the applicable Final Terms. Any Exercise Notice which purports to exercise Warrants in breach of this provision shall be void and of no effect.

(b) If the Issuer determines that the number of Warrants being exercised on any Actual Exercise Date by any Holder or a group of Holders (whether or not acting in concert) exceeds the Maximum Exercise Number (a number equal to the Maximum Exercise Number being the "**Quota**"), the Issuer may deem the Actual Exercise Date for the first Quota of such Warrants, selected at the discretion of the Issuer, to be such day and the Actual Exercise Date for each additional Quota of such Warrants (and any remaining number thereof) to be each of the succeeding Exercise Business Days until all such Warrants have been attributed with an Actual Exercise Date, provided, however, that the deemed Actual Exercise Date for any such Warrants which would thereby fall after the Expiration Date shall fall on the Expiration Date. In any case where more than the Quota of Warrants are exercised on the same day by Holder(s), the order of settlement in respect of such Warrants shall be at the sole discretion of the Issuer.

25.2 European Style Warrants

This Condition 25.2 applies only to European Style Warrants.

The number of Warrants exercisable by any Holder on the Exercise Date, as determined by the Issuer, must be equal to the Minimum Exercise Number specified in the applicable Final Terms and, if specified in the applicable Final Terms, if a number greater than the Minimum Exercise Number, must be an integral multiple of the number specified in the applicable Final Terms. Any Exercise Notice which purports to exercise Warrants in breach of this provision shall be void and of no effect.

26. TERMS APPLICABLE TO CERTIFICATES ONLY

Conditions 27 to 34 apply to Certificates only.

27. DEFINITIONS

"**Averaging Date**" means:

(a) in the case of Index Securities (other than Index Securities relating to a Custom Index or Basket of Custom Indices (each as defined in Annex 1)), Share Securities, ETI Securities, Debt Securities, Fund Securities or Futures Securities, each date specified as an Averaging Date in the applicable Final Terms or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then:

(i) if "**Omission**" is specified as applying in the applicable Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant Settlement Price provided that, if through the operation of this provision no Averaging Date would occur, then the provisions of the definition of "Valuation Date" will apply for the purposes of determining the relevant level, price or amount on the final Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or

(ii) if "**Postponement**" is specified as applying in the applicable Final Terms, then the provisions of the definition of "Valuation Date" will apply for the purposes of determining the relevant level, price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or

(iii) if "**Modified Postponement**" is specified as applying in the applicable Final Terms, then:

(A) where the Certificates are Index Securities relating to a single Index (other than a Component Security Index), Share Securities relating to a single Share, ETI Securities relating to a single ETI Interest or Futures Securities relating to single Future, the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (I) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date), and (II) the Calculation Agent shall determine the relevant level or price for that Averaging Date in accordance with sub-paragraph (a)(i) of the definition of "Valuation Date" below;

(B) where the Certificates are Index Securities relating to a single Component Security Index, the Calculation Agent shall determine the level of the Component Security Index for the Averaging Date in accordance with sub-paragraph (a)(ii) of the definition of "Valuation Date" below and the Averaging Date shall be deemed to be the earliest date on which the Calculation Agent determines the level of the Component Security Index in accordance with the provisions of sub-paragraph (a)(ii) of the definition of "Valuation Date" below;

(C) where the Certificates are Index Securities relating to a Basket of Indices (other than a Basket of Component Security Indices), Share Securities relating to a Basket of Shares, ETI Securities relating to a Basket of ETI Interests or Futures Securities relating to a Basket of Futures, the Averaging Date for each Index, Share, ETI Interest or Future not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (the "**Scheduled Averaging Date**") and the Averaging Date for each Index, Share, ETI Interest or Future affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date (as defined below) in relation to such Index, Share, ETI Interest or Future. If the first succeeding Valid Date in relation to such Index, Share, ETI Interest or Future has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (I) that last such consecutive Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date) in respect of such Index, Share, ETI Interest or Future, and (II) the Calculation Agent shall determine the relevant

level, price or amount for that Averaging Date in accordance with sub-paragraph (a)(iii) of the definition of "Valuation Date" below; and

(D) where the Certificates are Index Securities relating to a Basket of Component Security Indices, the Averaging Date for each Component Security Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date, and for each Component Security Index affected (each, an "**Affected Item**") by the occurrence of a Disrupted Day, the Calculation Agent shall determine the level of the Component Security Index in accordance with the provisions of sub-paragraph (a)(iv) of the definition of "Valuation Date" below and the Averaging Date shall be deemed to be the earliest date on which the Calculation Agent determines the level of the Component Security Index in accordance with the provisions of sub-paragraph (a)(iv) of the definition of "Valuation Date" below; or

(E) where the Certificates are Debt Securities or Fund Securities, provisions for determining the Averaging Date in the event of Modified Postponement applying will be set out in the applicable Final Terms; or

(b) in the case of Commodity Securities, each date specified as such in the applicable Final Terms or, if any such date is not a Commodity Business Day, the immediately following Commodity Business Day unless, in the opinion of the Calculation Agent, any such day is a day on which a Market Disruption Event has occurred or is continuing, in which case the provisions of Commodity Security Condition 3 (Consequences of a Market Disruption Event and Disruption Fallbacks) shall apply; or

(c) in the case of Open End Certificates, the date designated as such by the Issuer in its sole and absolute discretion, provided that such date is determined by the Issuer and notified to the Holders in accordance with Condition 10 at the latest on the tenth (10th) Business Day preceding the contemplated Averaging Date;

"**Cash Settlement Amount**" means, in relation to Cash Settled Certificates, the amount to which the Holder is entitled in the Settlement Currency in relation to each such Certificate, as determined by the Calculation Agent pursuant to the provisions set out in the applicable Final Terms or the following provisions:

(a) where "Turbo Call Certificate" is specified in the applicable Final Terms in respect of Cash Settled Certificates, then the Cash Settlement Amount shall be equal to:

(i) if no Knock-out Event has occurred, (the Settlement Price minus the Strike Price) divided by the Parity; or

(ii) if a Knock-out Event has occurred, zero;

(b) where "Turbo Put Certificate" is specified in the applicable Final Terms in respect of Cash Settled Certificates, then the Cash Settlement Amount shall be equal to:

(i) if no Knock-out Event has occurred, (the Strike Price minus the Settlement Price) divided by the Parity; or

(ii) if a Knock-out Event has occurred, zero;

(c) where "Turbo Pro Call Certificate" is specified in the applicable Final Terms in respect of Cash Settled Certificates, then the Cash Amount shall be equal to:

(i) if no Knock-in Event has occurred, the Issue Price; or

(ii) (A) if a Knock-in Event has occurred and no Knock-out Event has occurred, (the Settlement Price minus the Strike Price) divided by the Parity, and (B) if a Knock-in Event and a Knock-out Event have each occurred, zero; or

(d) where "Turbo Pro Put Certificate" is specified in the applicable Final Terms in respect of Cash Settled Certificates, then the Cash Settlement Amount shall be equal to:

(i) if no Knock-in Event has occurred, the Issue Price; or

(ii) (A) if a Knock-in Event has occurred and no Knock-out Event has occurred, (the Strike Price minus the Settlement Price) divided by the Parity, and (B) if a Knock-in Event and a Knock-out Event have each occurred, zero.

The Cash Settlement Amount shall be rounded to the nearest sub-unit of the relevant Settlement Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention or as may be specified in the applicable Final Terms.

If the Cash Settlement Amount is not an amount in the Settlement Currency, if specified in the applicable Final Terms it will be converted into the Settlement Currency at the Exchange Rate specified in the applicable Final Terms.

"**Cut-off Date**" means the date specified as such in the applicable Final Terms or if not so set out , the third Business Day immediately preceding the Redemption Date ;

"**English Law Certificates**" means the Certificates specified in the applicable Final Terms as being governed by English law;

"**Entitlement**" means in relation to a Physical Delivery Certificate, the quantity of the Relevant Asset or the Relevant Assets, as the case may be, which a Holder is entitled to receive on the Redemption Date in respect of each such Certificate following payment of any sums payable (including Expenses as defined in Condition 11 rounded down as provided in Condition 34.2(d) as determined by the Calculation Agent including any documents evidencing such Entitlements;

"**French Law Certificates**" means the Certificates specified in the applicable Final Terms as being governed by French law;

"**Observation Date**" means:

(a) in the case of Certificates other than Open End Certificates, each date specified as an Observation Date in the applicable Final Terms. The provisions contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Observation Date"; and

(b) in the case of Open End Certificates, the date designated as such by the Issuer in its sole and absolute discretion, provided that such date is determined by the Issuer and notified to the Holders in accordance with Condition 10 at the latest on the tenth (10th) Business Day preceding the contemplated Observation Date;

"**Observation Period**" means the period specified as the Observation Period in the applicable Final Terms;

"**Open End Certificate**" means a Certificate in respect of which "Open End" is specified as applicable in the relevant Final Terms and which may be redeemed on a date determined by the Issuer in its sole and absolute discretion, subject to the other provisions of these Terms and Conditions;

"**Reference Banks**" means the five major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be the euro-zone);

"**Reference Rate Fallback Event**" means, in relation to any Screen Page Reference Rate any of the following, as determined by the Calculation Agent:

(a) the Screen Page Reference Rate or ceasing to exist or ceasing to be published for a period of at least six (6) consecutive Business Days or having been permanently or indefinitely discontinued;

(b) the making of a public statement or publication of information (provided that, at the time of any such event, there is no successor administrator that will provide the Screen Page Reference Rate) by or on behalf of (i) the administrator of the Screen Page Reference Rate or (ii) the supervisor, insolvency official, resolution authority, central bank or competent court having jurisdiction over such administrator stating that (x) the administrator has ceased or will cease permanently or indefinitely to provide the Screen Page Reference Rate, (y) the Screen Page Reference Rate has been or will be permanently or indefinitely discontinued, or (z) the Screen Page Reference Rate has been or will be prohibited from being used or that its use has been or will be subject to restrictions or adverse consequences, either generally, or in respect of the Certificates, provided that, if such public statement or publication mentions that the event or circumstance referred to in (x), (y) or (z) above will occur on a date falling later than three (3) months after the relevant public statement or publication, the Reference Rate Fallback Event shall be deemed to occur on the date falling three (3) months prior to such specified date (and not the date of the relevant public statement);

(c) it has or will prior to the next Interest Determination Date (as applicable), become unlawful for the Calculation Agent or any other party responsible for determining the Screen Page Reference Rate to calculate any payments due to be made to any Holder using the Screen Page Reference Rate (including, without limitation, under BMR, if applicable); or

(d) the making of a public statement or publication of information that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Screen Page Reference Rate or the administrator of the Screen Page Reference Rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the use of the Screen Page Reference Rate is not or will not be permitted under any applicable law or regulation, such that the Calculation Agent or any other party responsible for determining the Screen Page Reference Rate is unable to perform its obligations in respect of the Certificates.

A change in the methodology of the Screen Page Reference Rate shall not, absent the occurrence of one of the above, be deemed a Reference Rate Fallback Event.

"**Strike Price**" means the price specified as such in the applicable Final Terms;

"**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date or another Observation Date does not or is deemed not to occur;

"**Valuation Date**" means:

(a) in the case of Index Securities (other than Index Securities relating to a Custom Index or Basket of Custom Indices), Share Securities, ETI Securities, Debt Securities or Futures Securities, unless otherwise specified in the applicable Final Terms, the Interest Valuation Date and/or the Redemption Valuation Date (subject to paragraph (b) below in respect of Open End Certificates), as the case may be, specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

(i) where the Certificates are Index Securities relating to a single Index (other than a Component Security Index), Share Securities relating to a single Share, ETI Securities relating to a single ETI Interest, Debt

Securities relating to a single Debt Instrument or Futures Securities relating to a single Future, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (A) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (B) the Calculation Agent shall determine the Settlement Price in the manner set out in the applicable Final Terms or, if not set out or if not practicable, determine the Settlement Price:

(A) in the case of Index Securities, by determining the level of the Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or

(B) in the case of Share Securities, ETI Securities, Debt Securities, or Futures Securities, in accordance with its good faith estimate of the Settlement Price as of the Valuation Time on the last such consecutive Scheduled Trading Day; or

(ii) where the Certificates are Index Securities relating to a single Component Security Index, the Calculation Agent shall determine the relevant level for such Component Security Index using the formula for and method of calculating such Component Security Index last in effect prior to the occurrence of the first Disrupted Day using:

(A) in respect of each Component Security not affected by a Market Disruption Event on the Scheduled Valuation Date, the exchange traded or quoted price of such Component Security as of the Valuation Time on the Scheduled Valuation Date; and

(B) in respect of each Component Security affected (each, an "**Affected Component Security**") by a Market Disruption Event on the Scheduled Valuation Date, the exchange traded or quoted price for each Affected Component Security on the first succeeding Scheduled Trading Day on which no Market Disruption Event occurs or is continuing with respect to the Affected Component Security, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a day on which a Market Disruption Event occurs or is continuing with respect to the Affected Component Security, in which case, the Calculation Agent shall determine the value, amount, level or price of such Affected Component Security using its good faith estimate of the value, amount, level or price of the relevant Affected Component Security as of the Valuation Time on the last such consecutive Scheduled Trading Day; and

the Valuation Date shall be deemed to be the earliest date on which the Calculation Agent determines the level of the Component Security Index in accordance with the above provisions; or

(iii) where the Certificates are Index Securities relating to a Basket of Indices (other than a Basket of Component Security Indices), Share Securities relating to a Basket of Shares, ETI Securities relating to a Basket comprised of ETI Interests or a Basket of ETI Interests, as the case may be, Debt Securities relating to a Basket of Debt Instruments or Futures Securities relating to a basket of Futures, the Valuation Date for each Index, Share, ETI Interest, Debt Instrument or Future, as the case may be, not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation

Date for each Index, Share, ETI Interest, Debt Instrument or Future affected, as the case may be, (each an "**Affected Item**") by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Item. In that case, (A) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (B) the Calculation Agent shall determine the Settlement Price using, in relation to the Affected Item, the level or value as applicable, determined in the manner set out in the applicable Final Terms or, if not set out or if not practicable, using:

(A) in the case of an Index, the level of that Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or

(B) in the case of a Share, ETI Interest, Debt Security or Future, its good faith estimate of the value for the Affected Item as of the Valuation Time on that last such consecutive Scheduled Trading Day,

(iv) where the Certificates are Index Securities relating to a Basket of Component Security Indices, the Valuation Date for each Component Security Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and for each Component Security Index affected (each, an "**Affected Item**") by the occurrence of a Disrupted Day, the Calculation Agent shall determine the level of that Component Security Index using the formula for and method of calculating that Component Security Index last in effect prior to the occurrence of the first Disrupted Day, using:

(A) in respect of each Component Security not affected by a Market Disruption Event on the Scheduled Valuation Date, the exchange traded or quoted price of such Component Security as of the Valuation Time on the Scheduled Valuation Date; and

(B) in respect of each Component Security affected (each, an "**Affected Component Security**") by a Market Disruption Event on the Scheduled Valuation Date, the exchange traded or quoted price for each Affected Component Security on the first succeeding Scheduled Trading Day on which no Market Disruption Event occurs or is continuing with respect to the Affected Component Security, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a day on which a Market Disruption Event occurs or is continuing with respect to the Affected Component Security, in which case, the Calculation Agent shall determine the value, amount, level or price of such Affected Component Security using its good faith estimate of the value, amount, level or price of the relevant Affected Component Security as of the Valuation Time on the last such consecutive Scheduled Trading Day; and

the Valuation Date shall be deemed to be the earliest date on which the Calculation Agent determines the level of the Component Security Index in accordance with the above provisions; or

(b) in the case of Open End Certificates and for the purposes of the "Provisions relating to Valuation on Redemption" set out in the applicable Final Terms, the date designated as the Redemption Valuation Date by the Issuer in its

sole and absolute discretion, provided that such date is determined by the Issuer and notified to the Holders in accordance with Condition 13 at the latest on the tenth (10th) Business Day preceding the contemplated Redemption Valuation Date; and

(c) in the case of Commodity Securities, the Final Pricing Date,

and otherwise in accordance with the above provisions; and

"**Valuation Time**" means:

(a) the Interest Valuation Time or the Valuation Time, as the case may be, specified in the applicable Final Terms; or

(b) (i) in the case of Index Securities relating to a Composite Index, unless otherwise specified in the applicable Final Terms, (A) for the purposes of determining whether a Market Disruption Event has occurred: (x) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security, and (y) in respect of any options contracts or futures contracts on such Index, the close of trading on the Related Exchange; and (B) in all other circumstances, the time at which the official closing level of such Index is calculated and published by the Index Sponsor; or

(ii) in the case of Index Securities relating to Indices other than Composite Indices, Share Securities or ETI Securities unless otherwise specified in the applicable Final Terms, the Scheduled Closing Time on the relevant Exchange on the relevant Strike Date, Valuation Date, Observation Date or Averaging Date, as the case may be, in relation to each Index, Share or ETI Interest to be valued, provided that if the relevant Exchange closes prior to its Scheduled Closing Time and the specified Interest Valuation Time or Valuation Time, as the case may be, is after the actual closing time for its regular trading session, then the Interest Valuation Time or the Valuation Time, as the case may be, shall be such actual closing time.

28. FORM OF CERTIFICATES

The form of Certificates is set out in Condition 2.2 above.

29. TYPE OF CERTIFICATES

The applicable Final Terms will indicate whether settlement shall be by way of cash payment ("**Cash Settled Certificates**") or physical delivery ("**Physical Delivery Certificates**"), whether Cash Settled Certificates are redeemable in instalments and whether Averaging ("**Averaging**") will apply to the Certificates. If so specified in the applicable Final Terms, interest shall be payable in respect of the Certificates.

The applicable Final Terms will indicate if the Certificates are exercisable, if so whether Multiple Exercise applies and the relevant Exercise Date(s).

30. TITLE AND TRANSFER OF CERTIFICATES

Provisions relating to the title and transfer of Certificates are set out in Condition 2.2 above.

31. INTEREST (CERTIFICATES)

If so specified in the applicable Final Terms the Certificates will pay interest, such interest to be calculated on the basis of a fixed rate of interest ("**Fixed Rate Certificates**"), a floating rate of interest ("**Floating Rate Certificates**") or by reference to the performance of one or more Index, Share, ETI Interest, Debt Instrument, Currency, Commodity, Inflation Index, Fund Share, Futures or any other underlying security or any combination thereof in the manner specified in the applicable Final Terms (such Certificates, "**Linked Interest Certificates**"):

(a) Interest on Fixed Rate Certificates

Each Fixed Rate Certificate pays interest calculated 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 Redemption Date. If an Interest Payment Date falls after the Interest Period End Final Date in respect of the relevant Interest Period, no additional interest or other amount shall be payable as a result of such interest being payable on such later date. If a Business Day Convention is specified in the applicable Final Terms as applying to an Interest Period End Date or an Interest Payment Date and (i) if there is no numerically corresponding day on the calendar month in which an Interest Period End Date or Interest Payment Date, as the case may be, should occur or (ii) if any Interest Period End Date or Interest Payment Date, as the case may be, would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

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

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

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

If no Business Day Convention is specified as applicable to an Interest Period End Date in the applicable Final Terms except as provided in the applicable Final Terms 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.

Interest shall be calculated by applying the Rate of Interest to the Notional Amount of each Certificate and multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Settlement Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

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

(b) Interest on Floating Rate Certificates and Linked Interest Certificates

(i) Interest, Interest Periods and Business Day Convention

Each Floating Rate Certificate and, subject to the provisions of Condition 31(c) and unless otherwise specified in the applicable Final Terms, each Linked Interest Certificate pays interest (or, if it is a Partly Paid Certificate, in accordance with Condition 31(e) in respect of each Interest Period (which expression shall in these Terms and Conditions mean the period from (and including) an Interest Period End Date (or if none the Interest Commencement Date to (but excluding) the next (or first) Interest Period End Date (each such latter date the "**Interest Period End Final Date**" for the relevant Interest Period)). For the purposes of this Condition 31(b), "**Interest Period End Date**" shall mean either: (A) the Interest Period End Date(s) in each year specified in the applicable Final Terms or (B) if no Interest Period End Date(s) is/are specified in the applicable Final Terms, each date which falls the number of months or

other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Period End Date or, in the case of the first Interest Period End Date, after the Interest Commencement Date.

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

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

(A) in any case where Specified Periods are specified in accordance with Condition 31(b)(ii) below, the Floating Rate Convention, such Interest Period End Date or Interest Payment Date, as the case may be, (i) in the case of (i) above, shall be the last day that is a Business Day in the relevant month and the provisions of (iv) below shall apply *mutatis mutandis* or (ii) in the case of (ii) below, 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 (A) such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Period End Date or Interest Payment Date, as the case may be, shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Period End Date or Interest Payment Date, as the case may be, occurred; or

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

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

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

(ii) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Certificates and Linked Interest Certificates will be determined in the manner specified in the applicable Final Terms.

(iii) ISDA Determination

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest or Rate is to be determined, the Rate of Interest or Rate, as the case may be, for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (iii), "ISDA Rate" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent (as defined in the ISDA Definitions (as defined below)) for that swap transaction under the terms of an agreement incorporating

the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association Inc. and as amended and updated as at the Issue Date of the Certificates (the "**ISDA Definitions**") and under which:

(A) the Floating Rate Option is as specified in the applicable Final Terms;

(B) the Designated Maturity is a period specified in the applicable Final Terms; and

(C) the relevant Reset Date is either (I) if the applicable Floating Rate Option is based on the London interbank offered rate ("**LIBOR**") or on the Euro-zone inter-bank offered rate ("**EURIBOR**") (or, in the event that EURIBOR or LIBOR has been discontinued, such other successor benchmark rate as the financial industry shall have accepted as a successor or substitute rate for EURIBOR or LIBOR for a currency, as applicable), the first day of that Interest Period or (II) in any other case, as specified in the applicable Final Terms.

For the purposes of this sub-paragraph (iii), "**Floating Rate**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions.

(iv) FBF Determination

Where so specified in the applicable Final Terms, interest will be payable on such dates, at such a rate (the "**FBF Rate**") and in such amounts, plus or minus (as indicated in the applicable Final Terms) the Margin (if any), as would have been payable (regardless of any event of default or termination event thereunder) by the Issuer if it had entered into an interest rate swap transaction governed by an agreement in the form of the Master Agreement relating to transactions on forward financial instruments (an "**FBF Agreement**"), as in effect on the date of issue of the Certificates, published by the *Fédération Bancaire Française* and evidenced by a Confirmation (as defined in the FBF Agreement) with the holder of the relevant Certificate under which:

(A) the Issuer was the Floating Amount Payer;

(B) the Security Agent (as defined herein) was the Agent (as defined in the FBF Agreement) or as otherwise specified in the applicable Final Terms;

(C) the Interest Commencement Date was the Transaction Date;

(D) the Notional Amount in respect of a Certificate was the Notional Amount;

(E) the Interest Payment Dates were the Floating Amount Payment Dates; and

(F) all other terms were as specified in the applicable Final Terms.

When the preceding sentence applies, in respect of each relevant Interest Payment Date:

I. the amount of interest determined for such Interest Payment Date will be the Interest Amount for the relevant Interest Period for the purposes of these Terms and Conditions as though determined under sub-paragraph (vi) below;

II. the Rate of Interest for such Interest Period will be the Floating Rate (as defined in the FBF Agreement) determined by the Security Agent in accordance with the preceding sentence; and

III. the Security Agent will be deemed to have discharged its obligations under sub-paragraph (vi) below if it has determined the Rate of Interest and the Interest Amount payable on such Interest Payment Date in the manner provided in the preceding sentence.

(v) Screen Rate Determination

(A) LIBOR or EURIBOR

(I) Where "Screen Rate Determination – IBOR" is specified in the applicable Final Terms as the manner in which the Rate of Interest or Rate is to be determined, the Rate of Interest or Rate, as the case may be, for each Interest Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate(s) which appears or appear, as the case may be, on the Relevant Screen Page as at the Specified Time indicated in the applicable Final Terms (which will be 11.00 a.m., London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) (the "**Screen Page Reference**") on the relevant Interest Determination Date plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of sub-paragraph (I)(1), no offered quotation appears on the Relevant Screen Page (or such replacement page on that service which displays the information) or, in the case of sub-paragraph (I)(2), fewer than three offered quotations appear on the Relevant Screen Page (or such replacement page on that service which displays the information), in each case as at the Specified Time, except as provided in paragraph (III) below, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with offered quotations, the Rate of Interest or Rate, as the case may be, for the Interest Period shall be the arithmetic mean (rounded if necessary to the nearest 0.001 with 0.0005 being rounded upwards) of the relevant quotations, eliminating the highest quotation (or in the event that two or more quotations are identical, one of the highest) and the lowest (or in the event that two or more quotations are identical, one of the lowest), plus or minus (as applicable) the Margin (if any), all as determined by the Calculation Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest or Rate, as the case may be, for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest 0.001, with 0.0005 being rounded upwards) of the rates per annum, as communicated to the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at the Specified Time on the relevant Interest Determination Date, deposits in the Settlement Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the inter-bank market plus or minus (as applicable) the Margin (if any).

If fewer than two of the Reference Banks provide the Calculation Agent with offered rates, the Rate of Interest or Rate, as the case may be, for the relevant Interest Period shall be the offered rate for deposits in the Settlement Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Settlement Currency for a period equal to that which would have been used for the Reference Rate, at which, at the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent suitable for the purpose) informs the Calculation Agent it is quoting to leading banks in the inter-bank market applicable to the Reference Rate (which will be the London inter-bank market, if the Reference Rate is LIBOR, or the Euro-zone inter-bank market, if the Reference Rate is EURIBOR), plus or minus (as applicable) the Margin (if any), as determined by the Calculation Agent.

(II) If the Rate of Interest or Rate, as the case may be, cannot be determined in accordance with the provisions of paragraph (I), the Rate of Interest or Rate, as the case may be, shall be equal to the last Reference Rate available on the Relevant Screen Page, plus or minus (as appropriate) the Margin (if any), as determined by the Calculation Agent, except that if the Calculation Agent determines that the absence of the quotation is due to the discontinuation of the Screen Page Reference Rate or the occurrence of a Reference Rate Fallback Event, then the Reference Rate will be determined in accordance with paragraph (III) below.

(III) If the Calculation Agent determines at any time prior to any Interest Determination Date, that the Screen Page Reference Rate has been discontinued or a Reference Rate Fallback Event has occurred, the Calculation Agent will use, as a substitute for the Screen Page Reference Rate, an alternative reference rate determined by the Calculation Agent to be the alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction or region of the Settlement Currency (each a "**Relevant Nominating Body**") that is consistent with industry accepted standards, provided that, if two or more alternative reference rates are selected by any Relevant Nominating Body, the Calculation Agent shall determine which of those alternative reference rates is most appropriate to preserve the economic features of the relevant Certificates. If the Calculation Agent notifies the Issuer that it is unable to determine such an alternative reference rate, the Calculation Agent will as soon as reasonably practicable (and in any event before the Business Day prior to the applicable Interest Determination Date) appoint an agent (the "**Reference Rate Determination Agent**"), which will determine whether a substitute or successor rate, which is substantially comparable to the Screen Page Reference Rate, is available for the purpose of determining the Reference Rate on each Interest Determination Date falling on or after the date of such determination. If the Reference Rate Determination Agent determines that there is an industry accepted successor rate, the Reference Rate Determination Agent will notify the Issuer of such successor rate to be used by the Calculation Agent to determine the Rate of Interest.

If the Reference Rate Determination Agent or the Calculation Agent, as applicable, has determined a substitute or successor rate in accordance with the foregoing paragraph (such rate, the "**Replacement Reference Rate**"), for the purpose of determining the Reference Rate on each Interest Determination Date falling on or after such determination:

(i) the Reference Rate Determination Agent or the Calculation Agent, as applicable, will also determine the changes (if any) required to the applicable Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction, and any method for obtaining the Replacement Reference Rate,

including any adjustment needed to make such Replacement Reference Rate comparable to the Screen Page Reference Rate, including, where applicable, to reflect any increased costs of the Issuer providing such exposure to the Replacement Reference Rate, in each case acting in good faith and in a commercially reasonable manner that is consistent with industry-accepted practices for such Replacement Reference Rate;

(ii) references to the Reference Rate in these Conditions will be deemed to be references to the relevant Replacement Reference Rate, including any alternative method for determining such rate as described in sub-paragraph (i) above;

(iii) the Reference Rate Determination Agent or the Calculation Agent, as applicable, will notify the Issuer of the Replacement Reference Rate, and the details described in sub-paragraph (i) above, as soon as reasonably practicable; and

(iv) the Issuer will give notice to the Holders in accordance with Condition 10, the Principal Security Agent and the Calculation Agent of the Replacement Reference Rate, and the details described in sub-paragraph (i) above as soon as reasonably practicable but in any event no later than 5:00 p.m. (London time) on the Business Day prior to the applicable Interest Determination Date.

The determination of the Replacement Reference Rate and the other matters referred to above by the Reference Rate Determination Agent or the Calculation Agent, as applicable, will (in the absence of manifest error) be final and binding on the Issuer, the Guarantor, the Calculation Agent, the Principal Security Agent and the Holders, unless the Issuer, the Guarantor, the Calculation Agent or the Reference Rate Determination Agent determines at a later date that the Replacement Reference Rate is no longer substantially comparable to the Reference Rate or does not constitute an industry accepted successor rate, in which case the Calculation Agent shall appoint or re-appoint a Reference Rate Determination Agent, as the case may be (which may or may not be the same entity as the original Reference Rate Determination Agent or the Calculation Agent) for the purpose of confirming the Replacement Reference Rate or determining a substitute Replacement Reference Rate in an identical manner as described in this paragraph (III). If the replacement Reference Rate Determination Agent or the Calculation Agent, as applicable, is unable to or otherwise does not determine a substitute Replacement Reference Rate, then the Replacement Reference Rate will remain unchanged.

The Reference Rate Determination Agent may be (x) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the Settlement Currency as appointed by the Calculation Agent, (y) the Issuer or the Guarantor (if applicable) or (z) an affiliate of the Issuer, the Guarantor (if applicable) or the Calculation Agent.

If the relevant Reference Rate Fallback Event may also constitute an Administrator/Benchmark Event in the determination of the Calculation Agent pursuant to Condition 15.1, the provisions of this Condition 31(b)(v)(A)(III) will apply.

(B) SONIA

Where "Screen Rate Determination – SONIA" is specified in the applicable Final Terms as the manner in which a Rate of Interest or Rate is to be determined, such Rate of Interest or Rate, as the case may be, for each Interest Period will be calculated in accordance with Condition 31(b)(v)(B)(I) or 31(b)(v)(B)(II) below, subject to the provisions of Condition 31(b)(v)(B)(IV).

(I) Where the Calculation Method is specified in the applicable Final Terms as being "Compounded Daily", the Rate of Interest or Rate, as the case may be, for each Interest Period will be the Compounded Daily SONIA plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

(II) Where the Calculation Method is specified in the applicable Final Terms as being "Weighted Average", the Rate of Interest or Rate, as the case may be, for each Interest Period will be the Weighted Average SONIA plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent on the Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

(III) The following definitions shall apply for the purpose of this Condition31(b)(v)(B):

"**Compounded Daily SONIA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment in Sterling (with the daily Sterling overnight reference rate as the reference rate for the calculation of interest) calculated by the Calculation Agent on the Interest Determination Date in accordance with the following formula:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\text{SONIA}_{i\text{ - pLBD}} \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where the resulting percentage will be rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

"**d**" means, in respect of an Interest Period, the number of calendar days in such Interest Period;

"$\mathbf{d_o}$" means, in respect of an Interest Period, the number of London Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d_o, each representing the relevant London Business Days in chronological order from (and including) the first London Business Day in the relevant Interest Period;

"**Lock-out Period**" means, in respect of an Interest Period, the period from (and including) the day following the Interest Determination Date to (but excluding) the Interest Period End Date falling at the end of such Interest Period;

"**London Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**Lookback Period**" or "**p**" means, in respect of an Interest Period where "Lag" is specified as the Observation Method in the applicable Final Terms, the number of London Business Days specified in the applicable Final Terms (or, if no such number is specified, five London Business Days);

"$\mathbf{n_i}$" means, in respect of a London Business Day i, the number of calendar days from (and including) such London Business Day i up to (but excluding) the following London Business Day;

"**Observation Lookback Period**" means, in respect of an Interest Period, the period from (and including) the date falling p London Business Days prior to the first day of the relevant Interest Period and ending on (but excluding) the date which is p London Business Days prior to the Interest Period End Date falling at the end of such Interest Period;

"**Reference Day**" means each London Business Day in the relevant Interest Period that is not a London Business Day falling in the Lock-out Period;

"**SONIA i**" means:

(x) if "Lag" is specified as the Observation Method in the applicable Final Terms, the SONIA Rate in respect of pLBD in respect of the relevant London Business Day i; or

(y) if "Lock-out" is specified as the Observation Method in the applicable Final Terms:

(1) in respect of any London Business Day i that is a Reference Day, the SONIA Rate in respect of the London Business Day immediately preceding such Reference Day; otherwise

(2) the SONIA Rate in respect of the London Business Day immediately preceding the Interest Determination Date for the relevant Interest Period;

"**$SONIA_{i\text{-}pLBD}$**" means:

(x) if "Lag" is specified as the Observation Method in the applicable Final Terms, in respect of a London Business Day i, SONIA i in respect of the London Business Day falling p London Business Days prior to such London Business Day i ("**pLBD**"); or

(y) if "Lock-out" is specified as the Observation Method in the applicable Final Terms, in respect of a London Business Day i, SONIA i in respect of such London Business Day i.

"**SONIA Rate**" means, in respect of any London Business Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such London Business Day, as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Business Day immediately following such London Business Day; and

"**Weighted Average SONIA**" means:

(x) where "Lag" is specified as the Observation Method in the applicable Final Terms, the sum of the SONIA Rate in respect of each calendar day during the relevant Observation Lookback Period divided by the number of calendar days during such Observation Lookback Period. For these purposes, the SONIA Rate in respect of any calendar day which is not a London Business Day shall be deemed to be the SONIA Rate in respect of the London Business Day immediately preceding such calendar day; or

(y) where "Lock-out" is specified as the Observation Method in the applicable Final Terms, the sum of the SONIA Rate in respect of each calendar day during the relevant Interest Period divided by the number of calendar days in the relevant Interest Period, provided that, for any calendar day of such Interest Period falling in the Lock-out Period for the relevant Interest Period, the SONIA Rate for such calendar day will be

deemed to be the SONIA Rate in respect of the London Business Day immediately preceding the first day of such Lock-out Period. For these purposes, the SONIA Rate in respect of any calendar day which is not a London Business Day shall, subject to the preceding proviso, be deemed to be the SONIA Rate in respect of the London Business Day immediately preceding such calendar day.

(IV) If, in respect of any London Business Day, the SONIA Rate is not available on the Relevant Screen Page (and has not otherwise been published by the relevant authorised distributors), such SONIA Rate shall be:

I. (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at the close of business on the relevant London Business Day; plus (ii) the arithmetic mean of the spread of SONIA to the Bank Rate over the previous five days in respect of which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or

II. if such Bank Rate is not available, the SONIA Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the immediately preceding London Business Day on which the SONIA Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors), and

such rate shall be deemed to be the SONIA Rate for such London Business Day.

Notwithstanding the foregoing, in the event of the Bank of England publishing guidance as to (i) how the SONIA Rate is to be determined or (ii) any rate that is to replace the SONIA Rate the Calculation Agent, as applicable, shall follow such guidance to determine the SONIA Rate for so long as the SONIA Rate is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest or Rate, as applicable, cannot be determined in accordance with the foregoing provisions in respect of an Interest Period, the Rate of Interest or Rate, as applicable, shall be (i) that determined as at the immediately preceding Interest Determination Date (though substituting, where a different Margin, Maximum Interest Rate and/or Minimum Interest Rate is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period, the Margin, Maximum Interest Rate and/or Minimum Interest Rate relating to the relevant Interest Period, in place of the Margin, Maximum Interest Rate and/or Minimum Interest Rate relating to the immediately preceding Interest Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest or Rate, as applicable, which would have applicable to such Series of Certificates for the first Interest Period had the Certificates been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (subject to the application of the relevant Margin or Maximum Interest Rate or Minimum Interest Rate in respect of such Interest Period).

(vi) Determination of Rate of Interest and Calculation of Interest Amount

In the case of Floating Rate Certificates and Linked Interest Certificates the Calculation Agent will, on or as soon as practicable after each date on which the Rate of Interest is to be determined (the "**Interest Determination Date**"), determine the Rate of Interest (subject to any Minimum Interest Rate or

Maximum Interest Rate specified in the applicable Final Terms) for the relevant Interest Period. In the case of Floating Rate Certificates and Linked Interest Certificates, the Calculation Agent will notify the Security Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Calculation Agent will calculate the amount of interest (the "**Interest Amount**") payable on each Certificate for the relevant Interest Period by applying the Rate of Interest to the Notional Amount of such Certificate and multiplying such sum by the Day Count Fraction specified in the applicable Final Terms and rounding the resultant figure to the nearest sub-unit (defined above) of the relevant Specified Currency, one half of such a sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

(vii) Minimum and/or Maximum Interest Rate

In the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of sub-paragraphs (ii), (iii), (iv) or (v) above (as appropriate) is less than the Minimum Interest Rate specified in the applicable Final Terms, the Rate of Interest for such Interest Period shall be such Minimum Interest Rate.

If the applicable Final Terms specifies a Maximum Interest Rate for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of sub-paragraphs (ii), (iii), (iv) or (v) above (as appropriate) is greater than such Maximum Interest Rate, the Rate of Interest for such Interest Period shall be such Maximum Interest Rate.

(viii) Notification of Rate of Interest and Interest Amount

The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Security Agent, the Issuer and the Guarantor (such notifications to occur no later than the Business Day following such determination), and, if applicable, to any other stock exchange on which the relevant Certificates are for the time being listed. In addition, the Calculation Agent shall publish or cause to be published such Rate of Interest, Interest Amount and Interest Payment Date in accordance with Condition 10 as soon as possible after their determination but in no event later than the fourth Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Certificates are for the time being listed and to the Holders in accordance with Condition 10. The determination of each Interest Rate and Interest Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

(c) Day Count Fractions

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest for any Interest Period:

(i) if "**Actual/Actual (ICMA)**" is specified in the applicable Final Terms:

(A) in the case of Certificates where the number of days in the relevant period from (and including) the most recent Interest Period End Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

(B) in the case of Certificates where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(I) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (a) the number of days in such Determination Period and (b) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and

(II) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (a) the number of days in such Determination Period and (b) the number of Determination Dates that would occur in one calendar year;

(ii) if "**Actual/Actual (ISDA)**" or "**Actual/Actual**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (1) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (2) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

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

(iv) if "**Actual/365 (sterling)**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

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

(vi) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(vii) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D_2 will be 30;

(viii) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless (A) that day is the last day of February or (B) such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (A) that day is the last day of February but not the Redemption Date or (B) such number would be 31, in which case D_2 will be 30.

Notwithstanding the foregoing, where the applicable Final Terms specifies that the relevant Day Count Fraction is "unadjusted", the Interest Period and the Interest Amount payable on any date shall not, unless otherwise provided in the application Final Terms, be affected by the application of any Business Day Convention.

"**Determination Date(s)**" means the date(s) specified in the applicable Final Terms;

"**Determination Period**" means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the Interest Period End Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

(d) Interest on Linked Interest Certificates

In the case of Linked Interest Certificates the Rate of Interest and/or the Interest Amount shall be determined in the manner specified in the applicable Final Terms.

(e) Interest on Partly Paid Certificates

In the case of Partly Paid Certificates interest will accrue as aforesaid on the paid-up amount of such Certificates and otherwise as specified in the applicable Final Terms.

(f) Accrual of Interest

Each Certificate (or in the case of the redemption of part only of a Certificate, that part only of such Certificate) will cease to bear interest (if any) from the date for its redemption or exercise, as the case may be, unless such Certificate is redeemed early. If such Certificate is redeemed early, (i) if the applicable Final Terms specify that Accrual to Redemption is applicable, interest will cease to accrue on the due date for redemption or (ii) if the applicable Final Terms specify that Accrual to Redemption is not applicable, no interest shall accrue or be payable in respect of which the relevant payment date has not occurred on or prior to the due date for redemption of such Certificate, unless in either case payment of principal and/or delivery of all assets deliverable is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(i) the date on which all amounts due in respect of such Certificate have been paid and/or all assets deliverable in respect of such Certificate have been delivered; and

(ii) five days after the date on which the full amount of the moneys payable in respect of such Certificate has been received by the Security Agent and/or all assets in respect of such Certificate have been received by any agent appointed by the Issuer to deliver such assets to Holders and notice to that effect has been given to the Holders in accordance with Condition 10.

32. REDEMPTION (CERTIFICATES)

32.1 General

Subject as provided in these Terms and Conditions and as specified in the applicable Final Terms, each Certificate will be redeemed by the Issuer:

(a) in the case of a Cash Settled Certificate, by payment of the Cash Settlement Amount;

(b) in the case of a Physical Delivery Certificate, subject as provided in Condition 5 and Condition 34, by delivery of the Entitlement; or

(c) in the case of Certificates which may either be Cash Settled Certificates or Physical Delivery Certificates, depending on whether certain conditions are met, either (i) by payment of the Cash Settlement Amount or (ii) subject as provided in Condition 5 and Condition 33, by delivery of the Entitlement,

such redemption to occur subject as provided below, on the date falling on the fifth Business Day following the Valuation Date, unless specified otherwise in the applicable Final Terms relating to such Certificate (the "**Redemption Date**"). If (i) the date for payment of any amount in respect of the Certificates is not a Business Day, the holder thereof shall not be entitled to payment until the next following Business Day and shall not be entitled to any further payment in respect of such delay or (ii) the date for delivery of any Entitlement in respect of the Certificates is not a Settlement Business Day (as defined in Condition 5.1 above), the Holder thereof shall not be entitled to delivery of the Entitlement until the next following Settlement Business Day.

The Certificates may also be subject to automatic early redemption upon the occurrence of an Automatic Early Redemption Event, as defined in and in accordance with the provisions of Condition 32.7 as specified in the applicable Final Terms.

32.2 Issuer Call Option

If Issuer Call Option is specified in the applicable Final Terms, the Issuer may, having given:

(a) not less than 15 nor more than 30 days' (or such other period specified in the applicable Final Terms (the "**Notice Period**")) notice to the Holders in accordance with Condition 10; and

(b) not less than 15 days (or such Notice Period specified in the applicable Final Terms) before the giving of the notice referred to in (i), notice to the relevant Security Agent,

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Certificates then outstanding on any date fixed for redemption as specified in the applicable Final Terms (an "**Optional Redemption Date**") and at an amount (the "**Optional Redemption Amount**") specified in, or determined on the date (the "**Optional Redemption Valuation Date**") and in the manner specified in the applicable Final Terms together, if applicable, with interest accrued to (but excluding) the relevant Optional Redemption Date.

In the case of a partial redemption, the rights of Holders of Certificates will, unless otherwise provided in the applicable Final Terms, be governed by the standard procedures of any relevant Clearing System (as the case may be).

32.3 Holder Put Option

If Holder Put Option is specified in the applicable Final Terms, upon the Holder of any Certificate giving to the Issuer not less than 15 nor more than 30 days' notice (or such other period specified in the applicable Final Terms (the "**Notice Period**")) the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), such Certificate on any date fixed for redemption as specified in the applicable Final Terms (an "**Optional Redemption Date**") and at an amount (the "**Optional Redemption Amount**") specified in, or determined on the date (the "**Optional Redemption Valuation Date**") and in the manner specified in the applicable Final Terms together, if applicable, with interest accrued to (but excluding) the Optional Redemption Date (each date and amount as specified in the applicable Final Terms).

If a Certificate is represented by a Permanent Global Certificate, to exercise the right to require redemption of the Certificate the Holder of the Certificate must, within the Notice Period, give notice to the Principal Security Agent of such exercise in accordance with the standard procedures of SIS (which may include notice being given on his instruction by SIS for them to the Principal Security Agent by electronic means) in a form provided by the Principal Security Agent and acceptable to SIS from time to time (a "**Put Notice**") and, if a Certificate is represented by a Permanent Global Certificate, at the same time present or procure the presentation of the relevant Permanent Global Certificate to the Principal Security Agent for notation accordingly.

Any Put Notice given by a Holder pursuant to this paragraph shall be irrevocable.

32.4 Redemption in Instalments

If the applicable Final Terms specify that the Certificates are Instalment Certificates, each Certificate will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Final Terms.

32.5 Redemption of Partly Paid Certificates

Partly Paid Certificates will be redeemed in accordance with the provisions set out in the applicable Final Terms.

32.6 Open End Certificates

If "Open End" is specified as applicable in the relevant Final Terms, the Redemption Date of such Open End Certificates will, notwithstanding any provision to the contrary, be the date falling (5) five Business Days after the relevant Averaging Date, Observation Date, Strike Date or, as applicable, Valuation Date determined by the Issuer in its sole discretion, provided that the relevant Averaging Date, Observation Date, Strike Date or Valuation Date so-determined by the Issuer is notified to the Holders at the latest ten (10) Business Days prior to the contemplated date in accordance with Condition 10.

If a Certificate is an Open End Certificate, "Knock-in Event" and "Knock-out Event" may not be specified as applicable in the relevant Final Terms in respect of such Certificate.

32.7 Automatic Early Redemption (Certificates)

This Condition 32.7 applies to Index Securities, Share Securities, ETI Securities, Currency Securities, Commodity Securities and Futures Securities only.

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

(b) Definitions relating to Automatic Early Redemption

Unless otherwise specified in the applicable Final Terms:

"**Automatic Early Redemption Amount**" means (a) an amount in the Settlement Currency specified in the applicable Final Terms or if such amount is not specified, (b) an amount equal to the product of (i) the Notional Amount in respect of each Certificate and (ii) the sum of the relevant Automatic Early Redemption Percentage and the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date;

"**Automatic Early Redemption Date**" means each date specified as such in the applicable Final Terms, or if such date is not a Business Day, the next following Business Day, and no Holder shall be entitled to any interest or further payment in respect of such delay;

"**Automatic Early Redemption Event**" means that (a) in the case of a single Underlying Reference, the Underlying Reference Level or (b) in the case of a Basket of Underlying References, the Basket Price is, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Automatic Early Redemption Level as specified in the applicable Final Terms;

"**Automatic Early Redemption Level**" means the Level of the Underlying Reference specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in the Relevant Adjustment Provisions, as applicable;

"**Automatic Early Redemption Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Automatic Early Redemption Rate**" means, in respect of any Automatic Early Redemption Date, the rate specified as such in the applicable Final Terms;

"**Automatic Early Redemption Valuation Date**" means each date as specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day (in respect of Securities other than Commodity Securities or Custom Index Securities), a Scheduled Custom Index Business Day (in respect of Custom Index Securities) or a Commodity Business Day (in respect of Commodity Securities), as applicable, the next following Scheduled Trading Day, Scheduled Custom Index Business Day or Commodity Business Day, as applicable, unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day (in respect of Securities other than Commodity Securities or Custom Index Securities), a Custom

Index Disruption Event is occurring on such day (in respect of Custom Index Securities) or a Market Disruption Event is occurring on such day (in respect of Commodity Securities). If any such day is a Disrupted Day, a day on which a Custom Index Disruption Event is occurring or (except in the case of Commodity Securities) a day on which a Market Disruption Event is occurring, as applicable, then the corresponding provisions in the definition of "Valuation Date" shall apply *mutatis mutandis* as if references in such provisions to "Valuation Date" were to "Automatic Early Redemption Valuation Date" or (in the case of Commodity Securities) if any such day is a day on which a Market Disruption Event is occurring, then the provisions of "Pricing Date" shall apply *mutatis mutandis* as if references in such provision to "Pricing Date" were to "Automatic Early Redemption Valuation Date" and for the purposes of the Relevant Adjustment Provisions, any reference to "Valuation Date" shall be deemed to refer to the "Automatic Early Redemption Valuation Date";

"**Basket of Underlying References**" means, for the purposes of this Condition 32.7, the Basket of Indices, Basket of Shares, ETI Basket, Basket of Commodities, Basket of Commodity Indices, Basket of Futures or other basis of reference to which the value of the relevant W&C Securities may relate, as specified in the applicable Final Terms;

"**Basket Price**" means, in respect of any Automatic Early Redemption Valuation Date, an amount determined by the Calculation Agent equal to the sum of the values for each Underlying Reference as the product of (a) the Underlying Reference Level of such Underlying Reference on such Automatic Early Redemption Valuation Date and (b) the relevant Weighting;

"**Relevant Adjustment Provisions**" means:

(a) in the case of Index Securities, Index Security Condition 2 (Market Disruption) and Index Security Condition 3 (Adjustments to an Index);

(b) in the case of Custom Index Securities, Index Security Condition 6 (Adjustments to a Custom Index and Custom Index Disruption);

(c) in the case of Share Securities, Share Security Condition 2 (Market Disruption), Share Security Condition 3 (Potential Adjustment Events) and Share Security Condition 4 (Extraordinary Events);

(d) in the case of ETI Securities, ETI Security Condition 2 (Market Disruption) and ETI Security Condition 3 (Potential Adjustment Events);

(e) in the case of Commodity Securities, Commodity Security Condition 2 (Market Disruption), Commodity Security Condition 3 (Consequences of a Market Disruption Event and Disruption Fallbacks) and Commodity Security Condition 4 (Adjustments to a Commodity Index);

(f) in the case of Currency Securities, Currency Security Condition 3 (Consequences of a Disruption Event); and

(g) in the case of Futures Securities, Futures Security Condition 3 (Adjustments to a Future);

"**Underlying Reference**" means, for the purposes of this Condition 32.7 each Index, Custom Index, Share, ETI Interest, Commodity, Commodity Index, Subject Currency, Future or other basis of reference to which the relevant W&C Securities relate; and

"**Underlying Reference Level**" means, in respect of any Automatic Early Redemption Valuation Date, (a) in the case of Share Securities, ETI Securities and Futures Securities the price of the relevant Underlying Reference, (b) in the case of Index Securities and Custom Index Securities, the level of the relevant Underlying Reference, (c) in the case of Commodity Securities, the Relevant Price, or (d) in the case of Currency Securities, the spot rate of exchange for the exchange of the Subject Currency into the Base Currency (expressed as the number of units (or part units) of such Subject Currency for which one unit of the Base Currency can be exchanged), in each case, as determined by the Calculation Agent as of the Valuation Time on such Automatic Early Redemption Valuation Date.

33. PAYMENTS AND PHYSICAL DELIVERY (CERTIFICATES)

33.1 Payments

The Issuer or, failing which, the Guarantor, if any, shall pay or cause to be paid the Cash Settlement Amount (or in the case of Instalment Certificates, each Instalment Amount) for each Certificate due to the Holders under the Certificates to the Principal Security Agent. Upon receipt by the Principal Security Agent of the due and punctual payment of such funds in Switzerland, the Issuer and Guarantor shall be discharged from its obligations to Holders under such Certificates to the extent that such funds have been received by the Principal Security Agent as of such date.

The Issuer, failing which, the Guarantor, if any, shall pay or cause to be paid the Interest Amount for each Certificate in respect of each Interest Payment Date by credit or transfer to the Principal Security Agent for value on the relevant Interest Payment Date. Upon receipt by the Principal Security Agent of the due and punctual payment of such funds in Switzerland, the Issuer and Guarantor shall be discharged from its obligations to Holders under such Certificates to the extent that such funds have been received by the Principal Security Agent as of such date.

Each Holder must look solely to the Principal Security Agent for his share of each such payment so made to, or to the order of, the Principal Security Agent.

In the case of OET Certificates, the Issuer shall confirm to the Principal Security Agent, the Cash Settlement Amount to be paid in respect of each OET Certificate.

If the determination of any amount in respect of interest due in respect of the Certificates on an Interest Payment Date (such date a "**Scheduled Payment Date**") is calculated by reference to the valuation of one or more Underlying Reference(s) and the date (or final date, as the case may be) for such valuation is postponed or delayed as provided in the Terms and Conditions or in the applicable Final Terms to a date (such date the "**Delayed Date**") falling less than two Business Days preceding such Scheduled Payment Date, notwithstanding any provision to the contrary in the Terms and Conditions or in the applicable Final Terms, such Interest Payment Date shall be postponed to the day falling two Business Days following such Delayed Date and no interest or other amount shall be payable on the Certificates in respect of such delay.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment.

33.2 Physical Delivery

(a) Delivery

Delivery of the Entitlement(s) in respect of the Certificates in the form of Intermediated Securities will be made to the Holders on the due date for such delivery and in accordance with the rules and procedures applied by SIS from time to time.

The Issuer or, failing which, the Guarantor, if any, shall procure the delivery of the Entitlement for each Certificate due to the Holders to the Principal Security Agent. Upon receipt by the Principal Security Agent of the due and punctual delivery of such Entitlement(s) in Switzerland, the Issuer and Guarantor (if applicable) shall be discharged from its obligations to Holders under such Certificates to the extent that such Entitlement has been received by the Principal Security Agent as of such date.

The Entitlement will be delivered at the risk of the relevant Holder, in the manner provided below on the Redemption Date (such date, subject to adjustment in accordance with this Condition, the "**Delivery Date**").

All Expenses arising from the delivery of the Entitlement in respect of such Certificates shall be for the account of the relevant Holder and no delivery of the Entitlement shall be made until all Expenses have been paid to the satisfaction of the Issuer by the relevant Holder.

(b) General

Certificates held by the same Holder will be aggregated for the purpose of determining the aggregate Entitlements in respect of such Certificates, provided that the aggregate Entitlements in respect of the same Holder will be rounded down to the nearest whole unit of the Relevant Asset in such manner as the Calculation Agent shall determine. Therefore, fractions of the Relevant Asset will not be delivered and in lieu thereof a cash adjustment calculated by the Calculation Agent in its sole and absolute discretion shall be paid to the Holder.

Following the Delivery Date of a Share Security or ETI Security all dividends on the relevant Shares or ETI Interests to be delivered will be payable to the party that would receive such dividend according to market practice for a sale of the Shares or ETI Interests executed on the Delivery Date and to be delivered in the same manner as such relevant Shares or ETI Interests. Any such dividends to be paid to a Holder will be paid to the Holder in accordance with the rules and procedures applied by SIS from time to time.

For such period of time after delivery of the Entitlement as the Issuer or any person acting on behalf of the Issuer shall continue to be the legal owner of the securities comprising the Entitlement (the "**Intervening Period**"), none of the Issuer, the Guarantor, if any, the Calculation Agent nor any other person shall at any time (i) be under any obligation to deliver or procure delivery to any Holder any letter, certificate, notice, circular or any other document or, except as provided herein, payment whatsoever received by that person in respect of such securities, (ii) be under any obligation to exercise or procure exercise of any or all rights attaching to such securities or (iii) be under any liability to a Holder in respect of any loss or damage which such Holder may sustain or suffer as a result, whether directly or indirectly, of that person being registered during such Intervening Period as legal owner of such securities.

(c) Commodity Securities shall not be Physical Delivery Certificates.

34. PRESCRIPTION (CERTIFICATES)

Claims against the Issuer or the Guarantor, if any, for payment of principal and/or interest in respect of the Certificates shall become void unless made within 60 months from the Redemption Date and no claims shall be made after such date.

35. RECOGNITION OF BAIL-IN AND LOSS ABSORPTION

35.1 Acknowledgement

By its acquisition of the Securities, each Holder (which, for the purposes of this Condition 35, includes any current or future holder of a beneficial interest in the Securities) acknowledges, accepts, consents and agrees:

(a) to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power (as defined below) by the Relevant Resolution Authority (as defined below), which may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the Amounts Due (as defined below);

(ii) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer (or, if applicable, the Guarantor) or another person (and the issue to the Holder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Securities, (or, if applicable, the Guarantee), in which case the Holder agrees to accept in lieu of its rights under the Securities (or, if applicable, the Guarantee) any such shares, other securities or other obligations of the Issuer (or, if applicable, the Guarantor) or another person;

(iii) the cancellation of the Securities (or, if applicable, the Guarantee); and/or

(iv) (A) (in the case of Certificates) the amendment or alteration of the term of the Securities (or, if applicable, the Guarantee) or amendment of the amount of interest payable on the Securities (or, if

applicable, the Guarantee), or the date on which the interest becomes payable, including by suspending payment for a temporary period; or (B) (in the case of Warrants) the amendment or alteration of the exercise date or exercise period of the Securities;

(b) that the terms of the Securities (or, if applicable, the Guarantee) are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

For these purposes, the "**Amounts Due**" are:

(i) (in the case of Certificates) (a) the amounts payable on, or the Entitlement deliverable in respect of, each Security that has not been previously redeemed or cancelled or is otherwise no longer due or (b) the amounts payable by the Guarantor under the Guarantee ; or

(ii) (in the case of Warrants) (a) the amounts payable on, or the Entitlement deliverable in respect of, each Security on exercise or cancellation or (b) the amounts payable by the Guarantor under the Guarantee.

35.2 Bail-in or Loss Absorption Power

For these purposes, the "**Bail-in or Loss Absorption Power**" is any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time, the "**BRRD**"), including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time) ratified by the Law n°2016-1691 of 9 December 2016 relating to transparency, the fight against corruption and the modernisation of economic life (*Loi no. 2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*) (as amended from time to time, this ordinance was ratified by the Law n°2016-1691 referred to below as the "**20 August 2015 Decree Law**"), Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, including by Regulation (EU) 2019/877 dated 20 May 2019, the "**Single Resolution Mechanism Regulation**"), or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution.

A reference to a "**Regulated Entity**" is to any entity referred to in Section I of Article L.613- 34 of the French *code monétaire et financier*, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

A reference to the "**Relevant Resolution Authority**" is to the *Autorité de contrôle prudentiel et de résolution*, the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in or Loss Absorption Power from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

35.3 Payment of Interest (in the case of Certificates) and Other Outstanding Amounts Due

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Issuer (or, if applicable, the Guarantor) unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment

would be permitted to be made by the Issuer (or, if applicable, the Guarantor) under the laws and regulations in effect in France and the European Union applicable to the Issuer (or, if applicable, the Guarantor) or other members of its group.

35.4 No Event of Default

Neither a cancellation of the Securities, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer (or, if applicable, the Guarantor) or another person, as a result of the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Issuer (or, if applicable, the Guarantor), nor the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Securities will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Holder to any remedies (including equitable remedies) which are hereby expressly waived.

35.5 Notice to Holders

Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Securities, the Issuer (or, if applicable, the Guarantor) will give notice to the Holders in accordance with Condition 10 (*Notices*) as soon as practicable regarding such exercise of the Bail-in or Loss Absorption Power. The Issuer (or, if applicable, the Guarantor) will also deliver a copy of such notice to the Principal Security Agent for information purposes, although the Principal Security Agent shall not be required to send such notice to Holders. Any delay or failure by the Issuer (or, if applicable, the Guarantor) to give notice shall not affect the validity and enforceability of the Bail-in or Loss Absorption Power nor the effects on the Securities described in Condition 35.1 above.

35.6 Duties of the Principal Security Agent

Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority, the Issuer (or, if applicable, the Guarantor) and each Holder (including each holder of a beneficial interest in the Securities) hereby agree that (a) the Principal Security Agent shall not be required to take any directions from Holders, and (b) the Agency Agreement shall impose no duties upon the Principal Security Agent whatsoever, in each case with respect to the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-In Power by the Relevant Resolution Authority, any Securities remain outstanding (for example, if the exercise of the Bail-In Power results in only a partial write-down of the principal of the Securities), then the Principal Security Agent's duties under the Agency Agreement shall remain applicable with respect to the Securities following such completion to the extent that the Issuer (or, if applicable, the Guarantor) and the Principal Security Agent shall agree pursuant to an amendment to the Agency Agreement.

35.7 Pro-rating

If the Relevant Resolution Authority exercises the Bail-in or Loss Absorption Power with respect to less than the total Amounts Due, unless the Principal Security Agent is otherwise instructed by the Issuer (or, if applicable, the Guarantor) or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Securities pursuant to the Bail-in or Loss Absorption Power will be made on a pro-rata basis.

35.8 Conditions Exhaustive

The matters set forth in this Condition 35 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer (or, if applicable, the Guarantor) and any holder of a Security.

ANNEX 1

ADDITIONAL TERMS AND CONDITIONS FOR INDEX SECURITIES

If specified as applicable in the applicable Final Terms, (a) the terms and conditions applicable to Notes specified in the applicable Final Terms as Index Securities shall comprise the terms and conditions of the Notes (the "**Note Conditions**") and the additional terms and conditions for Index Securities set out below (the "**Index Security Conditions**") and (b) the terms and conditions applicable to W&C Securities specified in the applicable Final Terms as Index Securities shall comprise the terms and conditions of the W&C Securities (the "**W&C Security Conditions**") and the Index Security Conditions, in each case together with any other additional terms and conditions specified in the applicable Final Terms and subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between (i) the Note Conditions or the W&C Security Conditions, as applicable, and (ii) the Index Security Conditions, the Index Security Conditions shall prevail. In the event of any inconsistency between (a)(i) the Note Conditions or the W&C Security Conditions, as applicable, and/or (ii) the Index Security Conditions and (b) the Final Terms, the Final Terms shall prevail. References in the Index Security Conditions to "Security" or "Securities" shall be deemed to be references to "Note" and "Notes" or "W&C Security" and "W&C Securities" as the context admits. References in the Index Security Conditions to "Security Agent" shall for the purposes of the Note Conditions be deemed to be references to "Paying Agent" as the context admits.

1. Definitions

"**Basket of Indices**" means a basket composed of each Index specified in the applicable Final Terms in the weightings specified in the applicable Final Terms;

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades in the relevant securities;

"**Clearance System Days**" means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of an event which results in the Clearance System being unable to clear the transfer of a relevant security would have been) open for the acceptance and execution of settlement instructions;

"**Component Security**" means, in respect of a Composite Index, each component security of such Index;

"**Component Security Index**" means any Index specified as such in the applicable Final Terms or, if not so specified, any Index which the Calculation Agent determines to be such an Index;

"**Composite Index**" means any Index which is either a Component Security Index or a Multi-Exchange Index;

"**Disrupted Day**" means:

(a) in respect of any Composite Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of such Index, (ii) the Related Exchange fails to open for trading during its regular trading session, or (iii) a Market Disruption Event has occurred; and

(b) in respect of an Index that is not a Composite Index, any Scheduled Trading Day on which (i) the relevant Exchange and/or any Related Exchange fails to open for trading during its regular trading session or (ii) a Market Disruption Event has occurred;

"**Early Closure**" means:

(a) in respect of a Composite Index, the closure on any Exchange Business Day of the Exchange in respect of any Component Security or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (i)

the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day; and

(b) in the case of an Index which is not a Composite Index, the closure on any Exchange Business Day of any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day;

"**Exchange**" means:

(a) in the case of a Composite Index, in respect of each Component Security, the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent; and

(b) in the case of any Index which is not a Composite Index, in respect of such Index, each exchange or quotation system specified as such for such Index in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities comprising such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities comprising such Index on such temporary substitute exchange or quotation system as on the original Exchange);

"**Exchange Business Day**" means either (a) in the case of a single Index, Exchange Business Day (Single Index Basis) or (b) in the case of a Basket of Indices, (i) Exchange Business Day (All Indices Basis) or (ii) Exchange Business Day (Per Index Basis), in each case as specified in the applicable Final Terms, provided that if no such specification is made in the applicable Final Terms, Exchange Business Day (All Indices Basis) shall apply;

"**Exchange Business Day (All Indices Basis)**" means any Scheduled Trading Day on which:

(a) in respect of any Indices other than Composite Indices, each Exchange and each Related Exchange, if any, in respect of such indices are open for trading during their respective regular trading session(s), notwithstanding any such Exchange or Related Exchange closing prior to their Scheduled Closing Time; or

(b) in respect of any Composite Indices:

(i) the Index Sponsor publishes the level of such Composite Indices; and

(ii) either:

(A) unless Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Related Exchange in respect of such Composite Indices is open for trading during its regular trading session; or

(B) if Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Exchange and each Related Exchange, if any, in respect of such Composite Indices is open for trading during its regular trading session,

in each case, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time;

"**Exchange Business Day (Per Index Basis)**" means, in respect of an Index, any Scheduled Trading Day on which:

(a) in respect of an Index other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, in respect of such Index are open for trading during their regular trading session(s), notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time; or

(b) in respect of a Composite Index:

(i) the relevant Index Sponsor publishes the level of such Composite Index; and

(ii) either:

(A) unless Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Related Exchange in respect of such Composite Index is open for trading during its regular trading session; or

(B) if Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Exchange and each Related Exchange, if any, in respect of such Composite Index is open for trading during its regular trading session,

in each case, notwithstanding such Exchange(s) or Related Exchange(s) closing prior to its Scheduled Closing Time;

"**Exchange Business Day (Single Index Basis)**" means any Scheduled Trading Day on which:

(a) in respect of an Index other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, in respect of such Index are open for trading during their regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to its Scheduled Closing Time; or

(b) in respect of a Composite Index:

(i) the relevant Index Sponsor publishes the level of such Composite Index; and

(ii) either:

(A) unless Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Related Exchange in respect of such Composite Index is open for trading during its regular trading session; or

(B) if Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Exchange and each Related Exchange, if any, in respect of such Composite Index is open for trading during its regular trading session,

in each case, notwithstanding such Exchange(s) or Related Exchange(s) closing prior to its Scheduled Closing Time;

"**Exchange Disruption**" means:

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

(b) in the case of an Index which is not a Composite Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, on any relevant Exchange(s) in securities that comprise 20 per cent.

or more of the level of the relevant Index, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Index on any relevant Related Exchange;

"**Index**" and "**Indices**" mean, subject to adjustment in accordance with this Annex 1, the index or indices specified in the applicable Final Terms and related expressions shall be construed accordingly;

"**Index Correction Period**" means (a) the period specified in the applicable Final Terms, or (b) if none is so specified, one Settlement Cycle;

"**Index Sponsor**" means, in relation to an Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index and (b) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day, which as of the Issue Date is the index sponsor specified for such Index in the applicable Final Terms;

"**Multi-Exchange Index**" means any Index specified as such in the applicable Final Terms or, if not so specified, any Index which the Calculation Agent determines to be such an Index;

"**Related Exchange**" means, in relation to an Index, each exchange or quotation system specified as such for such Index in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where "All Exchanges" is specified as the Related Exchange in the applicable Final Terms, "**Related Exchange**" shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Index;

"**Scheduled Trading Day**" means either (a) in the case of a single Index, Scheduled Trading Day (Single Index Basis) or (b) in the case of a Basket of Indices, (i) Scheduled Trading Day (All Indices Basis) or (ii) Scheduled Trading Day (Per Index Basis), in each case as specified in the applicable Final Terms, provided that if no such specification is made in the applicable Final Terms, Scheduled Trading Day (All Indices Basis) shall apply;

"**Scheduled Trading Day (All Indices Basis)**" means any day on which:

(a) in respect of any Indices other than Composite Indices, each Exchange and each Related Exchange, if any, in respect of such Indices are scheduled to be open for trading during their respective regular trading session(s); or

(b) in respect of any Composite Indices:

(i) the Index Sponsor is scheduled to publish the level of such Composite Indices; and

(ii) either:

(A) unless Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Related Exchange in respect of such Composite Indices is scheduled to be open for trading during its regular trading session; or

(B) if Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Exchange and each Related Exchange, if any, in respect of such Composite Indices is scheduled to be open for trading during its regular trading session;

"**Scheduled Trading Day (Per Index Basis)**" means, in respect of an Index, any day on which:

(a) in respect of an Index other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, in respect of such Index are scheduled to be open for trading during their respective regular trading session(s); or

(b) in respect of a Composite Index:

(i) the relevant Index Sponsor is scheduled to publish the level of such Composite Index; and

(ii) either:

(A) unless Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Related Exchange in respect of such Composite Index is scheduled to be open for trading during its regular trading session; or

(B) if Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Exchange and each Related Exchange, if any, in respect of such Composite Index is scheduled to be open for trading during its regular trading session;

"**Scheduled Trading Day (Single Index Basis)**" means any day on which:

(a) in respect of an Index other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, in respect of such Index are scheduled to be open for trading during their respective regular trading session(s); or

(b) in respect of a Composite Index:

(i) the relevant Index Sponsor is scheduled to publish the level of such Composite Index; and

(ii) either:

(A) unless Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Related Exchange in respect of such Composite Index is scheduled to be open for trading during its regular trading session; or

(B) if Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Exchange and each Related Exchange, if any, in respect of such Composite Index is scheduled to be open for trading during its regular trading session;

"**Settlement Cycle**" means, in respect of an Index, the period of Clearance System Days following a trade in the security comprising such Index on the Exchange in which settlement will customarily occur according to the rules of such Exchange;

"**First Traded Price**" means, in relation to each Cash Settled Security and subject to the provisions of this Annex 1:

(a) in the case of Index Securities relating to a Basket of Indices and in respect of each Index comprising the Basket of Indices, an amount (which shall be deemed to be a monetary value in the Index Currency) equal to the Actual First Traded Price of the relevant Current Exchange-traded Contract in respect of such Index as determined by the Calculation Agent on the relevant Settlement Price Date, multiplied by the relevant Weighting; and

(b) in the case of Index Securities relating to a single Index, an amount (which shall be deemed to be a monetary value in the Index Currency) equal to the Actual First Traded Price of the relevant Current Exchange-traded Contract in respect of the Index as determined by the Calculation Agent on the relevant Settlement Price Date

"**Settlement Price**" means, unless otherwise stated in the applicable Final Terms, in relation to each Cash Settled Security or, in the case of Warrants, if Units are specified in the applicable Final Terms, each Unit, as the case may be, subject to

the provisions of this Annex 1 and as referred to in "Strike Date", "Averaging Date", "Observation Date" or "Valuation Date" in the Note Conditions or the W&C Security Conditions, as the case may be:

(a) in the case of Index Securities relating to a Basket of Indices and in respect of each Index comprising the Basket of Indices, an amount (which shall be deemed to be a monetary value on the same basis as the Exercise Price (in the case of Warrants) or in the Index Currency (in the case of Certificates)) equal to the official closing level for such Index as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of such Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on (i) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (ii) if Averaging is specified in the applicable Final Terms, an Averaging Date and, in either case, multiplied by the relevant Weighting; and

(b) in the case of Index Securities relating to a single Index, an amount (which shall be deemed to be a monetary value on the same basis as the Exercise Price (in the case of Warrants) or in the Index Currency (in the case of Notes or Certificates)) equal to the official closing level of the Index as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of the Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on (i) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (ii) if Averaging is specified in the applicable Final Terms, an Averaging Date;

"**Settlement Price Date**" means the Strike Date, an Observation Date or the Valuation Date, as the case may be or if the Securities are Index Constant Leverage Securities, an Exchange Business Day and the Valuation Date; and

"**Trading Disruption**" means:

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

(b) in the case of an Index which is not a Composite Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (i) on any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index; or (ii) in futures or options contracts relating to the relevant Index on any relevant Related Exchange.

2. Market Disruption

"**Market Disruption Event**" means:

(a) in respect of a Composite Index either:

(i) (A) the occurrence or existence, in respect of any Component Security, of:

I. a Trading Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded;

II. an Exchange Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one-hour period that ends at the

relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; or

III. an Early Closure in respect of such Component Security; and

(B) in respect of a Multi-Exchange Index only the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of such Index; or

(ii) the occurrence or existence, in respect of futures or options contracts relating to such Index, of: (A) a Trading Disruption; (B) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the Valuation Time in respect of the Related Exchange; or (C) an Early Closure, in each case in respect of such futures or options contracts.

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

(b) in the case of Indices other than Composite Indices, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (iii) an Early Closure. For the purposes of determining whether a Market Disruption Event in respect of such Index exists at any time, if a Market Disruption Event occurs in respect of a security included in such Index at any time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (A) the portion of the level of such Index attributable to that security and (B) the overall level of such Index, in each case immediately before the occurrence of such Market Disruption Event.

The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable, of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been the Strike Date, an Averaging Date, an Observation Date, the Automatic Early Redemption Valuation Date or a Valuation Date, as the case may be.

3. Adjustments to an Index

3.1 **Successor Index Sponsor Calculates and Reports an Index**

If a relevant Index is (a) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the "**Successor Index Sponsor**") acceptable to the Calculation Agent, or (b) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then in each case that index (the "**Successor Index**") will be deemed to be the Index.

3.2 **Modification and Cessation of Calculation of an Index**

If (a) on or prior to the Strike Date, the last Averaging Date, the last Observation Date or the last Valuation Date, the relevant Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a relevant Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation and other routine events) (an "**Index Modification**"), or permanently cancels a relevant Index and no Successor Index exists (an "**Index Cancellation**"), or (b) on the Strike Date, an Averaging Date, an Observation Date or a Valuation Date, the Index Sponsor

or (if applicable) the Successor Index Sponsor fails to calculate and announce a relevant Index (an "**Index Disruption**" and, together with an Index Modification and an Index Cancellation, each an "**Index Adjustment Event**"), then:

(a) the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Securities and, if so, shall calculate the relevant Settlement Price using, in lieu of a published level for that Index, the level for that Index as at the Valuation Time on that Strike Date, that Valuation Date, that Observation Date or that Averaging Date, as the case may be, as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised that Index immediately prior to that Index Adjustment Event; or

(b) in the case of Warrants, the Issuer may cancel the Warrants by giving notice to Holders in accordance with W&C Security Condition 10. If the Warrants are so cancelled, the Issuer will pay an amount to each Holder in respect of each Warrant, or if Units are specified in the applicable Final Terms, each Unit being cancelled at an amount equal to the fair market value of a Warrant or a Unit, as the case may be, taking into account the Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with W&C Security Condition 10; or

(c) in the case of Notes or Certificates:

(i) unless Delayed Redemption on Occurrence of Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Issuer may redeem the Securities by giving notice to Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable. If the Securities are so redeemed the Issuer will pay an amount to each Holder in respect of each Security being redeemed at an amount equal to the fair market value of a Security taking into account the Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable; or

(ii) if Delayed Redemption on Occurrence of Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Security taking into account the Index Adjustment Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Index Adjustment Amount**") as soon as practicable following the occurrence of the Index Adjustment Event (the "**Calculated Index Adjustment Amount Determination Date**") and on the Redemption Date (in the case of Certificates) or the Maturity Date (in the case of Notes) shall redeem each Security at an amount calculated by the Calculation Agent equal to (x) the Calculated Index Adjustment Amount plus interest accrued from and including the Calculated Index Adjustment Amount Determination Date to but excluding the Redemption Date (in the case of Certificates) or the Maturity Date (in the case of Notes) at a rate equal to Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater, the Notional Amount (in the case of a Certificate) or at its nominal amount (in the case of a Note).

3.3 **Notice**

The Calculation Agent shall, as soon as practicable, notify the Security Agent, of any determination made by it pursuant to paragraph 3.2 above and the action proposed to be taken in relation thereto and such Security Agent, shall make available for inspection by Holders copies of any such determinations.

4. Correction of Index

If the level of the Index published on a given day and used or to be used by the Calculation Agent to make any determination under the Securities is subsequently corrected and the correction is published by the relevant Index Sponsor or (if applicable) the relevant Successor Index Sponsor, (a) in respect of a Composite Index, no later than five Exchange Business Days following the date of the original publication, or (b) in respect of an Index which is not a Composite Index, within the number of days equal to the Index Correction Period of the original publication, the level to be used shall be the level of the Index as so corrected, except that any corrections published after the day which is three Exchange Business Days prior to a due date for payment under the Securities calculated by reference to the level of the Index will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

5. Custom Index

Index Security Conditions 6 to 8 apply if "Custom Index" is specified as applicable in the applicable Final Terms. In the event of any inconsistency between the provisions of Index Security Conditions 6 to 8 and the other Index Security Conditions, the provisions of Index Security Conditions 6 to 8 shall prevail.

6. Adjustments to a Custom Index and Custom Index Disruption

6.1 **Successor Index Sponsor Calculates and Reports an Index**

If a relevant Custom Index is (a) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the "**Successor Custom Index Sponsor**") acceptable to the Calculation Agent, or (b) replaced by a successor custom index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Custom Index, then in each case that custom index (the "**Successor Custom Index**") will be deemed to be the Custom Index.

6.2 **Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption**

If (a) on or prior to the Strike Date, the last Valuation Date, the last Observation Date or the last Averaging Date, the relevant Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a relevant Custom Index or in any other way materially modifies that Custom Index (other than a modification prescribed in that formula or method to maintain that Custom Index in the event of changes in constituent components and capitalisation, contracts or commodities and other routine events) (a "**Custom Index Modification**"), or permanently cancels a relevant Custom Index and no Successor Custom Index exists (a "**Custom Index Cancellation**"), or (b) on the Strike Date, a Valuation Date, an Observation Date or an Averaging Date, the Index Sponsor or (if applicable) the Successor Custom Index Sponsor fails to calculate and announce a relevant Custom Index or it is not a Custom Index Business Day (a "**Custom Index Disruption**" and, together with a Custom Index Modification and a Custom Index Cancellation, each a "**Custom Index Adjustment Event**"), then:

(a) in the case of Custom Index Securities relating to a single Custom Index where Scheduled Custom Index Business Days (Single Index Basis) is specified as applicable in the applicable Final Terms, then:

(i) if the Custom Index Adjustment Event is a Custom Index Disruption which occurs or is occurring on the last Valuation Date, last Averaging Date or last Observation Date, then such Valuation Date, Averaging Date or Observation Date, as the case may be, shall be the first succeeding Scheduled Custom Index Business Day on which a Custom Index Disruption is not occurring, unless there is a Custom Index Disruption on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Valuation Date, Averaging Date or Observation Date, as the case may be, in which case the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Valuation Date, Averaging Date or Observation Date, as the case may be, notwithstanding the Custom Index Disruption and the Calculation Agent shall determine the Settlement Price by using commercially reasonable efforts to determine the

level of the Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the Custom Index last in effect prior to the occurrence of the Custom Index Disruption and using its good faith estimate of the value for the components of the Custom Index;

(ii) following a Custom Index Modification or Custom Index Cancellation at any time or a Custom Index Disruption (which in the latter case occurs or is occurring on the Strike Date, an Averaging Date (other than the last Averaging Date), an Observation Date (other than the last Observation Date) or a Valuation Date (other than the last Valuation Date), the Calculation Agent shall determine if such Custom Index Adjustment Event has a material effect on the Securities and, if so:

(A) if the Custom Index Adjustment Event is a Custom Index Disruption which occurs or is occurring on the Strike Date, a Valuation Date, an Averaging Date or an Observation Date, the Calculation Agent may determine that the Strike Date, relevant Averaging Date, Valuation Date or Observation Date, as the case may be, shall be the first succeeding Scheduled Custom Index Business Day (in the case of the Strike Date) or Valid Date (in the case of an Averaging Date, a Valuation Date or an Observation Date, as the case may be) unless there is a Custom Index Disruption on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Strike Date, Averaging Date, Valuation Date or Observation Date, as the case may be, in which case the Calculation Agent may determine that the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Strike Date, Averaging Date, Valuation Date or Observation Date, as the case may be (irrespective, in the case of an Averaging Date, a Valuation Date or an Observation Date, of whether that last consecutive Scheduled Custom Index Business Day is already an Averaging Date, a Valuation Date or an Observation Date, as the case may be) and may determine the Settlement Price by using commercially reasonable efforts to determine a level of the Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the Custom Index last in effect prior to the occurrence of the Custom Index Disruption and using its good faith estimate of the value for the components of the Custom Index; or

(B) the Calculation Agent may use commercially reasonable efforts to select a successor index with a substantially similar strategy as the original Custom Index and, upon selection of such index, the Calculation Agent shall promptly notify the Holders in accordance with W&C Security Condition 10 or Note Condition 16, as applicable, and such index shall become the Successor Custom Index and shall be deemed to be the "Custom Index" for the purpose of the Securities and the Calculation Agent will make such adjustment, if any, to one or more of the terms of the Securities as the Calculation Agent in its sole and absolute discretion determines appropriate; or

(C) the Calculation Agent may determine in its sole and absolute discretion such other appropriate adjustments, if any, to be made to the terms of the Securities to account for the Custom Index Adjustment Event and determine the effective date of those adjustments; or

(D) in the case of Warrants, the Calculation Agent may require the Issuer to cancel the Warrants in which case it will so notify the Issuer and the Issuer will give notice to Holders in accordance with W&C Security Condition 10. If the Warrants are so cancelled the Issuer will pay an amount to each Holder in respect of each Warrant being cancelled at an amount equal to the fair market value of each Warrant, taking into account the Custom Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion.

Payments will be made in such manner as shall be notified to the Holders in accordance with W&C Security Condition 10; or

(E) in the case of Notes or Certificates:

I. unless Delayed Redemption on Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Issuer may redeem the Securities by giving notice to Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable. If the Securities are so redeemed the Issuer will pay an amount to each Holder in respect of each Security being redeemed at an amount equal to the fair market value of such Security taking into account the Custom Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable; or

II. if Delayed Redemption on Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Security taking into account the Custom Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Custom Index Adjustment Event Amount**") as soon as practicable following the occurrence of the Custom Index Adjustment Event (the "**Calculated Custom Index Adjustment Event Amount Determination Date**") and on the Redemption Date (in the case of Certificates) or the Maturity Date (in the case of Notes) shall redeem each Certificate at an amount calculated by the Calculation Agent equal to the Calculated Custom Index Adjustment Event Amount plus interest accrued from and including the Calculated Custom Index Adjustment Event Amount Determination Date to but excluding the Redemption Date (in the case of Certificates) or the Maturity Date (in the case of Notes)at a rate specified in the applicable Final Terms, or if no rate is specified in the applicable Final Terms, no amount of additional interest shall be payable; or

(F) in the case of a Custom Index Modification which occurs on the last Valuation Date, last Averaging Date or last Observation Date only, the Calculation Agent may elect to calculate the level of the Custom Index, using in lieu of the published level for the Custom Index as of the Valuation Date, Averaging Date or Observation Date, as the case may be, the level of the Custom Index as of that date determined by the Calculation Agent in accordance with the formula for and method of calculating the Custom Index last in effect prior to the Custom Index Modification but using only those components that comprised the Custom Index prior to the Custom Index Modification.

(b) in the case of Custom Index Securities relating to a Basket of Custom Indices where Scheduled Custom Index Business Days (All Indices Basis) is specified as applicable in the applicable Final Terms, then:

(i) if the Custom Index Adjustment Event is a Custom Index Disruption which occurs or is occurring in respect of any Custom Index (each an "**Affected Custom Index**") on the last Valuation Date, last Averaging Date or last Observation Date, then such Valuation Date, Averaging Date or Observation Date, as the case may be, for all Custom Indices in the Basket shall be the first succeeding Scheduled Custom Index Business Day on which a Custom Index Disruption is not occurring in respect of any of the Custom Indices in the Basket, unless there is a Custom Index Disruption in respect of any one of the

Custom Indices in the Basket on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Valuation Date, Averaging Date or Observation Date, as the case may be, in which case the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Valuation Date, Averaging Date or Observation Date, as the case may be, for all Custom Indices in the Basket, notwithstanding the Custom Index Disruption in respect of an Affected Custom Index and the Calculation Agent shall determine the Settlement Price by using (X) in respect of any Custom Index which is not an Affected Custom Index, the method provided for in part (i) of the definition of "Settlement Price" contained in Index Security Condition 8 and (Y) in respect of any Custom Index in the Basket which is an Affected Custom Index, commercially reasonable efforts to determine the level of the relevant Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the relevant Custom Index last in effect prior to the occurrence of the Custom Index Disruption and using its good faith estimate of the value for the components of the Custom Index;

(ii) following a Custom Index Modification or Custom Index Cancellation at any time or a Custom Index Disruption (which in the latter case occurs or is occurring on the Strike Date, an Averaging Date (other than the last Averaging Date) or an Observation Date (other than the last Observation Date) or a Valuation Date (other than the last Valuation Date) the Calculation Agent shall determine if such Custom Index Adjustment Event has a material effect on the Securities and, if so:

(A) if the Custom Index Adjustment Event is a Custom Index Disruption which occurs or is occurring on the Strike Date, a Valuation Date, an Averaging Date or an Observation Date, the Calculation Agent may determine that the Strike Date, relevant Averaging Date, Valuation Date or Observation Date, as the case may be, for all Custom Indices in the Basket shall be the first succeeding Scheduled Custom Index Business Day (in the case of the Strike Date) or Valid Date (in the case of an Averaging Date, a Valuation Date or an Observation Date, as the case may be) on which a Custom Index Disruption is not occurring in respect of any Custom Index (each an "**Affected Custom Index**") comprised in the Basket unless there is a Custom Index Disruption on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Strike Date, Averaging Date, Valuation Date or Observation Date, as the case may be, in which case the Calculation Agent may determine that the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Strike Date, Averaging Date, Valuation Date or Observation Date, as the case may be (irrespective, in the case of an Averaging Date, a Valuation Date or an Observation Date, of whether that last consecutive Scheduled Custom Index Business Day is already an Averaging Date, a Valuation Date or an Observation Date, as the case may be) for all Custom Indices in the Basket and may determine the Settlement Price by using (X) in respect of any Custom Index in the Basket which is not an Affected Custom Index, the method provided for in part (i) of the definition of "Settlement Price" contained in Index Security Condition 8 (*Definitions relating to Custom Indices*) below and (Y) in respect of any Custom Index in the Basket which is an Affected Custom Index, commercially reasonable efforts to determine a level of the relevant Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the relevant Custom Index last in effect prior to the occurrence of the Custom Index Disruption and using its good faith estimate of the value for the components of the Custom Index; or

(B) the Calculation Agent may use commercially reasonable efforts to select a successor index with a substantially similar strategy as the original Custom Index and, upon selection of such index, the Calculation Agent shall promptly notify the Holders in accordance with W&C Security

Condition 10 or Note Condition 16, as applicable, and such index shall become the Successor Custom Index and shall be deemed to be a "Custom Index" for the purpose of the Securities and the Calculation Agent will make such adjustment, if any, to one or more of the terms of the Securities as the Calculation Agent in its sole and absolute discretion determines appropriate; or

(C) the Calculation Agent may determine in its sole and absolute discretion such other appropriate adjustments, if any, to be made to the terms of the Securities to account for the Custom Index Adjustment Event and determine the effective date of those adjustments; or

(D) in the case of Warrants, the Calculation Agent may require the Issuer to cancel the Warrants in which case it will so notify the Issuer and the Issuer will give notice to Holders in accordance with W&C Security Condition 10. If the Warrants are so cancelled, the Issuer will pay an amount to each Holder in respect of each Warrant being cancelled at an amount equal to the fair market value of each Warrant, taking into account the Custom Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with W&C Security Condition 10; or

(E) in the case of Notes or Certificates:

I. unless Delayed Redemption on Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Issuer may redeem the Securities by giving notice to Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable. If the Securities are so redeemed the Issuer will pay an amount to each Holder in respect of each Security being redeemed at an amount equal to the fair market value of a Security taking into account the Custom Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable; or

II. if Delayed Redemption on Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Security taking into account the Custom Index Adjustment Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Custom Index Adjustment Event Amount**") as soon as practicable following the occurrence of the Custom Index Adjustment Event (the "**Calculated Custom Index Adjustment Event Amount Determination Date**") and on the Redemption Date (in the case of Certificates) or the Maturity Date (in the case of Notes) shall redeem each Security at an amount calculated by the Calculation Agent equal to the Calculated Custom Index Adjustment Event Amount plus interest accrued from and including the Calculated Custom Index Adjustment Event Amount Determination Date to but excluding the Redemption Date (in the case of Certificates) or the Maturity Date (in the case of Notes) at a rate specified in the applicable Final Terms, or if no rate is specified in the applicable Final Terms, no amount of additional interest shall be payable; or

(F) in the case of a Custom Index Modification which occurs in respect of a Custom Index in the Basket which occurs on the last Valuation Date, last Averaging Date or last Observation Date only, the Calculation Agent may elect to calculate the level of such Custom Index, using in lieu

of the published level for the Custom Index as of the Valuation Date, Averaging Date or Observation Date, as the case may be, the level of the Custom Index as of that date determined by the Calculation Agent in accordance with the formula for and method of calculating the Custom Index last in effect prior to the Custom Index Modification but using only those components that comprised the Custom Index prior to the Custom Index Modification.

(c) in the case of Custom Index Securities relating to a Basket of Custom Indices where Scheduled Custom Index Business Days (Per Index Basis) is specified as applicable in the applicable Final Terms, then:

(i) if the Custom Index Adjustment Event is a Custom Index Disruption which occurs or is occurring on the last Valuation Date, last Averaging Date or last Observation Date, then the Valuation Date, Averaging Date or Observation Date, as the case may be, for each Custom Index not affected by the occurrence of the Custom Index Disruption shall be the scheduled last Valuation Date, last Averaging Date or last Observation Date, as the case may be, and the Valuation Date, Averaging Date or Observation Date, as the case may be, for each Custom Index in the Basket affected by the Custom Index Disruption (each an "**Affected Custom Index**") shall be the first succeeding Scheduled Custom Index Business Day on which a Custom Index Disruption is not occurring in respect of such Affected Custom Index, unless there is a Custom Index Disruption on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Valuation Date, Averaging Date or Observation Date, as the case may be, in which case the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Valuation Date, Averaging Date or Observation Date, as the case may be, for the relevant Affected Custom Index and the Calculation Agent shall determine the Settlement Price by using commercially reasonable efforts to determine the level of the relevant Affected Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the relevant Affected Custom Index last in effect prior to the occurrence of the Custom Index Disruption and using its good faith estimate of the value for the components of the Affected Custom Index;

(ii) following a Custom Index Modification or Custom Index Cancellation at any time or a Custom Index Disruption (which in the latter case occurs or is occurring on the Strike Date, an Averaging Date (other than the last Averaging Date) or an Observation Date (other than the last Observation Date) or a Valuation Date (other than the last Valuation Date) the Calculation Agent shall determine if such Custom Index Adjustment Event has a material effect on the Securities and, if so:

(A) if the Custom Index Adjustment Event is a Custom Index Disruption which occurs or is occurring on the Strike Date, an Averaging Date, a Valuation Date or an Observation Date, the Calculation Agent may determine that the Strike Date, relevant Averaging Date, Valuation Date or Observation Date, as the case may be, for each Custom Index in the Basket not affected by the occurrence of the Custom Index Disruption shall be the scheduled Strike Date, Averaging Date, Valuation Date or Observation Date, as the case may be, and the Strike Date, Averaging Date, Valuation Date or Observation Date, as the case may be, for each Custom Index in the Basket affected by the Custom Index Disruption (each an "**Affected Custom Index**") shall be the first succeeding Scheduled Custom Index Business Day (in the case of the Strike Date) or Valid Date (in the case of an Averaging Date, a Valuation Date or an Observation Date, as the case may be) on which a Custom Index Disruption is not occurring in respect of such Affected Custom Index unless there is a Custom Index Disruption on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Strike Date, Averaging Date, Valuation Date or Observation Date, as the case may be, in which case the Calculation Agent may determine that the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the

Strike Date, Averaging Date, Valuation Date or Observation Date, as the case may be (irrespective, in the case of an Averaging Date, a Valuation Date or an Observation Date, of whether that last consecutive Scheduled Custom Index Business Day is already an Averaging Date, a Valuation Date or an Observation Date, as the case may be) for the relevant Affected Custom index and may determine the Settlement Price by using commercially reasonable efforts to determine a level of the relevant Affected Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the relevant Affected Custom Index last in effect prior to the occurrence of the Custom Index Disruption and using its good faith estimate of the value for the components of the Custom Index; or

(B) the Calculation Agent may use commercially reasonable efforts to select a successor index with a substantially similar strategy as the original Custom Index and, upon selection of such index, the Calculation Agent shall promptly notify the Holders and such index shall become the Successor Custom Index and shall be deemed to be the "Custom Index" for the purpose of the Securities and the Calculation Agent will make such adjustment, if any, to one or more of the terms of the Securities as the Calculation Agent in its sole and absolute discretion determines appropriate; or

(C) the Calculation Agent may determine in its sole and absolute discretion such other appropriate adjustments, if any, to be made to the terms of the Securities to account for the Custom Index Adjustment Event and determine the effective date of those adjustments; or

(D) in the case of Warrants, the Calculation Agent may require the Issuer to cancel the Warrants, in which case it will so notify the Issuer and the Issuer will give notice to Holders in accordance with W&C Security Condition 10. If the Warrants are so cancelled, the Issuer will pay an amount to each Holder in respect of each Warrant being cancelled at an amount equal to the fair market value of a Warrant, taking into account the Custom Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with W&C Security Condition 10; or

(E) in the case of Notes or Certificates;

I. unless Delayed Redemption on Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent may require the Issuer to redeem the Securities, which case it will so notify the Issuer and the Issuer will give notice to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable. If the Securities are so redeemed, the Issuer will pay an amount to each Holder in respect of each Security being redeemed at an amount equal to the fair market value of a Security taking into account the Custom Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable; or

II. if Delayed Redemption on Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Security taking into account the Custom Index Adjustment Event less the cost to the Issuer and/or its Affiliates of unwinding any

underlying related hedging arrangements (the "**Calculated Custom Index Adjustment Event Amount**") as soon as practicable following the occurrence of the Custom Index Adjustment Event (the "**Calculated Custom Index Adjustment Event Amount Determination Date**") and on the Redemption Date (in the case of Certificates) or the Maturity Date (as the case may be) shall redeem each Security at an amount calculated by the Calculation Agent equal to the Calculated Custom Index Adjustment Event Amount plus interest accrued from and including the Calculated Custom Index Adjustment Event Amount Determination Date to but excluding the Redemption Date at a rate specified in the applicable Final Terms, or if no rate is specified in the applicable Final Terms, no amount of additional interest shall be payable; or

(F) in the case of a Custom Index Modification which occurs in respect of a Custom Index in the Basket on the last Valuation Date, last Averaging Date or last Observation Date only, the Calculation Agent may elect to calculate the level of such Custom Index, using in lieu of the published level for the Custom Index as of the Valuation Date, Averaging Date or Observation Date, as the case may be, the level of the Custom Index as of that date determined by the Calculation Agent in accordance with the formula for and method of calculating the Custom Index last in effect prior to the Custom Index Modification but using only those components that comprised the Custom Index prior to the Custom Index Modification.

6.3 **Notice**

The Calculation Agent shall, as soon as practicable, notify the relevant Security Agent, of any determination made by it pursuant to Index Security Condition 6.2 above and the action proposed to be taken in relation thereto and such Security Agent, shall make available for inspection by Holders copies of any such determinations.

7. Correction of Custom Index

If the level of the Custom Index published on a given day and used or to be used by the Calculation Agent to make any determination under the Securities, is subsequently corrected and the correction published by the relevant Index Sponsor within the number of days equal to the Custom Index Correction Period of the original publication, the level to be used shall be the level of the Custom Index as so corrected, except that any corrections published after the day which is three Scheduled Custom Index Business Days prior to a due date for payment under the Securities calculated by reference to the level of the Custom Index will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

8. Definitions relating to Custom Indices

Unless otherwise specified in the applicable Final Terms:

"**Averaging Date**" means the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Custom Index Business Day, the immediately succeeding Scheduled Custom Index Business Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day, in which case the provisions of Index Security Condition 6.2 (*Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption*) shall apply;

"**Banking Day**" means any week day except for 25 December and 1 January in any year;

"**Basket**" and "**Basket of Custom Indices**" means a basket comprised of two or more Custom Indices;

"**Custom Index**" or "**Custom Indices**" mean, subject to adjustment in accordance with this Annex 1, any index or indices specified as such in the applicable Final Terms, or if not so specified, any Index which the Calculation Agent determines to be such an Index;

"**Custom Index Business Day**" means either (a) in the case of a single Custom Index, Custom Index Business Day (Single Index Basis) or (b) in the case of a Basket of Indices, Custom Index Business Day (All Indices Basis) or Custom Index Business Day (Per Index Basis), in each case as specified in the applicable Final Terms, provided that if no such specification is made in the applicable Final Terms, Custom Index Business Day (All Indices Basis) shall apply;

"**Custom Index Business Day (All Indices Basis)**" means any Scheduled Custom Index Business Day (a) on which the level of the Custom Index is calculated and made available and (b) it is a Custom Index Trading Day in respect of all Custom Indices in the Basket of Custom Indices;

"**Custom Index Business Day (Per Index Basis)**" means, in respect of a Custom Index, any Scheduled Custom Index Business Day (a) on which the level of the Custom Index is calculated and made available and (b) that is a Custom Index Trading Day;

"**Custom Index Business Day (Single Index Basis)**" means any Scheduled Custom Index Business Day (a) on which the level of the Custom Index is calculated and made available and (b) that is a Custom Index Trading Day;

"**Custom Index Correction Period**" means the period specified in the applicable Final Terms or if none is so specified, ten (10) Scheduled Custom Index Business Days following the date on which the original level was calculated and made available by the Index Sponsor and being the date after which all corrections to the level of the Index shall be disregarded for the purposes of any calculations to be made using the level of the Custom Index;

"**Custom Index Trading Day**" means, in respect of a Custom Index, any day with respect to which the Issuer and/or any of its Affiliates determines in its sole and absolute discretion it is able to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any asset it deems necessary to hedge its obligations in respect of such Custom Index under the Securities;

"**Disrupted Day**" means any Scheduled Custom Index Business Day on which a Custom Index Disruption has occurred or is continuing in the sole and absolute discretion of the Calculation Agent;

"**Index Sponsor**" means, in relation to a Custom Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Custom Index and (b) ensures the calculation and publication of the level of such Custom Index on a regular basis (directly or through an agent) in accordance with the rules of the Custom Index, which as of the Issue Date of the Securities is the index sponsor specified for such Custom Index in the applicable Final Terms;

"**Observation Date**" means the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Custom Index Business Day, the immediately succeeding Scheduled Custom Index Business Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day, in which case the provisions of Index Security Condition 6.2 (*Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption*) below shall apply;

"**Observation Period**" means the period specified as the Observation Period in the applicable Final Terms;

"**Scheduled Custom Index Business Day**" means either (a) in the case of a single Custom Index, Scheduled Custom Index Business Day (Single Index Basis) or (b) in the case of a Basket of Custom Indices, Scheduled Custom Index Business Day (All Indices Basis) or Scheduled Custom Index Business Day (Per Index Basis), in each case as specified in the applicable Final Terms, provided that if no such specification is made in the applicable Final Terms, Scheduled Custom Index Business Day (All Indices Basis) shall apply;

"**Scheduled Custom Index Business Day (All Indices Basis)**" means any Banking Day (a) on which the level of the Custom Index is scheduled to be calculated and made available and (b) that is scheduled to be a Custom Index Trading Day in respect of all Custom Indices in the Basket;

"**Scheduled Custom Index Business Day (Per Index Basis)**" means in respect of a Custom Index, any Banking Day (a) on which the level of the Custom Index is scheduled to be calculated and made available and (b) that is scheduled to be a Custom Index Trading Day;

"**Scheduled Custom Index Business Day (Single Index Basis)**" means any Banking Day (a) on which the level of the Custom Index is scheduled to be calculated and made available and (b) that is scheduled to be a Custom Index Trading Day;

"**Settlement Price**" means, unless otherwise stated in the applicable Final Terms, in relation to each Cash Settled Security, subject to the provisions of this Annex and as referred to in "Valuation Date" or "Averaging Date" or "Observation Date" contained herein, as the case may be:

(a) in the case of Index Securities relating to a Basket of Custom Indices and in respect of each Custom Index comprising the Basket of Custom Indices, an amount (which shall be deemed to be a monetary value in the Index Currency) equal to the level for each such Custom Index as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of each such Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on (a) if Averaging is not specified in the applicable Final Terms, any of the "Strike Date", "Knock-in Determination Day", "Knock-out Determination Day", "Observation Date" or the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date and, in either case, multiplied by the relevant Weighting; and

(b) in the case of Index Securities relating to a single Index, an amount equal to the level of the Custom Index as published by the Index Sponsor as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of the Custom Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on (a) if Averaging is not specified in the applicable Final Terms, any of the "Strike Date", "Knock-in Determination Day", "Knock-out Determination Day", "Observation Date" or the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date;

"**Specified Maximum Days of Disruption**" means the number of days specified in the applicable Final Terms, or if not so specified, 20 Scheduled Custom Index Business Days;

"**Strike Date**" means the date(s) specified as such in the applicable Final Terms or, if any such day is not a Scheduled Custom Index Business Day, the immediately succeeding Scheduled Custom Index Business Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day, in which case the provisions of Index Security Condition 6.2 (*Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption*) below shall apply;

"**Strike Price**" means unless otherwise specified in the applicable Final Terms, and subject as referred to in "Strike Date" above:

(a) in the case of Index Securities relating to a single Custom Index, an amount equal to the level of the Custom Index as published by the Index Sponsor as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of the Custom Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on the Strike Date; and

(b) in the case of Index Securities relating to a Basket of Custom Indices and in respect of each Custom Index comprising the Basket, an amount equal to the level of each such Custom Index published by the relevant Index Sponsor, in each case as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of such Custom Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on the Strike Date multiplied by the relevant Weighting.

"**Valid Date**" means a Scheduled Custom Index Business Day that is not a Disrupted Day and on which another Averaging Date or another Observation Date does not occur;

"**Valuation Date**" means, the date (in the case of Warrants), or the Interest Valuation Date and/or Automatic Early Redemption Valuation Date and/or Redemption Valuation Date (in the case of Notes or Certificates), as the case may be, specified in the applicable Final Terms or, if such day is not a Scheduled Custom Index Business Day, the immediately succeeding Scheduled Custom Index Business Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day, in which case the provisions of Index Security Condition 6.2 (*Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption*) shall apply; and

"**Valuation Time**" means, unless otherwise specified in the applicable Final Terms, the time by reference to which the Index Sponsor determines the level of the Index in its sole and absolute discretion.

9. Futures Price Valuation

9.1 If "Futures Price Valuation" is specified as applicable in relation to an Index in the applicable Final Terms, in respect of such Index, the following provisions shall apply to these Index Security Conditions:

"**First Traded Price**" means, in relation to each Cash Settled Security and subject to the provisions of this Annex 1:

(a) in the case of Index Securities relating to a Basket of Indices and in respect of each Index comprising the Basket of Indices, an amount (which shall be deemed to be a monetary value in the Index Currency) equal to the Actual First Traded Price of the relevant Current Exchange-traded Contract in respect of such Index as determined by the Calculation Agent on the relevant Settlement Price Date, multiplied by the relevant Weighting; and

(b) in the case of Index Securities relating to a single Index, an amount (which shall be deemed to be a monetary value in the Index Currency) equal to the Actual First Traded Price of the relevant Current Exchange-traded Contract in respect of the Index as determined by the Calculation Agent on the relevant Settlement Price Date.

"**Settlement Price**" means, unless otherwise stated in the applicable Final Terms, in relation to each Cash Settled Security or, in the case of Warrants, if Units are specified in the applicable Final Terms, each Unit, as the case may be, subject to the provisions of this Annex 1:

(a) in the case of Index Securities relating to a Basket of Indices and in respect of each Index comprising the Basket of Indices, an amount (which shall be deemed to be a monetary value in the same currency as the Exercise Price (in the case of Warrants) or the Index Currency (in the case of Notes or Certificates)) equal to the Official Settlement Price of the relevant Current Exchange-traded Contract in respect of such Index as determined by the Calculation Agent on (i) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (ii) if Averaging is specified in the applicable Final Terms, an Averaging Date and, in either case, multiplied by the relevant Weighting; and

(b) in the case of Index Securities relating to a single Index, an amount (which shall be deemed to be a monetary value in the same currency as the Exercise Price (in the case of Warrants) or the Index Currency (in the case of Notes or Certificates)) equal to the Official Settlement Price of the relevant Current Exchange-traded Contract in respect of the Index as determined by the Calculation Agent on (i) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (ii) if Averaging is specified in the applicable Final Terms, an Averaging Date.

Where Futures Price Valuation applies in relation to any Index or (in the case of a Basket of Indices) any constituent Index, an Exchange Business Day must be a day on which the relevant Futures or Options Exchange in relation to each such Index is open for trading during their regular trading session(s), notwithstanding any such Futures or Options Exchange closing prior to its scheduled weekday closing time on such Exchange Business Day, without regard to after hours or any other trading outside of the regular trading session hours.

For the purposes of determining whether a day is a Scheduled Trading Day where Futures Price Valuation applies in relation to any Index or (in the case of a Basket of Indices any constituent Index) any reference to such Index

or constituent Index in the definition of Scheduled Trading Day will be deemed not to apply and instead a Scheduled Trading Day must be a day on which the Official Settlement Price is published by the relevant Futures or Options Exchange in relation to each such Index to which Futures Price Valuation applies.

The Disrupted Day provisions in the Note Conditions, the W&C Security Conditions and/or these Index Security Conditions will not apply in relation to any Index or (in the case of a Basket of Indices, any Index comprising the Basket) in respect of which Futures Price Valuation applies, unless (other than in the case of Index Constant Leverage Securities to which Futures Price Valuation applies) there is a Non-Commencement or Discontinuance of the Exchange-traded Contract, in which case the Disrupted Day provisions will apply to the relevant Index or constituent Index.

For these purposes:

"**Actual First Traded Price**" means the price at which the relevant Exchange-traded Contract is first traded on the relevant Futures or Options Exchange or its clearing house at or after the Relevant Time specified in the applicable Final Terms as appearing first on the list of prices for such time published on the Relevant Futures or Options Exchange Website (as specified in the applicable Final Terms) or the Relevant FTP Screen Page (as specified in the applicable Final Terms), as applicable, or, if such Relevant Futures or Options Exchange Website or Relevant FTP Screen Page is not available, such replacement website or page as the Calculation Agent shall select or, subject to Index Security Condition 9.4 (*Non-Commencement or Discontinuance of an Exchange-traded Contract*), if the Relevant Futures or Options Exchange Website or Relevant FTP Screen Page is not available and the Calculation Agent determines that no replacement website or page exists or no such price is published after such time, the price determined by the Calculation Agent in good faith and in a commercially reasonable manner by reference to such sources as it considers appropriate.

"**Current Exchange-traded Contract**" means (a) if the Securities are not Rolling Futures Contract Securities, the Exchange-traded Contract and (b) if the Securities are Rolling Futures Contract Securities, the futures contract determined pursuant to Index Security Condition 9.2 (*Rolling Futures Contract Securities*) below.

"**Exchange-traded Contract**" means, in relation to an Index, the futures or options contract(s) specified as such for the Index in the applicable Final Terms, in each case, identified by reference to (a) the Index to which it relates, (b) the Futures or Options Exchange on which each such contract is traded and (c)(i) if the Securities are not Rolling Futures Contract Securities, the delivery or expiry month of such contract or (ii) if the Securities are Rolling Futures Contract Securities, the specified period of each such contract and the Futures Rollover Date.

"**Futures or Options Exchange**" means, in respect of an Index, the relevant exchange specified in the description of the Exchange-traded Contract for such Index in the applicable Final Terms.

"**Futures Rollover Date**" means either:

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

(b) the date selected by the Calculation Agent in its sole and absolute discretion within the period ("**Futures Rollover Period**") specified in the applicable Final Terms.

"**Non-Commencement or Discontinuance of the Exchange-traded Contract**" means there is no Official Settlement Price or, if First Traded Price Applicable is specified in the applicable Final Terms, the Actual First Traded Price, as applicable, as a result of the fact that trading in the Exchange-traded Contract never commences or is permanently discontinued at any time on or prior to Valuation Date, Observation Date, Averaging Date or other date for valuation or observation or other relevant date, as the case may be, of the relevant Index.

"**Official Settlement Price**" means the official settlement price (howsoever described under the rules of the relevant Futures or Options Exchange or its clearing house) of the relevant Exchange-traded Contract published by the relevant Futures or Options Exchange or its clearing house and as determined by the Calculation Agent.

9.2 **Rolling Futures Contract Securities**

If the applicable Final Terms specify that the Securities are "Rolling Futures Contract Securities", the Securities will be valued by reference to futures contracts relating to the Index that have delivery or expiry months that do not correspond with the term of the Securities. In such case, on or prior to the Issue Date, the Calculation Agent will select an Exchange-traded Contract and for each following day until the Futures Rollover Date such futures contract will be the Current Exchange-traded Contract. On each Futures Rollover Date the Calculation Agent will select another Exchange-traded Contract and such contract shall be the Current Exchange-traded Contract until the next occurring Futures Rollover Date. Notwithstanding the provisions of 9.3 (*Adjustments to an Exchange-traded Contract*) or 9.4 (*Non-Commencement or Discontinuance of an Exchange-traded Contract*) if on a Futures Rollover Date a Non-Commencement or Discontinuance of an Exchange-traded Contract occurs and it is impossible or materially impracticable for the Calculation Agent to select an Exchange-traded Contract and/or at such time hedge the Issuer's obligations in respect of the Securities then:

(a) in the case of Warrants, the Issuer may cancel the Warrants by giving notice to Holders in accordance with W&C Security Condition 10. If the Warrants are so cancelled, the Issuer will pay an amount to each Holder in respect of each Warrant, or if Units are specified in the applicable Final Terms, each Unit being cancelled at an amount equal to the fair market value of a Warrant or a Unit, as the case may be, taking into account the Non-Commencement or Discontinuance of the Exchange-traded Contract, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with W&C Security Condition 10; or

(b) in the case of Notes or Certificates:

(i) unless Delayed Redemption on Occurrence of Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Issuer may redeem the Securities by giving notice to Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable. If the Securities are so redeemed the Issuer will pay an amount to each Holder in respect of each Security being redeemed at an amount equal to the fair market value of a Security taking into account the Non-Commencement or Discontinuance of the Exchange-traded Contract, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable; or

(ii) if Delayed Redemption on Occurrence of Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Security taking into account the Non-Commencement or Discontinuance of the Exchange-traded Contract less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Contract Adjustment Amount**") as soon as practicable following the occurrence of the Non-Commencement or Discontinuance of the Exchange-traded Contract (the "**Calculated Contract Adjustment Amount Determination Date**") and on the Redemption Date (in the case of Certificates) or the Maturity Date (in the case of Notes) shall redeem each Security at an amount calculated by the Calculation Agent equal to (x) the Calculated Contract Adjustment Amount plus interest accrued from and including the Calculated Contract Adjustment Amount Determination Date to but excluding the Redemption Date at a rate equal to the Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater, the Notional Amount (in the case of Certificates) or at its nominal amount (in the case of Notes).

9.3 **Adjustments to an Exchange-traded Contract**

Without duplication of Index Security Condition 3 (*Adjustments to an Index*) or Index Security Condition 4 (*Correction of Index*) (which shall govern in the event of a conflict), in the event that the terms of an Exchange-traded Contract are

changed or modified by the Futures or Options Exchange, the Calculation Agent shall make the appropriate adjustment, if any, to any of the Conditions and/or the applicable Final Terms to account for such change or modification.

9.4 **Non-Commencement or Discontinuance of an Exchange-traded Contract**

Where there is a Non-Commencement or Discontinuance of an Exchange-traded Contract, the Official Settlement Price or Actual First Traded Price, as applicable, for any Valuation Date, Observation Date, Averaging Date or any other relevant date for valuation or observation, as the case may be, of the relevant Index shall be deemed to be the level of the relevant Index at the close of the regular trading session on the relevant Exchange or, in the case of a Composite Index, the time at which the official closing level of the Index is calculated and published by the Index Sponsor, in each case on the Valuation Date, Observation Date, Averaging Date or other relevant date.

Notwithstanding the foregoing, if in respect of Index Constant Leverage Securities to which Futures Price Valuation applies, on any Exchange Business Day a Non-Commencement or Discontinuance of the Exchange-traded Contract occurs, then:

(a) in the case of Warrants, the Issuer may cancel the Warrants by giving notice to Holders in accordance with W&C Security Condition 10. If the Warrants are so cancelled, the Issuer will pay an amount to each Holder in respect of each Warrant, or if Units are specified in the applicable Final Terms, each Unit being cancelled at an amount equal to the fair market value of a Warrant or a Unit, as the case may be, taking into account the Non-Commencement or Discontinuance of the Exchange-traded Contract, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with W&C Security Condition 10; or

(b) in the case of Certificates:

(i) unless Delayed Redemption on Occurrence of Non-Commencement or Discontinuance of the Exchange-traded Contract is specified as being applicable in the applicable Final Terms, the Issuer may redeem the Securities by giving notice to Holders in accordance with W&C Security Condition 10. If the Securities are so redeemed the Issuer will pay an amount to each Holder in respect of each Security being redeemed at an amount equal to the fair market value of a Security taking into account the Non-Commencement or Discontinuance of the Exchange-traded Contract, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable; or

(ii) if Delayed Redemption on Occurrence of Non-Commencement or Discontinuance of the Exchange-traded Contract is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Security taking into account the Non-Commencement or Discontinuance of the Exchange-traded Contract less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Contract Adjustment Amount**") as soon as practicable following the occurrence of the Non-Commencement or Discontinuance of the Exchange-traded Contract (the "**Calculated Contract Adjustment Amount Determination Date**") and on the Redemption Date shall redeem each Security at an amount calculated by the Calculation Agent equal to (x) the Calculated Contract Adjustment Amount plus interest accrued from and including the Calculated Contract Adjustment Amount Determination Date to but excluding the Redemption Date at a rate equal to the Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater, the Notional Amount.

9.5 **Correction of the Official Settlement Price or Actual First Traded Price**

With the exception of any corrections published after the day which is three Business Days prior to the due date for any payment under the Securities, if the Official Settlement Price or Actual First Traded Price published on a given day and used or to be used by the Calculation Agent to make any determination under the Securities is subsequently corrected and the correction is published by the relevant Futures or Options Exchange, (a) in respect of a Composite Index, no later than five Business Days following the date of the original publication, or (b) in respect of an index which is not a Composite Index, within the number of days equal to the Index Correction Period of the original publication, the Official Settlement Price or Actual First Traded Price, as applicable, to be used shall be the Official Settlement Price or Actual First Traded Price, as applicable, as so corrected. Corrections published after the day which is three Business Days prior to a due date for payment under the Securities will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

9.6 Dislocation Event

(a) Definitions

"**Dislocation Event**" means that, on any Scheduled Trading Day after the date on which the Securities are first admitted to trading on any stock exchange or other trading or quotation system (or, if none, the Issue Date of the Securities), the Traded Price of a Relevant Futures Contract is less than or equal to the Dislocation Level;

"**Dislocation Level**" means the level specified as such in the applicable Final Terms or, if not so specified, 0 (zero);

"**Relevant Futures Contract**" means the Exchange-traded Contract or any other futures or options contract that references the Index to which the Exchange-traded Contract relates and is traded on the Futures or Options Exchange, irrespective of the expiry date of such futures or options contract;

"**Traded Price**" means the published traded price in respect of a Relevant Futures Contract quoted at any time on the relevant Futures or Options Exchange, as determined by the Calculation Agent.

(b) Consequences of a Dislocation Event

If in respect of a Series of W&C Securities Dislocation Event is specified as applicable in the applicable Final Terms and, in the determination of the Calculation Agent, a Dislocation Event has occurred then the Issuer may (i) in the case of Certificates, redeem all but not some only of the Certificiates or (ii) in the case of Warrants, cancel all but not some only of the Warrants, or if Units are specified in the applicable Final Terms, Units, as the case may be, by giving notice to Holders in accordance with W&C Security Condition 10. If the Certificates are so redeemed or the Warrants or Units, as the case may be, are so cancelled the Issuer will pay an amount to each Holder in respect of each Security or Unit, as the case may be, being redeemed or cancelled at an amount equal to the fair market value of a Security or Unit, as the case may be, taking into account the Dislocation Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion, payment being made in such manner as shall be notified to the Holders in accordance with W&C Security Condition 10.

ANNEX 2

ADDITIONAL TERMS AND CONDITIONS FOR SHARE SECURITIES

If specified as applicable in the applicable Final Terms, (a) the terms and conditions applicable to Notes specified in the applicable Final Terms as Share Securities shall comprise the terms and conditions of the Notes (the "**Note Conditions**") and the additional terms and conditions for Share Securities set out below (the "**Share Security Conditions**") and (b) the terms and conditions applicable to W&C Securities specified in the applicable Final Terms as Share Securities shall comprise the terms and conditions of the W&C Securities (the "**W&C Security Conditions**") and the Share Security Conditions, in each case together with any other additional terms and conditions specified in the applicable Final Terms and subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between (i) the Note Conditions or the W&C Security Conditions, as applicable and (ii) the Share Security Conditions, the Share Security Conditions shall prevail. In the event of any inconsistency between (a)(i) the Note Conditions or the W&C Security Conditions, as applicable and/or (ii) the Share Security Conditions and (b) the Final Terms, the Final Terms shall prevail. References in the Share Security Conditions to "Security" or "Securities" shall be deemed to be references to "Note" and "Notes" or "W&C Security" or "W&C Securities" as the context admits. References in the Share Security Conditions to "Security Agent" shall for the purposes of the Note Conditions be deemed to be references to "Paying Agent" as the context admits.

1. Definitions

"**Basket Company**" means each company specified as such in the applicable Final Terms and "**Basket Companies**" means all such companies;

"**Basket of Shares**" means (a) a basket composed of Shares of each Basket Company specified in the applicable Final Terms in the weightings or numbers of Shares of each Basket Company specified in the applicable Final Terms or (b) a Relative Performance Basket;

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades in the relevant Share;

"**Clearance System Days**" means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of an event which results in the Clearance System being unable to clear the transfer of a relevant security would have been) open for the acceptance and execution of settlement instructions;

"**Disrupted Day**" means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred;

"**Early Closure**" means the closure on any Exchange Business Day of the relevant Exchange(s) or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day and (b) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day;

"**Exchange**" means, in respect of a Share, each exchange or quotation system specified as such for such Share in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange);

"**Exchange Business Day**" means either (a) in the case of a single Share, Exchange Business Day (Single Share Basis) or (b) in the case of a Basket of Shares, (i) Exchange Business Day (All Shares Basis) or (ii) Exchange Business Day (Per Share Basis), in each case as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Exchange Business Day (Per Share Basis) shall apply;

"**Exchange Business Day (All Shares Basis)**" means, in respect of a Basket of Shares, any Scheduled Trading Day on which each Exchange and each Related Exchange, if any, are open for trading in respect of all Shares comprised in the Basket of Shares during their respective regular trading session(s) notwithstanding any such Exchange or Related Exchange closing prior to their Scheduled Closing Time;

"**Exchange Business Day (Per Share Basis)**" means, in respect of a Share, any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange, if any, in respect of such Share are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to their Scheduled Closing Time;

"**Exchange Business Day (Single Share Basis)**" means any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange, if any, are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to their Scheduled Closing Time;

"**Exchange Disruption**" means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (a) to effect transactions in, or obtain market values for, the Share(s) on the Exchange or (b) to effect transactions in, or obtain market values for, futures or options contracts on or relating to the Share(s) on any relevant Related Exchange;

"**Extraordinary Event Effective Date**" means, in respect of an Extraordinary Event, the date on which such Extraordinary Event occurs, as determined by the Calculation Agent in its sole and absolute discretion;

"**Related Exchange**" means, in relation to a Share, each exchange or quotation system specified as such for such Share in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where "All Exchanges" is specified as the Related Exchange in the applicable Final Terms, "**Related Exchange**" shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Share;

"**Relative Performance Basket**" means a basket composed of Shares of each Basket Company specified in the applicable Final Terms where no weighting shall be applicable and where the Cash Settlement Amount shall be determined by reference to the Share which is either (a) the best performing, (b) the worst performing, or (c) any other performance measure that is applied to the Shares, in each case as specified in the applicable Final Terms;

"**Scheduled Trading Day**" means either (a) in the case of a single Share, Scheduled Trading Day (Single Share Basis) or (b) in the case of a Basket of Shares, (i) Scheduled Trading Day (All Shares Basis) or (ii) Scheduled Trading Day (Per Share Basis), in each case as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Scheduled Trading Day (Per Share Basis) shall apply;

"**Scheduled Trading Day (All Shares Basis)**" means, in respect of a Basket of Shares, any day on which each Exchange and each Related Exchange are scheduled to be open for trading in respect of all Shares comprised in the Basket of Shares during their respective regular trading session(s);

"**Scheduled Trading Day (Per Share Basis)**" means, in respect of a Share, any day on which the relevant Exchange and the relevant Related Exchange in respect of such Share are scheduled to be open for trading during their respective regular trading session(s);

"**Scheduled Trading Day (Single Share Basis)**" means any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading during their respective regular trading session(s);

"**Settlement Cycle**" means in respect of a Share, the period of Clearance System Days following a trade in the Share on the Exchange in which settlement will customarily occur according to the rules of such Exchange;

"**Settlement Price**" means, unless otherwise stated in the applicable Final Terms, in relation to each Cash Settled Security, or, in the case of Warrants, if Units are specified in the applicable Final Terms, each Unit, as the case may be, subject to the provisions of this Annex 2 and as referred to in "Strike Date", "Averaging Date", "Observation Date" or "Valuation Date" in the Note Conditions or the W&C Security Conditions, as the case may be:

(a) in the case of Share Securities relating to a Basket of Shares and in respect of each Share comprising the Basket of Shares, an amount equal to the official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such Share on (i) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (ii) if Averaging is specified in the applicable Final Terms, an Averaging Date, or if in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the relevant Settlement Price Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for such Share whose official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be determined based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of such Share (or on such other factors as the Calculation Agent shall decide), multiplied by the relevant Weighting, such amount to be converted, if so specified in the applicable Final Terms, into the Settlement Currency at the Exchange Rate, all as determined by or on behalf of the Calculation Agent; and

(b) in the case of Share Securities relating to a single Share, an amount equal to the official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such Share on (i) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (ii) if Averaging is specified in the applicable Final Terms, an Averaging Date, or if, in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the relevant Settlement Price Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for the Share based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the Share (or on such other factors as the Calculation Agent shall decide), such amount to be converted, if so specified in the applicable Final Terms, into the Settlement Currency at the Exchange Rate and such converted amount to be the Settlement Price, all as determined by or on behalf of the Calculation Agent;

"**Settlement Price Date**" means the Strike Date, an Observation Date or the Valuation Date, as the case may be;

"**Shares**" and "**Share**" mean, subject to adjustment in accordance with this Annex 2, in the case of an issue of Securities relating to a Basket of Shares, each share and, in the case of an issue of Securities relating to a single Share, the share, specified in the applicable Final Terms and related expressions shall be construed accordingly;

"**Share Company**" means, in the case of an issue of Securities relating to a single Share, the company that has issued such Share;

"**Share Correction Period**" means (a) the period specified in the applicable Final Terms, or (b) if none is so specified, one Settlement Cycle;

"**Stapled Shares**" means the two or more shares that are attached to each other, such that:

(a) each such share may not be held, owned, sold, transferred, purchased or otherwise dealt with as an individual share and may only be dealt with as a single unit of such attached shares;

(b) such attached shares are issued with a single ISIN; and

(c) where applicable, such attached shares are listed and admitted to trading as a single unit,

each constituent share comprising the Stapled Shares being a "**Stapled Share Constituent**"; and

"**Trading Disruption**" means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or any Related Exchange or otherwise (a) relating to the Share on the Exchange; or (b) in futures or options contracts relating to the Share on any relevant Related Exchange.

2. Market Disruption

"**Market Disruption Event**" means, in relation to Securities relating to a single Share or a Basket of Shares, in respect of a Share, the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (c) an Early Closure.

The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable, of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been the Strike Date, an Averaging Date, an Observation Date, the Automatic Early Redemption Valuation Date or a Valuation Date as the case may be.

3. Potential Adjustment Events

"**Potential Adjustment Event**" means any of the following:

(a) a subdivision, consolidation or reclassification of the relevant Shares (unless resulting in a Merger Event) or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;

(b) a distribution, issue or dividend to existing holders of the relevant Shares of (i) such Shares or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Basket Company or Share Company, as the case may be, equally or proportionately with such payments to holders of such Shares or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Basket Company or Share Company, as the case may be, as a result of a spin-off or other similar transaction

or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(c) an extraordinary dividend as determined by the Calculation Agent;

(d) a call by a Basket Company or Share Company, as the case may be, in respect of relevant Shares that are not fully paid;

(e) a repurchase by the Basket Company or its subsidiaries or Share Company or its subsidiaries, as the case may be, of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(f) in respect of a Basket Company or Share Company, as the case may be, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Basket Company or Share Company, as the case may be, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

(g) any other event that may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares.

"**Potential Adjustment Event Effective Date**" means, in respect of a Potential Adjustment Event, the date on which such Potential Adjustment Event is announced by the relevant Basket Company or Share Company, as the case may be, as determined by the Calculation Agent in its sole and absolute discretion.

Following the declaration by the Basket Company or Share Company, as the case may be, of the terms of any Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will (a) make the corresponding adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (where the Securities are Physical Delivery Securities) and/or the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) and (b) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Shares traded on that options exchange.

Upon the making of any such adjustment by the Calculation Agent, the Calculation Agent shall give notice as soon as practicable to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable, stating the adjustment to any Relevant Asset and/or the Entitlement (where the Securities are Physical Delivery Securities) and/or the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms and giving brief details of the Potential Adjustment Event and the Potential Adjustment Event Effective Date.

4. Extraordinary Events

4.1 The occurrence of any of De-Listing, Insolvency, Merger Event, Nationalisation, Stapling, Tender Offer (unless Tender Offer is specified as not applicable in the applicable Final Terms), or, if specified as applicable in the applicable Final Terms, Illiquidity, Listing Change or Listing Suspension, as the case may be, shall be deemed to be an "**Extraordinary Event**", the consequences of which are set forth in Share Security Condition 4.2.

"**De-Listing**" means, in respect of any relevant Shares, the Exchange announces that pursuant to the rules of such Exchange, such Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on (a) where the Exchange is located in the United States, any of the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market System (or their respective successors) or (b) a comparable exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union or the United Kingdom, in a member state of the European Union or in the United Kingdom).

"**Illiquidity**" means, in respect of Share Securities relating to a Basket of Shares, that, in the determination of the Calculation Agent, during any period of five consecutive Scheduled Trading Days, notwithstanding the occurrence of a Disrupted Day, falling after the Issue Date (the "**Relevant Period**"), (a) the difference between the bid prices and the ask prices in respect of a Share during the Relevant Period is greater than 1 per cent. (based on an arithmetic mean average over the Relevant Period), and/or (b) the arithmetic mean average purchase price or the arithmetic mean average selling price, determined by the Calculation Agent from the order book of the relevant Share on the relevant Exchange during the Relevant Period, in relation to the purchase or sale of Shares with a value equal to or greater than EUR 10,000.00, is greater than MID plus 1 per cent. (in relation to a purchase of Shares) or lower than the MID minus 1 per cent. (in relation to a sale of Shares). For these purposes, "**MID**" means an amount equal to (i) the sum of the bid price and the ask price, in each case for the relevant Share at the relevant time, (ii) divided by two.

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the Basket Company or Share Company, as the case may be, (a) all the Shares of that Basket Company or Share Company, as the case may be, are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the Shares of that Basket Company or Share Company, as the case may be, become legally prohibited from transferring them.

"**Listing Change**" means, in respect of any relevant Shares, that such Shares cease (or will cease) to be listed, traded or publicly quoted on the listing compartment or the relevant market of the Exchange on which such Shares were listed, traded or publicly quoted on the Issue Date of the relevant Securities, for any reason (other than a Merger Event or Tender Offer).

"**Listing Suspension**" means, in respect of any relevant Shares, that the listing of such Shares on the Exchange has been suspended.

"**Merger Event**" means, in respect of any relevant Shares, any:

(a) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person,

(b) consolidation, amalgamation, merger or binding share exchange of a Basket Company or Share Company, as the case may be, with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Basket Company or Share Company, as the case may be, is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding),

(c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Basket Company or Share Company, as the case may be, that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or

(d) consolidation, amalgamation, merger or binding share exchange of the Basket Company or its subsidiaries or the Share Company or its subsidiaries, as the case may be, with or into another entity in

which the Basket Company or Share Company, as the case may be, is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event,

in each case if the relevant Extraordinary Event Effective Date is on or before (i) in the case of Cash Settled Securities, the last occurring Valuation Date or where Averaging is specified in the applicable Final Terms, the final Averaging Date in respect of the relevant Security or (ii) in the case of Physical Delivery Securities, the relevant Settlement Date (in the case of Warrants), Redemption Date (in the case of Certificates) or Maturity Date (in the case of Notes).

"**Nationalisation**" means that all the Shares or all or substantially all the assets of the Basket Company or Share Company, as the case may be, are nationalised, expropriated or are otherwise transferred to any governmental agency, authority, entity or instrumentality thereof.

"**Stapling**" means, in the determination of the Calculation Agent, a Share becomes a Stapled Share Constituent.

"**Tender Offer**" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 50 per cent. and less than 100 per cent. of the outstanding voting shares of the Basket Company or Share Company, as the case may be, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

4.2 Consequences of the occurrence of an Extraordinary Event:

If an Extraordinary Event occurs in relation to a Share, the Issuer in its sole and absolute discretion may take the action described in sub-paragraph (a), or (c) (in the case of Warrants), (d) (in the case of Notes or Certificates) or (e) (in each case, if applicable) or, in the case of Securities relating to a Basket of Shares, (b) or (f) below:

(a) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Securities are Physical Delivery Securities) and/or the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for the relevant Extraordinary Event and determine the effective date of that adjustment. The relevant adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Securities. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the relevant Extraordinary Event made by any options exchange to options on the Shares traded on that options exchange. In addition, in relation to a Basket of Shares, the Calculation Agent may adjust the Basket of Shares in accordance with the provisions of sub-paragraph (f) below;

(b) in the case of Share Securities relating to a Basket of Shares, cancel (in the case of Warrants) or redeem (in the case of Notes or Certificates) in part by giving notice to Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable. If the Securities are so cancelled or redeemed, as the case may be, in part the portion (the "**Settled Amount**") of each Security, or, in the case of Warrants, if Units are specified in the applicable Final Terms, each Unit, as the case may be, representing the affected Share(s) shall be cancelled or redeemed, as the case may be, and the Issuer will:

(i) pay to each Holder in respect of each Security or Unit, as the case may be, held by him an amount equal to the fair market value of the Settled Amount taking into account the relevant Extraordinary Event, less

the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion; and

(ii) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Securities are Physical Delivery Securities) and/or the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for such cancellation or redemption, as the case may be, in part.

For the avoidance of doubt the remaining part of each Security or Unit, as the case may be, after such cancellation or redemption, as the case may be, and adjustment shall remain outstanding with full force and effect. Payments will be made in such manner as shall be notified to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable;

(c) in the case of Warrants, on giving notice to Holders in accordance with W&C Security Condition 10, cancel all but not some only of the Warrants, or if Units are specified in the applicable Final Terms, Units, as the case may be, by payment of an amount equal to the fair market value of a Warrant or Unit, as the case may be, taking into account the relevant Extraordinary Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, plus if already paid, the Exercise Price, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with W&C Security Condition 10;

(d) in the case of Notes or Certificates:

(i) unless Delayed Redemption on Occurrence of an Extraordinary Event is specified as being applicable in the applicable Final Terms, on giving notice to Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable, redeem all but not some only of the Securities at the amount equal to the fair market value of a Security taking into account the relevant Extraordinary Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable; or

(ii) if Delayed Redemption on Occurrence of an Extraordinary Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Security, taking into account the relevant Extraordinary Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Extraordinary Event Amount**") as soon as practicable following the occurrence of the relevant Extraordinary Event (the "**Calculated Extraordinary Event Amount Determination Date**") and on the Redemption Date (in the case of Certificates) or the Maturity Date (in the case of Notes) shall redeem each Security at an amount calculated by the Calculation Agent equal to (x) the Calculated Extraordinary Event Amount plus interest accrued from and including the Calculated Extraordinary Event Amount Determination Date to but excluding the Redemption Date (in the case of Certificates) or the Maturity Date (in the case of Notes) at a rate equal to Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as applicable in the applicable Final Terms and if greater, the Notional Amount (in the case of Certificates) or at its nominal amount (in the case of Notes);

(e) following such adjustment to the settlement terms of options on the Shares traded on such exchange(s) or quotation system(s) as the Issuer in its sole discretion shall select (the "**Options Exchange**"), require the Calculation Agent to make a corresponding adjustment to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Securities are Physical Delivery Securities) and/or the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the

applicable Final Terms, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Exchange. If options on the Shares are not traded on the Options Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Securities are Physical Delivery Securities) and/or the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Options Exchange to account for the relevant Extraordinary Event, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Exchange if such options were so traded; or

(f) on or after the relevant Extraordinary Event Effective Date, the Calculation Agent may adjust the Basket of Shares to include a Share selected by it in accordance with the criteria for Share selection set out below (each, a "**Substitute Share**") for each Share (each, an "**Affected Share**") of each Basket Company (each, an "**Affected Basket Company**") which is affected by such Extraordinary Event and the Substitute Share will be deemed to be a "**Share**" and the relevant issuer of such shares a "**Basket Company**" for the purposes of the Securities, and the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Securities are Physical Delivery Securities) and/or the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, provided that (i) in the case of Notes or Certificates, in the event that any amount payable under the Securities was to be determined by reference to the Initial Price of the Affected Share, the Initial Price of each Substitute Share will be determined by the Calculation Agent in accordance with the following formula, and (ii) in the case of Warrants, the Exercise Price will be determined by the Calculation Agent in accordance with the following formula:

Initial Price (in the case of Notes or Certificates)/Exercise Price (in the case of Warrants) = A x (B/C)

where:

"**A**" is the official closing price of the relevant Substitute Share on the relevant Exchange on the Substitution Date;

"**B**" is, in the case of Warrants, the Exercise Price, or, in the case of Notes or Certificates, the Initial Price of the relevant Affected Share; and

"**C**" is the official closing price of the relevant Affected Share on the relevant Exchange on the Substitution Date or, in the case of a Stapling, the official closing price of the relevant Affected Share on the Scheduled Trading Day immediately preceding the Extraordinary Event Effective Date.

Such substitution and the relevant adjustment to the Basket of Shares will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") in its sole and absolute discretion and specified in the notice referred to below which may, but need not, be the relevant Extraordinary Event Effective Date.

The Weighting of each Substitute Share in the Basket of Shares will be equal to the Weighting of the relevant Affected Share.

In order to be selected as a Substitute Share, the relevant share must satisfy the following criteria, in the sole and absolute discretion of the Calculation Agent:

(i) where the relevant Extraordinary Event is a Merger Event or a Tender Offer and, the relevant share is not already included in the Basket of Shares, the relevant share shall be an ordinary share of the entity or person (other than the Affected Basket Company) involved in the Merger Event or the making of the Tender Offer, that is, or that as of the relevant Extraordinary Event Effective Date is promptly scheduled

to be, (A) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the relevant Exchange (or, where the relevant Exchange is within the European Union or the United Kingdom, in any member state of the European Union or the United Kingdom) and (B) not subject to any currency exchange controls, trading restrictions or other trading limitations; or

(ii) where the relevant Extraordinary Event is a Merger Event or a Tender Offer and a share would otherwise satisfy the criteria set out in sub-paragraph (i) above, but such share is already included in the Basket of Shares or such Share does not satisfy the criteria set out in sub-paragraph (i) above, or in the case of an Extraordinary Event other than a Merger Event or a Tender Offer:

(A) the relevant issuer of the share shall belong to the same economic sector as the Affected Basket Company; and

(B) the relevant issuer of the share shall have a comparable market capitalisation, international standing and exposure as the Affected Basket Company.

Notwithstanding the foregoing, in the case of a Stapling, the Affected Share may be substituted with the Stapled Shares and the provisions of Share Security Condition 13 shall apply in respect of such Stapled Shares.

Upon the occurrence of an Extraordinary Event, if the Calculation Agent determines that an adjustment in accordance with the above provisions is necessary it shall notify the Issuer thereof as soon as practicable, and the Issuer shall give notice as soon as practicable to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable, stating the occurrence of the Extraordinary Event, giving details thereof and the action proposed to be taken in relation thereto including, in the case of a Share Substitution, the identity of the Substitute Shares and the Substitution Date.

4.3 Hedging Liquidity Event

This Share Security Condition 4.3 applies in respect of W&C Securities that are Constant Leverage Securities only.

(a) "**Hedging Liquidity Event**" means that, at any time after the Commencement Date of the W&C Securities, the volume of Shares held by the Issuer and/or any of its Affiliates in relation to any hedging arrangements in respect of the W&C Securities is above the Maximum Hedging Liquidity Level; and

"**Maximum Hedging Liquidity Level**" means the percentage specified as such in the applicable Final Terms or, if not so specified, 50 per cent. of the daily average volume of the transactions on the Shares on the Exchange over the last 6 month time period appearing on the relevant Screen Page.

(b) Consequences of a Hedging Liquidity Event

If Hedging Liquidity Event is specified as applicable in the applicable Final Terms and in the determination of the Calculation Agent a Hedging Liquidity Event occurs in relation to a Share, the Issuer may immediately cancel all but not some only of the W&C Securities at the amount equal to the fair market value of such W&C Security taking into account the relevant Hedging Liquidity Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner. Notice of cancellation will be given to Holders in accordance with W&C Security Condition 10 as soon as practicable following determination of the occurrence of the Hedging Liquidity Event and payments will be made in such manner as shall be notified to the Holders.

5. Correction of Share Price

With the exception of any corrections published after the day which is three Business Days prior to the due date for any payment or delivery under the Securities, if the price of the relevant Share published on a given day and used or to be used by the Calculation Agent to make any determination under the Securities is subsequently corrected and the correction is published by the relevant Exchange within the number of days equal to the Share Correction Period of the original publication, the price to be used shall be the price of the relevant Share as so corrected. Corrections published after the day which is three Business Days prior to a due date for payment or delivery under the Securities will be disregarded by the Calculation Agent for the purposes of determining the relevant amount.

6. Dividend Payment

If "Dividend Payment" is specified as being applicable in the applicable Final Terms, the following provisions shall apply to the Securities:

(a) In the event that on or after the Issue Date a Cash Dividend is paid by the Share Company or Basket Company, as the case may be, notwithstanding any provisions in these Terms and Conditions to the contrary, the Calculation Agent shall calculate (i) the relevant Distributed Amount and (ii) the relevant Dividend Date.

(b) As soon as practicable following the Dividend Date, the Issuer shall give notice (a "**Cash Dividend Notice**") to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable, of the Cash Dividend and the relevant Cash Dividend Payment Date and the Issuer, or failing which the Guarantor, if applicable, shall pay to each Holder on the Cash Dividend Payment Date an amount equal to the Cash Dividend Amount in respect of each Security held by him on the Cash Dividend Payment Date, provided that if the relevant Dividend Date has not occurred prior to the Actual Exercise Date (in the case of Warrants), the Redemption Date (in the case of Certificates) or the Maturity Date (in the case of Notes), the Issuer shall not be obliged to pay such Cash Dividend Amount and the Issuer and/or the Guarantor, if applicable, shall have no further obligation in respect thereof.

(c) The Cash Dividend Notice shall specify the manner in which the Cash Dividend Amount shall be paid to each Holder.

For the purposes of this Share Security Condition 6 the following definitions shall apply:

"**Cash Dividend**" means any cash dividend paid by the Share Company or Basket Company in respect of a Share;

"**Cash Dividend Amount**" means, in respect of a Security, an amount calculated by the Calculation Agent equal to the Distributed Amount less a pro rata share of Dividend Expenses, such amount to be converted into the Settlement Currency at an exchange rate determined by the Calculation Agent in its sole and absolute discretion on or as soon as practicable after the Dividend Date;

"**Cash Dividend Payment Date**" means, in respect of a Cash Dividend, the date specified as such in the relevant Cash Dividend Notice;

"**Distributed Amount**" means, in respect of a Cash Dividend, the amount of such dividend paid by the Share Company in respect of a Share, as determined by the Calculation Agent in its sole and absolute discretion;

"**Dividend Date**" means, in respect of a Cash Dividend, the date on which such Cash Dividend would be received by a holder of the Share as determined by the Calculation Agent in its sole and absolute discretion; and

"**Dividend Expenses**" means all present, future or contingent withholding, capital gain, profit, transactional or business tax or other similar tax or duty (including stamp duty) and/or expenses (including any applicable depositary charges, transaction charges, issue, registration, transfer and/or other expenses) which the Calculation Agent determines have been

or may be deducted and/or may arise or may have arisen in respect of the Cash Dividend and/or any payment of the Cash Dividend Amount in respect of the Securities.

7. GDR/ADR

Share Security Conditions 8 to 12 (inclusive) apply where "GDR/ADR" is specified as applicable in respect of the shares specified to be GDRs/ADRs in the applicable Final Terms.

8. Definitions relating to GDR/ADR

"**ADR**" means an American Depositary Receipt;

"**Conversion Event**" means any event which in the sole and absolute determination of the Calculation Agent results (or will result) in the GDRs and/or ADRs being converted into Underlying Shares or any other listed Securities of the issuer of the Underlying Shares;

"**GDR**" means a Global Depositary Receipt; and

"**Underlying Shares**" means the shares underlying an ADR or GDR, as the case may be.

9. General

Save where specifically provided under the Final Terms, all references in the Note Conditions or the W&C Security Conditions, as applicable, and the Share Security Conditions to the "Shares" shall in respect of the shares specified to be GDRs/ADRs, be deemed to be to the GDRs or ADRs, as applicable, and/or the Underlying Shares, references to the "Share Company" or "Basket Company", as applicable, shall be deemed to be to the issuer of the GDRs or ADRs, as the case may be, and the issuer of the Underlying Shares, and references to the "Exchange" shall be deemed to be to the exchange or quotation system on which the GDRs or ADRs, as the case may be, are listed and the exchange or quotation system on which the Underlying Shares are listed, and with such additional or alternative modifications as the Calculation Agent may consider necessary or otherwise desirable provided that any such amendment is not materially prejudicial to the holders of Securities.

10. Share Event

Upon the occurrence of a Share Event, the Issuer in its sole and absolute discretion may take the action described in paragraphs (a), (b), (c) (in the case of Warrants), (d) (in the case of Notes or Certificates), (e) or (f), as applicable, of Share Security Condition 4.2. The Issuer shall give notice as soon as practicable to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable, stating the occurrence of the Share Event, giving details thereof and the action proposed to be taken in relation thereto.

"**Share Event**" means each of the following events:

(a) written instructions have been given by the Issuer to the depositary of the Underlying Shares to withdraw or surrender the Underlying Shares;

(b) the termination of the deposit agreement in respect of the Underlying Shares.

If an event constitutes both a Share Event and an Additional Disruption Event, the Calculation Agent shall have absolute discretion to determine which of these events such event constitutes.

11. Potential Adjustment Event

The following additional event shall be deemed added to paragraph (b) of the definition of Potential Adjustment Event in Share Security Condition 3:

"and/or a distribution in respect of the Underlying Shares of property other than cash, shares or rights relating to any Underlying Shares to the holder of the Underlying Shares".

12. Extraordinary Events

The following additional events shall be deemed added to the first paragraph of Share Security Condition 4.1 after the words "as not applicable in the applicable Final Terms)":

"Conversion Event, Share Event".

13. Stapled Shares

Share Security Conditions 13 to 19 (inclusive) apply where "Stapled Shares" is specified as applicable in respect of shares specified to be Stapled Shares in the applicable Final Terms.

14. General

Except as provided in Share Security Condition 15, Share Security Condition 16 and Share Security Condition 17 below and save where specifically provided under the Final Terms, all references in the Security Conditions, and the Share Security Conditions to the "Shares" or a "Share" shall, in respect of the shares specified to be Stapled Shares, be deemed to be to the "Stapled Shares" or a "Stapled Share Constituent", as applicable, references to the "Share Company" or "Basket Company", as applicable, shall be deemed to be to each issuer of a Stapled Share Constituent.

15. Potential Adjustment Events

References to "Shares" in Share Security Condition 3 (*Potential Adjustment Events*) shall be deemed to be references to "Stapled Shares and each Stapled Share Constituent".

16. Extraordinary Events

16.1 References to "Shares" in the definitions of Insolvency, Merger Event, Nationalisation and Stapling and related provisions in Share Security Condition 4 (*Extraordinary Events*) shall be deemed to be references to "Stapled Share Constituent".

16.2 The following additional events shall be deemed added to the first paragraph of Share Security Condition 4.1 after the words "as not applicable in the applicable Final Terms)":

"De-Stapling".

17. Dividend Payment

References to "Share" (other than in "Share Company") in Share Security Condition 6 (*Dividend Payment*) shall be deemed to be references to "Stapled Share Constituent".

18. De-Stapling

Upon the occurrence of a De-Stapling, the Issuer may take the action described in paragraphs (a), (c) or (d) of Share Security Condition 4.2 (in the case of Securities relating to either a single unit of Stapled Shares or a Basket of Shares comprising one or more Stapled Shares) or the action described in paragraph (b) of Share Security Condition 4.2 or in Share Security Condition 19 below (in respect of a Basket of Shares comprising one or more Stapled Shares). The Issuer shall give notice as soon as practicable to the Holders in accordance with Note Condition 16 or W&C Security Condition 10 stating the occurrence of the De-Stapling, giving details thereof and the action proposed to be taken in relation thereto.

"**De-Stapling**" means the Stapled Shares become detached, such that:

(a) one or more Stapled Share Constituent may be held, owned, sold, transferred, purchased and otherwise dealt with as an individual share; and/or

(b) where applicable, one or more Stapled Share Constituent shall be listed and admitted to trading separately.

19. Substitution following the occurrence of a De-Stapling

If the Issuer elects to substitute the Stapled Shares following the occurrence of a De-Stapling in accordance with Share Security Condition 18, on or after the relevant Extraordinary Event Effective Date, the Calculation Agent will adjust the Basket of Shares to substitute one or more shares selected by it in accordance with the criteria set out below (the "**Substitute Share**") for the Stapled Shares (the "**Affected Stapled Shares**") affected by such De-Stapling and the Substitute Share will be deemed to be a "**Share**" and the relevant issuer of such shares a "**Basket Company**" for the purposes of the Securities, and the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Securities are Physical Delivery Securities) and/or the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, provided that, in the event that any amount payable under the Securities was to be determined by reference to the Initial Price of the Affected Stapled Shares, the Initial Price of each Substitute Share will be determined by the Calculation Agent in accordance with the following formula:

Initial Price = A × (B/C)

where:

"**A**" is the official closing price of the Substitute Share on the relevant Exchange on the Substitution Date;

"**B**" is the Initial Price of the Affected Stapled Shares; and

"**C**" is the official closing price of the Affected Stapled Shares on the Scheduled Trading Day immediately preceding the Extraordinary Event Effective Date.

Such substitution and the relevant adjustment to the Basket of Shares will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") in its sole and absolute discretion and specified in the notice referred to below which may, but need not, be the relevant Extraordinary Event Effective Date.

The Weighting of the Substitute Share in the Basket of Shares will be equal to the Weighting of the relevant Affected Stapled Shares.

In order to be selected as a Substitute Share, the relevant share must satisfy the following criteria, in the sole and absolute discretion of the Calculation Agent:

(i) the relevant issuer of the share shall belong to the same economic sector as the issuers of the Affected Stapled Shares; and

(ii) the relevant issuer of the share shall have a comparable market capitalisation, international standing and exposure as the issuers of the Affected Stapled Shares.

ANNEX 3

ADDITIONAL TERMS AND CONDITIONS FOR ETI SECURITIES

If specified as applicable in the applicable Final Terms, (a) the terms and conditions applicable to Notes specified in the applicable Final Terms as ETI Securities shall comprise the terms and conditions of the Notes (the "**Note Conditions**") and the additional terms and conditions for ETI Securities set out below (the "**ETI Security Conditions**") and (b) the terms and conditions applicable to W&C Securities specified in the applicable Final Terms as ETI Securities shall comprise the terms and conditions of the W&C Securities (the "**W&C Security Conditions**") and the ETI Security Conditions, in each case together with any other additional terms and conditions specified in the applicable Final Terms and subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between (i) the Note Conditions or the W&C Security Conditions, as applicable, and (ii) the ETI Security Conditions, the ETI Security Conditions shall prevail. In the event of any inconsistency between (a)(i) the Note Conditions or the W&C Security Conditions, as applicable Conditions and/or (ii) the ETI Security Conditions and (b) the Final Terms, the Final Terms shall prevail. References in the ETI Security Conditions to "Security" or "Securities" shall be deemed to be references to "Note" or "Notes" or W&C Security" or "W&C Securities" as the context admits. References in the ETI Security Conditions to "Security Agent" shall for the purposes of the Notes Conditions be deemed to be references to "Paying Agent" as the context admits.

ETI Share Provisions not applicable

If ETI Share Provisions is specified as not applicable in the applicable Final Terms, ETI Security Conditions 1 to 8 (inclusive) shall apply.

1. Definitions

"**Additional Extraordinary ETI Event**" means any event specified as such in the applicable Final Terms;

"**Basket Trigger Event**" means that an Extraordinary ETI Event occurs in respect of one or more ETI Interests or the related ETI comprising the ETI Basket which has or, in the event that an Extraordinary ETI Event has occurred in respect of more than one ETI, together have, a Weighting in the ETI Basket equal to or greater than the Basket Trigger Level;

"**Basket Trigger Level**" has the meaning given to it in the applicable Final Terms or if not so specified, 50 per cent;

"**Calculation Date**" means each day(s) specified in the applicable Final Terms, or if not so specified, each day which is an Exchange Business Day;

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades in the relevant ETI Interest;

"**Clearance System Days**" means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of an event which results in the Clearance System being unable to clear the transfer of a relevant security would have been) open for the acceptance and execution of settlement instructions;

"**Disrupted Day**" means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred;

"**Dividend Event**" means that with reference to the later of (i) the two financial years prior to the Trade Date, and (ii) the two financial years prior to the relevant observation date, the ETI has implemented a material change to its practice with respect to the payment of dividends;

"**Early Closure**" means the closure on any Exchange Business Day of the relevant Exchange(s) or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or

such Related Exchange(s), as the case may be, at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day;

"**ETI**" means (i) any exchange traded fund, (ii) the issuer of (A) an exchange traded note, (B) exchange traded commodity or (C) any other exchange traded product or (iii) any other exchange traded entity specified as an ETI in the applicable Final Terms;

"**ETI Basket**" means, where the ETI Securities are linked to the performance of ETI Interests of more than one ETI, a basket comprising such ETI Interests;

"**ETI Documents**" means, unless specified otherwise in the applicable Final Terms, with respect to any ETI Interest, the offering document of the relevant ETI in effect on the Hedging Date specifying, among other matters, the terms and conditions relating to such ETI Interests and, for the avoidance of doubt, any other documents or agreements in respect of the ETI, as may be further described in any ETI Document;

"**ETI Interest(s)**" means (i) in respect of an exchange traded fund, an ownership interest issued to or held by an investor in such ETI, (ii) in respect of an exchange traded note or an exchange traded commodity, a unit or note, as the case may be, issued by such ETI, or (iii) in respect of any other exchange traded product, any other interest specified as an ETI Interest in the applicable Final Terms;

"**ETI Interest Correction Period**" means (a) the period specified in the applicable Final Terms, or (b) if none is so specified, one Settlement Cycle;

"**ETI Related Party**" means, in respect of any ETI, any person who is appointed to provide services (howsoever described in any ETI Documents), directly or indirectly, in respect of such ETI, whether or not specified in the ETI Documents, including any advisor, manager, administrator, operator, management company, depository, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent, domiciliary agent, sponsor or general partner and any other person specified as such in the applicable Final Terms and in the case of an exchange traded note or exchange traded commodity, the calculation agent;

"**Exchange**" means in relation to an ETI Interest, each exchange or quotation system specified as such for the relevant ETI in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the ETI Interest has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such ETI Interest on such temporary substitute exchange or quotation system as on the original Exchange);

"**Exchange Business Day**" means either (a) in the case of a single ETI Interest, Exchange Business Day (Single ETI Interest Basis) or (b) in the case of an ETI Basket, (i) Exchange Business Day (All ETI Interests Basis) or (ii) Exchange Business Day (Per ETI Interest Basis), in each case as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Exchange Business Day (Per ETI Interest Basis) shall apply;

"**Exchange Business Day** (**All ETI Interests Basis**)" means, in respect of an ETI Basket, any Scheduled Trading Day on which each Exchange and each Related Exchange, if any, are open for trading in respect of all ETI Interests comprised in the ETI Basket during their respective regular trading session(s) notwithstanding any such Exchange or Related Exchange closing prior to their Scheduled Closing Time;

"**Exchange Business Day** (**Per ETI Interest Basis**)" means, in respect of an ETI Interest, any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange, if any, in respect of such ETI Interest are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to their Scheduled Closing Time;

"**Exchange Business Day (Single ETI Interest Basis)**" means, in respect of an ETI Interest, any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange (if any) are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to their Scheduled Closing Time;

"**Exchange Disruption**" means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the ETI Interest on the Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts on or relating to the ETI Interest on any relevant Related Exchange;

"**Extraordinary ETI Event Effective Date**" means, in respect of an Extraordinary ETI Event, the date on which such Extraordinary ETI Event occurs, or has occurred, as determined by the Calculation Agent in its sole and absolute discretion;

"**Final Calculation Date**" means the date specified as such in the applicable Final Terms;

"**Hedge Provider**" means the party (being, *inter alios*, the Issuer, the Guarantor (if applicable), the Calculation Agent, an affiliate or any third party) from time to time who hedges the Issuer's obligations in respect of the Securities or where no such party actually hedges such obligations, a Hypothetical Investor, who shall be deemed to enter into transactions as if hedging such obligations. The Hedge Provider will hold or be deemed to hold such number of ETI Interests, or enter or be deemed to enter into any agreement to purchase or deliver, or pay an amount linked to the performance of, such number of ETI Interests as it (or in the case of a Hypothetical Investor, the Calculation Agent) considers would be held by a prudent issuer as a hedge for its exposure under the relevant Securities;

"**Hedging Date**" has the meaning given to it in the applicable Final Terms;

"**Hedging Shares**" means the number of ETI Interests that the Issuer and/or any of its Affiliates deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect to the Securities;

"**Hypothetical Investor**" means a hypothetical or actual investor (as determined by the Calculation Agent in the context of the relevant situation) in an ETI Interest which is deemed to have the benefits and obligations, as provided in the relevant ETI Documents, of an investor holding an ETI Interest at the relevant time. The Hypothetical Investor may be deemed by the Calculation Agent to be resident or organised in any jurisdiction, and to be, without limitation, the Issuer, the Guarantor (if applicable), the Calculation Agent or any of their Affiliates (as determined by the Calculation Agent in the context of the relevant situation);

"**Implied Embedded Option Value**" means an amount (which may never be less than zero) equal to the present value as of the Implied Embedded Option Value Determination Date, of any scheduled but unpaid payments under the Securities in respect of the period from (and including) the Extraordinary ETI Event Effective Date to (and including) the Settlement Date, Maturity Date or Redemption Date, as the case may be, as determined by the Calculation Agent in its sole and absolute discretion but, notwithstanding anything to the contrary contained herein, taking into account, without limitation, such factors as the net proceeds actually received from the redemption or sale of any ETI Interests by the Hedge Provider, the volatility of the ETI Interests and any transaction costs;

"**Implied Embedded Option Value Determination Date**" means the date determined by the Calculation Agent to be the first date on which it is possible to determine the Implied Embedded Option Value following the occurrence of an Extraordinary ETI Event;

"**Initial Calculation Date**" means the date specified as such in the applicable Final Terms, or if not so specified, the Hedging Date;

"**Investment/AUM Level**" has the meaning given to it in the applicable Final Terms, or if not so specified, EUR 100,000,000 or the equivalent in any other currency;

"**Loss of Stock Borrow**" means that the Issuer and/or any Affiliate is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any ETI Interest in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate;

"**Maximum Stock Loan Rate**" means in respect of an ETI Interest, the Maximum Stock Loan Rate specified in the applicable Final Terms;

"**Merger Event**" means, in respect of any relevant Interests and Entity, any (i) reclassification or change of such ETI Interests that results in a transfer of or an irrevocable commitment to transfer all of such ETI Interests outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share/unit/interest exchange of an ETI with or into another entity or person (other than a consolidation, amalgamation, merger or binding share/unit/interest exchange in which such ETI, is the continuing entity and which does not result in a reclassification or change of all of such ETI Interests outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding ETI Interests of an ETI that results in a transfer of or an irrevocable commitment to transfer all such ETI Interests (other than such ETI Interests owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share/unit/interest exchange of an ETI or its subsidiaries with or into another entity in which the ETI is the continuing entity and which does not result in a reclassification or change of all such ETI Interests outstanding but results in the outstanding ETI Interests (other than ETI Interests owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding ETI Interests immediately following such event, in each case if the relevant Extraordinary ETI Event Effective Date is on or before (a) in the case of Cash Settled Securities, the last occurring Valuation Date or (b) in the case of Physical Delivery Securities, the Settlement Date. For the purposes of this definition only, "**Interests**" shall mean the applicable ETI Interests or the shares of any applicable ETI Related Party, as the context may require, and "**Entity**" shall mean the applicable ETI or any applicable ETI Related Party, as the context may require;

"**Non-Principal Protected Termination Amount**" means an amount per Security determined by the sum of:

(a) the Implied Embedded Option Value on the Implied Embedded Option Value Determination Date; and

(b) if Delayed Redemption on Occurrence of an Extraordinary ETI Event is specified as being applicable in the applicable Final Terms, the Simple Interest;

"**Number of Value Publication Days**" means the number of calendar days or Value Business Days specified in the applicable Final Terms, being the maximum number of days after the due date for publication or reporting of the Value per ETI Interest after which the ETI Related Party or any entity fulfilling such role, howsoever described in the ETI Documents, or any other party acting on behalf of the ETI, may remedy any failure to publish or report the Value per ETI Interest before the Calculation Agent may determine that an Extraordinary ETI Event has occurred;

"**Principal Protected Termination Amount**" means an amount per Security determined as the sum of:

(a) if Delayed Redemption on Occurrence of an Extraordinary ETI Event is specified as being applicable in the applicable Final Terms:

  (i) the greater of:

    (A) the Protected Amount; and

    (B) the Implied Embedded Option Value; and

  (ii) the Simple Interest;

(b) if Delayed Redemption on Occurrence of an Extraordinary ETI Event is not specified as being applicable in the applicable Final Terms, the Implied Embedded Option Value;

"**Protected Amount**" means the amount specified as such in the applicable Final Terms;

"**Related Exchange**" means in relation to an ETI Interest, each exchange or quotation system specified as such for such ETI Interest in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such ETI Interest has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such ETI Interest on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where "All Exchanges" is specified as the Related Exchange in the applicable Final Terms, "**Related Exchange**" shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such ETI Interest;

"**Scheduled Trading Day**" means either (a) in the case of a single ETI and in relation to an ETI Interest, Scheduled Trading Day (Single ETI Interest Basis) or (b) in the case of an ETI Basket, (i) Scheduled Trading Day (All ETI Interest Basis) or (ii) Scheduled Trading Day (Per ETI Interest Basis), in each case as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Scheduled Trading Day (Per ETI Interest Basis) shall apply;

"**Scheduled Trading Day (All ETI Interest Basis)**" means, in respect of an ETI Basket, any day on which each Exchange and each Related Exchange(s) are scheduled to be open for trading in respect of all ETI Interests comprised in the ETI Basket during their respective regular trading session(s);

"**Scheduled Trading Day (Per ETI Interest Basis)**" means, in respect of an ETI Interest, any day on which the relevant Exchange and the relevant Related Exchange in respect of such ETI Interest are scheduled to be open for trading during their respective regular trading session(s);

"**Scheduled Trading Day (Single ETI Interest Basis)**" means any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading during their respective regular trading session(s);

"**Settlement Cycle**" means in respect of an ETI Interest, the period of Clearance System Days following a trade in the ETI Interest on the Exchange in which settlement will customarily occur according to the rules of such Exchange;

"**Settlement Price**" means, unless otherwise stated in the applicable Final Terms and subject to the provisions of these ETI Security Conditions and as referred to in "Valuation Date" or "Averaging Date" in the Note Conditions or the W&C Security Conditions, as the case may be:

(a) in the case of ETI Securities relating to an ETI Basket and in respect of each ETI Interest comprising the ETI Basket, an amount equal to (x) if the applicable Final Terms specify that the Settlement Price is to be the official closing price, the official closing price (or the price at the Valuation Time on the Valuation Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such ETI Interest on (a) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date (or if in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the Valuation Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for such ETI Interest whose official closing price (or the price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be determined based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions or applicable brokers (as

selected by the Calculation Agent) engaged in the trading of such ETI Interest or on such other factors as the Calculation Agent shall decide), or (y) if the applicable Final Terms specify that the Settlement Price is to be the Value per ETI Interest, the Value per ETI Interest for such ETI Interest on (a) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date, in each case multiplied by the relevant Weighting, such value to be converted, if so specified in the applicable Final Terms, into the Settlement Currency at the Exchange Rate, all as determined by or on behalf of the Calculation Agent; and

(b) in the case of ETI Securities relating to a single ETI Interest, an amount equal to (x) if the applicable Final Terms specify that the Settlement Price is to be the official closing price, the official closing price (or the price at the Valuation Time on the Valuation Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such ETI Interest on (a) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date (or if, in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the Valuation Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for the ETI Interest based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions or applicable brokers (as selected by the Calculation Agent) engaged in the trading of such ETI Interest or on such other factors as the Calculation Agent shall decide), or (y) if the applicable Final Terms specify that the Settlement Price is to be the Value per ETI Interest, the Value per ETI Interest on (a) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (b) if Averaging is specified on the applicable Final Terms, an Averaging Date, in each case, such amount to be converted, if so specified in the applicable Final Terms, into the Settlement Currency at the Exchange Rate and such converted amount to be the Settlement Price, all as determined by or on behalf of the Calculation Agent;

"**Simple Interest**" means an amount calculated by the Calculation Agent equal to the amount of interest that would accrue on the Termination Amount during the period from (and including) the Implied Embedded Option Value Determination Date to (and excluding) the later of (i) the Maturity Date or Redemption Date, as the case may be; or (ii) the date falling five Business Days after the Implied Embedded Option Value Determination Date calculated on the basis that such interest were payable by the Floating Rate Payer under an interest rate swap transaction incorporating the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. under which:

(a) the "Effective Date" is the Implied Embedded Option Value Determination Date;

(b) the "Termination Date" is the Termination Date;

(c) the "Floating Rate Payer Payment Date" is the Termination Date;

(d) the "Floating Rate Option" is EUR-EONIA-Swap Index (if the Settlement Currency is EUR) or USD-Federal Funds-H.15 (if the Settlement Currency is USD);

(e) the "Simple Interest Spread" is as specified in the applicable Final Terms, or if not so specified minus 0.125 per cent.;

(f) the "Floating Rate Day Count Fraction" is Actual/360;

(g) the "Reset Date" is the Implied Embedded Option Value Determination Date and each date falling three calendar months after the previous Reset Date; and

(h) "Compounding" is "Inapplicable";

"**Specified Maximum Days of Disruption**" means eight (8) Scheduled Trading Days, or such other number of Specified Maximum Days of Disruption specified in the applicable Final Terms;

"**Tender Offer**" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 50 per cent. and less than 100 per cent. of the outstanding voting shares, units or interests of the ETI or an ETI Related Party, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant;

"**Termination Amount**" means the amount specified in the applicable Final Terms or if not so specified, (i) in the case of Notes or Certificates, (x) the Principal Protected Termination Amount or (y) the Non-Principal Protected Termination Amount as specified in the applicable Final Terms or (ii) in the case of Warrants, an amount equal to the Implied Embedded Option Value;

"**Termination Date**" means (i) the date determined by the Issuer as provided herein and specified in the notice given to Holders in accordance with ETI Security Condition 6.2(d) or (ii) in the case of Notes or Certificates, if Delayed Redemption on Occurrence of an Extraordinary ETI Event is specified as being applicable in the applicable Final Terms, the Maturity Date or Redemption Date, as the case may be;

"**Trade Date**" has the meaning given to it in the applicable Final Terms;

"**Trading Disruption**" means in relation to an ETI Interest, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or any Related Exchange or otherwise (i) relating to the ETI Interest or any underlying asset of the ETI on the Exchange; or (ii) in futures or options contracts relating to the ETI Interest or any underlying asset of the ETI on any relevant Related Exchange;

"**Valuation Time**" means in the case of an ETI and in relation to an ETI Interest either (i) the close of trading on the Exchange or (ii) as otherwise specified in the applicable Final Terms;

"**Value Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Value Business Day Centre(s) specified in the applicable Final Terms;

"**Value per ETI Interest**" means, with respect to the relevant ETI Interest(s) and the Scheduled Trading Day relating to such ETI Interests, (i) if the relevant ETI Documents refer to an official net asset value per ETI Interest (howsoever described), such official net asset value per ETI Interest, otherwise (ii) the official closing price or value per ETI Interest, as of the relevant calculation date, as reported on such Scheduled Trading Day by the ETI or an ETI Related Party, the relevant Exchange or publishing service (which may include the website of an ETI), all as determined by the Calculation Agent;

"**Value per ETI Interest Trading Price Barrier**" means the percentage specified in the applicable Final Terms, or if not so specified, 5%;

"**Value per ETI Interest Trading Price Differential**" means the percentage by which the Value per ETI Interest differs from the actual trading price of the ETI Interest as of the time the Value per ETI Interest is calculated;

"**Value per ETI Interest Trigger Event**" means, in respect of any ETI Interest(s), that (i) the Value per ETI Interest has decreased by an amount equal to, or greater than, the Value Trigger Percentage(s) at any time during the related Value

Trigger Period, or (ii) the ETI has violated any leverage restriction that is applicable to, or affecting, such ETI or its assets by operation of any law, (x) any order or judgement of any court or other agency of government applicable to it or any of its assets, (y) the ETI Documents or (z) any other contractual restriction binding on or affecting the ETI or any of its assets;

"**Value Trigger Percentage**" means the percentage specified in the applicable Final Terms or, if not so specified, 50 per cent.; and

"**Value Trigger Period**" means the period specified in the applicable Final Terms, or if not so specified the period from and including the Initial Calculation Date to and including the Final Calculation Date.

2. Market Disruption

"**Market Disruption Event**" means, in relation to Securities relating to a single ETI Interest or an ETI Basket, in respect of an ETI Interest the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (iii) an Early Closure.

The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable, of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been an Averaging Date or a Valuation Date or on any Knock-in Determination Day or Knock-out Determination Day, as the case may be.

3. Potential Adjustment Events

"**Potential Adjustment Event**" means any of the following:

(a) an extraordinary dividend as determined by the Calculation Agent;

(b) a repurchase or exercise of any call option by any ETI of relevant ETI Interests whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or

(c) any other event that may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant ETI Interests.

"**Potential Adjustment Event Effective Date**" means, in respect of a Potential Adjustment Event, the date on which such Potential Adjustment Event is announced by the relevant ETI or ETI Related Party, as the case may be, as determined by the Calculation Agent in its sole and absolute discretion.

Following the declaration by the relevant ETI or ETI Related Party, as the case may be, of the terms of any Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the ETI Interests and, if so, will (i) make the corresponding adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (where the Securities are Physical Delivery Securities) and/or the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant ETI Interest) and (ii) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the ETI Interest traded on that options exchange.

Upon the making of any such adjustment, the Calculation Agent shall give notice as soon as reasonably practicable to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable, stating the adjustment to any Relevant Asset and/or the Entitlement (where the Securities are Physical Delivery Securities) and/or the Exercise Price (in

the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms and giving brief details of the Potential Adjustment Event and the Potential Adjustment Event Effective Date.

4. Extraordinary ETI Events

Subject to the provisions of ETI Security Condition 5 (*Determination of Extraordinary ETI Events*), "**Extraordinary ETI Event**" means the occurrence or continuance at any time on or after the Trade Date of any of the following events as determined by the Calculation Agent:

Global Events:

4.1 the ETI or any ETI Related Party (i) ceases trading and/or, in the case of an ETI Related Party, ceases administration, portfolio management, investment services, custodian, prime brokerage, or any other relevant business (as applicable), (ii) is dissolved or has a resolution passed, or there is any proposal, for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (iii) makes a general assignment or arrangement with or for the benefit of its creditors; (iv) (1) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (2) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in sub-clause (iv) (1) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not immediately dismissed, discharged, stayed or restrained; (v) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (vi) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not immediately dismissed, discharged, stayed or restrained; or (vii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an effect analogous to any of the events specified in sub-clauses (i) to (vi) above; or

4.2 the occurrence of a Merger Event or Tender Offer;

Litigation/Fraudulent Activity Events:

4.3 there exists any litigation against the ETI or an ETI Related Party which in the sole and absolute discretion of the Calculation Agent could materially affect the value of the ETI Interests or on the rights or remedies of any investor therein; or

4.4 (i) an allegation of criminal or fraudulent activity is made in respect of the ETI, or any ETI Related Party, or any employee of any such entity, or the Calculation Agent reasonably determines that any such criminal or fraudulent activity has occurred, or (ii) any investigative, judicial, administrative or other civil or criminal proceedings is commenced or is threatened against the ETI, any ETI Related Party or any key personnel of such entities if such allegation, determination, suspicion or proceedings could, in the sole and absolute discretion of the Calculation Agent, materially affect the value of the ETI Interests or the rights or remedies of any investor in such ETI Interests;

Change in ETI Related Parties/Key Persons Events:

4.5 (i) an ETI Related Party ceases to act in such capacity in relation to the ETI (including by way of Merger Event or Tender Offer) and is not immediately replaced in such capacity by a successor acceptable to the Calculation Agent; and/or (ii) any event occurs which causes, or will with the passage of time (in the opinion of the Calculation Agent) cause, the failure of the ETI and/or any ETI Related Party to meet or maintain any obligation or undertaking under the ETI Documents which failure is reasonably likely to have an adverse impact on the value of the ETI Interests or on the rights or remedies of any investor therein;

Modification Events:

4.6 a material modification of or deviation from any of the investment objectives, investment restrictions, investment process or investment guidelines of the ETI (howsoever described, including the underlying type of assets in which the ETI invests), from those set out in the ETI Documents, or any announcement regarding a potential modification or deviation, except where such modification or deviation is of a formal, minor or technical nature;

4.7 a material modification, cancellation or disappearance (howsoever described), or any announcement regarding a potential future material modification, cancellation or disappearance (howsoever described), of the type of assets (i) in which the ETI invests, (ii) the ETI purports to track, or (iii) the ETI accepts/provides for purposes of creation/redemption baskets;

4.8 a material modification, or any announcement regarding a potential future material modification, of the ETI (including but not limited to a material modification of the ETI Documents or to the ETI's liquidity terms) other than a modification or event which does not affect the ETI Interests or the or any portfolio of assets to which the ETI Interest relates (either alone or in common with other ETI Interests issued by the ETI);

4.9 the currency denomination of the ETI Interest is amended from that set out in the ETI Documents so that the Value per ETI Interest is no longer calculated in the same currency as it was as at the Trade Date; or

4.10 if applicable, the ETI ceases to be an undertaking for collective investments under the legislation of its relevant jurisdiction;

Net Asset Value/Investment/AUM Level Events:

4.11 a material modification of the method of calculating the Value per ETI Interest;

4.12 any change in the periodicity of the calculation or the publication of the Value per ETI Interest;

4.13 any of the ETI, any ETI Related Parties or any other party acting on behalf of the ETI fails for any reason to calculate and publish the Value per ETI Interest within the Number of Value Publication Days following any date scheduled for the determination of the valuation of the ETI Interests unless the cause of such failure to publish is of a technical nature and outside the immediate and direct control of the entity responsible for such publication;

4.14 the assets under management of, or total investment in, the ETI falls below the Investment/AUM Level;

4.15 a Value per ETI Interest Trigger Event occurs;

4.16 failure by the ETI or any ETI Related Party to publish (i) the Value per ETI Interest at the end of each Scheduled Trading Day as a result of any action or inaction by the ETI or any ETI Related Party, or (ii) where the relevant ETI Documents provide for the publication of an indicative Value per ETI Interest, such indicative Value per ETI Interest is published no less frequently than once every five (5) minutes during regular trading hours on the Exchange on each Scheduled Trading Day; or

4.17 (i) the Value per ETI Interest Trading Price Differential breaches the Value per ETI Interest Trading Price Barrier, and (ii) such breach has an adverse impact on any hedging activities in relation to the Securities;

Tax/Law/Accounting/Regulatory Events:

4.18 there is a change in or in the official interpretation or administration of any laws or regulations relating to taxation that has or is likely to have a material adverse effect on any hedging arrangements entered into by any Hedge Provider in respect of the Securities (a "**Tax Event**") and, subject as provided below, the Hedge Provider has, for a period of one calendar month following the day the relevant Tax Event became known to it, used reasonable efforts to mitigate the material adverse effect of the Tax Event by seeking to transfer such hedging arrangements to an affiliated company, provided that the Hedge Provider shall not under any circumstances be obliged to take any steps which would result in sustaining a loss or expense of any kind and the period set out above for such mitigation shall be deemed satisfied on any date it is or becomes apparent at any time that there is no practicable means of mitigating the Tax Event; or

4.19 (i) any relevant activities of or in relation to the ETI or the ETI Related Parties are or become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any present or future law, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, in any applicable jurisdiction (including, but not limited to, any cancellation, suspension or revocation of the registration or approval of the ETI by any governmental, legal or regulatory entity with authority over the ETI), (ii) a relevant authorisation or licence is revoked, lapses or is under review by a competent authority in respect of the ETI or the ETI Related Parties or new conditions are imposed, or existing conditions varied, with respect to any such authorisation or licence, (iii) the ETI is required by a competent authority to redeem any ETI Interests, (iv) the Hedge Provider is required by a competent authority or any other relevant entity to dispose of or compulsorily redeem any ETI Interests held in connection with any hedging arrangements relating to the Securities and/or (v) any change in the legal, tax, accounting or regulatory treatment of the ETI or any ETI Related Party that is reasonably likely to have an adverse impact on the value of the ETI Interests or other activities or undertakings of the ETI or on the rights or remedies of any investor therein, including any Hedge Provider;

Hedging/Impracticality/Increased Costs Events:

4.20 in connection with any hedging activities in relation to the Securities, as a result of any adoption of, or any change in, any law, order, regulation, decree or notice, howsoever described, after the Trade Date, or issuance of any directive or promulgation of, or any change in the interpretation, whether formal or informal, by any court, tribunal, regulatory authority or similar administrative or judicial body of any law, order, regulation, decree or notice, howsoever described, after such date or as a result of any other relevant event (each a "**Relevant Event**") (i) it would become unlawful or impractical for the Hedge Provider to hold (including, without limitation, circumstances requiring the Hedge Provider to modify any reserve, special deposit, or similar requirement or that would adversely affect the amount of regulatory capital that would have to be maintained in respect of any holding of ETI Interests or that would subject a holder of the ETI Interests or the Hedge Provider to any loss), purchase or sell the relevant ETI Interests or any underlying assets of or related to the ETI or for the Hedge Provider to maintain its hedging arrangements and, (ii) subject as provided below, the Hedge Provider has, for a period of one calendar week following the day the Relevant Event became known to it, used reasonable efforts to mitigate the effect of the Relevant Event by seeking to transfer such hedging arrangements to an affiliated company, provided that the Hedge Provider shall not under any circumstances be obliged to take any steps which would result in sustaining a loss or expense of any kind and the period of one calendar week set out above shall be deemed satisfied on any date it is or becomes at any time apparent that there is no practicable means of mitigating the Relevant Event;

4.21 in connection with the hedging activities in relation to the Securities, if the cost to the Hedge Provider in relation to the Securities and the related hedging arrangements (including, but not limited to, new or increased taxes,

duties, expenses or fees) would be materially increased or the Hedge Provider would be subject to a material loss relating to the Securities and the related hedging arrangements;

4.22 in connection with the hedging activities in relation to the Securities, the Hedge Provider is unable or it becomes impractical for the Hedge Provider, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset or any futures or option contracts on the relevant Exchange it deems necessary to hedge the equity, commodity or other underlying ETI Interest asset price risk or any other relevant price risk, including but not limited to the Issuer's obligations under the Securities or (ii) to realise, recover or remit the proceeds of any such transaction, asset, or futures or option contract or any relevant hedge positions relating to an ETI Interest of the ETI;

4.23 at any time on or after the Trade Date, the Issuer and/or any of its Affiliates would incur an increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, capital and/or funding costs, expense or fee (other than brokerage commissions) to maintain the Securities;

4.24 if at any time on or after the Trade Date of the first issue of the series, (i) the Hedge Provider unintentionally acquires directly or indirectly any ownership interest in an ETI that exceeds 10 per cent. of the total assets under management or (ii) as a consequence of changes in the performance, size, investment strategy or liquidity of an ETI, the Hedge Provider holds an ownership interest in such ETI that exceeds 10 per cent. of the total assets under management;

Miscellaneous Events:

4.25 in the case of Securities linked to an ETI Basket, a Basket Trigger Event occurs;

4.26 the long-term unsecured, unsubordinated and unguaranteed debt rating assigned to any ETI Related Party or any parent company (howsoever described) of the ETI, by Moody's Investors Service Inc., or any successor to the ratings business thereof ("**Moody's**"), and/or Standard and Poor's Rating Group (a division of McGraw-Hill, Inc.), or any successor to the ratings business thereof ("**S&P**"), is downgraded below A (S&P) or A2 (Moody's) and/or the short-term unsecured, unsubordinated and unguaranteed debt rating assigned to any ETI Related Party by Moody's or S&P is downgraded below A-1 (S&P) or P-1 (Moody's);

4.27 the occurrence of a Loss of Stock Borrow;

4.28 the occurrence of an Additional Extraordinary ETI Event;

4.29 if the relevant ETI Documents provide for the payment of dividends, the occurrence of a Dividend Event;

4.30 the relevant Exchange announces that pursuant to the rules of such Exchange, the relevant ETI Interests cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason and are not immediately re-listed, re-traded or re-quoted on (i) where the Exchange is located in the United States, any of the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market System (or their respective successors) or otherwise (ii) a comparable exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union or the United Kingdom, in a member state of the European Union or in the United Kingdom).

5. Determination of Extraordinary ETI Events

The Calculation Agent will determine if an Extraordinary ETI Event has occurred acting in good faith and in a commercially reasonable manner. Where the occurrence of an event or set of circumstances is capable of triggering more than one Extraordinary ETI Event, the Issuer may determine which Extraordinary ETI Event is to be triggered, in its sole and absolute discretion.

In considering whether the occurrence of an event or set of circumstances triggers an Extraordinary ETI Event, the Calculation Agent may have regard to the combined effect, from the Trade Date, of any event or set of circumstances, as the case may be, if such event or set of circumstances occurs more than once.

6. Consequences of an Extraordinary ETI Event

6.1 If the Calculation Agent determines that an Extraordinary ETI Event has occurred, the Calculation Agent shall give notice (an "**Extraordinary ETI Event Notice**") to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable, (which notice shall be irrevocable), of the occurrence of such Extraordinary ETI Event (the date on which an Extraordinary ETI Event Notice is given, an "**Extraordinary ETI Event Notification Date**") as soon as reasonably practicable following the determination of the Extraordinary ETI Event. The Extraordinary ETI Event Notice shall set out, if determined at that time, the action that it has determined to take in respect of the Extraordinary ETI Event pursuant to ETI Security Condition 6.2 below. Where the action that the Issuer has determined to take is not, for whatever reason, set out in the Extraordinary ETI Event Notice, the action that the Issuer has determined to take shall be set out in a subsequent notice given to Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable, as soon as reasonably practicable after the Extraordinary ETI Event Notification Date.

Neither the Issuer nor the Calculation Agent shall be responsible for any loss, underperformance or opportunity cost suffered or incurred by any Holder or any other person in connection with the Securities as a result of any delay in notifying Holders of the occurrence of on Extraordinary ETI Event, howsoever arising. If the Calculation Agent gives an Extraordinary ETI Event Notice, the Issuer shall have no obligation to make any payment or delivery in respect of the Securities until the Issuer has determined the action that it has determined to take pursuant to ETI Security Condition 6.2 below.

6.2 Following the occurrence of an Extraordinary ETI Event, the Issuer, in its sole and absolute discretion, may take the action described below in (a), (b), (c) or (d).

(a) No Action

If the Issuer, in its sole and absolute discretion, determines that the action to be taken in respect of the Extraordinary ETI Event is to be "**No Action**", then the Securities shall continue and there shall be no amendment to the Terms and Conditions and/or the applicable Final Terms.

(b) Adjustment

If the Issuer, in its sole and absolute discretion, determines that the action taken in respect of the Extraordinary ETI Event is to be "**Adjustment**", then it may:

(i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Securities are Physical Delivery Securities) and/or Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for the relevant Extraordinary ETI Event and determine the effective date of that adjustment. The relevant adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the ETI Interests or to the Securities and a change in the Weighting of any remaining ETI Interest(s) not affected by an Extraordinary ETI Event. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the relevant Extraordinary ETI Event made by any options exchange to options on the ETI Interests traded on that options exchange; or

(ii) following such adjustment to the settlement terms of options on the ETI Interests traded on such exchange(s) or quotation system(s) as the Issuer in its sole discretion shall select (the "**Options Exchange**"), require the Calculation Agent to make a corresponding adjustment to any one or more of any Relevant Asset and/or the

Entitlement (in each case where the Securities are Physical Delivery Securities) and/or Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Exchange. If options on the ETI Interests are not traded on the Options Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Securities are Physical Delivery Securities) and/or Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Options Exchange to account for the relevant Extraordinary ETI Event, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Exchange if such options were so traded.

(c) Substitution

If the Issuer, in its sole and absolute discretion, determines that the action to be taken in respect of the Extraordinary ETI Event is to be "**Substitution**", the Calculation Agent shall on or after the relevant Extraordinary ETI Event Effective Date, substitute each ETI Interest (each, an "**Affected ETI Interest**") of each ETI (each, an "**Affected ETI**") which is affected by such Extraordinary ETI Event with an ETI Interest selected by it in accordance with the criteria for ETI Interest selection set out below (each, a "**Substitute ETI Interest**") and the Substitute ETI Interest will be deemed to be an "**ETI Interest**" and the relevant issuer of such Substitute ETI Interest, an "**ETI**" for the purposes of the Securities, and the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Securities are Physical Delivery Securities) and/or Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, provided that in the event that any amount payable under the Securities was to be determined by reference to the Initial Price of the Affected ETI Interest, the Initial Price of each Substitute ETI Interest will be determined by the Calculation Agent in accordance with the following formula:

$$\text{Initial Price} = A \times (B/C)$$

where:

"**A**" is the Settlement Price of the relevant Substitute ETI Interest on the relevant Exchange on the Substitution Date;

"**B**" is the Initial Price of the relevant Affected ETI Interest; and

"**C**" is the Settlement Price of the relevant Affected ETI Interest on the relevant Exchange on the Substitution Date.

Such substitution and the relevant adjustment to the ETI Basket will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") in its sole and absolute discretion and specified in the notice referred to below which may, but need not, be the relevant Extraordinary ETI Event Effective Date.

The Weighting of each Substitute ETI Interest will be equal to the Weighting of the relevant Affected ETI Interest.

In order to be selected as a Substitute ETI Interest, the relevant share/unit/interest must satisfy the following criteria, as determined by the Calculation Agent in its sole and absolute discretion:

(i) where the relevant Extraordinary ETI Event is a Merger Event or a Tender Offer (a) in the case of ETI Securities related to a single ETI, and (b) in the case of ETI Securities related to an ETI Basket, the

relevant share/unit/interest shall be an ordinary share/unit/interest of the entity or person that in the case of a Merger Event is the continuing entity in respect of the Merger Event or in the case of a Tender Offer is the entity making the Tender Offer provided that (i) the relevant share/unit/interest is not already included in the ETI Basket and (ii) it is or as of the relevant Extraordinary ETI Event Effective Date is promptly scheduled to be, (x) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the relevant Exchange (or, where the relevant Exchange is within the European Union or the United Kingdom, in any member state of the European Union or in the United Kingdom) and (y) not subject to any currency exchange controls, trading restrictions or other trading limitations; or

(ii) (a) where the relevant Extraordinary ETI Event is a Merger Event or a Tender Offer and a share/unit/interest would otherwise satisfy the criteria set out in sub-paragraph (i) above, but such share/unit/interest is (in the case of an ETI Security related to an ETI Basket), already included in the ETI Basket, or (b) where the Extraordinary ETI Event is not a Merger Event or a Tender Offer, an alternative exchange traded instrument which, in the determination of the Calculation Agent, has similar characteristics to the relevant ETI, including but not limited to, a comparable listing (which, for the avoidance of doubt, shall not be restricted to a listing on the exchange or quotation system in the same geographic region), investment objectives, investment restrictions and investment processes, underlying asset pools and whose related parties (such as, but not limited to, trustee, general partner, sponsor, advisor, manager, operating company, custodian, prime broker and depository) are acceptable to the Calculation Agent;

(d) Termination

If the Issuer in its sole and absolute discretion, determines that the action to be taken in respect of the Extraordinary ETI Event is to be "**Termination**", on giving notice to Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable (which such notice may be included in the Extraordinary ETI Event Notice in respect of the relevant Extraordinary ETI Event and will specify the Termination Date), (i) in the case of Warrants, all but not some only of the outstanding ETI Securities shall be cancelled by payment of the Termination Amount on the Termination Date or (ii) in the case of Notes or Certificates, all but not some only of the outstanding Securities shall be redeemed by payment of the Termination Amount on the Termination Date, payments being made in such manner as shall be notified to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable.

(e) General

In determining to take a particular action as a result of an Extraordinary ETI Event, the Issuer is under no duty to consider the interests of Holders or any other person. In making any determination as to which action to take following the occurrence of an Extraordinary ETI Event, neither the Issuer nor the Calculation Agent shall be responsible for any loss (including any liability in respect of loss of interest), underperformance or opportunity cost suffered or incurred by Holders or any other person in connection with the Securities as a result thereof, howsoever arising including as a result of any delay in making any payment or delivery in respect of the Securities.

7. Correction of ETI Interest Price

With the exception of any corrections published after the day which is three Exchange Business Days prior to the due date for any payment or delivery under the Securities, if the price of the relevant ETI Interest published on a given day and used or to be used by the Calculation Agent to make any determination under the Securities is subsequently corrected and the correction is published by the relevant price source within the number of days equal to the ETI Interest Correction Period of the original publication, the price to be used shall be the price of the relevant ETI Interest as so corrected. Corrections published after the day which is three Exchange Business Days prior to a due date for payment or delivery under the Securities will be disregarded by the Calculation Agent for the purposes of determining the relevant amount.

8. Calculations and Determinations

The Calculation Agent and/or the Issuer, as applicable, will make the calculations and determinations as described in the ETI Security Conditions in such a manner as the Calculation Agent and/or the Issuer, as the case may be, determines to be appropriate acting in good faith and in a commercially reasonable manner having regard in each case to the criteria stipulated in the ETI Security Conditions, the hedging arrangements in respect of the Securities and the nature of the relevant ETI and related ETI Interests.

ETI Share Provisions applicable

If ETI Share Provisions is specified as applicable in the applicable Final Terms, ETI Security Conditions 9 to 14 (inclusive) will apply.

9. Definitions relating to ETI Shares

"**Basket of ETI Interests**" means a basket composed of ETI Interests of each ETI specified in the applicable Final Terms in the weightings or numbers of ETI Interests of each ETI specified in the applicable Final Terms;

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades in the relevant ETI;

"**Clearance System Days**" means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of an event which results in the Clearance System being unable to clear the transfer of a relevant security would have been) open for the acceptance and execution of settlement instructions;

"**Disrupted Day**" means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred;

"**Early Closure**" means the closure on any Exchange Business Day of the relevant Exchange(s) or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day and (b) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day;

"**ETI**" means the legal vehicle and/or legal arrangements that issue the ETI Interests;

"**ETI Correction Period**" means (a) the period specified in the applicable Final Terms, or (b) if none is so specified, one Settlement Cycle;

"**ETI Documents**" means, with respect to an ETI, the constitutive and governing documents, subscription agreements and other agreements of the ETI specifying the terms and conditions relating to such ETI and/or the ETI Interests, in each case, as amended from time to time;

"**ETI Interests**" means units in the ETI as specified in the applicable Final Terms;

"**ETI Manager**" means, in respect of an ETI, each of the investment advisor, investment manager and sub-manager of such ETI and any other key individual or entity involved with or having supervisory or management powers over such ETI;

"**ETI Strategy**" means, in respect of an ETI, the strategies or investment guidelines stated in the ETI Documents, which contribute to the net asset value of the ETI Interests;

"**Exchange**" means, in respect of an ETI Interest, each exchange or quotation system specified as such for such ETI Interest in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the ETI Interest has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such ETI Interest on such temporary substitute exchange or quotation system as on the original Exchange);

"**Exchange Business Day**" means either (a) in the case of a single ETI Interest, Exchange Business Day (Single ETI Interest Basis) or (b) in the case of a Basket of ETI Interests, (i) Exchange Business Day (All ETI Interests Basis) or (ii) Exchange Business Day (Per ETI Interest Basis), in each case as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Exchange Business Day (Per ETI Interest Basis) shall apply;

"**Exchange Business Day (All ETI Interests Basis)**" means, in respect of a Basket of ETI Interests, any Scheduled Trading Day on which each Exchange and each Related Exchange, if any, are open for trading in respect of all ETI Interests comprised in the Basket of ETI Interests during their respective regular trading session(s) notwithstanding any such Exchange or Related Exchange closing prior to their Scheduled Closing Time;

"**Exchange Business Day (Per ETI Interest Basis)**" means, in respect of an ETI Interest, any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange, if any, in respect of such ETI Interest are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to their Scheduled Closing Time;

"**Exchange Business Day (Single ETI Interest Basis)**" means any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange, if any, are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to their Scheduled Closing Time;

"**Exchange Disruption**" means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (a) to effect transactions in, or obtain market values for, the ETI Interest(s) on the Exchange or (b) to effect transactions in, or obtain market values for, futures or options contracts on or relating to the ETI Interest(s) on any relevant Related Exchange;

"**Extraordinary Event Effective Date**" means, in respect of an Extraordinary Event, the date on which such Extraordinary Event occurs, as determined by the Calculation Agent in its sole and absolute discretion;

"**Related Exchange**" means, in relation to an ETI Interest, each exchange or quotation system specified as such for such ETI Interest in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such ETI Interest has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such ETI Interest on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where "All Exchanges" is specified as the Related Exchange in the applicable Final Terms, "Related Exchange" shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such ETI Interest;

"**Scheduled Trading Day**" means either (a) in the case of a single ETI Interest, Scheduled Trading Day (Single ETI Interest Basis) or (b) in the case of a Basket of ETI Interests, (i) Scheduled Trading Day (All ETI Interests Basis) or (ii) Scheduled Trading Day (Per ETI Interest Basis), in each case as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Scheduled Trading Day (Per ETI Interest Basis) shall apply;

"**Scheduled Trading Day (All ETI Interests Basis)**" means, in respect of a Basket of ETI Interests, any day on which each Exchange and each Related Exchange are scheduled to be open for trading in respect of all ETI Interests comprised in the Basket of ETI Interests during their respective regular trading session(s);

"**Scheduled Trading Day (Per ETI Interest Basis)**" means, in respect of an ETI Interest, any day on which the relevant Exchange and the relevant Related Exchange in respect of such ETI Interest are scheduled to be open for trading during their respective regular trading session(s);

"**Scheduled Trading Day (Single ETI Interest Basis)**" means any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading during their respective regular trading session(s);

"**Settlement Cycle**" means in respect of an ETI Interest, the period of Clearance System Days following a trade in the ETI Interest on the Exchange in which settlement will customarily occur according to the rules of such Exchange;

"**Settlement Price**" means, unless otherwise stated in the applicable Final Terms, in relation to each Cash Settled Security, or, in the case of Warrants, if Units are specified in the applicable Final Terms, each Unit, as the case may be, subject to the provisions of this Annex 2 and as referred to in "Strike Date", "Averaging Date", "Observation Date" or "Valuation Date" in the Note Conditions or the W&C Security Conditions, as the case may be:

(a) in the case of ETI Securities relating to a Basket of ETI and in respect of each ETI Interest comprising the Basket of ETI Interests, an amount equal to the official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such ETI Interest on (i) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (ii) if Averaging is specified in the applicable Final Terms, an Averaging Date, or if in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the relevant Settlement Price Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for such ETI Interest whose official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be determined based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of such ETI Interest or on such other factors as the Calculation Agent shall decide), multiplied by the relevant Weighting, such value to be converted, if so specified in the applicable Final Terms, into the Settlement Currency at the Exchange Rate, all as determined by or on behalf of the Calculation Agent; and

(b) in the case of ETI Securities relating to a single ETI Interest, an amount equal to the official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such ETI Interest on (i) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (ii) if Averaging is specified in the applicable Final Terms, an Averaging Date, or if, in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the relevant Settlement Price Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for the ETI Interest based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two

or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the ETI Interest or on such other factors as the Calculation Agent shall decide), such amount to be converted, if so specified in the applicable Final Terms, into the Settlement Currency at the Exchange Rate and such converted amount to be the Settlement Price, all as determined by or on behalf of the Calculation Agent;

"**Settlement Price Date**" means the Strike Date, an Observation Date or the Valuation Date, as the case may be; and

"**Trading Disruption**" means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or any Related Exchange or otherwise (a) relating to the ETI Interest on the Exchange; or (b) in futures or options contracts relating to the ETI Interest on any relevant Related Exchange.

10. Market Disruption

"**Market Disruption Event**" means, in relation to Securities relating to a single ETI Interest or a Basket of ETI Interests, in respect of an ETI Interest, the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (c) an Early Closure.

The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable, of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been the Strike Date, an Averaging Date, an Observation Date, the Automatic Early Redemption Valuation Date or a Valuation Date as the case may be.

11. Potential Adjustment Events

"**Potential Adjustment Event**" means any of the following:

(a) a subdivision, consolidation or reclassification of relevant ETI Interests (unless resulting in a Merger Event) or a free distribution or dividend of any such ETI Interests to existing holders by way of bonus, capitalisation or similar issue;

(b) a distribution, issue or dividend to existing holders of the relevant ETI Interests of (i) such ETI Interests or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the ETI, equally or proportionately with such payments to holders of such ETI Interests or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the ETI, as a result of a spin-off or other similar transaction or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(c) an extraordinary dividend as determined by the Calculation Agent;

(d) a call by an ETI in respect of relevant ETI Interests that are not fully paid;

(e) a repurchase by the ETI or its subsidiaries of relevant ETI Interests whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(f) in respect of an ETI, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such ETI, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, certificates, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

(g) any other event that may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant ETI Interests.

"**Potential Adjustment Event Effective Date**" means, in respect of a Potential Adjustment Event, the date on which such Potential Adjustment Event is announced by the relevant ETI, as determined by the Calculation Agent in its sole and absolute discretion.

Following the declaration by the ETI of the terms of any Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the ETI Interests and, if so, will (a) make the corresponding adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (where the Securities are Physical Delivery Securities) and/or the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant ETI Interest) and (b) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to (i) the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the ETI Interests traded on that options exchange and (ii) any adjustment(s) made by the ETI Manager to the ETI Interest.

Upon the making of any such adjustment by the Calculation Agent, the Calculation Agent shall give notice as soon as practicable to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable, stating the adjustment to any Relevant Asset and/or the Entitlement (where the Securities are Physical Delivery Securities) and/or the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms and giving brief details of the Potential Adjustment Event and the Potential Adjustment Event Effective Date.

12. Extraordinary Events

12.1 The occurrence of any of De-Listing, 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, as the case may be, shall be deemed to be an "Extraordinary Event", the consequences of which are set forth in ETI Security Condition 12.2:

"**De-Listing**" means, in respect of any relevant ETI Interest, the Exchange announces that pursuant to the rules of such Exchange, such ETI Interests cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on (a) where the Exchange is located in the United States, any of the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market System (or their respective successors) or (b) a comparable exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union or the United Kingdom, in a member state of the European Union or in the United Kingdom).

"**ETI Currency Change**" means that the net asset value of the ETI is quoted in a different currency to that quoted as of the Trade Date of the Securities.

"**ETI Modification**" means any change or modification of the ETI Documents that in the determination of the Calculation Agent could reasonably be expected to affect the value of the ETI Interests or the rights of or remedies available to any holders thereof on the Trade Date of the Securities.

"**ETI Reclassification**" means (a) the occurrence of the reclassification of the ETI Interests or (b)(i) a proposal for or (ii) the occurrence of the acquisition of the ETI by, or the aggregation of the ETI into, another fund the

mandate, risk-profile and/or benchmarks of which the Calculation Agent determines to be different from the mandate, risk-profile and/or benchmarks of the ETI as compared to the Trade Date of the Securities (or any proposal for the foregoing occurs).

"**ETI Redemption or Subscription Event**" means (a) the suspension of any transfer of any ETI Interests, (b) the introduction of a mandatory redemption or partial redemption of the ETI Interests, (c) the non-execution of any creation, subscription or redemption order in respect of the ETI Interests or (d) the introduction or proposed introduction of subscription or redemption fees or an increase of such fees with respect to the ETI Interests in excess of those in effect as of the Trade Date of the Securities.

"**ETI Regulatory Action**" means (a) any cancellation, suspension or revocation of the registration or approval of the ETI or the ETI Interests by any governmental, legal or regulatory entity with authority over the ETI or the ETI Interests, (b) any change in the legal, tax, accounting or regulatory treatment of the ETI, any ETI Manager or the ETI Interests that the Calculation Agent determines has or is reasonably likely to have an adverse impact on the investors in the ETI or the holders of the ETI Interests or on the value of the ETI Interests or (c) the ETI or its ETI Manager becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving any activities relating to or resulting from the operation of the ETI (including, without limitation, any future, announced or implemented material change to any one or more exemptive orders, no action letters or interpretative guidance of the U.S. Securities and Exchange Commission (the "**SEC**"), including guidance issued by the SEC's staff, relating to the ETI or to exchange traded funds generally that affects holders of the ETI Interests, whether occurring through action of the SEC or otherwise, including as a result of a court order or executive order) that the Calculation Agent determines has or is reasonably likely to have a material adverse effect on the value, redeemability or liquidity of the ETI Interests or the operation of the ETI in accordance with the terms of the ETI Documents or (d) the issuance by the SEC of an order to suspend the redemption obligations of the ETI, to freeze assets of the ETI or to take any other action that the Calculation Agent determines is reasonably likely to have a material effect on the value, redeemability or liquidity of the ETI.

"**ETI Reporting Event**" means, the occurrence of any event affecting the ETI that, in the determination of the Calculation Agent, would make it impossible or impracticable for the Calculation Agent to determine the net asset value of the ETI and such event continues for at least five consecutive Exchange Business Days.

"**ETI Strategy Breach**" means any change to, breach or violation, intentional or otherwise, of the ETI Strategy that is reasonably likely to affect the value of the ETI Interest or the rights of or remedies available to any holders thereof.

"**ETI Termination**" means the cessation or unwinding by the ETI Manager of the legal arrangements which gave rise to the ETI.

"**Extraordinary Event Effective Date**" means, in respect of an Extraordinary Event, the date on which such Extraordinary Event occurs, as determined by the Calculation Agent in its sole and absolute discretion.

"**Illiquidity**" means, in respect of ETI Securities relating to a Basket of ETI Interests, that, in the determination of the Calculation Agent, during any period of five consecutive Scheduled Trading Days, notwithstanding the occurrence of a Disrupted Day, falling after the Issue Date (the "**Relevant Period**"), (a) the difference between the bid prices and the ask prices in respect of an ETI Interest during the Relevant Period is greater than 1 per cent. (based on an arithmetic mean average over the Relevant Period), and/or (b) the arithmetic mean average purchase price or the arithmetic mean average selling price, determined by the Calculation Agent from the order book of the relevant ETI Interest on the relevant Exchange during the Relevant Period, in relation to the purchase or sale of ETI Interests with a value equal to or greater than EUR 10,000.00, is greater than MID plus 1 per cent. (in relation to a purchase of ETI Interests) or lower than the MID minus 1 per cent. (in relation to a sale of ETI Interests). For these purposes, "MID" means an amount equal to (i) the sum of the bid price and the ask price, in each case for the relevant ETI Interest at the relevant time, (ii) divided by two.

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the ETI (a) all the ETI Interests of that ETI are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the ETI Interests of that ETI become legally prohibited from transferring them.

"**Listing Change**" means, in respect of any relevant ETI Interests, that such ETI Interests cease (or will cease) to be listed, traded or publicly quoted on the listing compartment or the relevant market of the Exchange on which such ETI Interests were listed, traded or publicly quoted on the Issue Date of the relevant Securities, for any reason (other than a Merger Event or Tender Event).

"**Listing Suspension**" means, in respect of any relevant ETI Interests, that the listing of such ETI Interests on the Exchange has been suspended.

"**Merger Event**" means, in respect of any relevant ETI Interests, any:

(a) reclassification or change of such ETI Interests that results in a transfer of or an irrevocable commitment to transfer all of such ETI Interests outstanding to another entity or person,

(b) consolidation, amalgamation, merger or binding share exchange of an ETI with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such ETI is the continuing entity and which does not result in a reclassification or change of all of such ETI Interests outstanding),

(c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding ETI Interests of the ETI that results in a transfer of or an irrevocable commitment to transfer all such ETI Interests (other than such ETI Interests owned or controlled by such other entity or person), or

(d) consolidation, amalgamation, merger or binding share exchange of the ETI or its subsidiaries with or into another entity in which the ETI is the continuing entity and which does not result in a reclassification or change of all such ETI Interests outstanding but results in the outstanding ETI Interests (other than ETI Interests owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding ETI Interests immediately following such event,

in each case if the relevant Extraordinary Event Effective Date is on or before (i) in the case of Cash Settled Securities, the last occurring Valuation Date or where Averaging is specified in the applicable Final Terms, the final Averaging Date in respect of the relevant Security or (ii) in the case of Physical Delivery Securities, the relevant Settlement Date (in the case of Warrants), Redemption Date (in the case of Certificates) or Maturity Date (in the case of Notes).

"**Nationalisation**" means that all the ETI Interests or all or substantially all the assets of the ETI are nationalised, expropriated or are otherwise transferred to any governmental agency, authority, entity or instrumentality thereof.

"**Tender Offer**" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 50 per cent. and less than 100 per cent. of the outstanding voting shares of the ETI, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

12.2 Consequences of the occurrence of an Extraordinary Event:

If an Extraordinary Event occurs in relation to an ETI Interest, the Issuer in its sole and absolute discretion may take the action described in (a) or (c) (in the case of Warrants), (d) (in the case of Notes or Certificates) or (e) (in each case, if applicable) or, in the case of Securities relating to a Basket of ETI Interests, (b) or (f) below:

(a) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Securities are Physical Delivery Securities) and/or the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for the relevant Extraordinary Event and determine the effective date of that adjustment. The relevant adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the ETI Interests or to the Securities. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the relevant Extraordinary Event made by any options exchange to options on the ETI Interests traded on that options exchange. In addition, in relation to a Basket of ETI Interests, the Calculation Agent may adjust the Basket of ETI Interests in accordance with the provisions of sub-paragraph (f) below;

(b) in the case of ETI Securities relating to a Basket of ETI Interests, cancel (in the case of Warrants) or redeem (in the case of Notes or Certificates) in part by giving notice to Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable. If the Securities are so cancelled or redeemed, as the case may be, in part the portion (the "**Settled Amount**") of each Security, or, in the case of Warrants, if Units are specified in the applicable Final Terms, each Unit, as the case may be, representing the affected ETI Interest(s) shall be cancelled or redeemed, as the case may be, and the Issuer will:

(i) pay to each Holder in respect of each Security or Unit, as the case may be, held by him an amount equal to the fair market value of the Settled Amount taking into account the relevant Extraordinary Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion; and

(ii) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Securities are Physical Delivery Securities) and/or the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for such cancellation or redemption, as the case may be, in part.

For the avoidance of doubt, the remaining part of each Security or Unit, as the case may be, after such cancellation or redemption, as the case may be, and adjustment shall remain outstanding with full force and effect. Payments will be made in such manner as shall be notified to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable;

(c) in the case of Warrants, on giving notice to Holders in accordance with W&C Security Condition 10, cancel all but not some only of the Warrants, or if Units are specified in the applicable Final Terms, Units, as the case may be, by payment of an amount equal to the fair market value of a Warrant or Unit, as the case may be, taking into account the relevant Extraordinary Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, plus if already paid, the Exercise Price, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with W&C Security Condition 10;

(d) in the case of Notes or Certificates:

(i) unless Delayed Redemption on Occurrence of an Extraordinary Event is specified as being applicable in the applicable Final Terms, on giving notice to Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable, redeem all but not some only of the Securities at the amount equal

to the fair market value of a Security taking into account the relevant Extraordinary Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable; or

(ii) if Delayed Redemption on Occurrence of an Extraordinary Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Security, taking into account the relevant Extraordinary Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Extraordinary Event Amount**") as soon as practicable following the occurrence of the relevant Extraordinary Event (the "**Calculated Extraordinary Event Amount Determination Date**") and on the Redemption Date (in the case of Certificates) or the Maturity Date (in the case of Notes) shall redeem each Security at an amount calculated by the Calculation Agent equal to (x) the Calculated Extraordinary Event Amount plus interest accrued from and including the Calculated Extraordinary Event Amount Determination Date to but excluding the Redemption Date (in the case of Certificates) or the Maturity Date (in the case of Notes) at a rate equal to Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as applicable in the applicable Final Terms and if greater, the Notional Amount (in the case of Certificates) or at its nominal amount (in the case of Notes);

(e) following such adjustment to the settlement terms of options on the ETI Interests traded on such exchange(s) or quotation system(s) as the Issuer in its sole discretion shall select (the "**Options Exchange**"), require the Calculation Agent to make a corresponding adjustment to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Securities are Physical Delivery Securities) and/or the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Exchange. If options on the ETI Interests are not traded on the Options Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Securities are Physical Delivery Securities) and/or the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Options Exchange to account for the relevant Extraordinary Event, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Exchange if such options were so traded; or

(f) on or after the relevant Extraordinary Event Effective Date, the Calculation Agent may adjust the Basket of ETI Interests to include an ETI Interest selected by it in accordance with the criteria for ETI Interest selection set out below (each, a "**Substitute ETI Interest**") for each ETI Interest (each, an "**Affected ETI Interest**") of each ETI (each, an "**Affected ETI**") which is affected by such Extraordinary Event and the Substitute ETI Interest will be deemed to be an "**ETI Interest**" and the relevant issuer of such Substitute ETI Interest an "**ETI**" for the purposes of the Securities, and the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Securities are Physical Delivery Securities) and/or the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, provided that (i) in the case of Notes or Certificates, in the event that any amount payable under the Securities was to be determined by reference to the Initial Price of the Affected ETI Interest, the Initial Price of each Substitute ETI Interest will be determined by the Calculation Agent in accordance with the following formula, and (ii) in the case of Warrants, the Exercise Price will be determined by the Calculation Agent in accordance with the following formula:

$$\text{Initial Price (in the case of Notes or Certificates)/Exercise Price (in the case of Warrants)} = A \times (B/C)$$

where:

"**A**" is the official closing price of the relevant Substitute ETI Interest on the relevant Exchange on the Substitution Date;

"**B**" is, in the case of Warrants, the Exercise Price, or, in the case of Notes or Certificates, the Initial Price of the relevant Affected ETI Interest; and

"**C**" is the official closing price of the relevant Affected ETI Interest on the relevant Exchange on the Substitution Date.

Such substitution and the relevant adjustment to the Basket of ETI Interests will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") in its sole and absolute discretion and specified in the notice referred to below which may, but need not, be the relevant Extraordinary Event Effective Date.

The Weighting of each Substitute ETI Interest in the Basket of ETI Interests will be equal to the Weighting of the relevant Affected ETI Interest.

In order to be selected as a Substitute ETI Interest, the relevant share/unit/interest must satisfy the following criteria, in the sole and absolute discretion of the Calculation Agent:

(i) where the relevant Extraordinary Event is a Merger Event or a Tender Offer, the relevant share/unit/interest shall be an ordinary share/unit/interest of the entity or person (other than the Affected ETI) that in the case of a Merger Event is the continuing entity in respect of the Merger Event or in the case of a Tender Offer is the entity making the Tender Offer, provided that (a) the relevant share/unit/interest is not already included in the Basket of ETI Interests and (b) it is or as of the relevant Extraordinary Event Effective Date is promptly scheduled to be, (x) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the relevant Exchange (or, where the relevant Exchange is within the European Union or the United Kingdom, in any member state of the European Union or in the United Kingdom) and (y) not subject to any currency exchange controls, trading restrictions or other trading limitations; or

(ii) (a) where the relevant Extraordinary Event is a Merger Event or a Tender Offer and a share would otherwise satisfy the criteria set out in sub-paragraph (i) above, but such share/unit/interest is already included in the Basket of ETI Interests, or in the case of an Extraordinary Event other than a Merger Event or a Tender Offer, an alternative exchange traded instrument which, in the determination of the Calculation Agent, has similar characteristics to the relevant ETI, including, but not limited to, a comparable listing (which, for the avoidance of doubt, shall not be restricted to a listing on the exchange or quotation system in the same geographic region), investment objectives, investment restrictions and investment processes, underlying asset pools and whose related parties (such as, but not limited to, trustee, general partner, sponsor, advisor, manager, operating company, custodian, prime broker and depository) are acceptable to the Calculation Agent.

If the Calculation Agent determines that more than one Extraordinary Event has occurred in respect of an ETI, which are not connected and have different consequences pursuant to this ETI Security Condition 12.2, the Calculation Agent will determine which such Extraordinary Event and related consequences shall apply in its sole and absolute discretion.

Upon the occurrence of an Extraordinary Event, if the Calculation Agent determines that an adjustment in accordance with the above provisions is necessary it shall notify the Issuer thereof as soon as practicable, and the Issuer shall give notice as soon as practicable to the Holders in accordance with Note Condition 16 or W&C

Security Condition 10, as applicable, stating the occurrence of the Extraordinary Event, giving details thereof and the action proposed to be taken in relation thereto.

12.3 Hedging Liquidity Event

This ETI Security Condition 12.3 applies in respect of W&C Securities that are Constant Leverage Securities only.

(a) "**Hedging Liquidity Event**" means that, at any time after the Commencement Date of the W&C Securities, the volume of ETI Interests held by the Issuer and/or any of its Affiliates in relation to any hedging arrangements in respect of the W&C Securities is above the Maximum Hedging Liquidity Level; and

"**Maximum Hedging Liquidity Level**" means the percentage specified as such in the applicable Final Terms or, if not so specified, 50 per cent. of the daily average volume of the transactions on the ETI Interests on the Exchange over the last 6 month time period appearing on the relevant Screen Page.

(b) Consequences of a Hedging Liquidity Event

If Hedging Liquidity Event is specified as applicable in the applicable Final Terms and in the determination of the Calculation Agent a Hedging Liquidity Event occurs in relation to an ETI Interest, the Issuer may immediately cancel all but not some only of the W&C Securities at the amount equal to the fair market value of such W&C Security taking into account the relevant Hedging Liquidity Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner. Notice of cancellation will be given to Holders in accordance with W&C Security Condition 10 as soon as practicable following determination of the occurrence of the Hedging Liquidity Event and payments will be made in such manner as shall be notified to the Holders.

13. Correction of ETI Interest Price

With the exception of any corrections published after the day which is three Business Days prior to the due date for any payment under the Securities, if the price of the relevant ETI Interest published on a given day and used or to be used by the Calculation Agent to make any determination under the Securities is subsequently corrected and the correction is published by the relevant Exchange within the number of days equal to the ETI Interest Correction Period of the original publication, the price to be used shall be the price of the relevant ETI Interest as so corrected. Corrections published after the day which is three Business Days prior to a due date for payment under the Securities will be disregarded by the Calculation Agent for the purposes of determining the relevant amount.

14. Calculations and determinations

The Calculation Agent and/or the Issuer, as applicable, will make the calculations and determinations as described in the ETI Security Conditions in such a manner as the Calculation Agent and/or the Issuer, as the case may be, determines to be appropriate acting in good faith and in a commercially reasonable manner having regard in each case to the criteria stipulated in the ETI Security Conditions, the hedging arrangements in respect of the Securities and the nature of the relevant ETI and related ETI Interests.

ANNEX 4

ADDITIONAL TERMS AND CONDITIONS FOR DEBT SECURITIES

If specified as applicable in the applicable Final Terms, (a) the terms and conditions applicable to Notes specified in the applicable Final Terms as Debt Securities shall comprise the terms and conditions of the Notes (the "**Note Conditions**") and the additional terms and conditions for Debt Securities set out below (the "**Debt Security Conditions**"), and (b) the terms and conditions applicable to W&C Securities specified in the applicable Final Terms as Debt Securities shall comprise the terms and conditions of the W&C Securities (the "**W&C Security Conditions**") and the Debt Security Conditions, in each case together with any other additional terms and conditions specified in the applicable Final Terms and subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between (i) the Note Conditions or the W&C Security Conditions, as applicable, and (ii) the Debt Security Conditions, the Debt Security Conditions shall prevail. In the event of any inconsistency between (a)(i) the Note Conditions or the W&C Security Conditions, as applicable, and/or (ii) the Debt Security Conditions and (b) the Final Terms, the Final Terms shall prevail. References in the Debt Security Conditions to "Security" or "Securities" shall be deemed to be references to "Note" or "Notes" or "W&C Security" or "W&C Securities" as the context admits. References in the Debt Security Conditions to "Security Agent" shall for the purposes of the Note Conditions be deemed to be references to "Paying Agent" as the context admits.

1. Settlement Price

"**Settlement Price**" means, unless otherwise stated in the applicable Final Terms, in relation to each Cash Settled Security, or in the case of Warrants, if Units are specified in the applicable Final Terms, each Unit, as the case may be, subject as referred to in "Averaging Date" or "Valuation Date":

(a) in the case of Debt Securities relating to a basket of Debt Instruments, an amount equal to the sum of the values calculated for each Debt Instrument as (x) the bid price for such Debt Instrument as determined by or on behalf of the Calculation Agent by reference to the bid price for such Debt Instrument appearing on the Relevant Screen Page at the Valuation Time on (a) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date, or if such price is not available, the arithmetic mean of the bid prices for such Debt Instrument at the Valuation Time on such Averaging Date or the Valuation Date, as the case may be, as received by it from two or more market-makers (as selected by the Calculation Agent) in such Debt Instrument, such bid prices to be expressed as a percentage of the nominal amount of such Debt Instrument (y) multiplied by the product of the nominal amount of such Debt Instrument and the relevant Weighting; and

(b) in the case of Debt Securities relating to a single Debt Instrument, an amount equal to (x) the bid price for the Debt Instrument as determined by or on behalf of the Calculation Agent by reference to the bid price for such Debt Instrument appearing on the Relevant Screen Page at the Valuation Time on (a) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date, or if such price is not available, the arithmetic mean of the bid prices for such Debt Instrument at the Valuation Time on such Averaging Date or the Valuation Date, as the case may be, as received by it from two or more market-makers (as selected by the Calculation Agent) in such Debt Instrument, such bid prices to be expressed as a percentage of the nominal amount of the Debt Instrument (y) multiplied by the nominal amount of such Debt Instrument.

2. Exchange Business Day

"**Exchange Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Exchange Business Day Centre(s) specified in the applicable Final Terms.

3. Market Disruption

"**Market Disruption Event**" shall mean, in respect of a Debt Instrument, the suspension of or limitation imposed on trading either on any exchange on which such Debt Instrument is traded or on any exchange on which options contracts or futures contracts with respect to such Debt Instrument are traded if, in the determination of the Calculation Agent, such suspension or limitation is material.

The Issuer shall give notice as soon as practicable to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable, that a Market Disruption Event has occurred.

4. Correction of Debt Instrument Price

With the exception of any corrections published after the day which is three Business Days prior to the due date for any payment under the Securities, if the price of the relevant Debt Instrument published on a given day and used or to be used by the Calculation Agent to make any determination under the Securities, is subsequently corrected and the correction published by the relevant exchange within the number of days equal to the Debt Instrument Correction Period of the original publication, the price to be used shall be the price of the relevant Debt Instrument as so corrected. Corrections published after the day which is three Exchange Business Days prior to a due date for payment under the Securities will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

5. Redemption or Cancellation of a Debt Instrument

Notwithstanding Note Condition 9 and W&C Security Condition 15, as applicable, if on or prior to the last Averaging Date or the last Valuation Date, any Debt Instrument is redeemed (including any early redemption) or cancelled by the relevant Debt Instrument Issuer (a "**Debt Instrument Redemption Event**"), then:

(a) in the case of Warrants, the Issuer may cancel the Warrants by giving notice to Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable. If the Warrants are so cancelled, the Issuer will pay an amount to each Holder in respect of each Warrant, or if Units are specified in the applicable Final Terms, each Unit being cancelled equal to the fair market value of a Warrant or a Unit, as the case may be, taking into account the Debt Instrument Redemption Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable; or

(b) in the case of Notes or Certificates:

(i) unless Delayed Redemption on Occurrence of Debt Instrument Redemption Event is specified as being applicable in the applicable Final Terms, the Issuer may redeem the Securities by giving notice to Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable. If the Securities are so redeemed the Issuer will pay an amount to each Holder in respect of each Security being redeemed at an amount equal to the fair market value of such Security taking into account the Debt Instrument Redemption Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable; or

(ii) if Delayed Redemption on Occurrence of Debt Instrument Redemption Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Security taking into account the Debt Instrument Redemption Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Index Adjustment Amount**") as soon as practicable following the occurrence of the Debt Instrument Redemption Event (the "**Calculated Index Adjustment Amount Determination Date**") and on the

Redemption Date (in the case of Certificates) or the Maturity Date (in the case of Notes) shall redeem each Security at an amount calculated by the Calculation Agent equal to (x) the Calculated Index Adjustment Amount plus interest accrued from and including the Calculated Index Adjustment Amount Determination Date to but excluding the Redemption Date (in the case of Certificates) or the Maturity Date (in the case of Notes), as applicable, at a rate equal to Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater, the Notional Amount (in the case of a Certificate) or at its nominal amount (in the case of a Note).

The Calculation Agent shall, as soon as practicable, notify the relevant Security Agent of any determination made by it pursuant to this Debt Security Condition 5 and the action proposed to be taken in relation thereto and such Security Agent shall make available for inspection by Holders copies of any such determinations.

6. Futures Price Valuation

If "Futures Price Valuation" is specified as applicable in the applicable Final Terms the following provisions shall apply to these Debt Security Conditions:

"**Settlement Price**" means an amount equal to the Daily Settlement Price of the relevant Current Exchange- traded Contract as determined by the Calculation Agent on (i) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (ii) if Averaging is specified in the applicable Final Terms, an Averaging Date.

For the purposes of determining whether a day is a Scheduled Trading Day where Futures Price Valuation applies, "Scheduled Trading Day" will be deemed to mean a day on which the Daily Settlement Price of the relevant Current Exchange-traded Contract is scheduled to be published by the relevant Futures or Options Exchange.

If "Futures Price Valuation" applies, the Disrupted Day provisions in the Note Conditions, the W&C Security Conditions and/or these Debt Security Conditions will not apply in relation to any Current Exchange-traded Contract.

For these purposes:

"**Current Exchange-traded Contract**" means (a) if the Securities are not Rolling Futures Contract Securities, the Exchange-traded Contract and (b) if the Securities are Rolling Futures Contract Securities, the futures contract determined pursuant to Debt Security Condition 7 (*Rolling Futures Contract Securities*) below.

"**Daily Settlement Price**" means the daily settlement price (howsoever described under the rules of the relevant Futures or Options Exchange or its clearing house) of the relevant Exchange-traded Contract published by the relevant Futures or Options Exchange or its clearing house and as determined by the Calculation Agent.

"**Exchange-traded Contract**" means the futures or options contract(s) specified as such in the applicable Final Terms, in each case, identified by reference to (a) the Synthetic Debt Instrument to which it relates, (b) the Futures or Options Exchange on which each such contract is traded and (c)(i) if the Securities are not Rolling Futures Contract Securities, the delivery or expiry month of such contract or (ii) if the Securities are Rolling Futures Contract Securities, the specified period of each such contract and the Futures Rollover Date.

"**Futures or Options Exchange**" means the relevant exchange specified in the description of the Exchange- traded Contract in the applicable Final Terms or any successor to such exchange.

"**Futures Rollover Date**" means either:

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

(b) the date selected by the Calculation Agent in its sole and absolute discretion within the period ("**Futures Rollover Period**") specified in the applicable Final Terms.

"**Non-Commencement or Discontinuance of an Exchange-traded Contract**" means there is no Daily Settlement Price as a result of the fact that trading in the Exchange-traded Contract never commences or is permanently discontinued at any time on or prior to the Valuation Date, Averaging Date or other date for valuation or observation or other relevant date, as the case may be, of the relevant Current Exchange-traded Contract.

"**Synthetic Debt Instrument**" means the synthetic debt instrument to which an Exchange-traded Contract relates, as described in the Final Terms.

Debt Security Condition 3 (Market Disruption), Debt Security Condition 4 (*Correction of Debt Instrument Price*) and Debt Security Condition 5 (*Redemption or Cancellation of a Debt Instrument*) will not apply if Futures Price Valuation applies.

If Futures Price Valuation applies, references in the Note Conditions or W&C Security Conditions, as applicable, and OET Certificate Conditions to a "Debt Instrument" or "Debt Instruments" are deemed to be references to a Current Exchange-traded Contract or "Current Exchange-traded Contracts", as applicable.

7. Rolling Futures Contract Securities

If the applicable Final Terms specify that the Securities are "Rolling Futures Contract Securities", the Securities will be valued by reference to futures contracts relating to the Synthetic Debt Instrument that have delivery or expiry months that do not correspond with the term of the Securities. In such case, on or prior to the Issue Date, the Calculation Agent will select an Exchange-traded Contract and for each following day until the Futures Rollover Date such futures contract will be the Current Exchange-traded Contract. On each Futures Rollover Date the Calculation Agent will select another Exchange-traded Contract and such contract shall be the Current Exchange-traded Contract until the next occurring Futures Rollover Date. Notwithstanding the provisions of Debt Security Condition 8 (*Adjustments to an Exchange-traded Contract*) or Debt Security Condition 9 (*Non-Commencement or Discontinuance of an Exchange-traded Contract*) if on a Futures Rollover Date a Non-Commencement or Discontinuance of an Exchange-traded Contract occurs and it is impossible or materially impracticable for the Calculation Agent to select an Exchange-traded Contract and/or at such time hedge the Issuer's obligations in respect of the Securities then:

(a) in the case of Warrants, the Issuer may cancel the Warrants by giving notice to Holders in accordance with W&C Security Condition 10. If the Warrants are so cancelled, the Issuer will pay an amount to each Holder in respect of each Warrant, or if Units are specified in the applicable Final Terms, each Unit being equal to the fair market value of a Warrant or a Unit, as the case may be, taking into account the Non-Commencement or Discontinuance of the Exchange-traded Contract, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with W&C Security Condition 10; or

(b) in the case of Notes or Certificates:

(i) unless Delayed Redemption on Non-Commencement or Discontinuance of an Exchange- traded Contract is specified as being applicable in the applicable Final Terms, the Issuer may redeem the Securities by giving notice to Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable. If the Securities are so redeemed the Issuer will pay an amount to each Holder in respect of each Security being redeemed equal to the fair market value of such Security taking into account the Non-Commencement or Discontinuance of the Exchange-traded Contract, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable; or

(ii) if Delayed Redemption on Non-Commencement or Discontinuance of an Exchange-traded Contract is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Security taking into account the Non- Commencement or Discontinuance of the Exchange-traded Contract less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Contract Adjustment Amount**") as soon as practicable following the occurrence of the Non-Commencement or Discontinuance of the Exchange-traded Contract (the "**Calculated Contract Adjustment Amount Determination Date**") and on the Redemption Date (in the case of Certificates) or the Maturity Date (in the case of Notes) shall redeem each Security at an amount calculated by the Calculation Agent equal to (x) the Calculated Contract Adjustment Amount plus interest accrued from and including the Calculated Contract Adjustment Amount Determination Date to but excluding the Redemption Date (in the case of Certificates) or the Maturity Date (in the case of Notes) at a rate equal to Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater, the Notional Amount (in the case of Certificates) or at its nominal amount (in the case of Notes).

8. Adjustments to an Exchange-traded Contract

In the event that the terms of an Exchange-traded Contract are changed or modified by the Futures or Options Exchange, the Calculation Agent shall make the appropriate adjustment, if any, to any of the Conditions and/or the applicable Final Terms to account for such change or modification.

9. Non-Commencement or Discontinuance of an Exchange-traded Contract

Where there is a Non-Commencement or Discontinuance of an Exchange-traded Contract, the Issuer in its sole and absolute discretion may take the action described in (a) or (b) below or require the Calculation Agent to take the action described in (c) below:

(a) in the case of Warrants, cancel the Warrants by giving notice to Holders in accordance with W&C Security Condition 10. If the Warrants are so cancelled, the Issuer will pay an amount to each Holder in respect of each Warrant, or if Units are specified in the applicable Final Terms, each Unit being cancelled equal to the fair market value of a Warrant or a Unit, as the case may be, taking into account the Non-Commencement or Discontinuance of an Exchange-traded Contract, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with W&C Security Condition 10;

(b) in the case of Notes or Certificates:

(i) unless Delayed Redemption on Non-Commencement or Discontinuance of an Exchange- traded Contract is specified as being applicable in the applicable Final Terms, the Issuer may redeem the Securities by giving notice to Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable. If the Securities are so redeemed the Issuer will pay an amount to each Holder in respect of each Security being redeemed equal to the fair market value of such Security taking into account the Non-Commencement or Discontinuance of an Exchange-traded Contract, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable; or

(ii) if Delayed Redemption on Non-Commencement or Discontinuance of an Exchange-traded Contract is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Security taking into account the Non- Commencement or Discontinuance of an

Exchange-traded Contract less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Contract Adjustment Amount**") as soon as practicable following the Non-Commencement or Discontinuance of an Exchange-traded Contract (the "**Calculated Contract Adjustment Amount Determination Date**") and on the Redemption Date (in the case of Certificates) or the Maturity Date (in the case of Notes) shall redeem each Security at an amount calculated by the Calculation Agent equal to (x) the Calculated Contract Adjustment Amount plus interest accrued from and including the Calculated Contract Adjustment Amount Determination Date to but excluding the Redemption Date (in the case of Certificates) or the Maturity Date (in the case of Notes), as the case may be, at a rate equal to Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater, the Notional Amount (in the case of a Certificate) or at its nominal amount (in the case of a Note); or

(c) (i) replace the relevant Exchange-traded Contract affected by the Non-Commencement or Discontinuance of an Exchange-traded Contract (the "**Affected Exchange-traded Contract**") with a substitute Exchange-traded Contract (the "**Substitute Exchange-traded Contract**") which, in the Calculation Agent's sole and absolute discretion, has similar contract specifications to those of the Affected Exchange-traded Contract and (ii) make such adjustments to adjust such terms of the Securities as it determines in its sole and absolute discretion to be appropriate to preserve the economic position of the Holders prior to such replacement. Such replacement will be deemed to be effective as of the date selected by the Calculation Agent, in its sole and absolute discretion, and specified in the notice referred to below. The Substitute Exchange-traded Contract will be deemed to be an "**Exchange-traded Contract**" for the purposes of the Securities.

The Calculation Agent shall, as soon as practicable, notify the relevant Security Agent of any determination made by it pursuant to this Debt Security Condition 9 and the action proposed to be taken in relation thereto and such Security Agent shall make available for inspection by Holders copies of any such determinations.

10. Dislocation Event

(a) Definitions

"**Dislocation Event**" means that, on any Exchange Business Day after the date on which such Securities are first admitted to trading on any stock exchange or other trading or quotation system (or, if none, the Issue Date of the Securities), the Traded Price of a Relevant Futures Contract is less than or equal to the Dislocation Level;

"**Dislocation Level**" means the level specified as such in the applicable Final Terms or, if not so specified, 0 (zero);

"**Relevant Futures Contract**" means the Exchange-traded Contract and any other futures or options contract that references the Synthetic Debt Instrument to which the Exchange-traded Contract relates and is traded on the Futures or Options Exchange, irrespective of the expiry date of such futures or options contract;

"**Traded Price**" means the published traded price in respect of a Relevant Futures Contract quoted at any time on the Relevant Futures or Options Exchange, as determined by the Calculation Agent.

(b) Consequences of a Dislocation Event

If in respect of a Series of W&C Securities Dislocation Event is specified as applicable in the applicable Final Terms and, in the determination of the Calculation Agent, a Dislocation Event has occurred then the Issuer may (i) in the case of Certificates, redeem all but not some only of the Certificates or (ii) in the case of Warrants, cancel all but not some only of the Warrants, or if Units are specified in the applicable Final Terms, Units, as the case may be, by giving notice to Holders in accordance with W&C Security Condition 10. If the Certificates are so redeemed or the Warrants or Units, as the case may be, are so cancelled the Issuer will pay an amount to each Holder in respect of each Security or Unit, as the case may

be, being redeemed at an amount equal to the fair market value of such Security or Unit, as the case may be, taking into account the Dislocation Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion, payment being made in such manner as shall be notified to the Holders in accordance with W&C Security Condition 10.

11. Correction of the Daily Settlement Price

With the exception of any corrections published after the day which is three Business Days prior to the due date for any payment under the Securities, if the Daily Settlement Price published on a given day and used or to be used by the Calculation Agent to make any determination under the Securities is subsequently corrected and the correction is published by the relevant Futures or Options Exchange, within the number of days equal to the Daily Settlement Price Correction Period of the original publication, the Daily Settlement Price to be used shall be the Daily Settlement Price as so corrected. Corrections published after the day which is three Business Days prior to a due date for payment under the Securities will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

12. Definitions

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades in the relevant securities or contracts.

"**Clearance System Days**" means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of an event which results in the Clearance System being unable to clear the transfer of a relevant security would have been) open for the acceptance and execution of settlement instructions.

"**Daily Settlement Price Correction Period**" means the period specified as such in the applicable Final Terms or if none, one Settlement Cycle.

"**Debt Instrument Correction Period**" means the period specified as such in the applicable Final Terms or if none, one Settlement Cycle.

"**Debt Instrument Issuer**" means, in respect of a Debt Instrument, the issuer of such Debt Instrument.

"**Disrupted Day**" means any Scheduled Trading Day on which a Market Disruption Event has occurred.

"**Scheduled Trading Day**" means an Exchange Business Day.

"**Settlement Cycle**" means, in respect of a Debt Security or Exchange-traded Contract, the period of Clearance System Days following a trade in such security or contract, as the case may be, on the relevant exchange in which settlement will customarily occur according to the rules of such exchange.

ANNEX 5

ADDITIONAL TERMS AND CONDITIONS FOR COMMODITY SECURITIES

If specified as applicable in the applicable Final Terms, (a) the terms and conditions applicable to Notes specified in the applicable Final Terms as Commodity Securities shall comprise the terms and conditions of the Notes (the "**Notes Conditions**") and the additional terms and conditions for Commodity Securities set out below (the "**Commodity Security Conditions**") and (b) the terms and conditions applicable to W&C Securities specified in the applicable Final Terms as Commodity Securities shall comprise the terms and conditions of the W&C Securities (the "**W&C Security Conditions**") and the Commodity Security Conditions, in each case together with any other additional terms and conditions specified in the applicable Final Terms and subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between (i) the Note Conditions or the W&C Security Conditions, as applicable, and (ii) the Commodity Security Conditions, the Commodity Security Conditions shall prevail. In the event of any inconsistency between (a)(i) the Note Conditions or the W&C Security Conditions, as applicable, and/or (ii) the Commodity Security Conditions and (b) the Final Terms, the Final Terms shall prevail. References in the Commodity Security Conditions to "Security" and "Securities" shall be deemed to be references to "Note" or "Notes" or "W&C Security" or "W&C Securities" as the context admits. References in the Commodity Security Conditions to "Security Agent" shall for the purposes of the Note Conditions be deemed to be references to "Paying Agent" as the context admits.

1. Definitions

"**Basket Component**" means any Commodity or Commodity Index comprised in a Basket of Commodities;

"**Basket of Commodities**" means a basket comprising two or more Commodities and/or Commodity Indices;

"**Commodity**" means, subject to adjustment in accordance with this Annex, the commodity (or commodities) or futures contract on a commodity (or commodities) specified in the applicable Final Terms, and related expressions shall be construed accordingly and for the avoidance of doubt, each of climatic variables, freight rates and emissions allowances may be a Commodity for the purposes of this Annex 5 and the applicable Final Terms;

"**Commodity Business Day**" means:

(a) in respect of a Commodity or a Commodity Index:

(i) where the Commodity Reference Price for the relevant Commodity or Commodity Index is announced or published by an Exchange, any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which each relevant Exchange is open for trading during its regular trading sessions and notwithstanding any such Exchange closing prior to its scheduled closing time; or

(ii) a day in respect of which the relevant Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a price for the relevant Commodity or Commodity Index; or

(b) in the case of a Basket of Commodities, a day on which the Commodity Reference Price in respect of all of the Basket Components is scheduled to be published or announced in accordance with paragraphs (a)(i) and (ii) above;

"**Commodity Disrupted Day**" means any day on which a Market Disruption Event has occurred;

"**Commodity Fallback Value**" means:

(a) in respect of any Commodity, the arithmetic mean of the quotations provided to the Calculation Agent by each of the Reference Dealers as its Commodity Reference Price for the relevant Pricing Date of the relevant Commodity, provided that if only three such quotations are so provided, the Commodity Fallback Value shall be the

Commodity Reference Price remaining after disregarding the Commodity Reference Prices having the highest and lowest values (or if more than one such highest or lowest, one only of them). If fewer than three such quotations are so provided, it will be deemed that such value cannot be determined and the relevant value shall be the good faith estimate of the Calculation Agent; or

(b) in respect of any Commodity Index or Basket of Commodities, the price for such Commodity Index or Basket of Commodities, as the case may be, in respect of the relevant Pricing Date determined by the Calculation Agent using the current applicable method of calculating such Commodity Index or the method for determining the value of the Basket of Commodities, as the case may be, as set out in the applicable Final Terms using the price or level for each Index Component or Basket Component, as the case may be, determined as follows:

(i) in respect of each Index Component or Basket Component, as the case may be, which is not affected by the Market Disruption Event, the closing price or level or settlement price, as applicable, of such Index Component or Basket Component, as the case may be, on such Pricing Date; and

(ii) in respect of each Index Component or Basket Component, as the case may be, which is affected by the Market Disruption Event (each an "**Affected Item**"), the closing price or level or settlement price, as applicable, for such Affected Item on the first succeeding Pricing Date that is not a Commodity Disrupted Day, unless each of the number of consecutive Pricing Dates equal to the Specified Maximum Days of Disruption immediately following the Scheduled Pricing Date is a Commodity Disrupted Day. In that case, (i) the last such consecutive Pricing Date shall be deemed to be the Pricing Date for the Affected Item, notwithstanding the fact that such day is a Commodity Disrupted Day, and (ii) the Calculation Agent shall determine the price or level of such Affected Item in the manner set out in the applicable Final Terms or, if not set out or if not practicable, determine the price of the Affected Item based upon the price at which the Issuer is able to sell or otherwise realise any hedge positions in respect of the Securities during the period of five Commodity Business Days following the last such consecutive Pricing Date;

"**Commodity Index**" means each index specified as such in the applicable Final Terms or an index comprising one or more commodities, contracts for the future delivery of a commodity, indices linked to a single commodity or indices comprised of multiple commodities (each an "**Index Component**");

"**Commodity Reference Price**" means, in respect of any Commodity or any Commodity Index, the Commodity Reference Price specified in the applicable Final Terms;

"**Delivery Date**" means, in respect of a Commodity Reference Price, the relevant date or month for delivery of the underlying Commodity (which must be a date or month reported or capable of being determined from information reported in or by the relevant Price Source) as follows:

(a) if the Securities are not Rolling Futures Contract Securities:

(i) if a date is, or a month and year are, specified in the applicable Final Terms, that date or that month and year;

(ii) if a Nearby Month is specified in the applicable Final Terms, the month of expiration of the relevant Futures Contract; and

(iii) if a method is specified in the applicable Final Terms for the purpose of determining the Delivery Date, the date or the month and year determined pursuant to that method;

if the Securities are Rolling Futures Contract Securities, the delivery date for a futures contract selected by the Calculation Agent acting in good faith and in a commercially reasonable manner on the Futures Rollover Date or if none the Issue Date.

"**Disappearance of Commodity Reference Price**" means (a) the permanent discontinuation of trading, in the relevant Futures Contract on the relevant Exchange or (b) the disappearance of, or of trading in, the relevant Commodity or Index Component or (c) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract, Commodity or Index Component;

"**Disruption Fallback**" means a source or method that may give rise to an alternative basis for determining the Relevant Price in respect of a specified Commodity Reference Price when a Market Disruption Event occurs or exists on a day that is a Pricing Date (or, if different, the day on which prices for that Pricing Date would, in the ordinary course, be published or announced by the Price Source). A Disruption Fallback is applicable if it is specified in the applicable Final Terms or, if no Disruption Fallback is specified, the Calculation Agent shall determine the relevant actions in accordance with Commodity Security Condition 3 (*Consequences of a Market Disruption Event and Disruption Fallbacks*).

"**Exchange**" means, in respect of a Commodity, the exchange or principal trading market for such Commodity specified in the applicable Final Terms or in the Commodity Reference Price and in the case of a Commodity Index, the exchange or principal trading market for each Index Component comprising such Commodity Index;

"**Final Pricing Date**" or "**Final Interest Pricing Date**" means the date specified as such in the applicable Final Terms. References in these Conditions to "Final Pricing Date" shall be deemed to apply mutatis mutandis in respect of any "Final Interest Pricing Date";

"**Futures Contract**" means, in respect of a Commodity Reference Price, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to the Commodity referred to in that Commodity Reference Price;

"**Futures Rollover Date**" means the date specified as such in the applicable Final Terms;

"**Index Component Disruption Event**" means:

(a) the Commodity Reference Price published by the Price Source on any Pricing Date includes, or is derived from, a price for one or more Index Components published on any date between the Issue Date and such Pricing Date that is not a price published by the usual exchange or price source, but is a price determined by the Price Source; or

(b) the Commodity Reference Price published by the Price Source on any Pricing Date includes, or is derived from, a price for one or more Index Components published by the usual exchange or price source on any date between the Issue Date and such Pricing Date that, in the opinion of the Calculation Agent, has been calculated or published subject to the occurrence of market disruption or similar, or otherwise not in accordance with the usual, then-current, method used by such exchange or price source;

"**Initial Pricing Date**" or "**Initial Interest Pricing Date**" means the date specified as such in the applicable Final Terms. References in these Conditions to "Initial Pricing Date" shall be deemed to apply mutatis mutandis in respect of any "Initial Interest Pricing Date";

"**Material Change in Content**" means the occurrence since the Trade Date of a material change in the content, composition or constitution of the relevant Commodity or Futures Contract or, in the case of a Commodity Index, Index Component;

"**Material Change in Formula**" means the occurrence since the Trade Date of a material change in the formula for or the method of calculating the relevant Commodity Reference Price or any Index Component used to calculate the Commodity Reference Price;

"**Nearby Month**", when preceded by a numerical adjective, means, in respect of a Delivery Date and a Pricing Date, the month of expiration of the Futures Contract identified by that numerical adjective, so that, for example, (a) "First Nearby Month" means the month of expiration of the first Futures Contract to expire following that Pricing Date; (b) "Second

Nearby Month" means the month of expiration of the second Futures Contract to expire following that Pricing Date; and (c) "Sixth Nearby Month" means the month of expiration of the sixth Futures Contract to expire following that Pricing Date;

"**Price Source**" means the publication (or such other origin of reference, including an Exchange or Index Sponsor or Index Calculation Agent) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) specified in the relevant Commodity Reference Price;

"**Price Source Disruption**" means (a) the failure of the Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price, or (b) the temporary or permanent discontinuance or unavailability of the Price Source;

"**Pricing Date**" or "**Interest Pricing Date**" means each date specified in the Final Terms as being the Initial Pricing Date, an Averaging Date, an Observation Date, an Automatic Early Redemption Valuation Date or the Final Pricing Date or if any such date is not a Commodity Business Day, the immediately succeeding Commodity Business Day, unless, in the opinion of the Calculation Agent, such day is a day on which a Market Disruption Event has occurred or is continuing, in which case where the Securities relate to:

(a) a single Commodity, the relevant Pricing Date or Interest Pricing Date, as applicable, shall be the first succeeding Commodity Business Day that is not a Commodity Disrupted Day, unless each of the number of consecutive Commodity Business Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Pricing Date or Scheduled Interest Pricing Date, as the case may be, is a Commodity Disrupted Day. In that case, (A) the last such consecutive Commodity Business Day shall be deemed to be the Pricing Date or Interest Pricing Date, as the case may be, notwithstanding the fact that such day is a Commodity Disrupted Day, and (B) the Calculation Agent shall determine the Relevant Price by applying the Commodity Fallback Value; or

(b) a Commodity Index or Basket of Commodities, the Calculation Agent shall determine the Relevant Price for the Commodity Index or each Basket Component, as the case may be, using the Commodity Fallback Value.

References in these Conditions to "Pricing Date" shall be deemed to apply mutatis mutandis in respect of any "Interest Pricing Date";

"**Reference Dealers**" means four leading dealers in the relevant Commodities market selected by the Calculation Agent;

"**Relevant Price**" means, for any Pricing Date, the price, expressed as a price per unit of the Commodity, the price of the Commodity Index or any Index Component, determined with respect to that day for the specified Commodity Reference Price calculated as provided in these Commodity Security Conditions and the applicable Final Terms;

"**Scheduled Pricing Date**" or "**Scheduled Interest Pricing Date**" means any original date that, but for the occurrence of an event causing a Market Disruption Event, would have been a Pricing Date. References in these Conditions to "Scheduled Pricing Date" shall be deemed to apply mutatis mutandis in respect of any "Scheduled Interest Pricing Date";

"**Settlement Price**" means, in respect of a single Commodity, the Relevant Price, or, in the case of a Basket of Commodities, the sum of the values calculated in respect of each Basket Component as the Relevant Price of such Basket Component multiplied by the relevant Weighting;

"**Specified Maximum Days of Disruption**" means five (5) Commodity Business Days or such other number of Specified Maximum Days of Disruption specified in the applicable Final Terms;

"**Specified Price**" means, in respect of a Commodity Reference Price for a Commodity Index, (A) the closing or (B) daily official level of such Commodity Index and in respect of any other Commodity Reference Price, any of the following prices (which must be a price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source), as specified in the applicable Final Terms (and, if applicable, as of the time so specified): (a) the

high price; (b) the low price; (c) the average of the high price and the low price; (d) the closing price; (e) the opening price; (f) the bid price; (g) the asked price; (h) the average of the bid price and the asked price; (i) the settlement price; (j) the official settlement price; (k) the official price; (l) the morning fixing; (m) the afternoon fixing; (n) the spot price; or (o) any other price specified in the applicable Final Terms on the Pricing Date;

"**Tax Disruption**" means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the relevant Commodity, or in the case of a Commodity Index or any Index Component (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Trade Date, if the direct effect of such imposition, change or removal is to raise or lower the Relevant Price on the day that would otherwise be a Pricing Date from what it would have been without that imposition, change or removal; and

"**Trading Disruption**" means the material suspension of, or the material limitation imposed on, trading in the relevant Futures Contract or the Commodity or, in the case of a Commodity Index, Index Component on the Exchange or in any additional futures contract, options contract, commodity index or commodity on any Exchange as specified in the applicable Final Terms. For these purposes:

(a) a suspension of the trading in the Futures Contract, Commodity or Index Component, as the case may be, on any Commodity Business Day shall be deemed to be material only if:

(i) all trading in the Futures Contract, Commodity or Index Component, as the case may be, is suspended for the entire Pricing Date; or

(ii) all trading in the Futures Contract, Commodity or Index Component, as the case may be, is suspended subsequent to the opening of trading on the Pricing Date, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract, Commodity or Index Component, as the case may be, on such Pricing Date and such suspension is announced less than one hour preceding its commencement; and

(b) a limitation of trading in the relevant Futures Contract, Commodity or Index Component, as the case may be, on any Commodity Business Day shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the relevant Futures Contract, Commodity or Index Component, as the case may be, may fluctuate and the closing or settlement price of the relevant Futures Contract, Commodity or Index Component, as the case may be, on such day is at the upper or lower limit of that range.

2. Market Disruption

"**Market Disruption Event**" means, in respect of a relevant Commodity or Commodity Index and as determined by the Calculation Agent, the occurrence or existence of:

(a) in the case of all Commodities and each Commodity Index, a Price Source Disruption, Trading Disruption, Disappearance of Commodity Reference Price; and in addition

(b) in the case of each Commodity Index and all Commodities other than Gold, Silver, Platinum or Palladium, Material Change in Formula, Material Change in Content and/or Tax Disruption; and in addition

(c) in the case of a Commodity Index, an Index Component Disruption Event.

The Calculation Agent shall give notice as soon as practicable to Holders, in accordance with Note Condition 16 or W&C Security Condition 10, as applicable, of the occurrence of a Market Disruption Event and the action proposed to be taken in relation thereto.

3. Consequences of a Market Disruption Event and Disruption Fallbacks

Upon a Market Disruption Event occurring or continuing on any Pricing Date (or, if different, the day on which prices for that Pricing Date would, in the ordinary course, be published by the Price Source), the Calculation Agent may, in its sole and absolute discretion, take the action described in (a), (b) or (c) below:

(a) the Calculation Agent shall determine if such event has a material effect on the Securities and, if so shall calculate the relevant Interest Amount (in the case of Notes and Certificates) and/or Cash Settlement Amount and/or make any other relevant calculation using, in lieu of a published price or level for that Commodity or Commodity Index, as the case may be, the price or level for that Commodity or Commodity Index as determined by the Calculation Agent using the Commodity Fallback Value; or

(b) the Calculation Agent may substitute the relevant Commodity, Commodity Reference Price or Index Component with a Commodity or Index Component, as the case may be, selected by it in accordance with the criteria set out below (each, a "**Substitute Commodity**", "**Substitute Commodity Reference Price**" or a "**Substitute Index Component**") for each Commodity, Commodity Reference Price or Index Component (each, an "**Affected Commodity**" "**Affected Commodity Reference Price**" or "**Affected Index Component**", as the case may be), which is affected by the Market Disruption Event and the Substitute Commodity, Substitute Commodity Reference Price or Substitute Index Component, as the case may be, will be deemed to be a "**Commodity**", "**Commodity Reference Price**" or an "**Index Component**", as the case may be, for the purposes of the Securities, and the Calculation Agent will make such adjustment, if any, to any one or more of the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, provided that in the event that any amount payable under the Securities was to be determined by reference to the initial price of the Commodity, Commodity Reference Price or the Index Component, as the case may be, the initial price or level of each Substitute Commodity, Substitute Commodity Reference Price or Substitute Index Component, as the case may be, will be determined by the Calculation Agent in its sole and absolute discretion.

In order to be selected as a Substitute Commodity, the Substitute Commodity shall be valued on the basis of a futures contract on similar terms to, with a delivery date corresponding with and relating to the same Commodity as the Affected Commodity.

In order to be selected as a Substitute Commodity Reference Price, the Substitute Commodity Reference Price shall be a benchmark, price or quotation selected by the Calculation Agent, acting in good faith and a commercially reasonable manner and which in its determination is or will be used by market participants as a substitute for the Affected Commodity Reference Price.

In order to be selected as a Substitute Index Component, the Substitute Index Component shall be an alternative futures contract or commodity index relating to a futures contract on similar terms to the Affected Index Component.

Such substitution and the relevant adjustment(s) will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") in its sole and absolute discretion which may, but need not, be the relevant date of the Market Disruption Event. Such substitution will be notified to the Holders as soon as practicable after the Substitution Date in accordance with Note Condition 16 or W&C Security Condition 10, as applicable; or

(c) the Issuer shall cancel (in the case of Warrants) or redeem (in the case of Notes or Certificates) all but not some only of the Securities, each Security being cancelled or redeemed by payment of an amount equal to the fair market value of such Security, less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payment shall be

made in such manner as shall be notified to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable.

4. Adjustments to a Commodity Index

(a) Successor Index Sponsor Calculates and Reports a Commodity Index

If a relevant Commodity Index is (a) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the "**Successor Index Sponsor**") acceptable to the Calculation Agent, or (b) replaced by a successor commodity index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Commodity Index, then in each case that commodity index (the "**Successor Commodity Index**") will be deemed to be the Commodity Index.

(b) Modification and Cessation of Calculation of a Commodity Index

If (a) on or prior to the last Averaging Date, the last Observation Date, the Final Interest Pricing Date or the Final Pricing Date, the relevant Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a relevant Commodity Index or in any other way materially modifies that Commodity Index (other than a modification prescribed in that formula or method to maintain the Commodity Index in the event of changes in constituent contracts or commodities and other routine events) (a "**Commodity Index Modification**"), or permanently cancels a relevant Commodity Index and no Successor Commodity Index exists (a "**Commodity Index Cancellation**"), or (b) on any Averaging Date, Observation Date, Interest Pricing Date or other Pricing Date, the Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and announce a relevant Commodity Index (a "**Commodity Index Disruption**" and, together with a Commodity Index Modification and a Commodity Index Cancellation, each a "**Commodity Index Adjustment Event**"), then:

(i) the Calculation Agent shall determine if such Commodity Index Adjustment Event has a material effect on the Securities and, if so, shall calculate the Relevant Price using, in lieu of a published level for that Commodity Index, the Commodity Fallback Value; or

(ii) the Issuer may cancel (in the case of Warrants) or redeem (in the case of Notes or Certificates) the Securities by giving notice to Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable. If the Securities are so cancelled or redeemed, the Issuer will pay an amount to each Holder in respect of each Security being cancelled or redeemed at an amount equal to the fair market value of a Security, taking into account the Commodity Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable.

5. Correction of Commodity Reference Price

With the exception of any corrections published after the day which is three Commodity Business Days prior to the due date for any payment under the Securities, if the Commodity Reference Price published on a given day and used or to be used by the Calculation Agent to make any determination under the Securities is subsequently corrected and the correction published by the relevant Exchange or any other person responsible for the publication or announcement of the Commodity Reference Price within 30 calendar days of the original publication, the price to be used shall be the price of the relevant Commodity as so corrected. Corrections published after the day which is three Commodity Business Days prior to a due date for payment under the Securities will be disregarded by the Calculation Agent for the purposes of determining the relevant amount.

6. Rolling Futures Contract Securities

If the applicable Final Terms specify that the Securities are "Rolling Futures Contract Securities", the Commodity Reference Price in respect of the Securities will be valued by reference to rolling futures contracts each of which have delivery months that do not correspond with the term of the Securities. In such case, on or prior to the Issue Date, the Calculation Agent will select the relevant Futures Contract and for each following day until the Futures Rollover Date such futures contract will be the Futures Contract for the purposes of the Commodity Reference Price. On each Futures Rollover Date, the Calculation Agent will select another Futures Contract and such contract shall be the Futures Contract for the purposes of the Commodity Reference Price until the next occurring Futures Rollover Date. If on a Futures Rollover Date a Market Disruption Event or a Commodity Index Adjustment Event occurs and it is impossible or materially impracticable for the Calculation Agent to select a Futures Contract and/or at such time hedge the Issuer's obligations in respect of the Securities then the provisions of Commodity Security Condition 3 (*Consequences of a Market Disruption Event and Disruption Fallbacks*) and Commodity Security Condition 4 (*Adjustments to a Commodity Index*), as applicable, shall apply to the Securities.

7. Dislocation Event

(a) Definitions

"**Dislocation Event**" means that, on any Commodity Business Day after the date on which the Securities are first admitted to trading on any stock exchange or other trading or quotation system (or, if none, the Issue Date of the Securities), the Traded Price of a Relevant Futures Contract is less than or equal to the Dislocation Level;

"**Dislocation Level**" means the level specified as such in the applicable Final Terms or, if not so specified, 0 (zero);

"**Relevant Futures Contract**" means the Futures Contract or any other contract for future delivery of a contract size relating to the Commodity specified in the applicable Final Terms traded on the Exchange irrespective of the expiry date of such contract;

"**Traded Price**" means the published traded price in respect of a relevant Futures Contract quoted at any time on the relevant Futures or Options Exchange, as determined by the Calculation Agent.

(b) Consequences of a Dislocation Event

If in respect of a Series of W&C Securities Dislocation Event is specified as applicable in the applicable Final Terms and, in the determination of the Calculation Agent, a Dislocation Event has occurred then the Issuer may (i) in the case of Certificates, redeem all but not some only of the Certificates or (ii) in the case of Warrants, cancel all but not some only of the Warrants, or if Units are specified in the applicable Final Terms, Units, as the case may be, by giving notice to Holders in accordance with W&C Security Condition 10. If the Certificates are so redeemed or the Warrants or Units, as the case may be, are so cancelled, the Issuer will pay an amount to each Holder in respect of each Security or Unit, as the case may be, being redeemed at an amount equal to the fair market value of such Security or Unit, as the case may be, taking into account the Dislocation Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion, payment being made in such manner as shall be notified to the Holders in accordance with W&C Security Condition 10.

ANNEX 6

ADDITIONAL TERMS AND CONDITIONS FOR INFLATION INDEX SECURITIES

If specified as applicable in the applicable Final Terms, (a) the terms and conditions applicable to Notes specified in the applicable Final Terms as Inflation Index Securities shall comprise the terms and conditions of the Notes (the "**Note Conditions**") and the additional terms and conditions for Inflation Index Securities set out below (the "**Inflation Index Security Conditions**"), and (b) the terms and conditions applicable to W&C Securities specified in the applicable Final Terms as Inflation Index Securities shall comprise the terms and conditions of the W&C Securities (the "**W&C Security Conditions**") and the Inflation Index Security Conditions, in each case together with any other additional terms and conditions specified in the applicable Final Terms and subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between (i) the Note Conditions or the W&C Security Conditions, as applicable, and (ii) the Inflation Index Security Conditions, the Inflation Index Security Conditions shall prevail. In the event of any inconsistency between (a)(i) the Note Conditions or the W&C Security Conditions, as applicable, and/or (ii) the Inflation Index Security Conditions and (b) the Final Terms, the Final Terms shall prevail. References in the Inflation Index Security Conditions to "Security" or "Securities" shall be deemed to be references to "Note" or "Notes" or "W&C Security" and "W&C Securities" as the content admits. References in the Inflation Index Security Conditions to "Security Agent" shall for the purposes of the Note Conditions be deemed to be references to "Paying Agent" as the context admits.

1. Definitions

"**Cut-Off Date**" means, in respect of a Valuation Date, five Business Days prior to such Valuation Date;

"**Delayed Index Level Event**" means, in respect of any Valuation Date, that the Index Sponsor fails to publish or announce the Relevant Level;

"**Fallback Bond**" means a bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation the Inflation Index relates and which pays a Cash Settlement Amount which is calculated by reference to the Inflation Index, with a maturity date which falls on (a) the same day as the Settlement Date (in the case of Warrants), the Redemption Date (in the case of Certificates) or the Maturity Date (in the case of Notes), (b) the next longest maturity after the Settlement Date, the Redemption Date or the Maturity Date, as the case may be, if there is no such bond maturing on the Settlement Date, the Redemption Date or the Maturity Date, as the case may be, or (c) the next shortest maturity before the Settlement Date, the Redemption Date or the Maturity Date, as the case may be, if no bond defined in (a) or (b) is selected by the Calculation Agent. If the Inflation Index relates to the level of inflation across the European Monetary Union, the Calculation Agent will select an inflation-linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays a coupon or Cash Settlement Amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Calculation Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond redeems the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged);

"**Index Cancellation**" means a level for the Inflation Index has not been published or announced for two consecutive months and/or the Index Sponsor cancels the Inflation Index and/or the Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index and no Successor Index exists;

"**Index Modification**" means, in relation to an Inflation Index, the Index Sponsor announces that it will make (in the opinion of the Calculation Agent) a material change in the formula for or the method of calculating the Inflation Index or in any other way materially modifies the Inflation Index;

"**Index Sponsor**" means the entity that publishes or announces (directly or through an agent) the level of the Inflation Index which as of the Issue Date of the Securities is the index sponsor set out in the applicable Final Terms;

"**Inflation Index**" or "**Inflation Indices**" means the index or indices specified in the relevant Final Terms and related expressions shall be construed accordingly;

"**Rebased Index**" has the meaning given to it under Inflation Index Security Condition 4 (*Adjustments*) below;

"**Reference Month**" means the calendar month specified in the applicable Final Terms for which the level of the Inflation Index was reported, regardless of when this information is published or announced. If the period for which the Relevant Level was reported is a period other than a month, the Reference Month shall be the period for which the Reference Level was reported;

"**Related Bond**" means the bond specified as such in the relevant Final Terms. If the Related Bond specified in the applicable Final Terms is "Fallback Bond", then for any Related Bond determination, the Calculation Agent shall use the Fallback Bond. If no bond is specified in the applicable Final Terms as the Related Bond and "Fallback Bond: Not applicable" is specified in the applicable Final Terms there will be no Related Bond. If a bond is selected as the Related Bond in the applicable Final Terms and that bond redeems or matures before the relevant Settlement Date or Redemption Date, as the case may be, unless "Fallback Bond: Not applicable" is specified in the applicable Final Terms, the Calculation Agent shall use the Fallback Bond for any Related Bond determination;

"**Related Bond Redemption Event**" means, if specified as applicable in the relevant Final Terms, at any time prior to the Settlement Date (in the case of Warrants) or Redemption Date (in the case of Certificates) or Maturity Date (in the case of Notes), (a) the Related Bond is settled, repurchased or cancelled, (b) the Related Bond becomes repayable prior to its stated date of maturity for whatever reason, or (c) the issuer of the Related Bond announces that the Related Bond will be redeemed, repurchased or cancelled prior to its stated date of maturity;

"**Relevant Level**" means, in respect of any Valuation Date, the level of the Inflation Index, in respect of any Reference Month which is to be utilised in any calculation or determination to be made by the Issuer in respect of such Valuation Date at any time on or prior to the Cut-Off Date;

"**Settlement Price**" means, unless otherwise stated in the applicable Final Terms, in relation to each Cash Settled Security, or, in the case of Warrants, if Units are specified in the applicable Final Terms, each Unit, as the case may be, the Relevant Level;

"**Strike Date**" means the date specified as such in the applicable Final Terms;

"**Substitute Inflation Index Level**" means, in respect of a Delayed Index Level Event, the Index Level determined by the Issuer in accordance with Inflation Index Security Condition 2 (*Delay in Publication*) below;

"**Successor Inflation Index**" has the meaning given to it in Inflation Index Security Condition 3 (*Successor Inflation Index*) below; and

"**Valuation Date**" means the date (in the case of Warrants), or the Interest Valuation Date and/or the Redemption Valuation Date (in the case of Notes or Certificates) specified in the applicable Final Terms.

2. Delay in Publication

If the Calculation Agent determines that a Delayed Index Level Event in respect of an Inflation Index has occurred with respect to any Valuation Date, then the Relevant Level with respect to any Reference Month which is to be utilised in any calculation or determination to be made by the Calculation Agent and/or the Issuer with respect to such Valuation Date (the "**Substitute Inflation Index Level**") shall be determined by the Calculation Agent (subject to Inflation Index Security Condition 4.2 (*Substitute Inflation Index Level*) below, as follows:

(a) if Related Bond is specified as applicable in the relevant Final Terms, the Calculation Agent shall determine the Substitute Inflation Index Level by reference to the corresponding index level determined under the terms and conditions of the Related Bond; or

(b) if (i) Related Bond is specified as not applicable in the relevant Final Terms, or (ii) the Calculation Agent is not able to determine a Substitute Inflation Index Level under paragraph (a) above, the Calculation Agent shall determine the Substitute Inflation Index Level by reference to the following formula:

(i) Substitute Inflation Index Level = Base Level x (Latest Level/Reference Level); or

(ii) otherwise in accordance with any formula specified in the relevant Final Terms,

where:

"**Base Level**" means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Index Sponsor in respect of the month which is 12 calendar months prior to the month for which the Substitute Inflation Index Level is being determined;

"**Latest Level**" means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Index Sponsor prior to the month in respect of which the Substitute Inflation Index Level is being determined; and

"**Reference Level**" means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Index Sponsor in respect of the month that is 12 calendar months prior to the month in respect of the Latest Level.

The Issuer shall promptly give notice to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable of any Substitute Inflation Index Level.

If the Relevant Level is published or announced at any time on or after the relevant Cut-Off Date specified in the applicable Final Terms, such Relevant Level will not be used in any calculations. The Substitute Inflation Index Level so determined pursuant to this Inflation Index Security Condition 2 will be the definitive level for that Reference Month.

3. Successor Inflation Index

If the Calculation Agent determines that the level of an Inflation Index is not calculated and announced by the Index Sponsor for two consecutive months and/or the Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index and/or the Index Sponsor cancels the Inflation Index, then the Calculation Agent shall determine a successor index (a "**Successor Inflation Index**") (in lieu of any previously applicable Index) for the purposes of the Securities as follows:

(a) if Related Bond is specified as applicable in the relevant Final Terms, the Calculation Agent shall determine a "Successor Inflation Index" by reference to the corresponding successor index determined under the terms and conditions of the Related Bond;

(b) if (i) Related Bond is specified as not applicable in the applicable Final Terms or (ii) a Related Bond Redemption Event has occurred and Fallback Bond is specified as not applicable in the applicable Final Terms, the Index Sponsor announces that it will no longer publish or announce the Inflation Index but that it will be superseded by a replacement Inflation Index specified by the Index Sponsor, and the Calculation Agent determines that such replacement Inflation Index is calculated using the same or a substantially similar formula or method of calculation as used in the calculation of the Inflation Index, such replacement index shall be designated a "Successor Inflation Index";

(c) if no Successor Inflation Index has been deemed under (a) or (b) the Calculation Agent shall ask five leading independent dealers to state what the replacement index for the Inflation Index should be; if between four and five responses are received, and of those four or five responses, three or more leading independent dealers state the

same index, such index will be deemed the "Successor Inflation Index"; if three responses are received, and two or more leading independent dealers state the same index, such index will be deemed the "Successor Inflation Index"; if fewer than three responses are received by the Cut-Off Date the Calculation Agent will determine an appropriate alternative index, and such index will be deemed a "Successor Inflation Index"; or

(d) if the Calculation Agent determines that there is no appropriate alternative index there will be deemed to be no Successor Index and an Index Cancellation will be deemed to have occurred.

For the avoidance of doubt, the Calculation Agent shall determine the date on which the Successor Inflation Index shall be deemed to replace the Index for the purposes of the Inflation Index Securities. Notice of the determination of a Successor Inflation Index, the effective date of the Successor Inflation Index or the occurrence of an Index Cancellation will be given to holders of the Inflation Index Securities by the Issuer in accordance with Note Condition 16 or W&C Security Condition 10, as applicable.

4. Adjustments

4.1 **Successor Inflation Index**

If a Successor Inflation Index is determined in accordance with Inflation Index Security Condition 3 (*Successor Inflation Index*) above, the Calculation Agent may make any adjustment or adjustments (without limitation) to the final Cash Settlement Amount payable under the Securities (if any) and/or any other relevant term of the Securities as the Calculation Agent deems necessary. The Issuer shall give notice to the Holders of any such adjustment in accordance with Note Condition 16 or W&C Security Condition 10, as applicable.

4.2 **Substitute Inflation Index Level**

If the Calculation Agent determines a Substitute Inflation Index Level in accordance with Inflation Index Security Condition 2 (*Delay in Publication*) above, the Calculation Agent may make any adjustment or adjustments (without limitation) to (a) the Substitute Inflation Index Level determined in accordance with Inflation Index Security Condition 2 (*Delay in Publication*) above and/or (b) the Interest Amount (in the case of Notes or Certificates) and/or Cash Settlement Amount or Final Redemption Amount payable under the Securities (if any) and/or any other relevant term of the Securities, in each case, as the Calculation Agent deems necessary. The Issuer shall give notice to the Holders of any such adjustment in accordance with Note Condition 16 or W&C Security Condition 10, as applicable.

4.3 **Index Level Adjustment Correction**

(a) The first publication or announcement of the Relevant Level (disregarding estimates) by the Index Sponsor for any Reference Month shall be final and conclusive and, subject to Inflation Index Security Condition 4.6 (*Index Modification*) below, later revisions to the level for such Reference Month will not be used in any calculations, save that in respect of the EUR-All Items-Revised Consumer Price Index, the ESP National-Revised Consumer Price Index (CPI) and the ESP-Harmonised-Revised Consumer Price Index HCPI, revisions to the Relevant Level which are published or announced up to and including the day that is two Business Days prior to any relevant Valuation Date will be valid and the revised Relevant Level for the relevant Reference Month will be deemed to be the final and conclusive Relevant Level for such Reference Month. The Issuer shall give notice to the Holders of any valid revision in accordance with Note Condition 16 or W&C Security Condition 10, as applicable.

(b) If, within 30 days of publication or at any time prior to a Valuation Date in respect of which a Relevant Level will be used in any calculation or determination in respect of such Valuation Date, the Calculation Agent determines that the Index Sponsor has corrected the Relevant Level to correct a manifest error, the Calculation Agent may make any adjustment to any relevant Interest Amount (in the case of Notes or Certificates) and/or the Cash Settlement Amount or Final Redemption Amount payable under the Securities (if any) and/or any other relevant term of the Securities as the Calculation Agent deems appropriate as a result of such correction and/or determine the amount (if any) that is payable as a result of that correction. The Issuer shall give notice to the Holders of any

such adjustment and/or amount in accordance with Note Condition 16 or W&C Security Condition 10, as applicable.

(c) If a Relevant Level is published or announced at any time after the Cut-Off Date in respect of a Valuation Date in respect of which a Substitute Inflation Index Level was determined, the Calculation Agent may either (i) determine that such Relevant Level shall not be used in any calculation or determination under the Inflation Index Securities and that the Substitute Inflation Index Level shall be deemed to be the definitive Relevant Level for the relevant Reference Month, or (ii) to make any adjustment to any relevant Interest Amount (in the case of Notes or Certificates) and/or the Cash Settlement Amount or Final Redemption Amount payable under the Securities (if any) and/or any other relevant term of the Securities as it deems appropriate as a result of the announcement or publication of the Relevant Level and/or determine the amount (if any) that is payable as a result of such publication or announcement. The Issuer shall give notice to the Holders of any determination in respect of (i) or (ii), together with any adjustment or amount in respect thereof, in accordance with Note Condition 16 or W&C Security Condition 10, as applicable.

4.4 **Currency**

If the Calculation Agent determines that any event occurs affecting the Specified Currency or Settlement Currency, as applicable, (whether relating to its convertibility into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the Cash Settlement Amount or Final Redemption Amount, the Exercise Price (in the case of Warrants) and/or any other relevant term of the Securities (including the date on which any amount is payable by the Issuer), the Calculation Agent may make such adjustment or adjustments to any relevant Cash Settlement Amount and/or the Exercise Price (in the case of Warrants) and/or any Interest Amount (in the case of Notes or Certificates) and/or any other relevant term of the Securities as the Calculation Agent deems necessary. The Issuer shall give notice to the Holders of any such adjustment in accordance with Note Condition 16 or W&C Security Condition 10, as applicable.

4.5 **Rebasing**

If the Calculation Agent determines that the Inflation Index has been or will be rebased at any time, the Inflation Index as so rebased (the "**Rebased Index**") will be used for purposes of determining the Relevant Level from the date of such rebasing; provided, however, that the Calculation Agent may make (a) if Related Bond is specified as applicable in the relevant Final Terms, any adjustments as are made pursuant to the terms and conditions of the Related Bond, if any, to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as before the rebasing, and/or (b) if Related Bond is specified as not applicable in the relevant Final Terms or a Related Bond Redemption Event has occurred, the Calculation Agent may make adjustments to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Inflation Index before it was rebased, and in each case the Calculation Agent may make any adjustment(s) to any relevant Interest Amount (in the case of Notes or Certificates) and/or the Cash Settlement Amount or Final Redemption Amount payable under the Securities (if any) and/or any other term of the Securities as the Calculation Agent may deem necessary. If the Calculation Agent determines that neither (a) nor (b) above would produce a commercially reasonable result, the Issuer may cancel (in the case of Warrants) or redeem (in the case of Notes or Certificates) each Security on a date notified by the Issuer to Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable in which event the Issuer will pay to each Holder in respect of each such Security, or, in the case of Warrants, if Units are specified in the applicable Final Terms, each Unit, as the case may be, an amount equal to the fair market value of a Security or a Unit, as the case may be, as determined by the Calculation Agent as at the date of cancellation taking into account the rebasing, less the cost to the Issuer of unwinding or amending any related underlying hedging arrangements. Notice of any adjustment, cancellation of the Securities or determination pursuant to this paragraph shall be given to Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable.

4.6 **Index Modification**

(a) If on or prior to the Cut-Off Date in respect of any Valuation Date, the Calculation Agent determines that an Index Modification has occurred, the Calculation Agent may (i) if Related Bond is specified as applicable in the relevant Final Terms, make any adjustments to the relevant Inflation Index, any Relevant Level and/or any other relevant term of the Securities (including, without limitation, the Cash Settlement Amount or Final Redemption Amount payable under the Securities), consistent with any adjustments made to the Related Bond as the Calculation Agent deems necessary, or (ii) if Related Bond is specified as not applicable in the Final Terms or a Related Bond Redemption Event has occurred, make only those adjustments to the relevant Inflation Index, any Relevant Level and/or any other term of the Inflation Index Securities (including, without limitation, any relevant Interest Amount (in the case of Notes or Certificates) and/or the Cash Settlement Amount or Final Redemption Amount payable under the Securities), as the Calculation Agent deems necessary for the modified Index to continue as the relevant Inflation Index and to account for the economic effect of the Index Modification.

(b) If the Calculation Agent determines that an Index Modification has occurred at any time after the Cut-Off Date in respect of any Valuation Date, the Calculation Agent may determine either to ignore such Index Modification for the purposes of any calculation or determination made by the Calculation Agent with respect to such Valuation Date, in which case the relevant Index Modification will be deemed to have occurred with respect to the immediately succeeding Settlement Date (in the case of Warrants) or Interest Payment Date (in the case of Notes Certificates) and/or Redemption Date (in the case of Certificates) and/or Maturity Date (in the case of Notes), as the case may be, such that the provisions of paragraph (a) above will apply, or, notwithstanding that the Index Modification has occurred following the Cut-Off Date, to make any adjustments as the Calculation Agent deems fit in accordance with paragraph (a) above.

4.7 **Index Cancellation**

If the Calculation Agent determines that an Index Cancellation has occurred, the Issuer may:

(a) elect for the Calculation Agent to calculate the relevant Interest Amount (in the case of Notes and Certificates) and/or Settlement Price using, in lieu of a published level for that Inflation Index, the level for that Inflation Index, as determined by the Calculation Agent in accordance with the formula for and method of calculating that Inflation Index last in effect prior to cancellation;

(b) cancel (in the case of Warrants) or redeem (in the case of Notes or Certificates) all but not some only of the Securities on the date notified by the Issuer to Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable, in which event the Issuer will pay to each Holder in respect of such Security, or, in the case of Warrants if Units are specified in the applicable Final Terms, each Unit, as the case may be, held by him an amount equal to fair market value of a Security, or a Unit, as the case may be, as determined by the Calculation Agent as at the date of cancellation taking into account the Index Cancellation, less the cost to the Issuer of unwinding or amending any related underlying hedging arrangements. Notice of any cancellation of the Securities pursuant to this paragraph shall be given to Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable.

ANNEX 7

ADDITIONAL TERMS AND CONDITIONS FOR CURRENCY SECURITIES

If specified as applicable in the applicable Final Terms, (a) the terms and conditions applicable to Notes specified in the applicable Final Terms as Currency Securities shall comprise the terms and conditions of the Notes (the "**Note Conditions**") and the additional Terms and Conditions for Currency Securities set out below (the "**Currency Security Conditions**") and (b) the terms and conditions applicable to W&C Securities specified in the applicable Final Terms as Currency Securities shall comprise the terms and conditions of the W&C Securities (the "**W&C Security Conditions**") and the Currency Security Conditions, in each case together with any other additional terms and conditions specified in the applicable Final Terms and subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between (i) the Note Conditions or the W&C Security Conditions, as applicable, and (ii) the Currency Security Conditions, the Currency Security Conditions shall prevail. In the event of any inconsistency between (a)(i) the Note Conditions or the W&C Security Conditions, as applicable, and/or (ii) the Currency Security Conditions and (b) the Final Terms, the Final Terms shall prevail. References in the Currency Security Conditions to "Security" and "Securities" shall be deemed to be references to "Note" or "Notes" or "W&C Security" or "W&C Securities" as the context admits. References in the Currency Security Conditions to "Security Agent" shall for the purposes of the Note Conditions be deemed to be references to "Paying Agent" as the context admits.

1. Definitions

"**Averaging Date**" means the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day (if Preceding Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), the immediately succeeding Scheduled Trading Day or, if such Scheduled Trading Day falls in the next calendar month, the immediately preceding Scheduled Trading Day (if Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date) or the immediately succeeding Scheduled Trading Day (if neither Preceding Currency Convention nor Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), in each case, unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Currency Security Condition 3 (*Consequences of a Disruption Event*) shall apply;

"**Dual Exchange Rate**" means that any of the Base Currency, Subject Currency and/or Subject Currencies, splits into dual or multiple currency exchange rates;

"**Disrupted Day**" means any Scheduled Trading Day on which the Calculation Agent determines that a Disruption Event has occurred;

"**Illiquidity Disruption**" means the occurrence of any event in respect of any of the Base Currency, Subject Currency and/or Subject Currencies whereby it becomes impossible for the Calculation Agent or Issuer to obtain a firm quote for such currency in an amount deemed necessary by the Calculation Agent or Issuer to hedge its obligations under the Securities (in one or more transaction(s)) on the relevant Averaging Date or any Settlement Price Date (or, if different, the day on which rates for such Averaging Date or Settlement Price Date would, in the ordinary course, be published or announced by the relevant price source);

"**Observation Date**" means each date specified as an Observation Date in the applicable Final Terms or, if any such day is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day (if Preceding Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), the immediately succeeding Scheduled Trading Day or, if such Scheduled Trading Day falls in the next calendar month, the immediately preceding Scheduled Trading Day (if Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date) or the immediately succeeding Scheduled Trading Day (if neither Preceding Currency Convention nor Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such

date), in each case, unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Currency Security Condition 3 (*Consequences of a Disruption Event*) shall apply;

"**Price Source**" means the published source, information vendor or provider containing or reporting the rate or rates from which the Settlement Price is calculated as specified in the applicable Final Terms;

"**Price Source Disruption**" means that it becomes impossible to obtain the rate or rates from which the Settlement Price is calculated;

"**Scheduled Trading Day**" means a day on which commercial banks are open (or, but for the occurrence of a Disruption Event would have been open) for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the principal financial centres of the Base Currency and Subject Currency or Subject Currencies;

"**Settlement Price Date**" means each Averaging Date, Strike Date, Observation Date or Valuation Date, as the case may be;

"**Specified Maximum Days of Disruption**" means the number of days specified in the applicable Final Terms, or if not so specified, five Scheduled Trading Days;

"**Strike Date**" means the Strike Date specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day (if Preceding Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), the immediately succeeding Scheduled Trading Day or, if such Scheduled Trading Day falls in the next calendar month, the immediately preceding Scheduled Trading Day (if Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date) or the immediately succeeding Scheduled Trading Day (if neither Preceding Currency Convention nor Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), in each case, unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Currency Security Condition 3 (*Consequences of a Disruption Event*) shall apply;

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

"**Valuation Date**" means the date (in the case of Warrants), or the Interest Valuation Date and/or the Redemption Valuation Date (in the case of Notes or Certificates) specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day (if Preceding Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), the immediately succeeding Scheduled Trading Day or, if such Scheduled Trading Day falls in the next calendar month, the immediately preceding Scheduled Trading Day (if Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date) or the immediately succeeding Scheduled Trading Day (if neither Preceding Currency Convention nor Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), in each case, unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Currency Security Condition 3 (*Consequences of a Disruption Event*) shall apply;

"**Valuation Time**" means, unless otherwise specified in the applicable Final Terms, the time at which the Price Source publishes the relevant rate or rates from which the Settlement Price is calculated; and

2. Disruption Events

Unless otherwise stated in the applicable Final Terms the occurrence of any of the following events, in respect of any Base Currency, Subject Currency and/or Subject Currencies, shall be a Disruption Event:

(a) Price Source Disruption;

(b) Illiquidity Disruption;

(c) Dual Exchange Rate;

(d) any other event that, in the opinion of the Calculation Agent, is analogous to (a), (b) or (c); or

(e) any other event specified in the applicable Final Terms.

The Calculation Agent shall give notice as soon as practicable to Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable, of the occurrence of a Disrupted Day on any day that but for the occurrence of the Disrupted Day would have been an Averaging Date, Settlement Price Date, Knock-in Determination Day or Knock-out Determination Day, as the case may be.

3. Consequences of a Disruption Event

Upon a Disruption Event occurring or continuing on an Averaging Date or any Settlement Price Date (or, if different, the day on which prices for that date would, in the ordinary course, be published by the Price Source) as determined by the Calculation Agent, the Calculation Agent shall apply the applicable Disruption Fallback in determining the consequences of the Disruption Event.

"**Disruption Fallback**" means a source or method that may give rise to an alternative basis for determining the Settlement Price in respect of a Base Currency, Subject Currency and/or Subject Currencies when a Disruption Event occurs or exists on a day that is an Averaging Date or a Settlement Price Date (or, if different, the day on which prices for that date would, in the ordinary course, be published or announced by the Price Source). The Calculation Agent shall take the relevant actions specified in either paragraph (a), (b) (in the case of Warrants) or (c) (in the case of Notes or Certificates) below.

(a) if an Averaging Date or any Settlement Price Date is a Disrupted Day, the Calculation Agent will determine that the relevant Averaging Date or Settlement Price Date, as the case may be, shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day (in the case of any Settlement Price Date) or Valid Date (in the case of an Averaging Date or Settlement Price Date that is not the Strike Date) unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the originally scheduled Averaging Date or Settlement Price Date, as the case may be, is a Disrupted Day in which case the Calculation Agent may determine that the last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date or Settlement Price Date, as the case may be (irrespective, in the case of an Averaging Date or Settlement Price Date, of whether that last consecutive Scheduled Trading Day is already an Averaging Date or Settlement Price Date, as the case may be) and may determine the Settlement Price by using commercially reasonable efforts to determine a level for the Base Currency, Subject Currency and/or Subject Currencies as of the Valuation Time on the last such consecutive Scheduled Trading Day taking into consideration all available information that in good faith it deems relevant; or

(b) in the case of Warrants, if an Averaging Date or any Settlement Price Date is a Disrupted Day but is not the Valuation Date on giving notice to Holders in accordance with W&C Security Condition 10, the Issuer shall cancel all but not some only of the Warrants, each Warrant being cancelled by payment of an amount equal to the fair market value of such Warrant, less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payment shall be made in such manner as shall be notified to the Holders in accordance with W&C Security Condition 10; or

(c) in the case of Notes or Certificates:

(i) if an Averaging Date or any Settlement Price Date is a Disrupted Day but is not the Redemption Valuation Date, and where Delayed Redemption on Occurrence of a Disruption Event is specified as not applicable in the applicable Final Terms, the Issuer may redeem the Securities by giving notice to Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable. If the

Securities are so redeemed, the Issuer will pay an amount to each Holder in respect of each Security being redeemed at an amount equal to the fair market value of such Security, less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion, payment being made in such manner as shall be notified to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable; or

(ii) if an Averaging Date or any Settlement Price Date is a Disrupted Day but is not the Redemption Valuation Date, and if Delayed Redemption on Occurrence of a Disruption Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Security less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Currency Disruption Amount**") as soon as practicable following the occurrence of the Disruption Event (the "**Calculated Currency Disruption Amount Determination Date**") and on the Redemption Date (in the case of Certificates) or the Maturity Date (in the case of Notes) shall redeem each Security at an amount calculated by the Calculation Agent equal to (x) the Calculated Currency Disruption Amount plus interest accrued from and including the Calculated Currency Disruption Amount Determination Date to but excluding the Redemption Date (in the case of Certificates) or the Maturity Date (in the case of Notes) at a rate equal to Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater, the Notional Amount (in the case of Certificates) or at its nominal amount (in the case of Notes); and/or

(d) notwithstanding any provisions in the Conditions to the contrary, postpone any payment date related to such Averaging Date or Settlement Price Date (or, if different, the day on which prices for that date would, in the ordinary course, be provided or announced by the Price Source), as the case may be (including the Redemption Date, Maturity Date or Settlement Date, as applicable) until the Business Day following the date on which a Disruption Event is no longer subsisting and no interest or other amount shall be paid by the Issuer in respect of such postponement.

4. Settlement Price

"**Settlement Price**" means, unless otherwise stated in the applicable Final Terms, in relation to each Cash Settled Security, or, in the case of Warrants, if Units are specified in the applicable Final Terms, each Unit, as the case may be, and subject to Currency Security Condition 3 above:

(a) in the case of Currency Securities relating to a basket of Subject Currencies and in respect of a Subject Currency, an amount equal to the sum of the values calculated for each Subject Currency at the spot rate of exchange appearing on the Relevant Screen Page specified in the applicable Final Terms at the Valuation Time on (a) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date, for the exchange of such Subject Currency into the Base Currency (expressed as the number of units (or part units) of such Subject Currency for which one unit of the Base Currency can be exchanged) or, if such rate is not available, the arithmetic mean (rounded, if necessary, to four decimal places (with 0.00005 being rounded upwards)) as determined by or on behalf of the Calculation Agent of the bid and offer Subject Currency/Base Currency exchange rates (expressed as aforesaid) at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, of two or more leading dealers (as selected by the Calculation Agent) on a foreign exchange market (as selected by the Calculation Agent), multiplied by the relevant Weighting; and

(b) in the case of Currency Securities relating to a single Subject Currency, an amount equal to the spot rate of exchange appearing on the Relevant Screen Page specified in the applicable Final Terms at the Valuation Time on (a) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date, for the exchange of such Subject Currency into the Base Currency (expressed as the number of units (or part units) of the Subject Currency for

which one unit of the Base Currency can be exchanged) or, if such rate is not available, the arithmetic mean (rounded, if necessary, to four decimal places (with 0.00005 being rounded upwards)) as determined by or on behalf of the Calculation Agent of the bid and offer Subject Currency/Base Currency exchange rates (expressed as aforesaid) at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, of two or more leading dealers (as selected by the Calculation Agent) on a foreign exchange market (as selected by the Calculation Agent), provided that if the relevant rate of exchange is derived from two or more rates of exchange the Settlement Price shall be calculated by the Calculation Agent as provided above acting in good faith and in a commercially reasonable manner on the basis of each such rate of exchange.

ANNEX 8

ADDITIONAL TERMS AND CONDITIONS FOR FUND SECURITIES

If specified as applicable in the applicable Final Terms, (a) the terms and conditions applicable to Notes specified in the applicable Final Terms as Fund Securities shall comprise the terms and conditions of the Notes (the "**Note Conditions**") and the additional terms and conditions for Fund Securities set out below (the "**Fund Security Conditions**") and (b) the terms and conditions applicable to W&C Securities specified in the applicable Final Terms as Fund Securities shall comprise the terms and conditions of the W&C Securities (the "**W&C Security Conditions**") and the Fund Security Conditions, in each case together with any other additional terms and conditions specified in the applicable Final Terms and subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between (i) the Note Conditions or the W&C Security Conditions, as applicable, and (ii) the Fund Security Conditions, the Fund Security Conditions shall prevail. In the event of any inconsistency between (a)(i) the Note Conditions or the W&C Security Conditions, as applicable, and/or (ii) the Fund Security Conditions and (b) the Final Terms, the Final Terms shall prevail. References in the Fund Security Conditions to "Security" and "Securities" shall be deemed to be references to "Note" or "Notes" or "W&C Security" or "W&C Securities" as the context admits. References in the Fund Security Conditions to "Security Agent" shall for the purposes of the Note Conditions be deemed to be references to "Paying Agent" as the context admits.

1. Definitions

"**Additional Extraordinary Fund Event**" means any event specified as such in the applicable Final Terms;

"**AUM Level**" has the meaning given to it in the applicable Final Terms, or if not so specified, with respect to (i) a Mutual Fund, EUR 50,000,000, or (ii) a Hedge Fund, EUR 100,000,000, or the equivalent in any other currency;

"**Basket Trigger Event**" means that an Extraordinary Fund Event occurs in respect of one or more Funds comprising the Fund Basket which has or, in the event that an Extraordinary Fund Event has occurred in respect of more than one Fund, together have, a Weighting in the Fund Basket equal to or greater than the Basket Trigger Level;

"**Basket Trigger Level**" has the meaning given to it in the applicable Final Terms or if not so specified, 50 per cent.;

"**Calculation Date**" means each day(s) specified in the applicable Final Terms, or if not so specified, each day which is a Fund Business Day;

"**Delayed Payment Cut-off Date**" has the meaning given in the applicable Final Terms or, if not so specified, the date falling two calendar years after the originally designated Maturity Date, Settlement Date, Redemption Date or Termination Date, as the case may be;

"**Extraordinary Fund Event Effective Date**" means, in respect of an Extraordinary Fund Event, the date on which such Extraordinary Fund Event occurs, or has occurred, as determined by the Calculation Agent in its sole and absolute discretion;

"**Fee**" has the meaning given to it in the applicable Final Terms;

"**Final Calculation Date**" means the date specified as such in the applicable Final Terms;

"**Fund**" means each Mutual Fund, Hedge Fund or Private Equity Fund;

"**Fund Basket**" means, where the Fund Securities are linked to the performance of Fund Shares of more than one Fund, a basket comprising such Fund Shares;

"**Fund Business Day**" means either (i) with respect to single Fund, Fund Business Day (Single Fund Share Basis), or (ii) in respect of a Fund Basket, either Fund Business Day (All Fund Shares Basis) or Fund Business Day (Per Fund Share Basis) as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Fund Business Day (Per Fund Share Basis) shall apply;

"**Fund Business Day (All Fund Shares Basis)**" means, with respect to a Fund Basket, a date (i) that is a Fund Valuation Date for all Fund Shares comprised in the Fund Basket, (ii) for which there has been a corresponding Fund Reporting Date in respect of each such Fund and (iii) on which the Hedge Provider has, or could have, a subscription or redemption order for each such Fund Share executed at the NAV per Fund Share published on the relevant Fund Reporting Date;

"**Fund Business Day (Per Fund Share Basis)**" means, with respect to a Fund Share, a date (i) that is a Fund Valuation Date in respect of such Fund Share, (ii) for which there has been a corresponding Fund Reporting Date and (iii) on which the Hedge Provider has, or could have, a subscription or redemption order for the Fund Shares executed at the NAV per Fund Share published on the relevant Fund Reporting Date;

"**Fund Business Day (Single Fund Share Basis)**" means with respect to a Fund Share, a date (i) that is a Fund Valuation Date, (ii) for which there has been a corresponding Fund Reporting Date and (iii) on which the Hedge Provider has, or could have, a subscription or redemption order for the Fund Shares executed at the NAV per Fund Share published on the relevant Fund Reporting Date;

"**Fund Documents**" means, unless specified otherwise in the applicable Final Terms, with respect to any Fund Share, the offering document of the relevant Fund in effect on the Hedging Date specifying, among other matters, the terms and conditions relating to such Fund Share and, for the avoidance of doubt, any other documents or agreements in respect of the Fund, as further described in any Fund Document;

"**Fund Reporting Date**" means, subject to the occurrence of an Extraordinary Fund Event, in respect of any Fund Share and a Fund Valuation Date, the date on which, in accordance with the Fund Documents, the relevant NAV per Fund Share is reported or published in respect of such Fund Valuation Date;

"**Fund Service Provider**" means, in respect of any Fund, any person who is appointed to provide services, directly or indirectly, in respect of such Fund, whether or not specified in the Fund Documents, including any advisor, manager, administrator, operator, management company, depository, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent, domiciliary agent, sponsor or general partner and any other person specified as such in the applicable Final Terms;

"**Fund Share(s)**" means an ownership interest issued to or held by an investor in a Fund or any other interest specified as such in the applicable Final Terms;

"**Fund Valuation Date**" means any date as of which, in accordance with the Fund Documents, the Fund (or the Fund Service Provider that generally determines such value) is or but for the occurrence of an Extraordinary Fund Event would have been scheduled to determine the NAV per Fund Share;

"**Hedge Fund**" means the hedge fund(s) specified as such in the applicable Final Terms;

"**Hedge Provider**" means the party (being, *inter alios*, the Issuer, the Guarantor (if applicable), the Calculation Agent, an Affiliate or any third party) from time to time who hedges the Issuer's obligations in respect of the Securities or where no such party actually hedges such obligations, a Hypothetical Investor, who shall be deemed to enter into transactions as if hedging such obligations. The Hedge Provider will hold or be deemed to hold such number of Fund Shares, or enter or be deemed to enter into any agreement to purchase or deliver, or pay an amount linked to the performance of, such number of Fund Shares as it (or in the case of a Hypothetical Investor, the Calculation Agent) considers would be held by a prudent issuer as a hedge for its exposure under the relevant Securities;

"**Hedging Date**" has the meaning given to it in the applicable Final Terms;

"**Hypothetical Investor**" means a hypothetical or actual investor (as determined by the Calculation Agent in the context of the relevant situation) in a Fund Share which is deemed to have the benefits and obligations, as provided in the relevant Fund Documents, of an investor holding a Fund Share at the relevant time. The Hypothetical Investor may be deemed by the Calculation Agent to be resident or organised in any jurisdiction, and to be, without limitation, the Issuer, the Guarantor (if applicable), the Calculation Agent or any of their affiliates (as determined by the Calculation Agent in the context of the relevant situation);

"**Implied Embedded Option Value**" means an amount (which may never be less than zero) equal to the present value as of the Implied Embedded Option Value Determination Date of any scheduled but unpaid payments under the Securities in respect of the period from (and including) the Extraordinary Fund Event Effective Date to (and including) the Settlement Date, Maturity Date or Redemption Date, as the case may be, as determined by the Calculation Agent in its sole and absolute discretion but, notwithstanding anything to the contrary contained herein, taking into account, without limitation, such factors as the net proceeds actually received from the redemption or sale of any Fund Shares by the Hedge Provider, the volatility of the Fund Shares and any transaction costs;

"**Implied Embedded Option Value Determination Date**" means the date determined by the Calculation Agent to be the earlier of (a) the date on which the Hedge Provider receives redemption proceeds in full in respect of its holding of Fund Shares (which for the avoidance of doubt, may be later than the Scheduled Settlement Date, Redemption Date or Maturity Date, as the case may be) or (b) the Delayed Payment Cut-off Date;

"**Initial Calculation Date**" means the date specified as such in the applicable Final Terms, or if not so specified, the Hedging Date;

"**Merger Event**" means, in respect of any relevant Shares and Entity (as defined below), any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share/unit/interest exchange of an Entity with or into another entity or person (other than a consolidation, amalgamation, merger or binding share/unit/interest exchange in which such Entity, is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of an Entity that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share/unit/interest exchange of an Entity or its subsidiaries with or into another entity in which the Entity is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the Extraordinary Fund Event Effective Date, as determined by the Calculation Agent, is on or before the Final Calculation Date. For the purposes of this definition of "Merger Event" only, "**Shares**" shall mean the applicable Fund Shares or the shares of any applicable Fund Service Provider, as the context may require, and "**Entity**" shall mean the applicable Fund or any applicable Fund Service Provider, as the context may require.

"**Mutual Fund**" means the mutual fund(s) specified as such in the applicable Final Terms;

"**NAV per Fund Share**" means, with respect to the relevant Fund Shares and the Fund Reporting Date relating to such Fund Shares, (i) the net asset value per Fund Share as of the relevant Fund Valuation Date, as reported on such Fund Reporting Date by the Fund Service Provider that generally publishes or reports such value on behalf of the Fund to its investors or a publishing service, or (ii) if the Fund Service Provider of the Fund publishes or reports only the aggregate net asset value of the Fund Shares, the net asset value per Fund Share calculated by the Calculation Agent on the basis of such aggregate net asset value of the Fund Shares divided by the number of Fund Shares issued and outstanding as of the relevant Fund Valuation Date;

"**NAV Trigger Event**" means, in respect of the Fund Shares, that (i) the NAV per Fund Share has decreased by an amount equal to, or greater than, the NAV Trigger Percentage(s) at any time during the related NAV Trigger Period, or (ii) the

Fund has violated any leverage restriction that is applicable to, or affecting, such Fund or its assets by operation of any law, any order or judgement of any court or other agency of government applicable to it or any of its assets, the Fund Documents or any other contractual restriction binding on or affecting the Fund or any of its assets;

"**NAV Trigger Percentage**" means the percentage specified in the applicable Final Terms or, if not so specified, with respect to (i) a Mutual Fund 50 per cent., or (ii) a Hedge Fund 50 per cent.;

"**NAV Trigger Period**" means the period specified in the applicable Final Terms, or if not so specified the period from and including the Initial Calculation Date to and including the Final Calculation Date;

"**Non-Principal Protected Termination Amount**" means an amount per Security determined by the sum of:

(a) the Implied Embedded Option Value; and

(b) if Delayed Redemption on Occurrence of an Extraordinary Fund Event is specified as being applicable in the applicable Final Terms, the Simple Interest;

"**Number of NAV Publication Days**" means the number of calendar days specified in the applicable Final Terms or if not so specified, with respect to (i) a Mutual Fund, 5 calendar days, or (ii) a Hedge Fund, 10 calendar days;

"**Principal Protected Termination Amount**" means an amount per Security determined as the sum of:

(a) if Delayed Redemption on Occurrence of an Extraordinary Fund Event is specified as being applicable in the applicable Final Terms:

(i) the greater of:

(A) the Protected Amount; and

(B) the Implied Embedded Option Value; and

(ii) the Simple Interest.

(b) if Delayed Redemption on Occurrence of an Extraordinary Fund Event is not specified as being applicable in the applicable Final Terms, the Implied Embedded Option Value;

"**Protected Amount**" means the amount specified as such in the applicable Final Terms;

"**Private Equity Fund**" means the private equity fund(s) specified as such in the applicable Final Terms;

"**Simple Interest**" means an amount calculated by the Calculation Agent equal to the amount of interest that would accrue on the Implied Embedded Option Value during the period from (and including) the Implied Embedded Option Value Determination Date to (and excluding) the later of (i) the Redemption Date, Settlement Date or Maturity Date, as the case may be, or (ii) the date falling five Business Days after the Implied Embedded Option Value Determination Date calculated on the basis that such interest were payable by the Floating Rate Payer under an interest rate swap transaction incorporating the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. under which:

(a) the "Effective Date" is the Implied Embedded Option Value Determination Date;

(b) the "Termination Date" is the Termination Date;

(c) the "Floating Rate Payer Payment Date" is the Termination Date;

(d) the "Floating Rate Option" is EUR-EONIA-Swap Index (if the Settlement Currency is EUR) or USD-Federal Funds-H.15 (if the Settlement Currency is USD);

(e) the "Simple Interest Spread" is as specified in the applicable Final Terms, or if not so specified minus 0.125 per cent.;

(f) the "Floating Rate Day Count Fraction" is Actual/360;

(g) the "Reset Date" is the Implied Embedded Option Value Determination Date and each date falling three calendar months after the previous Reset Date; and

(h) "Compounding" is "Inapplicable";

"**Tender Offer**" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 50 per cent. and less than 100 per cent. of the outstanding voting shares, units or interests of the Fund or Fund Service Provider, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant;

"**Termination Amount**" means the amount specified in the applicable Final Terms or if not so specified, (a) in the case of Notes and Certificates, (i) the Principal Protected Termination Amount, or (ii) the Non-Principal Protected Termination Amount, as specified in the applicable Final Terms or (b) in the case of Warrants, an amount equal to the Implied Embedded Option Value (if any);

"**Termination Date**" means (i) the date determined by the Issuer as provided herein and specified in the notice given to Holders in accordance with Fund Security Condition 4.2(d), or (ii) in the case of Notes and Certificates, if Delayed Redemption on Occurrence of an Extraordinary Fund Event is specified as being applicable in the applicable Final Terms, the Redemption Date or Maturity Date, as the case may be; and

"**Trade Date**" has the meaning given to it in the applicable Final Terms.

2. Extraordinary Fund Events

Subject to the provisions of Fund Security Condition 3 (*Determination of Extraordinary Fund Events*), "**Extraordinary Fund Event**" means the occurrence or continuance at any time on or after the Trade Date of any of the following events as determined by the Calculation Agent:

Global Events:

2.1 the Fund or any Fund Service Provider (i) ceases trading and/or, in the case of a Fund Service Provider, ceases administration, portfolio management, investment services, custodian, prime brokerage, or any other relevant business (as applicable) (ii) is dissolved or has a resolution passed, or there is any proposal, for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (iii) makes a general assignment or arrangement with or for the benefit of its creditors; (iv)(1) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (2) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in sub-clause (iv)(1) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not immediately dismissed, discharged, stayed or restrained; (v) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (vi) has a secured party take

possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not immediately dismissed, discharged, stayed or restrained; or (vii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an effect analogous to any of the events specified in sub-clauses (i) to (vi) above; or

2.2 the occurrence of a Merger Event or Tender Offer;

Litigation/Fraudulent Activity Events:

2.3 there exists any litigation against the Fund or a Fund Service Provider which in the sole and absolute discretion of the Calculation Agent could materially affect the value of the Fund Shares or the rights or remedies of any investor in such Fund Shares; or

2.4 (i) an allegation of criminal or fraudulent activity is made in respect of the Fund, or any Fund Service Provider, or any employee of any such entity, or the Calculation Agent reasonably determines that any such criminal or fraudulent activity has occurred, or (ii) any investigative, judicial, administrative or other civil or criminal proceedings is commenced or is threatened against the Fund, any Fund Service Provider or any key personnel of such entities if such allegation, determination, suspicion or proceedings could, in the sole and absolute discretion of the Calculation Agent, materially affect the value of the Fund Shares or the rights or remedies of any investor in such Fund Shares;

Fund Service Provider/Key Person Events:

2.5 (i) a Fund Service Provider ceases to act in such capacity in relation to the Fund and is not immediately replaced in such capacity by a successor acceptable to the Calculation Agent and/or (ii) any event occurs which causes, or will with the passage of time (in the opinion of the Calculation Agent) cause, the failure of the Fund and/or any Fund Service Provider to meet or maintain any obligation or undertaking under the Fund Documents which failure is reasonably likely to have an adverse impact on the value of the Fund Shares or on the rights or remedies of any investor in such Fund Shares; or

2.6 one or more of the key individuals involved with, or having supervision over, the Fund or a Fund Service Provider ceases to act in such capacity, and the relevant Fund Service Provider fails to appoint a replacement having similar qualifications to those of the key individual or individuals ceasing to act;

Modification Events:

2.7 a material modification of or deviation from any of the investment objectives, investment restrictions, investment process or investment guidelines of the Fund (howsoever described, including the underlying type of assets in which the Fund invests), from those set out in the Fund Documents, or any announcement regarding a potential modification or deviation, except where such modification or deviation is of a formal, minor or technical nature;

2.8 a material modification, cancellation or disappearance (howsoever described), or any announcement regarding a potential future material modification, cancellation or disappearance (howsoever described), of the type of assets (i) in which the Fund invests, or (ii) the Fund purports to track;

2.9 a material modification, or any announcement regarding a potential future material modification, of the Fund (including but not limited to a material modification of the Fund Documents or to the Fund's liquidity terms) other than a modification or event which does not affect the Fund Shares or the Fund or any portfolio of assets to which the Fund Share relates (either alone or in common with other Fund Shares issued by the Fund);

2.10 the creation by the Fund of any illiquid share class or unit howsoever described;

2.11 the currency denomination of the Fund Shares is amended from that set out in the Fund Documents so that the NAV per Fund Share is no longer calculated in the same currency as it was as at the Trade Date;

2.12 if applicable, the Fund ceases to be an undertaking for collective investments under the legislation of its relevant jurisdiction; or

2.13 following the issue or creation of a new class or series (howsoever described in the Fund Documents) of shares or units by the Fund, the Calculation Agent determines taking into consideration the potential cross-liability between classes of shares or units (howsoever described in the Fund Documents) that such new class or series has or may have an adverse effect on the hedging activities of the Hedge Provider in relation to the Securities;

NAV per Fund Share/AUM Level Events:

2.14 a material modification of the method of calculating the NAV per Fund Share;

2.15 any change in the periodicity of the calculation or the publication of the NAV per Fund Share;

2.16 any suspension of the calculation or publication of the NAV per Fund Share;

2.17 the occurrence of any event affecting a Fund Share that, in the sole and absolute discretion of the Calculation Agent, would make it impossible or impracticable for the Calculation Agent to determine the NAV per Fund Share;

2.18 any of the Fund, any Fund Service Provider or any other party acting on behalf of the Fund fails for any reason to calculate and publish the NAV per Fund Share within the Number of NAV Publication Days following any date scheduled for the determination of the valuation of the Fund Shares unless the cause of such failure to publish is of a technical nature and outside the immediate and direct control of the entity responsible for such publication;

2.19 any Fund Service Provider uses asset prices provided by the investment manager (howsoever described in the Fund Documents) to calculate the NAV per Fund Share when such asset prices could have been obtained from independent sources and the asset prices from independent sources materially diverge from the asset prices provided by the investment manager (howsoever described in the Fund Documents);

2.20 the assets under management of the Fund falls below the AUM Level;

2.21 (i) the Calculation Agent determines, at any time, that the NAV per Fund Share is inaccurate, or (ii) the reported net asset value of the Fund Shares misrepresents the net asset value of the Fund Shares;

2.22 a NAV Trigger Event occurs; or

2.23 (i) in the case of a Hedge Fund only, the audited net asset value of the Fund and/or the NAV per Fund Share is different from the audited net asset value of the Fund and/or the NAV per Fund Share communicated by the relevant Fund Service Provider in respect of the same date, (ii) the auditors of the Fund qualify any audit report, or refuse to provide an unqualified audit report, in respect of the Fund, and/or (iii) the Calculation Agent, in its sole and absolute discretion, does not deem the audited net asset value of the Fund and/or the NAV per Fund Share to be representative of the actual net asset value of the Fund and/or the NAV per Fund Share;

Reporting Events:

2.24 any failure of the Fund, or its authorised representative, to deliver or publish, or cause to be delivered or published, (i) information that the Fund has agreed to deliver or publish, or agreed to cause to be delivered or published, to the Calculation Agent or Hedge Provider, or (ii) information that has been previously delivered to the Hedge Provider or the Calculation Agent, as applicable, in accordance with the Fund's, or its authorised representative's, normal practice and that the Hedge Provider deems necessary for it or the Calculation Agent, as

applicable, to monitor such Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to the Fund Share; or

2.25 any Fund Service Provider fails to provide the Calculation Agent, within a reasonable time, with any information that the Calculation Agent has reasonably requested regarding the investment portfolio or other activities or undertakings of the Fund;

Tax/Law/Accounting/Regulatory Events:

2.26 there is a change in or in the official interpretation or administration of any laws or regulations relating to taxation that has or is likely to have a material adverse effect on any hedging arrangements entered into by any Hedge Provider in respect of the Securities (a "**Tax Event**") and, subject as provided below, the Hedge Provider has, for a period of one calendar month following the day the relevant Tax Event became known to it, used reasonable efforts to mitigate the material adverse effect of the Tax Event by seeking to transfer such hedging arrangements to an affiliated company, provided that the Hedge Provider shall not under any circumstances be obliged to take any steps which would result in sustaining a loss or expense of any kind and the period set out above for such mitigation shall be deemed satisfied on any date it is or becomes apparent at any time that there is no practicable means of mitigating the Tax Event; or

2.27 (i) any relevant activities of or in relation to the Fund or a Fund Service Provider are or become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any present or future law, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, in any applicable jurisdiction (including, but not limited to, any cancellation, suspension or revocation of the registration or approval of the Fund by any governmental, legal or regulatory entity with authority over the Fund), (ii) a relevant authorisation or licence is revoked, lapses or is under review by a competent authority in respect of the Fund or a Fund Service Provider or new conditions are imposed, or existing conditions varied, with respect to any such authorisation or licence, (iii) the Fund is required by a competent authority to redeem any Fund Shares, (iv) the Hedge Provider is required by a competent authority or any other relevant entity to dispose of or compulsorily redeem any Fund Shares held in connection with any hedging arrangements relating to the Securities and/or (v) any change in the legal, tax, accounting or regulatory treatment of the Fund or any Fund Service Provider that is reasonably likely to have an adverse impact on the value of the Fund Shares or other activities or undertakings of the Fund or on the rights or remedies of any investor in such Fund Shares, including any Hedge Provider;

Hedging/Impracticality/Increased Costs Events:

2.28 in connection with any hedging activities in relation to the Securities, as a result of any adoption of, or any change in, any law, order, regulation, decree or notice, howsoever described, after the Trade Date, or issuance of any directive or promulgation of, or any change in the interpretation, whether formal or informal, by any court, tribunal, regulatory authority or similar administrative or judicial body of any law, order, regulation, decree or notice, howsoever described, after such date or as a result of any other relevant event (each a "**Relevant Event**") (i) it would become unlawful or impractical for the Hedge Provider to hold (including, without limitation, circumstances requiring the Hedge Provider to modify any reserve, special deposit, or similar requirement or that would adversely affect the amount of regulatory capital that would have to be maintained in respect of any holding of Fund Shares or that would subject a holder of the Fund Shares or the Hedge Provider to any loss), purchase or sell the relevant Fund Shares or any underlying assets of or related to the Fund or for the Hedge Provider to maintain such hedging arrangements and, (ii) subject as provided below, the Hedge Provider has, for a period of one calendar week following the day the Relevant Event became known to it, used reasonable efforts to mitigate the effect of the Relevant Event by seeking to transfer such hedging arrangements to an affiliated company, provided that the Hedge Provider shall not under any circumstances be obliged to take any steps which would result in sustaining a loss or expense of any kind and the period of one calendar week set out above shall

be deemed satisfied on any date it is or becomes at any time apparent that there is no practicable means of mitigating the Relevant Event;

2.29 in connection with the hedging activities in relation to the Securities, if the cost to the Hedge Provider in relation to the Securities and the related hedging arrangements (including, but not limited to, new or increased taxes, duties, expenses or fees) would be materially increased or the Hedge Provider would be subject to a material loss relating to the Securities and the related hedging arrangements;

2.30 in connection with the hedging activities in relation to the Securities, the Hedge Provider is unable or it becomes impractical for the Hedge Provider, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset it deems necessary to hedge the Issuer's obligations under the Securities or (ii) to realise, recover or remit the proceeds of any such transaction or asset, including, without limitation, where such inability or impracticability has arisen by reason of (A) any restrictions or increase in charges or fees imposed by the Fund on any investor's ability to redeem a Fund Share, in whole or in part, or any existing or new investor's ability to make new or additional investments in such Fund Share, or (B) any mandatory redemption, in whole or in part, of such Fund Share; or

2.31 at any time on or after the Trade Date, the Issuer and/or any of its Affiliates would incur an increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, capital and/or funding costs, expense or fee (other than brokerage commissions) to maintain the Securities;

2.32 at any time on or after the Trade Date of the first issue of the Series, (i) the Hedge Provider unintentionally acquires directly or indirectly any ownership interest in a Fund that exceeds 10 per cent. of the total assets under management or (ii) as a consequence of changes in the performance, size, investment strategy or liquidity of a Fund, the Hedge Provider holds an ownership interest in such Fund that exceeds 10 per cent. of the total assets under management;

Dealing Events:

2.33 (i) the non-execution or partial-execution by the Fund for any reason of a subscription or redemption order in respect of any Fund Shares (including, for the avoidance of any doubt, any non-execution by the Fund pending completion of its fiscal audit) (ii) the Fund suspends or refuses transfers of any of its Fund Shares (including, without limitation, if the Fund applies any gating, deferral, suspension or other similar provisions permitting the Fund to delay or refuse redemption or transfer of Fund Shares), (iii) the Fund imposes in whole or in part any restriction (including, without limitation, any redemption in specie), charge or fee in respect of a redemption or subscription of its Fund Shares by the Hedge Provider or exercises its right to claw back the proceeds already paid on redeemed Fund Shares, if in any case it could in the sole and absolute determination of the Calculation Agent have an adverse impact on the Hedge Provider's rights or obligations in relation to its hedging activities in relation to the Securities, or (iv) a mandatory redemption, in whole or in part, of the Fund Shares is imposed by the Fund on any one or more holders of Fund Shares at any time for any reason;

Miscellaneous Events:

2.34 the occurrence of any Additional Extraordinary Fund Event;

2.35 in the case of Securities linked to a Fund Basket, a Basket Trigger Event occurs;

2.36 the Fund or any Fund Service Provider defaults under, materially modifies, or terminates any rebate agreements in place with the Issuer, the Hedge Provider or any of its Affiliates;

2.37 if the Fund is part of an umbrella structure with more than one sub-fund, a cross-contamination or other failure to segregate the portfolio of assets held by the Fund occurs between different series, classes and/or sub-funds;

2.38 any security granted by the Fund or any Fund Service Provider over any of its assets is enforced or becomes capable of being enforced or any arrangement which in the determination of the Calculation Agent is comparable to security over any such assets (including without limitation any repo or prime brokerage arrangement) becomes enforceable or capable of early termination or any derivatives, repo, securities lending or other trading or dealing arrangement relating to the assets of the Fund becomes enforceable or terminable early by reason of any event of default (howsoever described) relating to the Fund or the relevant Fund Service Provider; or

2.39 the long-term unsecured, unsubordinated and unguaranteed debt rating assigned to any Fund Service Provider or any parent company (howsoever described) of the Fund, by Moody's Investors Service Inc., or any successor to the ratings business thereof ("**Moody's**"), and/or Standard and Poor's Rating Group (a division of McGraw-Hill, Inc.), or any successor to the ratings business thereof ("**S&P**"), is downgraded below A (S&P) or A2 (Moody's) and/or the short-term unsecured, unsubordinated and unguaranteed debt rating assigned to any Fund Service Provider by Moody's or S&P is downgraded below A-1 (S&P) or P-1 (Moody's).

References solely in this Fund Security Condition 2 (*Extraordinary Fund Events*) to:

(i) "**Fund**" shall include the Fund and any funds in which it invests any of its investible assets from time to time;

(ii) "**Fund Shares**" shall include the Fund Shares and the shares or units in any Fund (as defined in sub-paragraph (i) above).

3. Determination of Extraordinary Fund Events

The Calculation Agent will determine if an Extraordinary Fund Event has occurred acting in good faith and in a commercially reasonable manner. Where the occurrence of an event or set of circumstances is capable of triggering more than one Extraordinary Fund Event, the Issuer may determine which Extraordinary Fund Event is to be triggered, in its sole and absolute discretion.

In considering whether the occurrence of an event or set of circumstances triggers an Extraordinary Fund Event, the Calculation Agent may have regard to the combined effect, from the Trade Date, of any event or set of circumstances, as the case may be, if such event or set of circumstances occurs more than once.

4. Consequences of an Extraordinary Fund Event

4.1 If the Calculation Agent determines that an Extraordinary Fund Event has occurred, the Calculation Agent will give notice (an "**Extraordinary Fund Event Notice**") to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable (which notice shall be irrevocable), of the occurrence of such Extraordinary Fund Event (the date on which an Extraordinary Fund Event Notice is given, an "**Extraordinary Fund Event Notification Date**") as soon as reasonably practicable following the determination of an Extraordinary Fund Event. The Extraordinary Fund Event Notice shall set out, if determined at that time, the action that it has determined to take in respect of the Extraordinary Fund Event pursuant to Fund Security Condition 4.2 below. Where the action that the Issuer has determined to take is not, for whatever reason, set out in the Extraordinary Fund Event Notice, the action that the Issuer has determined to take shall be set out in a subsequent notice given to Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable, as soon as reasonably practicable after the Extraordinary Fund Event Notification Date.

Neither the Issuer nor the Calculation Agent shall be responsible for any loss, underperformance or opportunity cost suffered or incurred by any Holder or any other person in connection with the Securities as a result of any delay in notifying Holders of the occurrence of an Extraordinary Fund Event, howsoever arising. If the Calculation Agent gives an Extraordinary Fund Event Notice, the Issuer shall have no obligation to make any payment or delivery in respect of the Securities until the Issuer has determined the action that it has determined to take pursuant to Fund Security Condition 4.2 below.

4.2 Following the occurrence of an Extraordinary Fund Event, the Issuer, in its sole and absolute discretion, may take the action described below in paragraph (a), (b), (c) or (d), provided that, if the Calculation Agent determines that an Extraordinary Fund Event has occurred or is continuing on the Delayed Payment Cut-off Date in accordance with the provisions of Fund Security Condition 5 below, the Issuer shall determine that the action to be taken in respect of the Extraordinary Fund Event is "Termination".

(a) No Action

If the Issuer, in its sole and absolute discretion, determines that the action to be taken in respect of the Extraordinary Fund Event is to be "**No Action**", then the Fund Securities shall continue and there shall be no amendment to the Terms and Conditions and/or the applicable Final Terms.

(b) Adjustment

If the Issuer, in its sole and absolute discretion, determines that the action to be taken in respect of the Extraordinary Fund Event is to be "**Adjustment**", then the Calculation Agent may determine, in its sole and absolute discretion, the appropriate adjustment(s), if any, to be made to any one or more Fund, Fund Share and/or the Weighting and/or (in the case of Warrants) the Exercise Price and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms (including adjusting any Fee) to take account of the Extraordinary Fund Event and determine the effective date of such adjustment.

(c) Substitution

If the Issuer, in its sole and absolute discretion, determines that the action in respect of the Extraordinary Fund Event is to be "**Substitution**", the Calculation Agent shall:

(i) determine the weighted average price at which a Hypothetical Investor can redeem the Fund Shares in the relevant Fund in such number as determined by the Calculation Agent in its sole and absolute discretion as soon as it is reasonably practicable following the Extraordinary Fund Event;

(ii) for a period of not longer than 14 calendar days following the date on which a Hypothetical Investor would have received proceeds from a redemption order in full submitted by the Hedge Provider as soon as practicable following the occurrence of an Extraordinary Fund Event, use reasonable efforts to substitute the Fund Shares with shares, units or other similar interests in an alternative fund which, in the sole and absolute determination of the Calculation Agent, has similar characteristics to the relevant Fund, including but not limited to, comparable investment objectives, investment restrictions and investment processes and has service providers acceptable to the Calculation Agent;

(iii) if no alternative fund can be determined pursuant to the preceding sub-paragraph (ii) above, use reasonable efforts to substitute the Fund with an index (or a fund tracking such index) selected by the Calculation Agent in its sole and absolute discretion; and

(iv) following any substitution in accordance with sub-paragraph (ii) or (iii) above, the Issuer may, in its sole and absolute discretion, require the Calculation Agent make such determinations and/or adjustments to these Terms and Conditions and/or the Final Terms as it determines to be appropriate to take account of such Substitution.

(d) Termination

If the Issuer determines, in its sole and absolute discretion, that the action to be taken in respect of the Extraordinary Fund Event is to be "**Termination**", on giving notice to Holders in accordance with Note

Condition 16 or W&C Security Condition 10, as applicable (which such notice may be included in the Extraordinary Fund Event Notice in respect of the relevant Extraordinary Fund Event and will specify the Termination Date), (i) in the case of Warrants, all but not some only of the outstanding Fund Securities shall be cancelled by payment of the Termination Amount on the Termination Date, or (ii) in the case of Notes or Certificates, all but not some only of the outstanding Fund Securities shall be redeemed by payment of the Termination Amount on the Termination Date, payments being made in such manner as shall be notified to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable.

(e) General

In determining to take a particular action as a result of an Extraordinary Fund Event, the Issuer is under no duty to consider the interests of Holders or any other person. In making any determination as to which action to take following the occurrence of an Extraordinary Fund Event, neither the Issuer nor the Calculation Agent shall be responsible for any loss (including any liability in respect of loss of interest), underperformance or opportunity cost suffered or incurred by Holders or any other person in connection with the Securities as a result thereof, howsoever arising including as a result of any delay in making any payment or delivery in respect of the Securities.

5. Interest Payment Date/Maturity Date/ Settlement Date/Redemption Date Extension

In the case of Cash Settled Securities, if on the date falling two Business Days prior to the originally designated Settlement Date, Redemption Date or Maturity Date, as the case may be, the Hedge Provider has not, after having placed one or more redemption orders in respect of its holding of Fund Shares in accordance with the terms of the relevant Fund Documents, received redemption proceeds in full in respect of such Fund Shares (the "**Redemption Proceeds**"), the Calculation Agent may postpone the Settlement Date, Redemption Date or Maturity Date, as the case may be, and notify the Holders thereof in accordance with Note Condition 16 or W&C Security Condition 10, as applicable.

As soon as practicable following receipt by the Hedge Provider of the Redemption Proceeds the Calculation Agent shall give notice to Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable, (such notice the "**Delayed Payment Notice**") and cancel (in the case of Warrants) or redeem (in the case of Notes or Certificates) the Securities on the date falling not more than five Business Days following the receipt of the Delayed Payment Notice (such date, the "**Postponed Settlement Date**") by payment to each Holder of the Cash Settlement Amount or the Final Redemption Amount, as the case may be, provided that, if the Hedge Provider does not receive the Redemption Proceeds within the period ending on (and including) the Delayed Payment Cut-off Date, the Calculation Agent shall determine that an Extraordinary Fund Event has occurred and is continuing on the Delayed Payment Cut-off Date and shall notify Holders thereof in accordance with the procedures set out in Fund Security Condition 4 above, and in accordance with W&C Security Condition 10 or Note Condition 16, as applicable, and the provisions of Fund Security Condition 4.2(d) shall apply.

In the case of interest bearing Securities, if on the date falling two Business Days prior to an Interest Payment Date, the Hedge Provider has not, after having placed one or more redemption orders in respect of its holding of Fund Shares in accordance with the terms of the relevant Fund Documents, received redemption proceeds in full in respect of such Fund Shares (the "**Redemption Proceeds**"), the Calculation Agent may postpone the Interest Payment Date and notify the Holders thereof in accordance with Note Condition 16 or W&C Security Condition 10, as applicable.

As soon as practicable following receipt by the Hedge Provider of the Redemption Proceeds the Calculation Agent shall give notice to Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable, (such notice the "**Delayed Payment Notice**") and the Issuer shall pay the Interest Amount in respect of the Interest Period on the date falling not more than five Business Days following the receipt of the Delayed Payment Notice (such date, the "**Postponed Settlement Date**") and no additional amount shall be payable in respect of such delay, provided that, if the Hedge Provider does not receive the Redemption Proceeds within the period ending on (and including) the Delayed Payment Cut-off Date,

the Calculation Agent shall determine that an Extraordinary Fund Event has occurred and is continuing on the Delayed Payment Cut-off Date and shall notify Holders thereof in accordance with the procedures set out in Fund Security Condition 4 above, and in accordance with W&C Security Condition 10 or Note Condition 16, as applicable, and the provisions of Fund Security Condition 4.2(d) shall apply.

ANNEX 9

ADDITIONAL TERMS AND CONDITIONS FOR FUTURES SECURITIES

If specified as applicable in the applicable Final Terms, the terms and conditions applicable to Notes specified in the applicable Final Terms as Futures Securities shall comprise the terms and conditions of the Notes (the "**Note Conditions**") and the additional terms and conditions for Futures Securities set out below (the "**Futures Security Conditions**") and the terms and conditions applicable to W&C Securities specified in the applicable Final Terms as Futures Securities shall comprise the terms and conditions of the W&C Securities (the "**W&C Security Conditions**") and the Futures Security Conditions, in each case together with any other additional terms and conditions specified in the applicable Final Terms and subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between (i) the Note Conditions or the W&C Security Conditions, as applicable and (ii) the Futures Security Conditions, the Futures Security Conditions shall prevail. In the event of any inconsistency between (a)(i) the Note Conditions or the W&C Security Conditions, as applicable and/or (ii) the Futures Security Conditions and (b) the Final Terms, the Final Terms shall prevail. References in the Future Security Conditions to "Security" and "Securities" shall be deemed to be references to "Note" or "Notes" or "W&C Security" or "W&C Securities" as the context admits. References in the Futures Security Conditions to "Security Agent" shall for the purposes of the Note Conditions be deemed to be references to "Paying Agent" as the context admits.

1. Definitions

"**Basket of Futures**" means a basket composed of each Future specified in the applicable Final Terms in the weightings specified in the applicable Final Terms;

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades in the relevant Future(s);

"**Clearance System Days**" means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of an event which results in the Clearance System being unable to clear the transfer of a relevant security would have been) open for the acceptance and execution of settlement instructions;

"**Disrupted Day**" means any Scheduled Trading Day on which a relevant Exchange fails to open for trading during its regular trading session(s) or on which a Market Disruption Event has occurred;

"**Early Closure**" means the closure on any Exchange Business Day of the relevant Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s), at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange(s) on such Exchange Business Day and (b) the submission deadline for orders to be entered into the Exchange for execution at the Valuation Time on such Exchange Business Day;

"**Exchange**" means, in relation to a Future, each exchange or quotation system specified as such in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Future has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Future on such temporary substitute exchange or quotation system as on the original Exchange);

"**Exchange Business Day**" means either (a) in the case of a single Future, Exchange Business Day (Single Future Basis) or (b) in the case of a Basket of Futures, Exchange Business Day (All Futures Basis) or Exchange Business Day (Per Future Basis), in each case as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Exchange Business Day (Per Future Basis) shall apply;

"**Exchange Business Day (All Futures Basis)**" means, in respect of all Futures comprised in a Basket of Futures, any Scheduled Trading Day on which each Exchange is, in respect of such Futures, open for trading during its regular trading session(s) notwithstanding such Exchange closing prior to its Scheduled Closing Time;

"**Exchange Business Day (Per Future Basis)**" means, in respect of a Future, any Scheduled Trading Day on which the relevant Exchange in respect of such Future is open for trading during its regular trading session(s), notwithstanding such relevant Exchange closing prior to its Scheduled Closing Time;

"**Exchange Business Day (Single Future Basis)**" means any Scheduled Trading Day on which the relevant Exchange is open for trading during its respective regular trading session(s), notwithstanding such relevant Exchange closing prior to its Scheduled Closing Time;

"**Exchange Disruption**" means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for, the Futures on the Exchange;

"**Future**" or "**Futures**" means, subject to adjustments in accordance with this Annex 9, in the case of an issue of Securities relating to a single Future, the futures contract and, in the case of an issue of Securities relating to a Basket of Futures, each futures contract, specified in the applicable Final Terms, and related expressions shall be construed accordingly;

"**Futures Correction Period**" means (a) the period specified in the applicable Final Terms, or (b) if none is so specified, one Settlement Cycle;

"**Scheduled Trading Day**" means either (a) in the case of a single Future, Scheduled Trading Day (Single Future Basis) or (b) in the case of a Basket of Futures, Scheduled Trading Day (All Futures Basis) or Scheduled Trading Day (Per Future Basis), in each case as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Exchange Business Day (Per Future Basis) shall apply;

"**Scheduled Trading Day (All Futures Basis)**" means, in respect of all Futures comprising the Basket of Futures, any day on which each Exchange is, in respect of such Futures, scheduled to be open for trading during its regular trading session(s);

"**Scheduled Trading Day (Per Future Basis)**" means, in respect of a Future, any day on which the relevant Exchange is scheduled to be open for trading during its regular trading session(s);

"**Scheduled Trading Day (Single Future Basis)**" means any day on which the relevant Exchange is scheduled to be open for trading during its regular trading session(s);

"**Settlement Cycle**" means, in respect of a Future, the period of Clearance System Days following a trade in the Future on the Exchange on which settlement will customarily occur according to the rules of such Exchange;

"**Settlement Price**" means, unless otherwise stated in the applicable Final Terms, in relation to each Cash Settled Security, subject to the provisions of this Annex and as referred to in "Averaging Date", "Observation Date", "Strike Date" or "Valuation Date" in the W&C Security Conditions, as the case may be:

(a) in the case of Futures Securities relating to a Basket of Futures and in respect of each Futures comprising the basket, an amount equal to the official closing price (or the price at the Valuation Time on an Averaging Date or the Valuation Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such Future on (i) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (ii) if Averaging is specified in the applicable Final Terms, an Averaging Date and, in either case, multiplied by the relevant Weighting; and

(b) in the case of Futures Securities relating to a single Future, an amount equal to the official price (or the price at the Valuation Time on an Averaging Date or the Valuation Date, if so specified in the applicable Final Terms)

quoted on the relevant Exchange for such Future on (i) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (ii) if Averaging is specified in the applicable Final Terms, an Averaging Date; and

"**Trading Disruption**" means any suspension of or limitation imposed on trading by the relevant Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or otherwise relating to the Futures on the Exchange.

2. Market Disruption

"**Market Disruption Event**" means, in relation to Securities relating to a single Future or a Basket of Futures, in respect of a Future the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (c) an Early Closure.

The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as the case may be, of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been an Averaging Date, or an Observation Date, a Valuation Date or the Strike Date (in the case of Certificates).

3. Adjustments to a Future

3.1 **Futures Modification, Futures Replacement or Futures De-Listing**

If, on or prior to the last Valuation Date, the last Observation Date or the last Averaging Date, (a) the relevant Exchange makes or announces that it will make a material change in the conditions of the Future(s) (a "**Futures Modification**"), (b) the relevant Exchange replaces the Future by a new Future contract to be substituted to the Future (a "**Futures Replacement**") or (c) the relevant Exchange announces that the relevant Future cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union or the United Kingdom, in a member state of the European Union or in the United Kingdom) (a "**Futures De-Listing**" and, together with a Futures Modification and a Futures Replacement, each a "**Futures Adjustment Event**"), then:

(a) following the occurrence of a Futures Modification or a Futures Replacement, the Calculation Agent shall determine if such Futures Modification or Futures Replacement has a material effect on the Securities and, if so, shall use the Future(s) so modified or replaced in lieu of the initial Future with respect to the relevant Securities; or

(b) in the case of Warrants, the Issuer may cancel the Warrants by giving notice to Holders in accordance with W&C Security Condition 10. If the Warrants are so cancelled the Issuer will pay an amount to each Holder in respect of each Warrant or, if Units are specified in the applicable Final Terms, each Unit, being cancelled an amount equal to the fair market value of a Warrant or a Unit, as the case may be, taking into account the Futures Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manners as shall be notified to the Holders in accordance with W&C Security Condition 10; or

(c) in the case of Notes or Certificates;

(i) unless Delayed Redemption on Occurrence of Futures Adjustment Event is specified as being applicable in the applicable Final Terms, the Issuer may redeem the Securities by giving notice to Holders in accordance with Note Condition 16 or W&C Security Condition 10, as the case may be. If the Securities are so redeemed the Issuer will pay an amount to each Holder in

respect of each Security being redeemed at an amount equal to the fair market value of a Security, taking into account the Futures Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as the case may be; or

(ii) if Delayed Redemption on Occurrence of Futures Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Security taking into account the Futures Adjustment Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Futures Adjustment Amount**") as soon as practicable following the occurrence of the Futures Adjustment Event (the "**Calculated Futures Adjustment Amount Determination Date**") and on the Redemption Date shall redeem each Security at an amount calculated by the Calculation Agent equal to (x) the Calculated Futures Adjustment Amount plus interest accrued from and including the Calculated Futures Adjustment Amount Determination Date to but excluding the Redemption Date at a rate equal to Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater, the Notional Amount.

3.2 **Notice**

The Calculation Agent shall, as soon as practicable, notify the relevant Security Agent of any determination made by it pursuant to paragraph 3.1 above and the action proposed to be taken in relation thereto and the Calculation Agent shall make available for inspection by Holders copies of any such determinations.

4. Correction of Futures Price

With the exception of any corrections published after the day which is three Exchange Business Days prior to the due date for any payment under the Securities, if the price of the relevant Future(s) published on a given day and used or to be used by the Calculation Agent to make any determination under the Securities, is subsequently corrected and the correction published by the relevant Exchange within the number of days equal to the Futures Correction Period of the original publication, the price to be used shall be the price of the relevant Future(s) as so corrected. Corrections published after the day which is three Exchange Business Days prior to a due date for payment under the Securities will be disregarded by the Calculation Agent for the purposes of determining the relevant amount.

ANNEX 10

ADDITIONAL TERMS AND CONDITIONS FOR OET CERTIFICATES

If specified as applicable in the applicable Final Terms, the terms and conditions applicable to Certificates specified in the applicable Final Terms as OET Certificates shall comprise the terms and conditions of the W&C Securities (the "**W&C Security Conditions**") and the additional terms and conditions for OET Certificates set out below (the "**OET Certificate Conditions**"), in each case together with any other additional terms and conditions specified in the applicable Final Terms and subject to completion in the applicable Final Terms. In the event of any inconsistency between (i) the W&C Security Conditions and (ii) the OET Certificate Conditions, the OET Certificate Conditions shall prevail.

1. Definitions

"**Automatic Early Redemption Amount**" means an amount in the Settlement Currency equal to the Automatic Early Redemption Payout set out in the applicable Final Terms. If the product of the Automatic Early Redemption Payout is zero, no amount shall be payable on redemption of the Certificate pursuant to OET Certificate Condition 2.

The Automatic Early Redemption Amount shall be rounded to the nearest sub-unit of the relevant Settlement Currency half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention;

"**Automatic Early Redemption Event**" or "**Stop Loss Event**" means that, as determined by the Calculation Agent, at the Observation Time(s) on an Automatic Early Redemption Valuation Date (the "**Relevant Automatic Early Redemption Valuation Date**"):

(a) with respect to an OET Call Certificate, the Observation Price is less than or equal to the applicable Security Threshold; or

(b) with respect to an OET Put Certificate, the Observation Price is greater than or equal to the applicable Security Threshold;

"**Automatic Early Redemption Valuation Date**" means each Relevant Business Day from (and including) the Commencement Date (notwithstanding the occurrence of (in the case of Index OET Certificates, Share OET Certificates, ETI OET Certificates or Currency OET Certificates) a Disrupted Day, (in the case of Commodity OET Certificates) a Commodity Disrupted Day (or (otherwise) a Market Disruption Event);

"**Capitalised Exercise Price**" or "**CEP_t**" or "**Financing Level**" means, in respect of a calendar day (day_t), an amount calculated according to the following provisions:

(a) if "Unrounded Capitalised Exercise Price" is specified as applicable in the applicable Final Terms, the "$UCEP_t$" in respect of a calendar day ("**day_t**") will be calculated as follows and rounded upwards or downwards in accordance with the Capitalised Exercise Price Rounding Rule specified in the applicable Final Terms:

$$UCEP_t = UCEP_{t-1} * (1 + \text{Financing Rate}_{t-1})^{1/360}$$

Except that:

(i) with respect to Share OET Certificates and Index OET Certificates (where dividends on the Index Shares (as defined below) are not reinvested in the relevant Index), and where day_t is an Ex-Dividend Date, the Unrounded Capitalised Exercise Price will be calculated as follows:

$$UCEP_t = UCEP_{t-1} * (1 + \text{Financing Rate}_{t-1})^{1/360} - \text{Dividend Adjustment Amount};$$

(ii) with respect to Rolling Futures Contract Securities, and where day_t is a Futures Rollover Date, the Unrounded Capitalised Exercise Price will be calculated as:

$UCEP_t = UCEP_{t-1} * (1 + \text{Financing Rate}_{t-1})^{1/360} + \text{Futures Rollover Adjustment Amount}$; and

(iii) with respect to Index OET Call Certificates (where dividends on the Index Shares are reinvested in the relevant Index), and where day_t is an Ex-Dividend Date, the Unrounded Capitalised Exercise Price will be calculated as follows:

$UCEP_t = UCEP_{t-1} * (1 + \text{Financing Rate}_{t-1})^{1/360} + \text{Applicable Withholding Tax}$; or

(b) if "Capitalised Exercise Price" is specified as applicable in the applicable Final Terms, the CEP_t in respect of day_t will be calculated as follows and rounded upwards or downwards in accordance with the Capitalised Exercise Price Rounding Rule specified in the applicable Final Terms:

$CEP_t = CEP_{t-1} * (1 + \text{Financing Rate}_{t-1})^{1/360}$

Except that:

(i) with respect to Share OET Certificates, ETI OET Certificates and Index OET Certificates (where dividends on the Index Shares (as defined below) are not reinvested in the relevant Index), and where dayt is an Ex-Dividend Date, the Capitalised Exercise Price will be calculated as follows and rounded upwards or downwards in accordance with the Capitalised Exercise Price Rounding Rule specified in the applicable Final Terms:

$CEP_t = CEP_{t-1} * (1 + \text{Financing Rate}_{t-1})^{1/360} - \text{Dividend Adjustment Amount}$

(ii) with respect to Rolling Futures Contract Securities, and where dayt is a Futures Rollover Date, the Capitalised Exercise Price will be calculated as follows and rounded upwards or downwards in accordance with the Capitalised Exercise Price Rounding Rule specified in the applicable Final Terms:

$CEP_t = CEP_{t-1} * (1 + \text{Financing Rate}_{t-1})1/360 + \text{Futures Rollover Adjustment Amount}$; and

(iii) with respect to Index OET Call Certificates (where dividends on the Index Shares (as defined below) are reinvested in the relevant Index), and where day_t is an Ex-Dividend Date, the Capitalised Exercise Price will be calculated as follows and rounded upwards or downwards in accordance with the Capitalised Exercise Price Rounding Rule specified in the applicable Final Terms:

$CEP_t = CEP_{t-1} * (1 + \text{Financing Rate}_{t-1})^{1/360} + \text{Applicable Withholding Tax}$.

For the purposes of this definition:

"**Applicable Withholding Tax**" means an amount calculated by the Calculation Agent equal to the taxes deducted or withheld at source by or on behalf of any applicable authority having the power to tax in respect of the cash dividends and/or other cash distributions payable in respect of the relevant Index Share related to the Ex-Dividend Date pursuant to the applicable double taxation treaty or domestic law prevailing at the time of the distribution;

"**CEP_{t-1}**" means the Capitalised Exercise Price applicable on day_{t-1}, provided that the Capitalised Exercise Price applicable on the Commencement Date shall be equal to the Exercise Price;

"**Dividend Adjustment Amount**" means, in respect of an Ex-Dividend Date, an amount determined by the Calculation Agent equal to:

(a) with respect to OET Call Certificates, (i) the sum of the cash dividends and/or other cash distributions payable in respect of the relevant Underlying Reference (or in the case of an Index, in respect of each Index Share) related to

such Ex-Dividend Date less applicable taxes deducted or withheld at source by or on behalf of any applicable authority having power to tax in respect of such dividend pursuant to the applicable double taxation treaty or domestic law prevailing at the time of distribution, multiplied by (ii) the Dividend Percentage; or

(b) with respect to OET Put Certificates, (i) the sum of the gross cash dividends and/or other cash distributions payable in respect of the relevant Underlying Reference (or in the case of an Index, in respect of each Index Share) related to such Ex-Dividend Date multiplied by (ii) the Dividend Percentage;

"**Dividend Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Exercise Price**" means the price determined by the Calculation Agent and specified as such in the applicable Final Terms;

"**Financing Rate$_{t-1}$**" means, the Financing Rate applicable on day$_{t-1}$;

"**Futures Rollover Adjustment Amount**" means an amount, which may be positive or negative, calculated by the Calculation Agent representing the cost to the Issuer and/or its Affiliates of unwinding its hedging arrangements in the Current Exchange-traded Contract or the relevant Futures Contract, as the case may be, less the cost to the Issuer and/or its Affiliates of establishing hedging arrangements in the next Current Exchange-traded Contract or Futures Contract, as the case may be, in each case in respect of the relevant Futures Rollover Date, such amount to be allocated *pro rata* amongst the Certificates; and

"**UCEP$_{t-1}$**" means the Unrounded Capitalised Exercise Price applicable on day$_{t-1}$, provided that the Unrounded Capitalised Exercise Price applicable on the Commencement Date shall be equal to the Exercise Price.

The Capitalised Exercise Price will be made available (subject to technical failure) during normal business hours on any Local Business Day during the term of the OET Certificates, on the OET Website(s) specified in the applicable Final Terms or such other website as may be notified to the Holders;

"**Commencement Date**" means the Issue Date or such other date specified as such in the applicable Final Terms;

"**Conversion Rate**" means, in respect of a day, the rate of exchange (including any rates of exchange pursuant to which the relevant rate of exchange is derived) between the currency of the relevant Underlying Reference and the Settlement Currency, as specified as such in the applicable Final Terms on such day;

"**Ex-Dividend Date**" means, with respect to a Share, ETI Interest (in respect of which a dividend is paid) or share comprising an Index (an "**Index Share**"), the date on which such Share, ETI Interest or Index Share becomes "ex-dividend" as determined by the Calculation Agent;

"**Final Price**" or "**Final Reference Price**" means the Settlement Price or, in the case of Commodity Securities, the Relevant Price on the Valuation Date or Optional Redemption Valuation Date, as applicable;

"**Final Price Early**" or "**Stop-Loss Termination Reference Price**" means the price of the relevant Underlying Reference, determined by the Calculation Agent on the basis of the price obtained by unwinding any underlying related hedging arrangements in respect of the relevant OET Certificates during the three-hour period immediately following the occurrence of the relevant Automatic Early Redemption Event, provided that (i) the Final Price Early in respect of an OET Call Certificate will be no lower than the lowest Observation Price and (ii) the Final Price Early in respect of an OET Put Certificate will be no greater than the highest Observation Price, in each case determined by the Calculation Agent during such three-hour period, or otherwise, during the opening hours of the relevant Exchange. With respect to OET Certificates relating to an Index, Share or ETI Interest, the above-mentioned three-hour period shall be counted during the opening hours of the relevant Exchange. Accordingly, if the period between the occurrence of the Automatic Early Redemption Event and the official closing time of the relevant Exchange is less than three hours, then the observation period shall extend to the following Relevant Business Day, until a full period of three hours has passed since the occurrence of the

Automatic Early Redemption Event. With respect to Currency OET Certificates and Commodity OET Certificates, if a period during a Relevant Business Day is specified in the applicable Final Terms as the Observation Time and the period between the occurrence of the Automatic Early Redemption Event and the end of that period is less than the above mentioned three-hour period, then the observation period shall extend to the following Relevant Business Day beginning at 8:00 am (CET time) until a full period of three hours has passed since the occurrence of the Automatic Early Redemption Event;

"**Financing Rate**" means, if applicable, in respect of a calendar day (day_t), the rate calculated as

Financing Rate Percentage + Interbank Rate 1 – Interbank Rate 2;

"**Financing Rate Percentage**" or "**Financing Spread**" means, in the case of OET Call Certificates, the positive rate and, in the case of OET Put Certificates, the negative rate, specified in the applicable Final Terms Provided that the Calculation Agent may, acting in good faith and in a commercially reasonable manner, select an alternative rate which must be within the Financing Rate Range;

"**Financing Rate Range**" means the range specified as such in the applicable Final Terms;

"**Interbank Rate 1**" means the offered quotation for the rate which appears on the Interbank Rate 1 Screen Page at the Interbank Rate 1 Specified Time on day_t as determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner (the "**Original Interbank Rate 1**"), provided that if (i) the relevant rate does not appear on such page at such time, (ii) there has been a permanent or indefinite cancellation of the relevant rate, (iii) the relevant rate ceases to exist or ceases to be published permanently or indefinitely or (iv) it is unlawful or impracticable for the Calculation Agent to make any calculations or determinations using the relevant rate, the Calculation Agent may determine the relevant rate for such day_t acting in good faith and in a commercially reasonable manner at such time as it may select. In determining the relevant rate, the Calculation Agent may have regard to any sources(s) it considers appropriate, including, but not limited to:

(a) any alternative rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction or region of the currency in which the relevant rate is denominated (each a "**Relevant Nominating Body**"), that is consistent with industry accepted standards, provided that, if two or more alternative rates are selected by any Relevant Nominating Body, the Issuer or the Calculation Agent, as applicable, shall determine which of those rates is most appropriate to preserve the economic features of the relevant Securities;

(b) any alternative rate that has replaced the Original Interbank Rate 1 in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest on the same basis as the Original Interbank Rate 1; or

(c) such other rate as the Calculation Agent determines is most comparable to the Original Interbank Rate 1.

The Calculation Agent will apply such adjustments that are formally recommended by any Relevant Nominating Body or, if none, may determine any adjustments that are in customary market usage in the international debt capital markets needed to make the replacement rate comparable to the Original Interbank Rate 1, acting in good faith and in a commercially reasonable manner.

The determination of a replacement rate and any applicable adjustments will (in the absence of manifest error) be final and binding, unless the Calculation Agent subsequently determines in respect of any calendar day that such rate is no longer comparable to the Original Interbank Rate 1 or no longer constitutes an industry accepted successor rate, in which case, a new replacement rate shall be determined in accordance with paragraph (a), (b) or (c) above for each subsequent calendar day. If the Calculation Agent is unable to or otherwise does not determine a further replacement rate, then the rate will remain unchanged;

"**Interbank Rate 1 Screen Page**" means the source specified in the applicable Final Terms;

"**Interbank Rate 1 Specified Time**" means the time specified in the applicable Final Terms or, if no such time is specified, the customary time as of which the relevant Interbank Rate 1 is published;

"**Interbank Rate 2**" means the offered quotation for the rate which appears on the Interbank Rate 2 Screen Page at the Interbank Rate 2 Specified Time on day_t as determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner (the "**Original Interbank Rate 2**"), provided that if (i) the relevant rate does not appear on such page at such time, (ii) there has been a permanent or indefinite cancellation of the relevant rate, (iii) the relevant rate ceases to exist or ceases to be published permanently or indefinitely or (iv) it is unlawful or impracticable for the Calculation Agent to make any calculations or determinations using the relevant rate, the Calculation Agent may determine the relevant rate for such day_t acting in good faith and in a commercially reasonable manner at such time as it may select. In determining the relevant rate, the Calculation Agent may have regard to any sources(s) it considers appropriate, including, but not limited to:

(a) any alternative rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction or region of the currency in which the relevant rate is denominated (each a "**Relevant Nominating Body**"), that is consistent with industry accepted standards, provided that, if two or more alternative rates are selected by any Relevant Nominating Body, the Issuer or the Calculation Agent, as applicable, shall determine which of those rates is most appropriate to preserve the economic features of the relevant Securities;

(b) any alternative rate that has replaced the Original Interbank Rate 2 in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest on the same basis as the Original Interbank Rate 2; or

(c) such other rate as the Calculation Agent determines is most comparable to the Original Interbank Rate 2.

The Calculation Agent will apply such adjustments that are formally recommended by any Relevant Nominating Body or, if none, may determine any adjustments that are in customary market usage in the international debt capital markets needed to make the replacement rate comparable to the Original Interbank Rate 2, acting in good faith and in a commercially reasonable manner.

The determination of a replacement rate and any applicable adjustments will (in the absence of manifest error) be final and binding, unless the Calculation Agent subsequently determines in respect of any calendar day that such rate is no longer comparable to the Original Interbank Rate 2 or no longer constitutes an industry accepted successor rate, in which case, a new replacement rate shall be determined in accordance with paragraph (a), (b) or (c) above for each subsequent calendar day. If the Calculation Agent is unable to or otherwise does not determine a further replacement rate, then the rate will remain unchanged;

"**Interbank Rate 2 Screen Page**" means the source specified in the applicable Final Terms;

"**Interbank Rate 2 Specified Time**" means the time specified in the applicable Final Terms or, if no such time is specified, the customary time as of which the relevant Interbank Rate 2 is published;

"**Local Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Local Business Day Centre(s) specified in the applicable Final Terms;

"**Observation Price**" means the "official level", "opening price", "official close", "closing price", "purchase price", "sale price", "last price", "bid price", "asked price", "traded price", "official settlement price", "daily settlement price" as specified in the applicable Final Terms, of the Underlying Reference published by the Observation Price Source as determined by the Calculation Agent at the Observation Time(s);

"**Observation Price Source**" means the source specified as such in the applicable Final Terms;

"**Observation Time(s)**" means the time(s) or period(s) of observation specified as such in the applicable Final Terms;

"**Parity**" or "**Ratio**" means the number specified as such in the applicable Final Terms;

"**Relevant Business Day**" means, unless otherwise specified in the applicable Final Terms, an Exchange Business Day (in respect of OET Certificates other than Commodity OET Certificates, Currency OET Certificates or OET Certificates relating to a Custom Index), a Custom Index Business Day (in respect of OET Certificates relating to a Custom Index), a Commodity Business Day (in respect of Commodity OET Certificates) or a Scheduled Trading Day (in respect of Currency OET Certificates), as applicable;

"**Reset Date**" means, unless otherwise specified in the applicable Final Terms, each calendar day in the period from and excluding the Issue Date to and including the Redemption Date;

"**Security Percentage**" or "**Stop-Loss Buffer**" means the percentage specified as such in the applicable Final Terms. The Security Percentage may be adjusted by the Calculation Agent on each Reset Date in order to take into account changes in market conditions (including, in particular, volatility), provided that the adjusted Security Percentage (a) unless the Security Percentage is equal to zero, falls between the "Minimum Security Percentage" and the "Maximum Security Percentage" specified in the applicable Final Terms and (b) does not trigger the occurrence of an Automatic Early Redemption Event;

"**Security Threshold**" or "**Stop-Loss Level**" means the amount calculated as follows by the Calculation Agent and rounded upwards or downwards in accordance with the Security Threshold Rounding Rule specified in the applicable Final Terms:

(a) in the case of OET Call Certificates, an amount equal to the product, rounded in accordance with the Security Threshold Rounding Rule specified in the applicable Final Terms, of (i) the Capitalised Exercise Price as at the relevant Reset Date and (ii) one, plus the Security Percentage; and

(b) in the case of OET Put Certificates, an amount equal to the product, rounded in accordance with the Security Threshold Rounding Rule, (i) of the Capitalised Exercise Price as at the relevant Reset Date and (ii) one, minus the Security Percentage.

The Security Threshold calculated pursuant to the foregoing shall, subject as provided below, be published for information purposes only (subject to technical problems) during normal business hours on any Local Business Day during the term of the relevant OET Certificates on the OET Website(s) specified in the applicable Final Terms or such other website as may be notified to the Holders;

The Security Threshold, from time to time, calculated by the Calculation Agent shall prevail over the Security Threshold published on the OET Website(s), which is published for information purposes only and may subsequently be corrected should the amount differ from the Security Threshold calculated by the Calculation Agent;

"**Settlement Currency**" means Euro, unless otherwise specified in the applicable Final Terms;

"**Underlying Reference**" means the relevant Index, Share, ETI Interest, Commodity, Subject Currency, Debt Instrument or other basis of reference to which the relevant Certificates relate, as specified in the Product Specific Provisions of the applicable Final Terms; and

"**Valuation Date**" means:

(a) the date designated as such by the Issuer, in its sole and absolute discretion, provided that such date is determined by the Issuer and notified to the Holders in accordance with W&C Security Condition 10 at the latest on the tenth (10th) Relevant Business Day preceding the contemplated Valuation Date or, if such date is not a Relevant

Business Day, the next following Relevant Business Day. Other than in the case of Commodity OET Certificates, the provisions of (a)(i) or (a)(ii), as applicable, of the definition of "Valuation Date" in W&C Security Condition 27 shall apply if any such day is a Disrupted Day and, in the case of Commodity OET Certificates, the provisions of the definition of "Pricing Date" in the Commodity Security Conditions will apply if such day is a Commodity Disrupted Day; or

(b) if Automatic Early Redemption is specified as being applicable in the applicable Final Terms and an Automatic Early Redemption Event occurs, the Relevant Automatic Early Redemption Valuation Date or if such date is not a Relevant Business Day, the next following Relevant Business Day,

in each case, subject to adjustment in accordance with the relevant Conditions.

If (i) the Issuer designates a date as being the Valuation Date in accordance with these Terms and Conditions and (ii) an Automatic Early Redemption Event occurs after such designation but prior to the designated Valuation Date, then the Valuation Date shall be deemed to be the Relevant Automatic Early Redemption Valuation Date as determined pursuant to this definition.

2. Automatic Early Redemption

If "Automatic Early Redemption" is specified as being applicable in the applicable Final Terms, then unless previously redeemed or purchased and cancelled, if an Automatic Early Redemption Event occurs, then the Certificates will be automatically redeemed in whole, but not in part, on the date falling the number of Business Days specified in the applicable Final Terms following the Valuation Date (the "**Automatic Early Redemption Date**") and the amount payable by the Issuer upon redemption of each Certificate shall be an amount equal to the relevant Automatic Early Redemption Amount.

ANNEX 11

ADDITIONAL TERMS AND CONDITIONS FOR CONSTANT LEVERAGE SECURITIES

If specified as applicable in the applicable Final Terms, the terms and conditions applicable to W&C Securities specified in the applicable Final Terms as Constant Leverage Securities shall comprise the terms and conditions of the W&C Securities (the "**W&C Security Conditions** ") and the additional terms and conditions for Constant Leverage Securities set out below (the "**Constant Leverage Security Conditions**"), in each case together with any other additional terms and conditions specified in the applicable Final Terms and subject to completion in the applicable Final Terms. In the event of any inconsistency between (i) the W&C Security Conditions and (ii) the Constant Leverage Security Conditions, the Constant Leverage Security Conditions shall prevail.

1. Definitions

"**Adjusted Long CV**" or "**Adjusted Short CV**" means an amount calculated by the Calculation Agent in accordance with the Long CV_t formula or the Short CV_t formula, as the case may be, in Constant Leverage Security Condition 2 except that:

(a) with respect to any calculation to be made following the first Reset Event occurring during an Observation Time Period (the "**Relevant Observation Time Period**") U_t will be the Reset Price calculated following the relevant Reset Event Determination Time; and

(b) with respect to any subsequent Reset Events occurring within the Relevant Observation Time Period:

(i) Long CV_{t-1} will be the Adjusted Long CV and Short CV_{t-1} will be the Adjusted Short CV, as the case may be, last calculated prior to the relevant Reset Event Determination Time;

(ii) FC_t is equal to (0) zero;

(iii) U_t is the Reset Price calculated following the relevant Reset Event Determination Time;

(iv) U_{t-1} is the Reset Price last calculated prior to the relevant Reset Event Determination Time;

(v) in the case of Index Constant Leverage Securities or Share Constant Leverage Securities, div_t^{net}, div_t^{gross} and div_t^{costs} will be equal to (0) zero; and

(vi) in the case of Commodity Constant Leverage Securities and Index Constant Leverage Securities to which Futures Price Valuation applies, rc_{t-1} will be equal to (0) zero.

"**Applicable Withholding Tax**" means an amount calculated by the Calculation Agent equal to the taxes deducted or withheld at source by or on behalf of any applicable authority having the power to tax in respect of the cash dividends and/or other cash distributions payable in respect of the relevant Index Shares comprised in the Index related to the Ex-Dividend Date pursuant to the applicable double taxation treaty or domestic law prevailing at the time of the distribution;

"**Calculation Currency**" means the currency of the Underlying Reference (in respect of Index Constant Leverage Securities, Share Constant Leverage Securities and Commodity Constant Leverage Securities) or the Subject Currency (in respect of Currency Constant Leverage Securities);

"**Calculation Time$_t$**" means, in respect of a Relevant Business Day, the Scheduled Closing Time (in respect of Index Constant Leverage Securities and Share Constant Leverage Securities), the time at which the Official Settlement Price of the relevant Exchange-traded Contract is published or, if First Traded Price Applicable is specified in the applicable Final Terms, the time at which the First Traded Price of the relevant Futures or Option Exchange is published (in respect of Index Constant Leverage Securities to which Futures Price Valuation applies), the time at which the relevant Commodity

Reference Price is published by the relevant Exchange (in respect of Commodity Constant Leverage Securities) or the Valuation Time (in respect of Currency Constant Leverage Securities);

"**Calculation Time$_{t-1}$**" means, in respect of a Relevant Business Day, the Calculation Time on the Relevant Business Day immediately preceding such day;

"**Commencement Date**" means the date specified as such in the applicable Final Terms;

"**Cut-off Time**" means, in respect of a Relevant Business Day, one (1) hour following the Calculation Time$_t$;

"**Cash Value**" or "**CV$_t$**" means (i) in the case of a Long W&C Security, Long CV$_t$ or (ii) in the case of a Short W&C Security, Short CV$_t$;

"**Dividend Percentage**" means the percentage specified as such in the applicable Final Terms, provided that the Calculation Agent, acting in good faith and in a commercially reasonable manner, may increase or decrease such percentage to reflect any imposition of or adjustment to any Applicable Withholding Tax. If the Dividend Percentage is adjusted as provided herein, the adjusted Dividend Percentage, will be notified to Holders in accordance with W&C Security Condition 10 as soon as reasonably practicable following such adjustment;

"$\mathbf{div_t^{costs}}$" means, in respect of an Ex-Dividend Date and an Index, an amount determined by the Calculation Agent equal to the total Applicable Withholding Tax and/or any other taxes or duties incurred in connection with the distribution of the cash dividends and/or other cash distributions payable in respect of the relevant Index Shares comprised in the Index related to such Ex-Dividend Date;

"$\mathbf{div_t^{gross}}$" means, in respect of an Ex-Dividend Date, an amount determined by the Calculation Agent equal to the sum of the gross cash dividends and/or other cash distributions payable in respect of the relevant Underlying Reference (or in the case of an Index, in respect of the relevant Index Shares comprised in the Index) related to such Ex-Dividend Date;

"$\mathbf{div_t^{net}}$" means, in respect of an Ex-Dividend Date, an amount determined by the Calculation Agent equal to the product of (a) $\mathrm{div}_t^{\mathrm{gross}}$ in respect of such Ex-Dividend Date and (b) the Dividend Percentage;

"**Ex-Dividend Date**" means, with respect to a Share or share comprising an Index (an "**Index Share**"), the date on which such Share or Index Share becomes "ex-dividend" as determined by the Calculation Agent;

"**Exchange Rate Final**" means the Exchange Rate on the Valuation Date;

"**Fee**" or "**F**" means the percentage specified as such in the applicable Final Terms. The Calculation Agent, acting in good faith and in a commercially reasonable manner, may adjust the Fee within the Fee Range to reflect a change in the cost to the Issuer of issuing the W&C Securities or providing a price in the secondary market;

"**Fee Range**" means the range specified as such in the applicable Final Terms;

"**Final Cash Value**" means, in the case of Warrants, the Cash Value on the relevant Valuation Date;

"**Financing Component$_t$**" or "**FC$_t$**" means, in respect of a Relevant Business Day:

(a) in the case of Short W&C Securities that are Index Constant Leverage Securities or Share Constant Leverage Securities:

$$-CV_{t-1} \times \left((-L-1) \times \left(r_{t-1}^{u} - rm\right) + L \times (hc + F)\right) \times n(t-1, t);$$

(b) in the case of Long W&C Securities that are Index Constant Leverage Securities or Share Constant Leverage Securities:

$$-CV_{t-1} \times \left((L-1) \times (r^{u}_{t-1} + rm) + L \times (hc + F)\right) \times n(t-1,t);$$

(c) in the case of Short W&C Securities that are Commodity Constant Leverage Securities or Index Constant Leverage Securities to which Futures Price Valuation applies:

$$-CV_{t-1} \times \left(-(r^{u}_{t-1} - rm) + L \times (hc + F)\right) \times n(t-1,t);$$

(d) in the case of Long W&C Securities that are Commodity Constant Leverage Securities or Index Constant Leverage Securities to which Futures Price Valuation applies:

$$-CV_{t-1} \times \left(-(r^{u}_{t-1} - rm) + L \times (hc + F)\right) \times n(t-1,t);$$

(e) in the case of Short W&C Securities that are Currency Constant Leverage Securities:

$$-CV_{t-1} \times \left(-r^{ub}_{t-1} - L \times (r^{ub}_{t-1} - r^{ur}_{t-1} - rm) + L \times (hc + F)\right) \times n(t-1,t);$$ or

(f) in the case of Long W&C Securities that are Currency Constant Leverage Securities:

$$-CV_{t-1} \times \left(-r^{ub}_{t-1} + L \times (r^{ub}_{t-1} - r^{ur}_{t-1} + rm) + L \times (hc + F)\right) \times n(t-1,t);$$

"**Hedging Cost**" or "**hc**" means the percentage specified as such in the applicable Final Terms. If, in the opinion of the Calculation Agent, at any time after the Commencement Date the cost of hedging the W&C Securities materially exceeds such specified percentage, the Calculation Agent acting in good faith and in a commercially reasonable manner, may adjust the Hedging Cost, to reflect this change, save that the Hedging Cost will not be less than the Minimum Hedging Cost and will not exceed the Maximum Hedging Cost.

"**Interest Margin**" or "**rm**" means the percentage specified as such in the applicable Final Terms. The Calculation Agent may adjust the Interest Margin, acting in good faith and in a commercially reasonable manner, to reflect any disparity between the Reference Interest Rate and the Issuer's funding rate, save that the Interest Margin will not be less than the Minimum Interest Margin and will not exceed the Maximum Interest Margin;

"**Leverage Factor**" or "**L**" means the positive number specified as such in the applicable Final Terms;

"**Listing Place**" means the exchange on which the Constant Leverage Securities are listed, as specified in the applicable Final Terms;

"**Listing Place Business Day**" means any day on which the relevant Listing Place is open for a regular trading session of the Constant Leverage Securities;

"**Long CV_0**" means the Issue Price per W&C Security converted into the Calculation Currency at the Exchange Rate on the Relevant Business Day preceding the Commencement Date (t=0);

"**Long CV_{t-1}**" means, in respect of the calculation of Long CV_t, the Long Cash Value last calculated, provided that the Long CV_{t-1} for the Commencement Date is Long CV_0;

"**Maximum Hedging Cost**" means the percentage specified as such in the applicable Final Terms;

"**Maximum Interest Margin**" means the percentage specified as such in the applicable Final Terms;

"**Minimum Hedging Cost**" means the percentage specified as such in the applicable Final Terms;

"**Minimum Interest Margin**" means the percentage specified as such in the applicable Final Terms;

"**Observation Price**" means the "official level", "opening price", "official close", "closing price", "purchase price", "sale price", "last price", "bid price", "asked price", "traded price", "official settlement price", "daily settlement price", "high", "mid", "low", "bid high", "bid low", "ask high", "ask low", as specified in the applicable Final Terms, of the Underlying Reference published by the Observation Price Source;

"**Observation Price Source**" means the price source specified as such in the applicable Final Terms;

"**Observation Time Period**" means, in respect of an Underlying Business Day, the period of time from but excluding Calculation $Time_{t-1}$ to and including Calculation $Time_t$;

"**Parity**" means the number specified as such in the applicable Final Terms;

"**Rate Period**" or "**n(t-1,t)**" means, in respect of a Relevant Business Day, (i) the number of calendar days from (and including) the Relevant Business Day immediately preceding such Relevant Business Day to (but excluding) such Relevant Business Day, divided by (ii) 360;

"**Reference Floating Rate**" means, in respect of a Relevant Business Day, the Reference Floating Rate Option in respect of such day appearing on the Reference Floating Rate Option Page at the Reference Floating Rate Option Time (the "**Original Reference Floating Rate**"), provided that if (i) the relevant rate does not appear on such page at such time or there has been a permanent or indefinite cancellation of the relevant rate, (iii) the relevant rate ceases to exist or ceases to be published permanently or indefinitely or (iv) it is unlawful or impracticable for the Calculation Agent to make any calculations or determinations using the relevant rate, the Calculation Agent may determine the relevant rate for such Relevant Business Day acting in good faith and in a commercially reasonable manner at such time as it may select. In determining the relevant rate, the Calculation Agent may have regard to any sources(s) it considers appropriate, including, but not limited to:

(a) any alternative rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction or region of the currency in which the relevant rate is denominated (each a "**Relevant Nominating Body**"), that is consistent with industry accepted standards, provided that, if two or more alternative rates are selected by any Relevant Nominating Body, the Issuer or the Calculation Agent, as applicable, shall determine which of those rates is most appropriate to preserve the economic features of the relevant Securities;

(b) any alternative rate that has replaced the Original Reference Floating Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest on the same basis as the Original Reference Floating Rate; or

(c) such other rate as the Calculation Agent determines is most comparable to the Original Reference Floating Rate.

The Calculation Agent will apply such adjustments that are formally recommended by any Relevant Nominating Body or, if none, may determine any adjustments that are in customary market usage in the international debt capital markets needed to make the replacement rate comparable to the Original Reference Floating Rate, acting in good faith and in a commercially reasonable manner.

The determination of a replacement rate and any applicable adjustments will (in the absence of manifest error) be final and binding, unless the Calculation Agent subsequently determines in respect of a Relevant Business Day that such rate is no longer comparable to the Original Reference Floating Rate or no longer constitutes an industry accepted successor rate, in which case, a new replacement rate shall be determined in accordance with paragraph (a), (b) or (c) above for each subsequent Relevant Business Day. If the Calculation Agent is unable to or otherwise does not determine a further replacement rate, then the rate will remain unchanged.

"**Reference Floating Rate Option**" means the relevant rate and designated maturity specified as such in the applicable Final Terms;

"**Reference Floating Rate Option Page**" means the page or price source specified as such in the applicable Final Terms;

"**Reference Floating Rate Option Time**" means the time specified as such in the applicable Final Terms or, if no such time is specified, the customary time as of which the Reference Floating Rate is published;

"**Reference Interest Rate**", "r_{t-1}^{u}", "r_{t-1}^{ub}" or "r_{t-1}^{ur}" means, in respect of a Relevant Business Day, the fixed rate specified as such in the applicable Final Terms or the Reference Floating Rate for the Relevant Business Day immediately preceding such day as specified in the applicable Final Terms;

"**Relevant Business Day**" means:

(a) in respect of Index Constant Leverage Securities, Share Constant Leverage Securities and Currency Constant Leverage Securities, a day which is both an Underlying Business Day and a Listing Place Business Day; or

(b) in respect of Commodity Constant Leverage Securities, a day on which a settlement price is scheduled to be published which is both an Underlying Business Day and a Listing Place Business Day;

"**Reset Price**" means the price of the relevant Underlying Reference determined by the Calculation Agent by reference to the price obtained by unwinding any underlying related hedging arrangements in respect of the relevant W&C Security during the Unwinding Time Period immediately following the relevant Reset Event Determination Time;

"**Reset Threshold**" means, in respect of an Underlying Business Day, an amount calculated by the Calculation Agent in accordance with the following formula:

(a) in respect of Short W&C Securities that are Index Constant Leverage Securities, where dividends on the Index Shares are not reinvested in the relevant Index, or Share Constant Leverage Securities:

$$(1 + P_{reset}) \times U_{t-1} - div_t^{gross};$$

(b) in respect of Long W&C Securities that are Index Constant Leverage Securities, where dividends on the relevant Index Shares are not reinvested in the relevant Index, or Share Constant Leverage Securities:

$$(1 - P_{reset}) \times U_{t-1} - div_t^{net};$$

(c) in respect of Short W&C Securities that are Index Constant Leverage Securities, where dividends on the relevant Index Shares are reinvested in the relevant Index,:

$$(1 + P_{reset}) \times U_{t-1};$$

(d) in respect of Long W&C Securities that are Index Constant Leverage Securities, where dividends on the relevant Index Shares are reinvested in the relevant Index,:

$$(1 - P_{reset}) \times U_{t-1} + div_t^{costs};$$

(e) in respect of Short W&C Securities that are Commodity Constant Leverage Securities or Index Constant Leverage Securities to which Futures Price Valuation applies:

$$(1 + P_{reset}) \times (U_{t-1} + rc_{t-1});$$

(f) in respect of Long W&C Securities that are Commodity Constant Leverage Securities or Index Constant Leverage Securities to which Futures Price Valuation applies:

$$(1 - P_{reset}) \times (U_{t-1} + rc_{t-1});$$

(g) in respect of Short W&C Securities that are Currency Constant Leverage Securities:

$$(1 + P_{reset}) \times U_{t-1}; \text{ or}$$

(h) in respect of Long W&C Securities that are Currency Constant Leverage Securities:

$$(1 - P_{reset}) \times U_{t-1};$$

Provided that:

(x) at the Calculation Time$_t$ (or such other relevant time at which the Underlying Price$_t$ is determined) on such Relevant Business Day, the "Reset Threshold" calculated pursuant to paragraphs (e), (f), (g) and (h) above will be reset and calculated as provided above except that references to "U_{t-1}" will be deemed to be references to "U_t" and, in the case of paragraphs (e) and (f) above, references to "rc_{t-1}" will be deemed to be references to "rc_t"; and

(y) the Reset Threshold will be reset on the occurrence of each Reset Event and will be calculated in accordance with the Reset Threshold formula, except that:

(i) U_{t-1} is the Reset Price last calculated before the relevant Reset Event Determination Time;

(ii) div_t^{net}, div_t^{gross} or div_t^{costs}, as the case may be, is equal to (0) zero; and

(iii) rc_{t-1} is equal to (0) zero.

"**Reset Threshold Percentage**" or "**P_{reset}**" means the percentage specified as such in the applicable Final Terms;

"**Rollover Costs$_t$**" or "$\boldsymbol{rc_t}$" means, in respect of a Relevant Business Day, (i) where the Relevant Business Day is not a Futures Rollover Date, zero, or (ii) where the Relevant Business Day is a Futures Rollover Date, an amount, which may be positive or negative, calculated by the Calculation Agent representing the cost to the Issuer and/or its Affiliates of unwinding its hedging arrangements in the Current Exchange-traded Contract or the relevant Futures Contract, as the case may be, less the cost to the Issuer and/or its Affiliates of establishing hedging arrangements in the next Current Exchange-traded Contract or Futures Contract, as the case may be, in each case in respect of the relevant Futures Rollover Date, such amount to be allocated pro rata amongst the W&C Securities;

"**Rollover Costs$_{t-1}$**" or "$\boldsymbol{rc_{t-1}}$" means, in respect of a Relevant Business Day, (i) where the immediately preceding Relevant Business Day is not a Futures Rollover Date, zero, or (ii) where the immediately preceding Relevant Business Day is a Futures Rollover Date, an amount, which may be positive or negative, calculated by the Calculation Agent representing the cost to the Issuer and/or its Affiliates of unwinding its hedging arrangements in the Current Exchange-traded Contract or the relevant Futures Contract, as the case may be, less the cost to the Issuer and/or its Affiliates of establishing hedging arrangements in the next Current Exchange-traded Contract or Futures Contract, as the case may be, in each case in respect of the relevant Futures Rollover Date, such amount to be allocated pro rata amongst the W&C Securities;

"**Settlement Currency**" means the currency specified as such in the applicable Final Terms;

"**Settlement Price**" has the meaning given it in the applicable Annex to the Terms and Conditions except that (x) in the case of Commodity Constant Leverage Securities, references to "Pricing Date" and (y) in the case of Currency Constant

Leverage Securities, references to "Settlement Price Date", shall in each case be deemed to be references to the "Relevant Business Day";

"**Short CV_0**" means the Issue Price per W&C Security converted into the Calculation Currency at the Exchange Rate on the Relevant Business Day preceding the Commencement Date (t=0);

"**Short CV_{t-1}**" means, in respect of the calculation of Short CV_t, the Short Cash Value last calculated, provided that, the Short CV_{t-1} for the Commencement Date is Short CV_0;

"**Strike**" is, in the case of Warrants, 0 (zero);

"**Underlying Business Day**" means an Exchange Business Day (in respect of Index Constant Leverage Securities or Share Constant Leverage Securities), a Commodity Business Day (in respect of Commodity Constant Leverage Securities) or a day, excluding Saturday and Sunday, starting from (and including) 00:00:01 a.m. (CET) to (and including) 11:59:59 p.m. (CET) on such day (in respect of Currency Constant Leverage Securities);

"**Underlying Price$_t$**" or "**U_t**" means, in respect of a Relevant Business Day and subject as provided in Constant Leverage Security Condition 2:

(a) in respect of Index Constant Leverage Securities, Share Constant Leverage Securities, Commodity Constant Leverage Securities or Currency Constant Leverage Securities, the Settlement Price on such Relevant Business Day; or

(b) in respect of Index Constant Leverage Securities to which Futures Price Valuation applies, (i) if the Relevant Business Day is the Valuation Date in respect of the relevant W&C Security, the Settlement Price on such Relevant Business Day, or (ii) if the Relevant Business Day is not the Valuation Date in respect of the relevant W&C Security, the Settlement Price or, if First Traded Price Applicable is specified in the applicable Final Terms, the First Traded Price in each case on such Relevant Business Day;

"**Underlying Price$_{t-1}$**" or "**U_{t-1}**" means, in respect of a Relevant Business Day, the Underlying Price$_t$ for the Relevant Business Day immediately preceding such day;

"**Unwinding Time Period**" means a cumulative period of twelve hours during which:

(a) in respect of Index Constant Leverage Securities, Share Constant Leverage Securities or Commodity Constant Leverage Securities, the Underlying Reference is quoted on the relevant Exchange;

(b) in respect of Currency Constant Leverage Securities, the Underlying Reference is quoted on the Relevant Screen Page; or

(c) in respect of Index Constant Leverage Securities to which Futures Price Valuation applies, the relevant Exchange-traded Contract is quoted on the relevant Futures or Options Exchange.

The Unwinding Time Period shall occur during the opening hours of the relevant Exchange (in respect of Index Constant Leverage Securities, Share Constant Leverage Securities or Commodity Constant Leverage Securities), the opening hours of the relevant Futures or Options Exchange (in respect of Index Constant Leverage Securities to which Futures Price Valuation applies) or on each day, excluding Saturday and Sunday, starting from (and including) 00:00:01 a.m. (CET) to (and including) 11:59:59 p.m. (CET) on such day (in respect of Currency Constant Leverage Securities). If, in respect of a Reset Event, the period between the occurrence of the latest Reset Event Determination Time and the official closing time of the relevant Exchange (in respect of Index Constant Leverage Securities, Share Constant Leverage Securities or Commodity Constant Leverage Securities) or Futures or Options Exchange (in respect of Index Constant Leverage Securities to which Futures Price Valuation applies) or the period during which the Underlying Reference is quoted on the Relevant Screen Page (in respect of Currency Constant Leverage Securities) would otherwise include a day that is not an Underlying Business Day, then the period for determining the Reset Price shall be extended to the following Underlying

Business Day, until a full period equal to the Unwinding Time Period has passed since the most recent Reset Event Determination Time; and

"**Valuation Date**" means:

(a) in the case of Certificates, the earlier to occur of:

(i) the date designated as such by the Issuer provided that such date is determined by the Issuer and notified to the Holders in accordance with W&C Security Condition 10 at the latest on the tenth (10th) Relevant Business Day preceding the contemplated Valuation Date;

(ii) the date specified in the applicable Final Terms as the Final Constant Leverage Valuation Date; or

(iii) if Holder Put Option and/or Issuer Call Option is specified as applicable in the applicable Final Terms, the relevant Optional Redemption Valuation Date specified in the applicable Final Terms; or

(b) in the case of Warrants, the date specified in the applicable Final Terms as the Final Constant Leverage Valuation Date,

provided, in each case, that if such date is not a Relevant Business Day, the Valuation Date will be the next following Relevant Business Day.

2. Cash Settlement Amount

"**Cash Settlement Amount**" means, in relation to a W&C Security, an amount in the Settlement Currency determined by the Calculation Agent equal to:

(a) in the case of a Warrant:

Max (Final Cash Value – Strike; 0) / (Parity x Exchange Rate Final); or

(b) in respect of a Long Certificate:

the Long Cash Value on the relevant Valuation Date; or

(c) in respect of a Short Certificate:

the Short Cash Value on the relevant Valuation Date.

The Cash Settlement Amount shall be rounded to the nearest sub-unit of the relevant Settlement Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention, unless otherwise specified in the applicable Final Terms.

If the Cash Settlement Amount is not an amount in the Settlement Currency, if specified in the applicable Final Terms it will be converted into the Settlement Currency at the Exchange Rate specified in the applicable Final Terms.

Where:

"**Long Cash Value**" or "**Long CVt**" means, in respect of a Relevant Business Day, an amount calculated by the Calculation Agent in accordance with the following formula:

(a) in the case of Index Constant Leverage Securities, where dividends on the Index Shares are not reinvested in the relevant Index, or Share Constant Leverage Securities:

$$\max\left[Long\ CV_{t-1} \times \left(1 + L \times \left(\frac{U_t + div_t^{net}}{U_{t-1}} - 1\right)\right) + FC_t; 0.5\% \times Long\ CV_{t-1}\right];$$

(b) in the case of Index Constant Leverage Securities, where dividends on the Index Shares are reinvested in the relevant Index:

$$\max[Long\ CV_{t-1} \times \left(1 + L\ \times \left(\frac{U_t - div_t^{costs}}{U_{t-1}} - 1\right)\right) + FC_t; 0.5\%\ \times Long\ CV_{t-1}];$$

(c) in the case of Commodity Constant Leverage Securities or Index Constant Leverage Securities to which Futures Price Valuation applies:

$$\max\left[Long\ CV_{t-1} \times \left(1 + L \times \left(\frac{U_t}{U_{t-1} + rc_{t-1}} - 1\right)\right) + FC_t; 0.5\% \times Long\ CV_{t-1}\right]; \text{ or}$$

(d) in the case of Currency Constant Leverage Securities:

$$\max\left[Long\ CV_{t-1} \times \left(1 + L \times \left(\frac{U_t}{U_{t-1}} - 1\right)\right) + FC_t; 0.5\% \times Long\ CV_{t-1}\right];$$

"**Short Cash Value**" or "**Short CV$_t$**" means, in respect of a Relevant Business Day, an amount calculated by the Calculation Agent in accordance with the following formula:

(a) in the case of Index Constant Leverage Securities, where dividends on the Index Shares are not reinvested in the relevant Index, or Share Constant Leverage Securities:

$$\max\left[Short\ CV_{t-1} \times \left(1 - L \times \left(\frac{U_t + div_t^{gross}}{U_{t-1}} - 1\right)\right) + FC_t; 0.5\%\ \times\ Short\ CV_{t-1}\right];$$

(b) in the case of Index Constant Leverage Securities, where dividends on the Index Shares are reinvested in the relevant Index:

$$\max[Short\ CV_{t-1} \times \left(1 - L\ \times \left(\frac{U_t}{U_{t-1}} - 1\right)\right) + FC_t; 0.5\%\ \times Short\ CV_{t-1}];$$

(c) in the case of Commodity Constant Leverage Securities or Index Constant Leverage Securities to which Futures Price Valuation applies:

$$\max\left[Short\ CV_{t-1} \times \left(1 - L \times \left(\frac{U_t}{U_{t-1} + rc_{t-1}} - 1\right)\right) + FC_t; 0.5\%\ \times\ Short\ CV_{t-1}\right]; \text{ or}$$

(d) in the case of Currency Constant Leverage Securities:

$$\max\left[Short\ CV_{t-1} \times \left(1 - L \times \left(\frac{U_t}{U_{t-1}} - 1\right)\right) + FC_t; 0.5\%\ \times\ Short\ CV_{t-1}\right]; \text{ and}$$

Subject as provided below, the Calculation Agent will calculate the Short Cash Value and the Long Cash Value on each Relevant Business Day. In order to make such calculation the Calculation Agent will also calculate the Underlying Price$_t$ on each Relevant Business Day.

If, in respect of any Relevant Business Day (including the Valuation Date), the Underlying Price$_t$ is not available before the Cut-off Time, or (x) such Relevant Business Day is a Disrupted Day (in the case of Share Constant Leverage Securities, Currency Constant Leverage Securities and Index Constant Leverage Securities other than Index Constant Leverage Securities in respect of which "Futures Price Valuation" is specified as applicable in the applicable Final Terms), or (y) as a consequence of a Market Disruption Event (in the case of Commodity Constant Leverage Securities), or (z) the Underlying Price$_t$ is not available before the Cut-off Time (other than as a result of a Non-Commencement or

Discontinuance of the Exchange-traded Contract) (in the case of Index Securities in respect of which "Futures Price Valuation" is specified as applicable in the applicable Final Terms), the Calculation Agent will determine the Underlying $Price_t$ for such Relevant Business Day acting in good faith and in a commercially reasonable manner by reference to such source(s) as it considers appropriate.

Notwithstanding the foregoing, if in the determination of the Calculation Agent the Observation Price of the Underlying Reference at one or more time(s) (each such time a "**Reset Event Determination Time**") during any Observation Time Period is (i) equal to or greater than the Reset Threshold (in the case of Short W&C Securities) or (ii) equal to or less than the Reset Threshold (in the case of Long W&C Securities) (each a "**Reset Event**"), the Calculation Agent will on each occasion calculate the Reset Price and the Adjusted Long CV or the Adjusted Short CV, as the case may be, shall be the Long Cash Value or the Short Cash Value, as the case may be, for such Reset Event Determination Time on such Underlying Business Day. If one or more Reset Events occurs in an Observation Time Period, at Calculation $Time_t$ falling at the end of such period the Calculation Agent will calculate the Long Cash Value or the Short Cash Value, as the case may be, using the formula set out above except that:

(a) FC_t is equal to (0) zero;

(b) U_{t-1} is the Reset Price last calculated prior to Calculation $Time_t$;

(c) in the case of Index Constant Leverage Securities or Share Constant Leverage Securities, div_t^{net}, div_t^{gross} and div_t^{costs} will be equal to (0) zero; and

(d) in the case of Commodity Constant Leverage Securities and Index Constant Leverage Securities to which Futures Price Valuation applies, rc_{t-1} will be equal to (0) zero.

USE OF PROCEEDS

The net proceeds from each issue of Securities will become part of the general funds of BNPP B.V. or BNPP, as the case may be. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.

FORM OF THE BNPP ENGLISH LAW GUARANTEE FOR NOTES

THIS DEED OF GUARANTEE is made on 25 September 2020 by BNP Paribas ("**BNPP**") in favour of the Noteholders and the Accountholders (each as defined below) (together, the "**Beneficiaries**").

WHEREAS:

(A) BNP Paribas Issuance B.V. ("**BNPP B.V.**") and BNPP have established a Note, Warrant and Certificate Programme (the "**Programme**"). BNPP has authorised the giving of its irrevocable guarantee in relation to the notes issued by BNPP B.V under the Programme (the "**Notes**").

(B) BNPP and BNPP B.V. have, in relation to the notes issued under the Programme, entered into an amended and restated Note Agency Agreement (the "**Note Agency Agreement**", which expression includes the same as it may be amended, supplemented or restated from time to time) dated on or around 25 September 2020 between, *inter alios*, BNPP B.V., BNPP, BNP Paribas Securities Services, Paris, Succursale de Zurich as agent and BNP Paribas Arbitrage S.N.C. as calculation agent.

(C) BNPP, and BNPP B.V have, *inter alia*, in relation to the notes issued under the Programme, executed a deed of covenant (as amended, supplemented and/or restated from time to time, the "**Deed of Covenant**").

(D) BNPP has agreed to irrevocably guarantee the payment and delivery obligations from time to time of BNPP B.V. in respect of the Notes and under the Deed of Covenant.

(E) In respect of all Notes issued on or after the date of this Guarantee, this Guarantee replaces the guarantee dated 27 September 2019 granted by the Guarantor in respect of Notes issued under the Programme.

NOW THIS DEED WITNESSES as follows:

1. Definitions and Interpretation

"**Accountholder**" means any accountholder or participant with SIS which at the Relevant Date has credited to its securities account with SIS one or more entries in respect of a Global Note issued by BNPP B.V., except for any clearing system in its capacity as an accountholder of another Clearing System;

"**Direct Rights**" means the rights referred to in Clause 2 of the Deed of Covenant;

"**Noteholder**" means, in relation to any Note, at any time the person who is the bearer of such Note;

"**person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal entity;

"**Relevant Date**" means, in relation to the payment of any sum or delivery of assets expressed to be payable or deliverable by BNPP B.V. in respect of a Note, whichever is the later of:

(a) the date on which the payment or delivery in question first become due; and

(b) if the full amount payable or deliverable has not been received by the Agent on or prior to such date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"**SIS**" means SIX SIS Ltd.

Terms defined in the Terms and Conditions of the Notes, as amended by the applicable Final Terms (the "**Conditions**") and/or the Note Agency Agreement and not otherwise defined in this Deed of Guarantee shall have the same meanings when used in this Guarantee.

Any reference in this Deed of Guarantee to:

(i) any obligation or payment under or in respect of the Notes shall be construed to include a reference to any obligation or payment under or pursuant to Clause 2 of the Deed of Covenant; and

(ii) any obligations of, or sums or amounts payable by, BNPP B.V. shall be construed to refer to, if applicable, in the event of a bail-in of BNPP, such obligations, sums and/or amounts as reduced by reference to, and in the same proportion as, any such reduction or modification applied to liabilities of BNPP following the application of a bail-in of BNPP by any relevant authority (including in a situation where the Guarantee itself is not the subject of such bail-in).

2. Guarantee

Subject as provided below, BNPP hereby irrevocably and unconditionally guarantees:

(a) to each Noteholder the due and punctual payment of all sums from time to time payable or performance of any other obligation by BNPP B.V. in respect of the Notes on the date specified for such payment or performance and accordingly undertakes to either (i) pay to such Noteholder, forthwith upon the demand of such Noteholder and in the manner and currency prescribed by the Conditions for payments by BNPP B.V. in respect of the Notes, any and every sum or sums which BNPP B.V. is at any time liable to pay in respect of the Notes and which BNPP B.V. has failed to pay or (ii) perform such other obligation for the benefit of such Noteholder which BNPP B.V. has failed to perform on the due date for such performance after a demand has been made on BNPP pursuant to Clause 13 hereof; and

(b) to each Accountholder the due and punctual payment of all sums from time to time payable or performance of any other obligation by BNPP B.V. in respect of the Direct Rights on the date specified for such payment or performance and accordingly undertakes to either (i) pay to such Accountholder, forthwith upon the demand of such Accountholder and in the manner and currency prescribed by the Conditions for payments by BNPP B.V. in respect of the Notes, any and every sum or sums which BNPP B.V. is at any time liable to pay in respect of the Notes and which BNPP B.V. has failed to pay or (ii) perform such other obligation for the benefit of the Accountholder which BNPP B.V. has failed to perform on the due date for such performance after a demand has been made on BNPP pursuant to Clause 13 hereof,

PROVIDED THAT in the case of Notes where the obligations of BNPP B.V. which fall to be satisfied by BNPP constitute the delivery of the Entitlement if such delivery is not practicable by reason of (x) a Settlement Disruption Event (as defined in Condition 4(b)(i)(C)) 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)(D)), in lieu of such delivery BNPP will make payment in respect of each such Note of, in the case of (x) above, the Disruption Cash Redemption Amount (as defined in Condition 4(b)(i)(C)) or in the case of (y) above, the Failure to Deliver Redemption Amount (as defined in Condition 4(b)(i)(D)). Any payment of the Disruption Cash Redemption Amount or the Failure to Deliver Redemption Amount, as the case may be, in respect of a Note shall constitute a complete discharge of BNPP's obligations in respect of the delivery of the Relevant Assets affected by the Settlement Disruption Event or Failure to Deliver due to Illiquidity, as the case may be.

3. Taxation

Unless the applicable Final Terms specify that Condition 6.2 is applicable to the Notes, the Guarantor covenants in favour of each Noteholder that it will duly perform and comply with the obligations expressed to be undertaken by it in Condition 6.1. In particular, if in respect of any payment to be made under this Deed of Guarantee, any withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature is payable, the Guarantor shall pay the additional amounts referred to in Condition 6.1, all subject to and in accordance with the provisions of Condition 6.1.

4. BNPP as Principal Obligor

As between BNPP and each Beneficiary but without affecting BNPP B.V.'s obligations, BNPP will be liable under this Deed of Guarantee as if it were the sole principal obligor and not merely a surety. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal obligor (including (1) any time, indulgence, waiver or consent at any time given to BNPP B.V. or any other person, (2) any amendment to any of the Conditions or to any security or other guarantee or indemnity, (3) the making or absence of any demand on BNPP B.V. or any other person for payment or performance of any other obligation in respect of any Note, (4) the enforcement or absence of enforcement of any Note or of any security or other guarantee or indemnity, (5) the taking, existence or release of any such security, guarantee or indemnity, (6) the dissolution, amalgamation, reconstruction or reorganisation of BNPP B.V. or any other person, or (7) the illegality, invalidity or unenforceability of or any defect in any provision of the Conditions, the Note Agency Agreement or any of BNPP B.V's obligations under any of them).

5. BNPP's Obligations Continuing

BNPP's obligations under this Deed of Guarantee are and will remain in full force and effect by way of continuing security until no sum remains payable and no other obligation remains to be performed under any Note. Furthermore, those obligations of BNPP are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from BNPP or otherwise and may be enforced without first having recourse to BNPP B.V., any other person, any security or any other guarantee or indemnity. BNPP irrevocably waives all notices and demands of any kind.

6. Status

This Deed of Guarantee is a senior preferred obligation (within the meaning of Article L.613-30-3–I-3° of the French *Code monétaire et financier*) and an unsecured obligation of BNPP and will rank *pari passu* with all its other present and future senior preferred and unsecured obligations, subject to such exceptions as may from time to time be mandatory under French law.

7. Exercise of BNPP's rights

So long as any sum remains payable under the Notes or this Deed of Guarantee, BNPP shall not exercise or enforce any right, by reason of the performance of any of its obligations under this Deed of Guarantee, to be indemnified by BNPP B.V. or to take the benefit of or enforce any security or other guarantee or indemnity.

8. Discharge by BNPP B.V.

If any payment received by, or other obligation discharged to or to the order of, any Noteholder is, on the subsequent bankruptcy or insolvency of BNPP B.V., avoided under any laws relating to bankruptcy or insolvency, such payment or obligation will not be considered as having discharged or diminished the liability of BNPP and this Deed of Guarantee will continue to apply as if such payment or obligation had at all times remained owing due by BNPP B.V.

9. Indemnity

As a separate and alternative stipulation, BNPP unconditionally and irrevocably agrees:

(a) that any sum or obligation which, although expressed to be payable or deliverable under the Notes, is for any reason (whether or not now existing and whether or not now known or becoming known to BNPP B.V., BNPP or any Noteholder) not recoverable from BNPP on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal obligor and will be paid or performed by it in favour of the Noteholder on demand; and

(b) as a primary obligation to indemnify each Beneficiary against any loss suffered by it as a result of any sum or obligation expressed to be payable or deliverable under the Notes not being paid or performed by the time, on the date and otherwise in the manner specified in the Notes or any obligation of BNPP B.V. under the Notes being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not known or becoming known to BNPP B.V., BNPP or any Beneficiary), in the case of a payment obligation the amount of that loss being the amount expressed to be payable by BNPP B.V. in respect of the relevant sum,

PROVIDED THAT the proviso to Clause 2 of this Guarantee shall apply mutatis mutandis to this Clause 9.

10. Resolution proceedings against the Guarantor

By its acquisition of the Notes, each Noteholder (which, for the purposes of this Clause 10, includes any current or future holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees:

(a) to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power (as defined below) by the Relevant Resolution Authority (as defined below) if the latter was to consider that the Amounts Due fall within the scope of the Bail-in or Loss Absorption Power. This Bail-in or Loss Absorption Power may include and result in any of the following, or some combination thereof:

  (i) the reduction of all, or a portion, of the Amounts Due;

  (ii) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Guarantor or another person (and the issue to the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of this Guarantee, in which case the Noteholder agrees to accept in lieu of its rights under this Guarantee any such shares, other securities or other obligations of the Guarantor or another person;

  (iii) the cancellation of this Guarantee; and/or

  (iv) the amendment or alteration of the term of this Guarantee, including by suspending payment for a temporary period;

(b) if applicable, that the terms of this Guarantee are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

For these purposes, the "**Amounts Due**" are (a) the amounts payable on, or the Entitlement deliverable in respect of, each Note that has not been previously redeemed or cancelled or is otherwise no longer due or (b) the amounts payable under this Guarantee.

The "**Bail-in or Loss Absorption Power**" is any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of Directive 2014/59/EU of the European

Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time), including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time) ratified by the Law n°2016-1691 of 9 December 2016 relating to transparency, the fight against corruption and the modernisation of economic life (*Loi no. 2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*) (as amended from time to time, this ordinance was ratified by the Law n°2016-1691 referred to below as the "**20 August 2015 Decree Law**"), Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, including by Regulation (EU) 2019/877 dated 20 May 2019, the "**Single Resolution Mechanism Regulation**"), or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution.

A reference to a "**Regulated Entity**" is any entity referred to in Section 1 of Article L.613-34 of the French *Code monétaire et financier*, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

A reference to the "**Relevant Resolution Authority**" is to the *Autorité de contrôle prudentiel et de résolution*, the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in or Loss Absorption Power against the Guarantor from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

The matters set forth in this Clause 10 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Guarantor and any holder of Notes.

11. Incorporation of Terms

BNPP agrees that it shall comply with and be bound by those provisions contained in the Conditions which relate to it.

12. Deposit of Guarantee

This Deed of Guarantee shall be deposited with and held by BNP Paribas Securities Services, Paris, Succursale de Zurich for the benefit of the Beneficiaries.

13. Demand on BNPP

Any demand hereunder shall be given in writing addressed to BNPP served at its office at CIB Legal, 37 Avenue de l'Opéra, 75002 Paris, France. A demand so made shall be deemed to have been duly made two Paris Business Days (as used herein, "**Paris Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for business in Paris) after the day it was served or if it was served on a day that was not a Paris Business Day or after 5.30 p.m. (Paris time) on any day, the demand shall be deemed to be duly made two Paris Business Days after the Paris Business Day immediately following such day.

14. Governing law

This Deed of Guarantee and any non-contractual obligations arising out of or in connection herewith shall be governed by and construed in accordance with English law.

15. Jurisdiction

The courts of England shall have exclusive jurisdiction to settle any disputes arising out of or in connection with this Guarantee including a dispute relating to any non-contractual obligations arising out of or in connection herewith.

16. Service of Process

The Guarantor irrevocably appoints its London branch at its registered office at 10 Harewood Avenue, London NW1 6AA, as its agent under this Guarantee for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of its London branch being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute. The Guarantor agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this clause shall affect the right to serve process in any other manner permitted by law.

17. Contracts (Rights of Third Parties) Act 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Guarantee, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

Executed as a Deed

By BNP PARIBAS)
acting by)
acting under the authority)
of that company)

IN WITNESS whereof this Deed of Guarantee has been executed and delivered by

BNP Paribas as a deed on the date first above-mentioned.

Witness's signature:

Name:

Address:

FORM OF THE ENGLISH LAW GUARANTEE IN RESPECT OF W&C SECURITIES

THIS GUARANTEE is made by way of deed on 25 September 2020 by BNP Paribas ("**BNPP**") in favour of the holders for the time being of the Securities (as defined below) (each a "**Holder**").

WHEREAS:

BNP Paribas Issuance B.V. ("**BNPP B.V.**") and BNPP have established a Note, Warrant and Certificate Programme (the "**Programme**") under which, *inter alia*, BNPP B.V. may from time to time issue unsecured warrants and certificates governed by English law (the "**Securities**") of any kind including, but not limited to, those relating to a specified index or a basket of indices, a specified share (or Stapled Shares (as defined in Share Security Condition 1)), preference share, GDR or ADR or a basket of shares (or Stapled Shares), GDRs and/or ADRs, a specified interest in an exchange traded instrument or basket of interests in exchange traded instruments, a specified debt instrument or basket of debt instruments, a specified commodity or commodity index or basket of commodities and/or commodity indices, a specified inflation index or basket of inflation indices, a specified currency or basket of currencies, a specified fund share or unit or basket of fund shares or units, Open End Certificates, Turbo Open End Certificates or Constant Leverage Securities. BNPP intends to guarantee the obligations of BNPP B.V. under the Securities in the manner and to the extent set out herein.

The Securities may be issued pursuant to (a) an amended and restated Agency Agreement (the "**Agency Agreement**", which expression includes the same as it may be amended, supplemented or restated from time to time) dated 25 September 2020 between, *inter alia*, BNPP B.V. and BNPP, BNP Paribas Securities Services, Paris, Succursale de Zurich or (b) any other agency or analogous agreement entered into by BNPP and/or BNPP B.V. from time to time.

Terms defined in the Terms and Conditions of the Securities, as amended and/or supplemented by the applicable Final Terms (the "**Conditions**") and not otherwise defined in this Deed of Guarantee shall have the same meanings when used in this Guarantee.

Any reference in this Guarantee to any obligations or sums or amounts payable under or in respect of the Securities by BNPP B.V. shall be construed to refer to, if applicable, in the event of a bail-in of BNPP, such obligations, sums and/or amounts as reduced by reference to, and in the same proportion as, any such reduction or modification applied to liabilities of BNPP following the application of a bail-in of BNPP by any relevant authority (including in a situation where the Guarantee itself is not the subject of such bail-in).

In respect of all Securities issued on or after the date of this Guarantee, this Guarantee replaces the guarantee dated 27 September 2019 granted by the Guarantor in respect of Securities issued under the Programme.

NOW THIS DEED WITNESSES as follows:

1. Guarantee

Subject as provided below, BNPP unconditionally and irrevocably guarantees by way of deed poll to each Holder that, if for any reason BNPP B.V. does not pay any sum payable by it or perform any other obligation in respect of any Security on the date specified for such payment or performance BNPP will, in accordance with the Conditions pay that sum in the currency in which such payment is due in immediately available funds or, as the case may be, perform or procure the performance of the relevant obligation on the due date for such performance. In case of the failure of BNPP B.V. to satisfy such obligations as and when the same become due, BNPP hereby undertakes to make or cause to be made such payment or satisfy or cause to be satisfied such obligations as though BNPP were the principal obligor in respect of such obligation after a demand has been made on BNPP pursuant to Clause 11 hereof PROVIDED THAT (A) in the case of Physical Delivery Securities where BNPP B.V. has the obligation, pursuant to the terms and conditions of the relevant Security, to deliver the

Entitlement, notwithstanding that BNPP B.V. had the right to vary settlement in respect of such Physical Delivery Securities in accordance with Condition 5.3 and exercised such right or failed to exercise such right, BNPP will have the right at its sole and unfettered discretion to elect not to deliver or procure delivery of the Entitlement to the Holders of such Physical Delivery Securities, but in lieu thereof, to make payment in respect of each such Physical Delivery Securities of an amount equal to the Guaranteed Cash Settlement Amount (as defined in the Conditions) and (B) in the case of Securities where the obligations of BNPP B.V. which fall to be satisfied by BNPP constitute the delivery of the Entitlement to the Holders, BNPP will as soon as practicable following BNPP B.V.'s failure to satisfy its obligations under such Securities deliver or procure delivery of such Entitlement using the method of delivery specified in the applicable Final Terms provided that, if in the opinion of BNPP, delivery of the Entitlement using such method is not practicable by reason of (i) a Settlement Disruption Event (as defined in Condition 5.1) or (ii) a Failure to Deliver due to Illiquidity (as defined in Condition 15.1) (if "Failure to Deliver due to Illiquidity" is specified as applying in the applicable Final Terms), in lieu of such delivery BNPP will make payment in respect of each such Security of, in the case of (i) above, the Guaranteed Cash Settlement Amount or, in the case of (ii) above, the Failure to Deliver Settlement Price (as defined in Condition 15.2). Any payment of the Guaranteed Cash Settlement Amount or the Failure to Deliver Settlement Price, as the case may be, in respect of a Security shall constitute a complete discharge of BNPP's obligations in respect of such Security.

2. BNPP as Principal Obligor

As between BNPP and the Holder of each Security but without affecting BNPP B.V.'s obligations, BNPP will be liable under this Guarantee as if it were the sole principal obligor and not merely a surety. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal obligor (including (1) any time, indulgence, waiver or consent at any time given to BNPP B.V. or any other person, (2) any amendment to any of the Conditions or to any security or other guarantee or indemnity, (3) the making or absence of any demand on BNPP B.V. or any other person for payment or performance of any other obligation in respect of any Security, (4) the enforcement or absence of enforcement of any Security or of any security or other guarantee or indemnity, (5) the taking, existence or release of any such security, guarantee or indemnity, (6) the dissolution, amalgamation, reconstruction or reorganisation of BNPP B.V. or any other person, or (7) the illegality, invalidity or unenforceability of or any defect in any provision of the Conditions, the Agency Agreement or any of BNPP B.V.'s obligations under any of them). BNPP will not raise any objections or defence against a request for payment by the Holders which may otherwise be available to BNPP B.V. under the documents giving rise to the relevant obligations of BNPP B.V. (except that BNPP may raise the defence of fraud on the part of any Holder).

3. BNPP's Obligations Continuing

BNPP's obligations under this Guarantee are and will remain in full force and effect by way of continuing security until no sum remains payable and no other obligation remains to be performed under any Security (in the case where the relevant Security is a Warrant, subject to its exercise). Furthermore, those obligations of BNPP are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from BNPP or otherwise and may be enforced without first having recourse to BNPP B.V., any other person, any security or any other guarantee or indemnity. BNPP irrevocably waives all notices and demands of any kind.

4. Status

This Guarantee is a senior preferred obligation (within the meaning of Article L.613-30-3–I-3° of the French *Code monétaire et financier*) and an unsecured obligation of BNPP and will rank *pari passu* with all its other present and future senior preferred and unsecured obligations, subject to such exceptions as may from time to time be mandatory under French law.

5. Exercise of BNPP's rights

So long as any sum remains payable under the Securities or this Guarantee, BNPP shall not exercise or enforce any right, by reason of the performance of any of its obligations under this Guarantee, to be indemnified by BNPP B.V. or to take the benefit of or enforce any security or other guarantee or indemnity.

6. Discharge by BNPP B.V.

If any payment received by, or other obligation discharged to or to the order of, the Holder of any Security is, on the subsequent bankruptcy or insolvency of BNPP B.V., avoided under any laws relating to bankruptcy or insolvency, such payment or obligation will not be considered as having discharged or diminished the liability of BNPP and this Guarantee will continue to apply as if such payment or obligation had at all times remained due and owing by BNPP B.V.

7. Indemnity

As a separate and alternative stipulation, BNPP unconditionally and irrevocably agrees (1) that any sum or obligation which, although expressed to be payable or deliverable under the Securities, is for any reason (whether or not now existing and whether or not now known or becoming known to BNPP B.V., BNPP or any Holder) not recoverable from BNPP on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal obligor and will be paid or performed by it in favour of the Holder on demand and (2) as a primary obligation to indemnify each Holder against any loss suffered by it as a result of any sum or obligation expressed to be payable or deliverable under the Securities not being paid or performed by the time, on the date and otherwise in the manner specified in the Securities or any obligation of BNPP B.V. under the Securities being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not known or becoming known to BNPP B.V., BNPP or any Holder), in the case of a payment obligation the amount of that loss being the amount expressed to be payable by BNPP B.V. in respect of the relevant sum. The second sentence of Clause 2 of this Guarantee shall apply *mutatis mutandis* to this Clause 7.

8. Resolution proceedings against the Guarantor

By its acquisition of the Securities, each Holder (which, for the purposes of this Clause 8, includes any current or future holder of a beneficial interest in the Securities) acknowledges, accepts, consents and agrees:

(a) to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power (as defined below) by the Relevant Resolution Authority (as defined below) if the latter was to consider that the Amounts Due fall within the scope of the Bail-in or Loss Absorption Power. This Bail-in or Loss Absorption Power may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the Amounts Due;

(ii) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Guarantor or another person (and the issue to the Holder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of this Guarantee, in which case the Holder agrees to accept in lieu of its rights under this Guarantee any such shares, other securities or other obligations of the Guarantor or another person;

(iii) the cancellation of this Guarantee; and/or

(iv) the amendment or alteration of the term of this Guarantee, including by suspending payment for a temporary period;

(b) if applicable, that the terms of this Guarantee are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

For these purposes, the "**Amounts Due**" are (a)(i) (in the case of Securities that are Certificates) the amounts payable on, or the Entitlement deliverable in respect of, each Security that has not been previously redeemed or cancelled or is otherwise no longer due or (ii) (in the case of Securities that are Warrants) the amounts payable on, or the Entitlement deliverable in respect of, each Security on exercise or cancellation or (b) the amounts payable under this Guarantee.

The "**Bail-in or Loss Absorption Power**" is any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time), including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time) ratified by the Law n°2016-1691 of 9 December 2016 relating to transparency, the fight against corruption and the modernisation of economic life (*Loi no. 2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*) (as amended from time to time, this ordinance was ratified by the Law n°2016-1691 referred to below as the "20 August 2015 Decree Law"), Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, including by Regulation (EU) 2019/877 dated 20 May 2019, the "**Single Resolution Mechanism Regulation**"), or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution.

A reference to a "**Regulated Entity**" is any entity referred to in Section 1 of Article L.613-34 of the French Code *monétaire et financier*, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

A reference to the "**Relevant Resolution Authority**" is to the *Autorité de contrôle prudentiel et de résolution*, the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in or Loss Absorption Power against the Guarantor from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

The matters set forth in this Clause 8 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Guarantor and any holder of Securities.

9. Incorporation of Terms

BNPP agrees that it shall comply with and be bound by those provisions contained in the Conditions which relate to it.

10. Deposit of Guarantee

This Guarantee shall be deposited with and held by BNP Paribas Securities Services, Paris, Succursale de Zurich for the benefit of the Holders.

11. Demand on BNPP

Any demand hereunder shall be given in writing addressed to BNPP served at its office at CIB Legal, 37 Avenue de l'Opéra, 75002 Paris, France. A demand so made shall be deemed to have been duly made two Paris Business Days (as used herein, "**Paris Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for business in Paris) after the day it was served or if it was served on a day that was not a Paris Business Day or after 5.30 p.m. (Paris time) on any day, the demand shall be deemed to be duly made two Paris Business Days after the Paris Business Day immediately following such day.

12. Governing law

This Guarantee and any non-contractual obligations arising out of or in connection herewith shall be governed by and construed in accordance with English law.

13. Jurisdiction

The courts of England shall have exclusive jurisdiction to settle any disputes arising out of or in connection with this Guarantee including a dispute relating to any non-contractual obligations arising out of or in connection herewith.

14. Service of Process

The Guarantor irrevocably appoints its London branch at its registered office at 10 Harewood Avenue, London NW1 6AA, as its agent under this Guarantee for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of its London branch being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute. The Guarantor agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this clause shall affect the right to serve process in any other manner permitted by law.

15. Contracts (Rights of Third Parties) Act 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Guarantee, but this does not affect any right or remedy of any person which exists or is available from that Act.

Executed as a Deed

By BNP PARIBAS)
acting by)
acting under the authority)
of that company)

IN WITNESS whereof this Guarantee has been executed and delivered by BNP Paribas as a deed on the date first above-mentioned.

Witness's signature:

Name:

Address:

FORM OF THE FRENCH LAW GUARANTEE

THIS GUARANTEE is made by BNP Paribas ("**BNPP**") in favour of the holders for the time being of the Securities (as defined below) (each a "**Holder**").

WHEREAS:

BNP Paribas Issuance B.V. ("**BNPP B.V.**") and BNPP have established a Note, Warrant and Certificate Programme (the "**Programme**") under which, *inter alia*, BNPP B.V. may from time to time issue unsecured notes, warrants and certificates governed by French law (together, the "**Securities**") of any kind including, but not limited to, those relating to a specified index or a basket of indices, a specified share (or Stapled Shares (as defined in Share Security Condition 1)), preference share, GDR or ADR or a basket of shares (or Stapled Shares), GDRs and/or ADRs, a specified interest in an exchange traded instrument or basket of interests in exchange traded instruments, a specified debt instrument or basket of debt instruments, a specified commodity or commodity index or basket of commodities and/or commodity indices, a specified inflation index or basket of inflation indices, a specified currency or basket of currencies, a specified fund share or unit or basket of fund shares or units, Open End Certificates, Turbo Open End Certificates or Constant Leverage Securities. BNPP intends to guarantee the obligations of BNPP B.V. under the Securities.

The Securities may be issued pursuant to (a) in the case of W&C Securities, an amended and restated Agency Agreement (the "**W&C Agency Agreement**", which expression includes the same as it may be amended, supplemented or restated from time to time) dated 25 September 2020 between, *inter alia*, BNPP B.V., BNPP and BNP Paribas Securities Services, Paris, Succursale de Zurich, (b) in the case of Notes, an amended and restated Note Agency Agreement (the "**Note Agency Agreement**", which expression includes the same as it may be amended, supplemented or restated from time to time) dated on or around 25 September 2020 between, *inter alia*, BNPP B.V., BNPP, BNP Paribas Securities Services, Paris, Succursale de Zurich as agent and BNP Paribas Arbitrage S.N.C. as calculation agent (and, together with the W&C Agency Agreement, the "**Agency Agreements**") or (c) any other agency or analogous agreement entered into by BNPP and/or BNPP B.V. from time to time.

Terms defined in the Terms and Conditions of the W&C Securities, as amended and/or supplemented by the applicable Final Terms (the "**W&C Conditions**") and terms defined in the Terms and Conditions of the Notes, as amended and/or supplemented by the applicable Final Terms (the "**Note Conditions**" and, together with the W&C Conditions, the "**Conditions**") and not otherwise defined in this Guarantee shall have the same meanings when used in this Guarantee.

Any reference in this Guarantee to any obligations or sums or amounts payable under or in respect of the Securities by BNPP B.V. shall be construed to refer to (if applicable) in the event of a bail-in of BNPP, such obligations, sums and/or amounts as reduced by reference to, and in the same proportion as, any such reduction or modification applied to liabilities of BNPP following the application of a bail-in of BNPP by any relevant authority (including in a situation where the Guarantee itself is not the subject of such bail-in).

In respect of all Securities issued on or after the date of this Guarantee, this Guarantee replaces the guarantee dated 27 September 2019 granted by BNPP in respect of Securities issued under the Programme.

1. Guarantee

Subject as provided below, BNPP unconditionally and irrevocably guarantees to each Holder that, if for any reason BNPP B.V. does not pay any sum payable by it or perform any other obligation in respect of any Security on the date specified for such payment or performance BNPP will, in accordance with the relevant Conditions pay that sum in the currency in which such payment is due in immediately available funds or, as the case may be, perform or procure the performance of the relevant obligation on the due date for such

performance PROVIDED THAT (A) in the case of Physical Delivery Securities where BNPP B.V. has the obligation, pursuant to the terms and conditions of the relevant Security, to deliver the Entitlement, notwithstanding that BNPP B.V. had the right to vary settlement in respect of such Physical Delivery Securities in accordance with W&C Condition 5.3 or Note Condition 4(b)(ii), as applicable) and exercised such right or failed to exercise such right, BNPP will have the right at its sole and unfettered discretion to elect not to deliver or procure delivery of the Entitlement to the Holders of such Physical Delivery Securities, but in lieu thereof, to make payment in respect of each such Physical Delivery Securities of an amount equal to the Guaranteed Cash Settlement Amount (as defined in the Conditions) and (B) in the case of Securities where the obligations of BNPP B.V. which fall to be satisfied by BNPP constitute the delivery of the Entitlement to the Holders, BNPP will as soon as practicable following BNPP B.V.'s failure to satisfy its obligations under such Securities deliver or procure delivery of such Entitlement using the method of delivery specified in the applicable Final Terms provided that, if in the opinion of BNPP, delivery of the Entitlement using such method is not practicable by reason of (i) a Settlement Disruption Event (as defined, as applicable, in W&C Condition 5.1 or Note Condition 4(b)(i)(C), as applicable) or (ii) 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, as applicable, in W&C Security Condition 15.1 or Note Condition 4(b)(i)(D)), in lieu of such delivery BNPP will make payment in respect of each such Security of, in the case of (i) above, in respect of Warrants and Certificates the Guaranteed Cash Settlement Amount (as defined in W&C Condition 4) in respect of Notes, the Disruption Cash Redemption Amount (as defined in Note Condition 4(b)(i)(C)) or, in the case of (ii) above, in respect of Warrants and Certificates the Failure to Deliver Settlement Price (as defined in W&C Condition 15.2) or, in respect of Notes, the Failure to Deliver Redemption Amount (as defined in Note Condition 4(b)(i)(D)). Any payment of the Guaranteed Cash Settlement Amount the Disruption Cash Redemption Amount, the Failure to Deliver Redemption Amount or the Failure to Deliver Settlement Price, as the case may be, in respect of a Security shall constitute a complete discharge of BNPP's obligations in respect of such Security.

2. Joint liability of BNPP and BNPP B.V.

BNPP hereby acknowledges, absolutely and without right to claim the benefit of any legal circumstances amounting to an exemption from liability or a guarantor's defence, that it is bound by the obligations specified below. Accordingly, BNPP acknowledges that it will not be released from liability, nor will its liability be reduced, at any time, by extension or grace periods regarding payment or performance, any waiver or any consent granted to BNPP B.V. or to any other person, or by the failure of any execution proceedings brought against BNPP B.V. or any other person. Furthermore, BNPP acknowledges that (1) it will not be relieved of its obligations in the event that BNPP B.V.'s obligations become void for reasons relating to BNPP B.V.'s capacity, limitation of powers or lack thereof (including any lack of authority of persons having entered into contracts in the name, or on behalf, of BNPP B.V.), (2) its obligations under this Guarantee will remain valid and in full effect notwithstanding the dissolution, merger, takeover or reorganisation of BNPP B.V., as well as the opening of insolvency proceedings (*procédures collectives*), or any other proceedings similar to receivership or liquidation proceedings, in respect of BNPP B.V., (3) it will not avail itself of any subrogation rights in respect of the Holders' rights and that it will take no steps to enforce any rights or demands against BNPP B.V., so long as any amounts remain due; or any obligation remains unperformed, under the Securities, (4) its duties under this Guarantee will not be conditional on or subject to the validity or execution of any other security granted by BNPP B.V. or any other person to the Holders, or to the existence or creation of any security for the benefit of the Holders, and (5) neither the notification of, nor the serving of a formal request upon, BNPP B.V. or any other person is a prior condition to a payment or performance by BNPP under this Guarantee.

3. BNPP's continuing liability

BNPP's obligations under this Guarantee are and will remain valid and in full effect so long as any amounts remain outstanding, or any obligation remains unperformed, under the Securities.

4. Status

This Guarantee is a senior preferred obligation (within the meaning of Article L.613-30-3–I-3° of the French *Code monétaire et financier*) and an unsecured obligation of BNPP and will rank *pari passu* with all its other present and future senior preferred and unsecured obligations, subject to such exceptions as may from time to time be mandatory under French law.

5. Exercise of BNPP's rights

So long as any sum remains payable under the Securities or this Guarantee, BNPP shall not exercise or enforce any right, by reason of the performance of any of its obligations under this Guarantee, to be indemnified by BNPP B.V. or to take the benefit of or enforce any security or other guarantee or indemnity.

6. BNPP B.V. repayment

If a payment received by, or other obligation discharged to or to the order of, any Holder is declared null and void under any rule relating to insolvency proceedings (*procédures collectives*), or any other procedure similar to the receivership or liquidation of BNPP B.V., such payment or obligation will not reduce BNPP's obligations and this Guarantee will continue to apply as if such payment or obligation had always been due from BNPP B.V.

7. Resolution proceedings against the Guarantor

By its acquisition of the Securities, each Holder (which, for the purposes of this Clause 7, includes any current or future holder of a beneficial interest in the Securities) acknowledges, accepts, consents and agrees:

(a) to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power (as defined below) by the Relevant Resolution Authority (as defined below) if the latter was to consider that the Amounts Due fall within the scope of the Bail-in or Loss Absorption Power. This Bail-in or Loss Absorption Power may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the Amounts Due;

(ii) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Guarantor or another person (and the issue to the Holder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of this Guarantee, in which case the Holder agrees to accept in lieu of its rights under this Guarantee any such shares, other securities or other obligations of the Guarantor or another person;

(iii) the cancellation of this Guarantee; and/or

(iv) the amendment or alteration of the term of this Guarantee, including by suspending payment for a temporary period;

(b) if applicable, that the terms of this Guarantee are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

For these purposes, the "**Amounts Due**" are (a)(i) (in the case of Securities that are Notes or Certificates) the amounts payable on, or the Entitlement deliverable in respect of, each Security that has not been previously redeemed or cancelled or is otherwise no longer due or (ii) (in the case of Securities that are Warrants) the amounts payable on, or the Entitlement deliverable in respect of, each Security on exercise or cancellation or (b) the amounts payable by the Guarantor under this Guarantee.

The "**Bail-in or Loss Absorption Power**" is any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time), including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time) ratified by the Law n°2016-1691 of 9 December 2016 relating to transparency, the fight against corruption and the modernisation of economic life (*Loi no. 2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*) (as amended from time to time, this ordinance was ratified by the Law n°2016-1691 referred to below as the "**20 August 2015 Decree Law**"), Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, including by Regulation (EU) 2019/877 dated 20 May 2019, the "**Single Resolution Mechanism Regulation**"), or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution.

A reference to a "**Regulated Entity**" is any entity referred to in Section 1 of Article L.613-34 of the French Code *monétaire et financier*, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

A reference to the "**Relevant Resolution Authority**" is to the *Autorité de contrôle prudentiel et de résolution*, the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in or Loss Absorption Power against the Guarantor from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

The matters set forth in this Clause 7 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Guarantor and any holder of Securities.

8. Conditions binding

BNPP declares (i) that it has full knowledge of the provisions of the Conditions, (ii) that it will comply with them and (iii) that it will be bound by them.

9. Duration of the Guarantee

This Guarantee is granted by BNPP in respect of all Securities issued during a period of thirteen (13) months from the date of its signature.

10. Demand on BNPP

Any demand hereunder shall be given in writing addressed to BNPP served at its office at CIB Legal, 37 Avenue de l'Opéra, 75002 Paris, France. A demand so made shall be deemed to have been duly made two Paris Business Days (as used herein, "**Paris Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for business in Paris) after the day it was served or if it was served on a day that was not a Paris Business Day or after 5.30 p.m. (Paris time) on any day, the demand shall be deemed to be duly made two Paris Business Days after the Paris Business Day immediately following such day.

11. Governing law and jurisdiction

This Guarantee is governed by, and shall be construed in accordance with, French law and the competent courts within the jurisdiction of the Paris Court of Appeal (*Cour d'Appel de Paris*) will be competent to settle any litigation or proceedings relating to this Guarantee.

Executed in Paris in one original, on 25 September 2020.

BNP PARIBAS

By:

DESCRIPTION OF BNP PARIBAS ISSUANCE B.V. AND BNPP

1. Name, registered office and date of incorporation

BNPP B.V.

(a) The legal and commercial name of the Issuer is BNP Paribas Issuance B.V.

(b) BNPP B.V. is a limited liability company under Dutch law ("*besloten vennootschap met beperkte aansprakelijkheid*"), having its registered office at Herengracht 595, 1017 CE Amsterdam, The Netherlands. BNPP B.V. is incorporated in The Netherlands and registered with the Commercial Register in The Netherlands under number 33215278 (telephone number: + 31 (0)88 738 0000). The legal entity identifier (LEI) of BNPP B.V. is 7245009UXRIGIRYOBR48.

(c) BNPP B.V. was incorporated on 10 November 1989 with unlimited duration.

(d) There have been no recent events particular to BNPP B.V. that are to a material extent relevant to the evaluation of BNPP B.V.'s solvency.

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

(f) There has been no material change in the borrowing and funding structure of BNPP B.V. within the last 12 months.

(g) BNPP B.V. expects to finance its activities by issuing notes, warrants and certificates under the securities programmes pursuant to which it may act as an issuer and/or by entering into hedging agreements with BNPP and its affiliates.

BNPP

BNP Paribas is a French *société anonyme* incorporated in France and registered with the *Registre du Commerce et des Sociétés* in Paris under number 662 042 449 (APE business identifier code: 651 C), licensed to conduct banking operations under the French Monetary and Financial Code, Book V, Section 1 (*Code monétaire et financier, Livre V, Titre 1er*). The Bank was founded pursuant to a decree dated 26 May 1966. BNPP is domiciled in France; its registered office is located at 16, boulevard des Italiens, 75009 Paris, France. BNPP is governed by the specific rules relating to its status as an establishment in the banking sector (Book V, Section 1 of the French Monetary and Financial Code - *Code monétaire et financier, Livre V, Titre 1er*), the provisions of the French Commercial Code (*Code de commerce*) concerning commercial companies and by its Articles of Association. The legal entity identifier (LEI) of BNPP is R0MUWSFPU8MPRO8K5P83. BNPP's long-term credit ratings are A+ with a negative outlook (Standard & Poor's), Aa3 with a stable outlook (Moody's Investors Service Ltd. ("**Moody's**")) AA- with a "rating watch negative" outlook (Fitch France S.A.S. ("**Fitch**")) and AA (low) with a stable outlook (DBRS Limited ("**DBRS**")) and BNPP's short-term credit ratings are A-1 (Standard & Poor's), P-1 (Moody's), F1+ (Fitch France) and R-1 (middle) (DBRS).

The Bank's legal duration was extended on 17 September 1993 for a period of 99 years. Each financial year begins on 1 January and ends on 31 December.

2. Group Structure of the BNP Paribas Group

BNPP is Europe's leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in France, Belgium, Italy and Luxembourg.

It is present in 71 countries and has more than 197,000 employees, including nearly 150,000 in Europe.

BNPP holds key positions in its two main businesses:

- **Retail Banking and Services**, which includes:
  - Domestic Markets, comprising:
    - French Retail Banking (FRB),
    - BNL banca commerciale (BNL bc), Italian retail banking,
    - Belgian retail Banking (BRB),
    - Other Domestic Markets activities, including Arval, BNP Paribas Leasing Solutions, Personal Investors, Nickel and Luxembourg Retail Banking (LRB);
  - International Financial Services, comprising:
    - European-Mediterranean,
    - BancWest,
    - Personal Finance,
    - Insurance,
    - Wealth and Asset Management;
- **Corporate and Institutional Banking (CIB) which includes:**
  - Corporate Banking,
  - Global Markets,
  - Securities Services.

BNP Paribas SA is the parent company of the BNP Paribas Group.

3. Business Overview

BNPP B.V.

(a) BNPP B.V.'s objects (as set out in Article 3 of its Articles of Association) are:

(i) to borrow, lend out and collect monies, including but not limited to the issue or the acquisition of debentures, debt instruments, financial instruments such as, among others, notes, warrants and certificates of any nature, with or without indexation based on, *inter alia*, shares, baskets of shares, stock exchange indices, currencies, commodities or futures on commodities, and to enter into related agreements;

(ii) to finance enterprises and companies;

(iii) to establish and to in any way participate in, manage and supervise enterprises and companies;

(iv) to offer advice and to render services to enterprises and companies with which the company forms a group of companies, and to third parties;

(v) to grant security, to bind the company and to encumber assets of the company for the benefit of enterprises and companies with which the company forms a group of companies, and of third parties;

(vi) to acquire, manage, exploit and dispose of registered property and asset value in general;

(vii) to trade in currencies, securities and asset value in general;

(viii) to exploit and trade in patents, trademark rights, licences, know-how and other industrial rights of ownership;

(ix) to engage in industrial, financial and commercial activities of any nature, and

all other things as may be deemed incidental or conducive to the attainment of the above objects, in the broadest sense of the word.

(b) BNPP B.V. competes with other issuers in the issuance of financial instruments and securities.

(c) BNPP B.V. is a BNPP Group issuance vehicle, specifically involved in the issuance of structured securities, which are developed, setup and sold to investors by other companies in the group. The securities are hedged by matching derivative contracts and/or collateral contracts with BNP Paribas Arbitrage S.N.C. or BNP Paribas SA. Given the function of BNPP B.V. within the BNPP Group and its asset and liabilities structure, the company generates a limited profit.

(d) The securities issued by BNPP B.V. are sold to institutional clients, retail and high net worth individuals in Europe, Africa, Asia and Americas, either directly by BNPP or through third party distributors.

BNPP

BNPP's objects (as set out in Article 3 of its Articles of Association) are:

The purpose of BNP Paribas shall be to provide and carry out the following services with any individual or legal entity, in France and abroad, subject to compliance with the French laws and regulations applicable to credit institutions licensed by the Credit Institutions and Investment Firms Committee (*Comité des Établissements de Crédit et des Entreprises d'Investissemen*t):

- any and all investment services,
- any and all services related to investment services,
- any and all banking transactions,
- any and all services related to banking transactions,
- any and all equity investments,

as defined in the French Monetary and Financial Code Book III – Section 1 (*Code monétaire et financier, Livre III, Titre 1er*) governing banking transactions and Section II (*Titre II*) governing investment services and related services.

On a regular basis, BNP Paribas may also conduct any and all other activities and any and all transactions in addition to those listed above, in particular any and all arbitrage, brokerage and commission transactions, subject to compliance with the regulations applicable to banks.

In general, BNP Paribas may, on its own behalf, and on behalf of third parties or jointly therewith, perform any and all financial, commercial, industrial or agricultural, personal property or real estate transactions directly or indirectly related to the activities set out above or which further the accomplishment thereof.

A description of BNPP can be found on pages 6 to 16 of the BNPP 2019 Universal Registration Document (in English) which is incorporated by reference herein.

4. Trend Information

Due to BNPP B.V.'s dependence upon BNPP its trend information is the same as that for BNPP set out on page 138 of the BNPP 2019 Universal Registration Document (in English).

5. Share capital

BNPP B.V.

The issued share capital is EUR 45,379, divided in 45,379 shares of EUR 1 each.

All shares are ordinary registered shares and fully paid up and no share certificates have been issued. 100 per cent. of the share capital is held by BNPP.

BNPP

At 30 June 2020, BNPP's share capital stood at EUR 2,499,597,122 divided into 1,249,798,561 shares with a par value of EUR 2 each.

The shares are all fully paid-up and are held in registered or bearer form at the choice of their holders, subject to compliance with the relevant legal provisions. None of the BNPP's shares entitle their holders to an increased dividend or double voting rights or limit the exercise of voting rights.

None of the existing shareholders controls, either directly or indirectly, BNPP. As at 30 June 2020, the main shareholders were Société Fédérale de Participations et d'Investissement ("**SFPI**") a public-interest *société anonyme* (public limited company) acting on behalf of the Belgian government holding 7.7% of the share capital, BlackRock Inc. holding 6.1% of the share capital and the Grand Duchy of Luxembourg holding 1.0% of the share capital. To BNPP's knowledge, no shareholder other than SFPI and BlackRock Inc. owns 5% or more of its capital or voting rights.

6. Outstanding options and bonds

BNPP B.V.

As regards the outstanding issued securities and related OTC contracts at 30 June 2020, reference is made to Note 3 to the Interim Financial Statements for the period ending 30 June 2020.

BNPP

STOCK SUBSCRIPTION OPTION PLAN

Characteristics of the plan	**Options outstanding at end of period**

Originating company	Date of grant	Number of grantees	Number of options granted	Start date of exercise period	Option expiry date	Adjusted exercise price (in euros)	Number of options	Remaining period until expiry of options (years)
BNP Paribas SA	04/03/2011	1,915	2,296,820	04/03/2015	04/03/2019	56.45		
Total options outstanding at end of period							-	-

DEBT SECURITIES MEASURED AT AMORTISED COST

- Debt securities in issue with an initial maturity of more than one year							**100,538**	**96,673**
Negotiable debt securities							41,197	45,924
Bonds							59,341	50,749
Subordinated debt							***21,829***	***20,003***
- Redeemable subordinated debt			(2)				**20,047**	**18,242**
- Undated subordinated notes							**1,526**	**1,526**
BNP Paribas SA Oct. 85	EUR	305	-	TMO - 0.25%	-	(1)B	254	254
BNP Paribas SA Sept. 86	USD	500	-	6 month-Libor + 0.075%	-	(1)C	244	244
BNP Paribas Cardif Nov. 14	EUR	1 000	Nov. - 25	4.032%	3-month Euribor + 393 bp	(1)D	998	1,000
Others							30	28
- Participating notes							**222**	**222**
BNP Paribas SA July 84 (3)	EUR	337	-	(4)	-		215	215
Others							7	7
- Expenses and commission, related debt							**34**	**13**

(1) Conditions precedent for coupon payment

B Payment of the interest is mandatory, unless the Board of Directors decides to postpone these payments after the Shareholders' General Meeting has officially noted that there is no income available for distribution, where this occurs within the 12-month period preceding the due date for payment of the interest. Interest payments are cumulative and are payable in full once dividend payments resume.

C Payment of the interest is mandatory, unless the Board of Directors decides to postpone these payments after the Shareholders' General Meeting has validated the decision not to pay out a dividend, where this occurs within the 12-month period preceding the due date for payment of the interest. Interest payments are cumulative and are payable in full once dividend payments resume. The bank has the option of resuming payment of interest arrears, even where no dividend is paid out.

D Payment of the interest is mandatory, except for cases of regulatory deficiency, in agreement with the regulator, or of suspension of payments. Interest payments are cumulative and are payable in full, once coupon payments resume, or, if these events occur before, when the issuance is redeemed or when the issuer is liquidated.

(2) See reference relating to "Debt securities at fair value through profit or loss".

(3) The participating notes issued by BNP Paribas SA may be repurchased as provided for in the law of 3 January 1983. The number of notes in the market is 1,434,092.

(4) Depending on net income subject to a minimum of 85 % of the TMO rate and a maximum of 130 % of the TMO rate.

7. Management

7.1 Management Board

BNPP B.V.

The management of BNPP B.V. is composed of a Management Board with one or several members appointed by the general meeting of shareholders.

On 31 January 2016, BNPP appointed as sole member of the Management Board BNP Paribas Finance B.V., a company established and existing under the laws of The Netherlands, with its registered office at Herengracht 595, 1017 CE Amsterdam, The Netherlands. Edwin Herskovic, Erik Stroet, Folkert van Asma, Richard Daelman, Geert Lippens and Matthew Yandle as Directors of BNP Paribas Finance B.V., having their business address at Herengracht 595, 1017 CE Amsterdam, The Netherlands, have the power to take all necessary measures in relation to the issue of securities of BNPP B.V.

BNPP

The members of the Board of Directors of BNPP and their business addresses are displayed on pages 31 to 43 of the BNPP 2019 Universal Registration Document (in English) relating to BNPP which is incorporated by reference herein and the members of the Executive Committee of BNPP as of 4 February 2020 are displayed on page 98 of the BNPP 2019 Universal Registration Document (in English) which is incorporated by reference herein. The members of the executive committee of BNPP have their business addresses at 3 rue d'Antin, 75002 Paris, France.

7.2 Duties of the Management Board

BNPP B.V.

Within the limits of the constitutional documents, the Management Board is responsible for the management of BNPP B.V.

BNPP

The Board of Directors is a collegial body that collectively represents all shareholders and acts in all circumstances in the corporate interests of BNPP.

It ensures a balanced Board and its effective functioning in the best of this interest and in carrying out its duties.

For this purpose:

Upon the proposal submitted by the Chief Executive Officer, it determines the BNPP business strategy and orientations and supervises its implementation.

It shall handle any issue concerning the smooth running of BNPP and settle matters concerning the Company pursuant to its deliberations.

It may decide to either combine or dissociate the functions of Chairman and Chief Executive Officer.

It appoints Corporate Officers.

It may decide to limit the powers of the Chief Executive Officer.

It approves the Chairman's report attached to the management report.

The Board of Directors or one or more of its Directors or an existing Specialised Committee or an ad hoc committee may:

- assess and perform any or all controls that it considers necessary pursuant to the laws and regulations in force;
- supervise the management of the business and the fairness of its accounts;
- review and close the financial statements; and
- ensure that the financial information disclosed to the shareholders and the markets is of high quality.

The Chairman, or the Chief Executive Officer in case of dissociation of the functions, submits for review by the Board of Directors, at least once a year, drafts of the budget, of the management report and of the various reports required under applicable laws and regulations.

He is required to submit to the Board of Directors for prior approval all investment or disinvestment decisions (other than portfolio transactions) in an amount in excess of EUR 250 million, and any proposal to acquire or dispose of shareholdings (other than portfolio transactions) in excess of that threshold. He also regularly informs the Board of Directors of material transactions which fall below this limit.

Any material strategic transaction which lies outside the approved business strategy must be submitted to the Board of Directors for prior approval.

To the extent that the Board of Directors has delegated to them the necessary powers to issue bonds and assimilated securities and to issue securities giving immediate or future access to the capital of BNPP the Chief Executive Officer or the Chief Operating Officers shall report to the Board of Directors on the issuing of said borrowings or securities.

8. Accounts of BNPP B.V.

8.1 Drawing up of annual accounts

The financial year is the calendar year.

8.2 Adoption of annual accounts

The general meeting of shareholders adopts the annual accounts.

9. Material Investments of BNPP B.V.

BNPP B.V. has made no material investments since the date of its last published financial statements other than those related to the issue of securities and its Management Board has made no firm commitments on such material investments in the future.

10. Organisational Structure of BNPP B.V.

BNPP B.V. is a wholly owned subsidiary of BNPP.

BNPP B.V. is dependent upon BNPP in that BNPP develops and markets the Securities, hedges its market, credit and liquidity risks and guarantees the obligations of BNPP B.V. for any issuance of its Securities towards investors.

11. Administrative, Management, and Supervisory Bodies of BNPP B.V.

11.1 Names, Functions and Principal Outside Activities

The names, functions and principal activities performed by it outside BNPP B.V. which are significant with respect to the only director of BNPP B.V. are:

Name	Function	Principal Outside Activities
BNP Paribas Finance B.V.	Managing Director	The facilitation of secondary debt transactions and trading on behalf of the BNP Paribas Group and manage other Dutch group companies

11.2 Administrative, Management, and Supervisory Bodies Conflicts of Interests

The above-mentioned member of the Management Board of BNPP B.V. does not have potential conflicts of interests, material to the issue of the Securities, between any duties to BNPP B.V. and its interests or other duties.

12. Board Practices of BNPP B.V.

12.1 Audit Committee

BNPP B.V. does not itself have an audit committee. However, BNPP B.V. is part of the BNP Paribas Group which divides the audit responsibility to review the annual consolidated financial statements of BNPP between a Financial Statement Committee and an Internal Control and Risks Committee.

12.2 Corporate Governance

The Dutch Corporate Governance Code of 8 December 2016 only applies to listed companies. The shares of BNPP B.V. are not listed and therefore the code does not apply. Accordingly, BNPP B.V. is not required to make any disclosure regarding compliance with the code.

13. Historical Financial Information Concerning BNPP B.V.'s Assets and Liabilities, Financial Position and Profits and Losses

Selected annual financial information:

BALANCE SHEET IN SUMMARY

(before appropriation of the net result)

	31.12.2019 (audited)	**31.12.2018 (audited)**
	EUR	**EUR**
Financial fixed assets	53,397,673,858	43,012,673,630
Current assets	11,542,370,948	13,219,971,309
TOTAL ASSETS	**64,940,044,805**	**56,232,644,939**
Shareholder's equity	575,559	542,654
Long term liabilities	53,397,673,858	43,012,673,629
Current liabilities	11,541,795,388	13,219,428,656
TOTAL EQUITY AND LIABILITIES	**64,940,044,805**	**56,232,644,939**

PROFIT AND LOSS ACCOUNT in summary

	2019 (audited)	**2018 (audited)**
	EUR	**EUR**
Income including interest received	484,122	439,645
Costs, including interest paid and the tax charge	451,216	412,230
Profit after taxation	**32,905**	**27,415**

CASH FLOW STATEMENT in summary

	2019 (audited)	**2018 (audited)**
	EUR	EUR
Cash flow from operating activities	661,222	(153,286)
Cash flow from financing activities	0	0
Increase/Decrease cash at banks	**661,222**	**(153,286)**
Cash at bank at 31 December	**726,569**	**65,347**

Selected interim financial information

BALANCE SHEET IN SUMMARY

(before appropriation of the net result)

	30.06.2020 (unaudited)	**31.12.2019 (audited)**
	EUR	EUR
Financial fixed assets	70,733,177,618	53,397,673,858
Current assets	10,136,368,389	11,542,370,948
TOTAL ASSETS	80,869,546,007	**64,940,044,805**
Shareholder's equity	595,044	575,559
Long term liabilities	70,733,177,618	53,397,673,858
Current liabilities	10,135,773,345	11,541,795,388
TOTAL EQUITY AND LIABILITIES	80,869,546,007	**64,940,044,805**

PROFIT AND LOSS ACCOUNT in summary

	01.01.2020 to 30.06.2020	**01.01.2019 to 30.06.2019**
	(unaudited)	**(unaudited)**
	EUR	EUR
Income including interest received	256,737	257,597
Costs, including interest paid and the tax charge	237,253	240,181
Profit after taxation	19,484	**17,416**

CASH FLOW STATEMENT in summary

	01.01.2020 to 30.06.2020	**01.01.2019 to 30.06.2019**
	(unaudited)	**(unaudited)**

	EUR	EUR
Cash flow from operating activities	(595,018)	349,674
Cash flow from financing activities	0	0
Increase/Decrease cash at banks	(595,018)	349,674
Cash at bank at 30 June	131,551	414,949

BOOK-ENTRY SECURITIES

The Securities are either Certificated Securities or Uncertificated Securities, which are deposited or registered with SIS. English Law Securities are issued as Certificated Securities and French Law Securities are issued as Uncertificated Securities.

English Law Notes are represented by a permanent global note (the "**Permanent Global Note**"), English Law Certificates are represented by a permanent global certificate (the "**Permanent Global Certificate**") and English Law Warrants are represented by a permanent global warrant (the "**Permanent Global Warrant**" and, together with the Permanent Global Certificate, the "**Permanent Global Security**") and, in each case, will be held as intermediated securities (the "**Intermediated Securities**") (*Bucheffekten*) in accordance with the Swiss Federal Intermediated Securities Act ("**FISA**") (*Bucheffektengesetz*).

The Intermediated Securities will be created (i) by the deposit by the Principal Paying Agent (in the case of Notes) or the Principal Security Agent (in the case of Warrants and Certificates), as the case may be, of the Permanent Global Security with SIS or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange (SIS or such other intermediary, the "**Intermediary**") on or prior to the issue date and (ii) by the Intermediary crediting the respective rights to securities accounts of the relevant participants with the Intermediary.

Uncertificated Securities are issued in uncertificated and dematerialised book-entry form (*inscription en compte*). Neither a global certificate nor definitive securities or any other certificate representative of an Uncertificated Securities will be issued in respect of Uncertificated Securities and the Terms shall be construed accordingly. Uncertificated Securities will be created by the Issuer by means of a registration in its register of uncertificated securities. Such Uncertificated Securities will then be entered into the main register (*Hauptregister*) of the Intermediary on or prior to their issue date. Once the Uncertificated Securities are registered in the main register (*Hauptregister*) of the Intermediary, such Uncertificated Securities will constitute Intermediated Securities.

The records of the Intermediary will determine the number of Securities held through each participant in the Intermediary. In respect of the Securities held in the form of Intermediated Securities, the holders of the Securities (the "**Holders**") will be the persons holding the Securities in a securities account in their own name and for their own account.

Each Holder of Certificated Securities shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Security representing such Certificated Securities to the extent of his claim against the Issuer, provided that, for so long as the Permanent Global Security remains deposited with the Intermediary, the co-ownership interest shall be suspended.

So long as the Certificated Securities or Uncertificated Securities remain deposited or registered with the Intermediary, the Securities may only be transferred or otherwise disposed of in accordance with the provisions of the FISA, i.e. by the entry of the transferred Securities in a securities account of the transferee.

In respect of Uncertificated Securities, neither the Issuer nor the Holders shall at any time have the right to effect or demand the conversion of the Uncertificated Securities into, or the delivery of, a Permanent Global Security or Definitive Securities.

Subject as provided below, in the case of either Certificated Securities or Uncertificated Securities, no printing of securities in definitive form will occur. Subject to any applicable laws, neither the Issuer nor the Holders of Permanent Global Securities shall at any time have the right to effect or demand the conversion of the

Permanent Global Security into, or the delivery of, uncertificated securities or Certificated Securities in definitive form.

If (i) the Principal Paying Agent (in the case of Notes) or the Principal Security Agent (in the case of Warrants and Certificates), as the case may be, deems the printing of securities in definitive form and, if applicable, coupons for the payment of interest ("**Coupons**") to be necessary or useful, or (ii) the presentation of securities in definitive form or, if applicable Coupons, is required by Swiss or foreign laws in connection with the enforcement of rights (including in cases of bankruptcy, consolidation or reorganisation of the Issuer), the Issuer shall determine the form of such definitive securities and, if applicable Coupons, as well as any necessary technical changes required to these Terms and Conditions in consultation with the Principal Paying Agent and/or the Principal Security Agent, as applicable.

The Permanent Global Securities do not have Coupons attached on issue.

TAXATION

Tax legislation, including in the country where the investor is domiciled or tax resident and in the Issuer's country of incorporation, may have an impact on the income that an investor receives from the Securities.

Potential purchasers and sellers of Securities should be aware that they may be required to pay stamp and other taxes or documentary charges in accordance with the laws and practices of the country where the Securities are transferred and/or any asset(s) are delivered.

EU financial transaction tax

On 14 February 2013, the European Commission issued proposals, including a draft Directive (the "**Commission's proposal**"), for a financial transaction tax ("**FTT**") to be adopted in certain participating EU member states (including Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia). However, Estonia has since stated that it will not participate. If the Commission's proposal was adopted, the FTT would be a tax primarily on "financial institutions" (which could include the Issuer) in relation to "financial transactions" (which would include the conclusion or modification of derivative contracts and the purchase and sale of financial instruments).

Under the Commission's proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating member states. Generally, it would apply where at least one party is a financial institution, and at least one party is established in a participating member state. A financial institution may be, or be deemed to be, "established" in a participating member state in a broad range of circumstances, including (a) by transacting with a person established in a participating member state or (b) where the financial instrument which is subject to the financial transaction is issued in a participating member state.

The FTT may give rise to tax liabilities for the relevant Issuer with respect to certain transactions if it is adopted based on the Commission's proposal. Examples of such transactions are the conclusion of a derivative contract in the context of the relevant Issuer's hedging arrangements or the purchase or sale of securities (such as charged assets) or the exercise/settlement of a warrant. The relevant Issuer is, in certain circumstances, able to pass on any such tax liabilities to holders of the Securities and therefore this may result in investors receiving less than expected in respect of the Securities. It should also be noted that the FTT could be payable in relation to relevant transactions by investors in respect of the Securities (including secondary market transactions) if conditions for a charge to arise are satisfied and the FTT is adopted based on the Commission's proposal. Primary market transactions referred to in Article 5(c) of Regulation EC No 1287/2006 are expected to be exempt. There is however some uncertainty in relation to the intended scope of this exemption for certain money market instruments and structured issues.

However, the FTT proposal remains subject to negotiation between participating member states. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU member states may decide to participate and/or participating member states may decide to withdraw. Prospective holders of the Securities are advised to seek their own professional advice in relation to the FTT.

SWISS TAXATION

The following summary does not purport to address all Swiss tax consequences that may be relevant for a decision to purchase, own and dispose of the Securities and in particular does not take into account the specific circumstances of any particular investor. This summary is based on the tax laws, regulations and regulatory practices of Switzerland, as in effect on the date hereof, which are subject to change (or subject to changes in interpretation), possibly with retroactive effect. The summary is based on a residence and effective management of the Issuer outside Switzerland. Prospective purchasers are advised to consult their own tax advisers in light of their particular circumstances as to Swiss tax laws, regulations and regulatory practices that could be relevant for them in connection with the purchase, ownership, lapse or exercise, disposition or redemption of Securities.

On 3 October 2017 the Swiss Federal Tax Administration ("**FTA**") issued the updated Circular Letter No. 15 regarding Certificates and Derivative Financial Instruments subject to Direct Federal Tax, Withholding Tax and Stamp Tax. The Securities issued under this Base Prospectus should be taxed in accordance with this Circular Letter No. 15 and its appendices. The Cantonal or Municipal income tax treatment can differ from the tax treatment for the Direct Federal Tax. However, in general the tax treatments should correspond.

The tax consequences of an investment in the Securities depend upon the qualification of such Securities for tax purposes, which is made mainly based on the underlying of the Securities and on the specific terms of the Securities. Depending on the qualification of the Securities, periodical payments, the repayment of principal as well as gains realized upon the disposal of the Securities can fully or partially be qualified as interest, dividend, option premium or capital gain.

The FTA taxes returns on Securities according to the principle of transparency. This means that, when a Certificate is issued, the components (i.e. the bond component and the option component) must be disclosed and described separately. As a general principle, in the case of transparent Certificates, only the income on the bond component is taxed, while the income on the option component remains tax-free. In the case that such a distinction between the bond and the option component is not made or not possible (i.e. in the case of a non-transparent Certificate), the entire return (interest income and any capital gains) might be subject to taxation.

The following summary of certain aspects of taxes in Switzerland is of general nature and is included herein solely for information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice.

Income Tax

Interest and Dividend Payments or Redemption of Securities

Swiss residents or foreign residents subject to Swiss taxation receiving interest or dividend payments or payments qualifying as interest or dividend for tax purposes, during the investment or at redemption as accrued interest or dividends, generally must declare these distributions in the financial statements and/or in the tax returns and owe individual or corporate income tax on the relevant amounts.

Gains on Sale

Swiss Resident Private Holder of Securities

Swiss resident individuals holding Securities as part of their private assets (as opposed to business assets) ("**Swiss Resident Private Holder of Securities**") may, depending on the qualification of such Securities for tax purposes, be subject to Swiss Federal, Cantonal or Municipal individual income tax on gains realized upon the disposal of such Certificate.

Based on the present practice of the Swiss Federal Tax Authorities, Swiss Resident Private Holder of Securities who realise gains upon the disposal of Securities, which do not qualify as notes with a predominant one-time interest payment (*nicht überwiegend einmalverszinsliche Obligationen*), will not generally (unless such individuals qualify as so-called Professional Securities Dealer (*gewerbsmässiger Wertschriftenhändler*) be subject to any Swiss Federal, Cantonal or Municipal income tax.

Based on the present practice of the Swiss Federal Tax Authorities, Swiss Resident Private Holder of Securities holding Securities which qualify as notes with a predominant one-time interest payment (*überwiegend einmalverzinsliche Obligationen*), will generally be subject to Swiss Federal, Cantonal or Municipal income tax on gains realised upon disposal of such Securities.

*Swiss Resident Business Holder of Securities (including individuals classified as "**Professional Securities Dealers**")*

Gains (or losses) realised on the sale or other disposal of the Securities by corporate entities and individuals who hold their Securities as part of a trade or business in Switzerland, which, in the case of residents abroad, is carried out through a permanent establishment or a fixed place of business in Switzerland ("**Domestic Commercial Holder of Securities**"), are to be recognised in the income statement for the respective taxation period and are subject to Swiss Federal, Cantonal or Municipal individual or corporate income tax, as the case may be, on any net taxable earnings or income for such taxation period. The same applies to Swiss Resident Private Holder of Securities who, for income tax purposes, qualify as so-called Professional Securities Dealers (*gewerbsmässige Wertschriftenhändler*), for reasons of, *inter alia*, frequent dealing or leveraged investments in securities.

Non-Swiss Resident Holder of Securities

Under present Swiss law, a holder of Securities who is not resident in Switzerland for tax purposes, and who during the respective taxation year, has not engaged in a trade or business carried out through a permanent establishment or a fixed place of business situated in Switzerland to which the Securities are attributable for tax purposes and who is not subject to income taxation in Switzerland for any other reason ("**Non-Swiss Resident Holder of Securities**") are not subject to any Swiss federal, cantonal and communal income tax on interest (and discount and premium, if any) paid to them on the Securities, the repayment of principal or any gain realised on the sale or other disposition of the Securities..

Gift, Inheritance and Wealth Taxes

The transfer of Securities may be subject to cantonal and/or communal gift, estate or inheritance taxes if the donor is, or the deceased was, resident for tax purposes in a Swiss canton levying such taxes.

A Holder of Securities that is a Non-Swiss Resident Holder of Securities is not subject to Swiss cantonal and communal private wealth tax or capital tax.

A Holder of Securities that is a Swiss Resident Private Holder of Securities or an individuals that is a Domestic Commercial Holder of Securities is required to report the Securities as part of their private wealth or as part of their Swiss business assets, as the case may be, and is subject to annual cantonal and/or communal private wealth tax on any net taxable wealth (including the Securities); however, in the case of an individual that is a Domestic Commercial Holder of Securities, only to the extent their aggregate taxable wealth is allocable to Switzerland. A Corporate Domestic Commercial Holder of Securities is required to report the Securities as part of their assets in their financial statements and is subject to cantonal and communal capital tax on net taxable equity; however, in the case of a non-Swiss resident corporate Domestic Commercial Holder of Securities holding Securities as part of a Swiss permanent establishment, only to the extent the aggregate taxable equity is allocable to Switzerland. No wealth tax and no capital tax are levied at the federal level.

Stamp Duties

Swiss Issuance Stamp Duty

The issuance of the Securities by a foreign resident issuer is in general not subject to Swiss issuance stamp duty.

Swiss Transfer Stamp Duty

The issuance of the Securities (i.e. primary market transactions) is in general not subject to Swiss transfer stamp duty. However, the issuance of Securities which qualify as instruments similar to a collective investment scheme by a foreign resident issuer are in general subject to Swiss transfer stamp duty.

The sale or transfer of the Securities (i.e. secondary market transactions) may be subject to Swiss transfer stamp duty at an aggregate rate of up to 0.3% of the consideration paid for such Securities where a bank or another securities dealer in Switzerland or Liechtenstein (as defined in the Swiss Federal Stamp Tax Act) acts as an intermediary, or is a party, to the transaction.

Swiss Federal Withholding Tax

Payments by the Issuer on the Securities are, in principle, not subject to Swiss Federal Withholding Tax, provided that the Issuer does not qualify at any time as a Swiss tax resident for Swiss Federal Withholding Tax purposes.

On 3 April 2020, the Swiss Federal Council proposed draft legislation and opened the consultation procedure regarding the reform of the Swiss Federal Withholding Tax regime, which had previously been suspended. The main aspect of the draft legislation is the exemption of Swiss-domiciled legal entities and foreign investors from withholding tax on Swiss domestic interest-based investments. In essence, the draft legislation would replace the current debtor-based regime applicable to interest payments with a paying agent-based regime for Swiss Federal Withholding Tax. Broadly, this paying agent-based regime would (i) subject all interest payments made through paying agents in Switzerland to individuals resident in Switzerland to Swiss Federal Withholding Tax and (ii) exempt from Swiss Federal Withholding Tax interest payments to all other persons, including to Swiss-domiciled legal entities and foreign investors (other than for indirect interest payments via foreign and domestic collective investment vehicles or structured products). If such new paying agent-based regime were to be enacted and were to result in the deduction or withholding of Swiss Federal Withholding Tax on any interest payments in respect of the Securities, Holders of the Securities would not be entitled to receive any additional amounts as a result of such deduction or withholding under the terms of the Securities.

Automatic Exchange of Information in Tax Matters

On 19 November 2014, Switzerland signed the Multilateral Competent Authority Agreement. Such Multilateral Competent Authority Agreement is based on article 6 of the Organization for Economic Cooperation and Development/Council of Europe administrative assistance convention and is intended to ensure the uniform implementation of Automatic Exchange of Information ("**AEOI**"). The Federal Act on the International Automatic Exchange of Information in Tax Matters ("**AEOI Act**") entered into force on 1 January 2017. The AEOI Act is the legal basis for the implementation of the AEOI standard in Switzerland.

The AEOI is being introduced in Switzerland through bilateral agreements or multilateral agreements. The agreements have been, or will be, concluded on the basis of guaranteed reciprocity, compliance with the principle of specialty (i.e. the information exchanged may only be used to assess and levy taxes (and for criminal tax proceedings)) and adequate data protection.

Based on such multilateral or bilateral agreements and the implementation of Swiss law, Switzerland collects and exchanges data in respect of financial assets, including, as the case may be, the Securities, held in, and

income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in a European Union member state or in a treaty state. As regards the United Kingdom, the following applies: During the transition period or until the United Kingdom definitively leaves the European Union single market and the customs union, the agreement on the AEOI concluded between Switzerland and the European Union remains applicable to the United Kingdom. After the end of the transition period or when the United Kingdom definitively leaves the European Union single market (expected to be 1 January 2021), the AEOI between Switzerland and the United Kingdom should continue based on the Multilateral Competent Authority Agreement.

FRENCH TAXATION

The descriptions below are intended as a summary of certain French tax consequences in relation to the holding of the Securities issued by BNPP. This summary is based on the laws and regulations in full force and effect in France as at the date of this Base Prospectus, which may be subject to change in the future (potentially with retroactive effect). Investors should be aware that this summary is of a general nature and does not constitute legal or tax advice and should not be understood as such. Potential purchasers of Securities are advised to consult their own appropriate independent and professionally qualified tax advisors as to the tax consequences of any investment in, or ownership of, the Securities.

Withholding tax on payments with respect to Securities issued by BNPP

The withholding tax treatment will depend on the nature and characterisation of the Securities issued by BNPP.

Securities constituting debt instruments for French tax purposes

Withholding taxes on payments made outside France

The following may be relevant to holders of Securities issued by BNPP who do not concurrently hold shares of BNPP.

Securities which are not consolidated (assimilables for the purpose of French law) with securities issued before 1 March 2010

Payments of interest and other revenues with respect to Securities issued by BNPP which constitute debt instruments for French tax purposes (other than Securities which are consolidated (*assimilables* for the purpose of French law) and form a single series with securities issued before 1 March 2010 with the benefit of Article 131 *quater* of the French *Code général des impôts*) will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**") other than those mentioned in 2° of 2 *bis* of the same Article 238-0 A. If such payments under the Securities are made outside France in a Non-Cooperative State other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French *Code général des impôts*, a 75 per cent. withholding tax will be applicable (subject to certain exceptions described below and the more favourable provisions of an applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*. Furthermore, according to Article 238 A of the French *Code général des impôts,* interest and other revenues on such Securities will not be deductible from BNPP's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to an account held with a financial institution established in such a Non-Cooperative State (the "**Deductibility Exclusion**"). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts*, at (i) a rate of 12.8 per cent. for payments benefiting individuals who are not French tax residents, (ii) the standard corporate income tax rate set forth in the first sentence of the second paragraph of Article 219-I of the French *Code général des impôts* for fiscal years starting from 1 January 2020 (i.e. 28 per cent. for fiscal years starting from 1 January 2020) for payments benefiting legal persons who are not French tax residents or (iii) a rate of 75 per cent. for payments made outside France in a Non-Cooperative State other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French *Code général des impôts* (subject to certain exceptions described below and the more favourable provisions of an applicable double tax treaty).

Notwithstanding the foregoing, neither the 75 per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts* nor the Deductibility Exclusion will apply in respect of an issue of Securities if BNPP can prove that the main purpose and effect of such issue of Securities was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50 no.550 and 990, an issue of Securities will benefit from the Exception without BNPP having to provide any proof of the purpose and effect of such issue of Securities, if such Securities are:

(i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* for which the publication of a prospectus is mandatory or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; and/or

(ii) admitted to trading on a French or foreign regulated market or multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider or any other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; and/or

(iii) admitted, at the time of their issue, to the operations of a central depositary or of a securities delivery and payment systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

Securities which are consolidated (*assimilables* for the purpose of French law) with securities issued before 1 March 2010

Payments of interest and other revenues with respect to Securities issued by BNPP which constitute debt instruments for French tax purposes and which are consolidated (*assimilables* for the purpose of French law) and form a single series with securities issued before 1 March 2010 with the benefit of Article 131 *quater* of the French *Code général des impôts* will be exempt from the withholding tax set out under Article 125 A III of the French *Code général des impôts*.

Securities issued before 1 March 2010, whether denominated in Euro or in any other currency, constituting *obligations* under French law, or *titres de créances négociables* within the meaning of the *Bulletin Officiel des Finances Publiques-Impôts* BOI-RPPM-RCM-30-10-30-30, or other debt securities issued under French or foreign law and considered by the French tax authorities as falling into similar categories, are deemed to be issued outside France for the purpose of Article 131 *quater* of the French *Code général des impôts*, in accordance with the above mentioned *Bulletin Officiel des Finances Publiques-Impôts*.

In addition, interest and other revenues paid by BNPP on Securities which constitute debt instruments for French tax purposes, which are issued from 1 March 2010 and which are to be consolidated (*assimilables* for the purpose of French law) and form a single series with securities issued before 1 March 2010 will not be subject to the Deductibility Exclusion, and hence will not be subject to the withholding tax set out in Article 119 *bis* 2 of the French *Code général des impôts* solely on account of their being paid to an account held with a financial institution established in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

Withholding taxes on payments made to individuals fiscally domiciled in France

Pursuant to Article 125 A I of the French *Code général des impôts*, subject to certain exceptions, interest and similar revenues paid by a paying agent (*établissement payeur*) established in France to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and solidarity levy) are also levied by way of withholding at an aggregate rate of 17.2 per cent. on such interest and similar revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France, subject to certain exceptions.

Securities issued by BNPP not constituting debt instruments for French tax purposes

Payments with respect to Securities issued by BNPP which do not constitute debt instruments for French tax purposes should not be subject to, or should be exempt from, withholding tax in France provided that the beneficial owner of such Securities and the payments thereunder is resident for tax purposes in France or in a country which has entered into an appropriate double tax treaty with France and fulfils the relevant requirements provided in such treaty.

In addition, payments in respect of such Securities may, in certain circumstances, be non-deductible (in whole or in part) for French tax purposes if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to an account held with a financial institution established in such a Non-Cooperative State. Under certain conditions, and subject to the more favourable provisions of an applicable double tax treaty, such non-deductible payments may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts* and therefore subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts* at a rate of up to 75 per cent..

Potential purchasers of Securities who are resident for tax purposes in a country which has not entered into an appropriate double tax treaty with France or who are domiciled or established in a Non-Cooperative State are advised to consult their own appropriate independent and professionally qualified tax advisors as to the tax consequences of any investment in, ownership of, or transactions involving the Securities.

Transfer tax and other taxes

The following may be relevant in connection with Securities which may be settled or redeemed by way of physical delivery of certain French listed shares (or certain assimilated securities) or securities representing such shares (or assimilated securities).

Pursuant to Article 235 *ter* ZD of the French *Code général des impôts*, a financial transaction tax (the "**French FTT**") is applicable to any acquisition for consideration, resulting in a transfer of ownership, of (i) an equity security (*titre de capital*) as defined by Article L.212-1 A of the French *Code monétaire et financier* or an assimilated equity security (*titre de capital assimilé*) as defined by Article L.211-41 of the French *Code monétaire et financier*, admitted to trading on a recognised stock exchange when the said security is issued by a company whose registered office is situated in France and whose market capitalisation exceeds 1 billion Euros on 1 December of the year preceding the year in which the imposition occurs (the "**French Shares**") or (ii) a security (*titre*) representing French Shares (irrespective of the location of the registered office of the issuer of such security). The French FTT could apply in certain circumstances to the acquisition of French Shares (or securities representing French Shares) in connection with the exercise, settlement or redemption of any Securities.

There are a number of exemptions from the French FTT and investors shall revert to their counsel to identify whether they can benefit from them.

The rate of the French FTT is 0.3 per cent. of the acquisition value of the French Shares (or securities representing French Shares).

If the French FTT applies to an acquisition of French Shares, this transaction is exempt from transfer taxes (*droits de mutation à titre onéreux*) which generally apply at a rate of 0.1 per cent. to the sale of shares issued by a company whose registered office is situated in France, provided that in case of shares listed on a recognised stock exchange, transfer taxes are due only if the transfer is evidenced by a written deed or agreement.

NETHERLANDS TAXATION

General

The following summary outlines the principal Netherlands tax consequences of the acquisition, holding, settlement, redemption and disposal of the Securities, but does not purport to be a comprehensive description of all Netherlands tax considerations that may be relevant. For purposes of Netherlands tax law, a holder of Securities may include an individual or entity who does not have the legal title of these Securities, but to whom nevertheless the Securities or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Securities or the income thereof. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of the acquisition, holding, settlement, redemption and disposal of the Securities.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Base Prospectus, and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Netherlands corporate and individual income tax consequences for:

(i) investment institutions (*fiscale beleggingsinstellingen*);

(ii) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other Netherlands tax resident entities that are not subject to or exempt from Netherlands corporate income tax;

(iii) holders of Securities holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer and holders of Securities of whom a certain related person holds a substantial interest in the Issuer. Generally speaking, a substantial interest in the Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutorily defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5% or more of the total issued capital of the Issuer or of 5% or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in the Issuer;

(iv) persons to whom the Securities and the income from the Securities are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*);

(v) entities which are a resident of Aruba, Curacao or Sint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba, to which permanent establishment or permanent representative the Securities are attributable; and

(vi) individuals to whom Securities or the income there from are attributable to employment activities which are taxed as employment income in the Netherlands.

Where this summary refers to the Netherlands, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

This summary does not describe the consequences of the exchange or the conversion of the Securities.

Withholding Tax

All payments made by the Issuers under the Securities may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein , provided that the Securities do not in fact function as equity of the Issuer within the meaning of article 10, paragraph 1, under d of the Netherlands Corporate Income Tax Act 1969. However, as of 1 January 2021 Dutch withholding tax may apply on certain (deemed) payments of interest made to an affiliated (*gelieerde*) entity of the Issuer if such entity (i) is considered to be resident of a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jursidictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation of another person, or (iv) is a hybrid entity, or (v) is not resident in any jurisdiction, all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

Corporate and Individual Income Tax

Residents of the Netherlands

If a holder of Securities is a resident of the Netherlands or deemed to be a resident of the Netherlands for Netherlands corporate income tax purposes and is fully subject to Netherlands corporate income tax or is only subject to Netherlands corporate income tax in respect of an enterprise to which the Securities are attributable, income derived from the Securities and gains realised upon the redemption, settlement or disposal of the Securities are generally taxable in the Netherlands (at up to a maximum rate of 25%).

If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Netherlands individual income tax purposes, income derived from the Securities and gains realised upon the redemption, settlement or disposal of the Securities are taxable at the progressive rates (at up to a maximum rate of 49.50%) under the Netherlands Income Tax Act 2001, if:

(i) the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Securities are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Securities are attributable; or

(ii) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Securities that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor condition (ii) above applies, an individual that holds the Securities, must determine taxable income with regard to the Securities on the basis of a deemed return on savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on savings and investments is fixed at a percentage of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a statutory threshold (*heffingvrij vermogen*). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Securities will be included as an asset in the individual's yield basis. The deemed return percentage to be applied to the yield basis increases progressively depending on the amount of the yield basis. The deemed return on savings and investments is taxed at a rate of 30%.

Non-residents of the Netherlands

If a person is not a resident of the Netherlands nor is deemed to be a resident of the Netherlands for Netherlands corporate or individual income tax purposes, such person is not liable to Netherlands income tax in respect of income derived from the Securities and gains realised upon the settlement, redemption or disposal of the Securities, unless:

(i) the person is not an individual and such person (1) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Securities are attributable, or (2) is (other than by way of securities) entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Securities are attributable.

This income is subject to Netherlands corporate income tax at up to a maximum rate of 25%.

(ii) the person is an individual and such individual (1) has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Securities are attributable, or (2) realises income or gains with respect to the Securities that qualify as income from miscellaneous activities in the Netherlands which includes activities with respect to the Securities that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*), or (3) is other than by way of securities entitled to a share in the profits of an enterprise which is effectively managed in the Netherlands and to which enterprise the Securities are attributable.

Income derived from the Securities as specified under (1) and (2) is subject to individual income tax at progressive rates up to a maximum rate of 49.50%. Income derived from a share in the profits of an enterprise as specified under (3) that is not already included under (1) or (2) will be taxed on the basis of a deemed return on income from savings and investments (as described above under "*Residents of the Netherlands*"). The fair market value of the share in the profits of the enterprise (which includes the Securities) will be part of the individual's Netherlands yield basis.

Gift and Inheritance Tax

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of the Securities by way of gift by, or on the death of, a Holder of Securities, unless:

(a) the Holder of the Securities is, or is deemed to be, resident in the Netherlands for the purpose of the relevant provisions; or

(b) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions.

Value Added Tax

In general, no value added tax will arise in respect of payments in consideration for the issue of the Securities or in respect of a cash payment made under the Securities, or in respect of a transfer of Securities.

Other Taxes and Duties

No registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Securities.

U.S. DIVIDEND EQUIVALENT WITHHOLDING

Section 871(m) of the U.S. Internal Revenue Code of 1986 (the "**Code**") treats a "dividend equivalent" payment as a dividend from sources within the United States that is generally subject to a 30 per cent. U.S. withholding tax which may be reduced by an applicable tax treaty, eligible for credit against other U.S. tax liabilities or refunded, provided that the beneficial owner timely claims a credit or refund from the Internal Revenue Service (the "**IRS**"). A "dividend equivalent" payment is (i) a substitute dividend payment made pursuant to a securities lending or a sale-repurchase transaction that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, (ii) a payment made pursuant to a "specified notional principal contract" that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, and (iii) any other payment determined by the IRS to be substantially similar to a payment described in (i) or (ii). The U.S. Treasury regulations issued under Section 871(m) and applicable guidance (the "**Section 871(m) Regulations**") require withholding on certain non-U.S. holders of the Securities with respect to amounts treated as dividend equivalent payments. Under the Section 871(m) Regulations, only a Security that has an expected economic return sufficiently similar to that of the underlying U.S. security, based on tests set forth in the Section 871(m) Regulations, will be subject to the Section 871(m) withholding regime (making such Security a "**Specified Security**"). Certain exceptions to this withholding requirement apply, in particular for instruments linked to certain broad-based indices.

Withholding in respect of dividend equivalents will generally be required when cash payments are made on, or upon the date of maturity, lapse or other disposition of, the Specified Security. If the underlying U.S. security or securities are expected to pay dividends during the term of the Specified Security, withholding generally will still be required even if the Specified Security does not provide for payments explicitly linked to dividends. Additionally, the Issuer may withhold the full 30 per cent. tax on any payment on the Securities in respect of any dividend equivalent arising with respect to such Securities regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law (including, for the avoidance of doubt, where a holder of Securities is eligible for a reduced tax rate under an applicable tax treaty with the United States). A holder of Securities may be able to claim a refund of any excess withholding provided the required information is timely furnished to the IRS. Refund claims are subject to U.S. tax law requirements and there can be no assurance that a particular refund claim will be timely paid or paid at all. If an Issuer or any withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld.

The Section 871(m) Regulations generally apply to Specified Securities issued on or after 1 January 2017. If the terms of a Security are subject to a "significant modification" (as defined for U.S. tax purposes), the Security would generally be treated as retired and reissued on the date of such modification for purposes of determining, based on economic conditions in effect at that time, whether such Security is a Specified Security. Similarly, if additional Securities of the same series are issued (or deemed issued for U.S. tax purposes, such as certain sales of Securities out of inventory) after the original issue date, the IRS could treat the issue date for determining whether the existing Securities are Specified Securities as the date of such subsequent sale or issuance. Consequently, a previously out of scope Security might be treated as a Specified Security following such modification or further issuance.

The applicable Final Terms will indicate whether the Issuer has determined that Securities are Specified Securities and may specify contact details or the location for obtaining additional information regarding the application of Section 871(m) to Securities. The applicable Final Terms will also indicate if payments on a series of Specified Securities are calculated by reference to "Net Dividends" (i.e. the dividends paid by an issuer of a security net of 30 per cent. U.S. federal withholding tax) or "Net Total Returns" (i.e. the net total return of the U.S. source dividend paying components, as calculated by the relevant Index Sponsor, of an index that reinvests U.S. source dividends paid by an issuer of a security that is a component of the index net of 30 per

cent. U.S. withholding tax on such U.S. source dividends). A non U.S. holder of Specified Securities should expect to be subject to withholding in respect of any underlying dividend-paying U.S. securities. The Issuer's determination is binding on non-U.S. holders of the Securities, but it is not binding on the IRS. The Section 871(m) Regulations require complex calculations to be made with respect to Securities linked to U.S. securities and their application to a specific issue of Securities may be uncertain.

Prospective investors should consult their tax advisers regarding the potential application of Section 871(m) to the Securities.

FOREIGN ACCOUNT TAX COMPLIANCE ACT

Pursuant to certain provisions of the Code, commonly known as FATCA, withholding may be required on, among other things, (i) certain payments made by "foreign financial institutions" ("**foreign passthru payments**") and (ii) dividend equivalent payments (as described above in "*U.S. Dividend Equivalent Withholding*"), in each case, to persons that fail to meet certain certification, reporting, or related requirements. The Issuers are foreign financial institutions for these purposes. A number of jurisdictions (including the Netherlands and France) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes.

Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Securities, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Securities, are uncertain and may be subject to change. If withholding would be required pursuant to FATCA or an IGA with respect to foreign passthru payments, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S Federal Register and Securities characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or before the relevant grandfathering date would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). The grandfathering date for (A) Securities that give rise solely to foreign passthru payments, is the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register, and (B) Securities that give rise to a dividend equivalent pursuant to Section 871(m) of the Code and the U.S. Treasury regulations promulgated thereunder, is six months after the date on which obligations of its type are first treated as giving rise to dividend equivalents. If additional securities (as described under "*Terms and Conditions of the Notes–Further Issues*" and "*Terms and Conditions of the W&C Securities–Further Issues*") that are not distinguishable from such previously issued grandfathered Securities are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Securities, including the Securities offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Securities. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Securities, no person will be required to pay additional amounts as a result of the withholding.

OTHER TAXATION

The payment of the Cash Settlement Amount and/or the Final Redemption Amount, Interest Amount or such other amount payable in respect of the Securities, if any, will be made subject to withholding taxes and other taxes which the law may impose on holders of the Securities.

Individuals and legal entities should consult their usual tax advisors with respect to the tax treatment which applies to them.

In addition, holders of the Securities should comply with the tax laws applicable in the jurisdiction in which they are resident, subject to the application of any applicable tax treaty in force between France or, as the case may be, the Netherlands, and such jurisdiction.

Purchasers of Securities may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the issue price of each Security.

TRANSACTIONS INVOLVING SECURITIES MAY HAVE TAX CONSEQUENCES FOR POTENTIAL PURCHASERS WHICH MAY DEPEND, AMONGST OTHER THINGS, UPON THE STATUS OF THE POTENTIAL PURCHASER AND LAWS RELATING TO TRANSFER AND REGISTRATION TAXES. POTENTIAL PURCHASERS WHO ARE IN ANY DOUBT ABOUT THE TAX POSITION OF ANY ASPECT OF TRANSACTIONS INVOLVING SECURITIES SHOULD CONSULT THEIR OWN TAX ADVISERS.

Transactions involving Securities may have tax consequences for potential purchasers which may depend, amongst other things, upon the status of the potential purchaser and may relate to transfer and registration taxes.

Note Condition 6 and W&C Security Condition 11 (Expenses and Taxation), as applicable, should be considered carefully by all potential purchasers of any Securities.

All prospective holders should seek independent advice as to their tax positions.

OFFERING AND SALE

No action has been or will be taken by BNPP B.V., BNPP or the Managers that would permit a public offering of any Securities or possession or distribution of any offering material in relation to any Securities in any jurisdiction where action for that purpose is required. No offers, sales, re-sales or deliveries of any Securities, or distribution of any offering material relating to any Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on BNPP B.V., BNPP and/or the Managers.

United States

None of the Securities, the Guarantees or, in the case of Physical Delivery Securities, the Entitlement to be delivered upon the exercise (in the case of Physical Delivery Warrants) or the redemption (in the case of Physical Delivery Certificates) of such Securities has been, or will be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or under the securities laws of any state or other jurisdiction of the United States. Furthermore, neither the sale of nor trading in the Securities has been approved by the Commodity Futures Trading Commission (the "**CFTC**") under the United States Commodity Exchange Act of 1936, as amended (the "**CEA**") and no U.S. person (as defined herein) may at any time purchase, trade, exercise or maintain a position or beneficial interest. Neither Issuer has registered as an investment company pursuant to the Investment Company Act. The Securities are being offered and sold in reliance on Regulation S under the Securities Act ("**Regulation S**") and pursuant to CFTC regulations and guidance. No Securities of such series, or interests therein, may at any time be offered, sold, resold, traded, pledged, exercised, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. person (as defined herein), and any offer, sale, resale, trade, pledge, exercise, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. person (as defined herein) willbe void *ab initio* and of no legal effect whatsoever. The Securities of such series may not be legally or beneficially owned at any time by any U.S. person (as defined herein), and accordingly are being offered and sold outside the United States only to persons that are not U.S. persons (as defined herein) in reliance on Regulation S and pursuant to CFTC regulations and guidance.

Each prospective purchaser of Securities, by accepting delivery of this Base Prospectus and the Securities, will be deemed to have represented and agreed as follows:

(a) it understands that Securities and, in certain cases, the securities (if any) to be delivered when Securities are redeemed and/or exercised, (i) have not been, and will not be, registered under the Securities Act, or under the securities laws of any state or other jurisdiction of the United States, (ii) that trading in the Securities has not been approved by the CFTC under the CEA, or by the SEC, and (iii) it will not, at any time during the term of the Securities, offer, sell, pledge or otherwise transfer the Securities, except in an "offshore transaction" (as such term is defined under Regulation S) to or for the account of a person who is not a U.S. person (as defined herein);

(b) it is not a U.S. person (as defined herein) and is not acting for the account or benefit of U.S. person (as defined herein);

(c) it understands and acknowledges that no person has registered nor will register as a commodity pool operator of either Issuer under the CEA or CFTC rules;

(d) it understands and acknowledges that the Issuers have the right to compel any legal or beneficial owner of an interest in Securities to certify periodically that such legal or beneficial owner is not a U.S. person (as defined herein);

(e) it understands and acknowledges that the Issuers have the right to refuse to honour the transfer of an interest in Securities in violation of the transfer restrictions applicable to such Securities;

(f) it understands and acknowledges that the Issuers have the right, at any time after becoming aware that any legal of beneficial ownership of the Securities is held by a U.S. person (as defined herein), to compel any such legal or beneficial owner who is a U.S. person (as defined herein) to (i) sell its interests in the Securities to a person who is not a U.S. person (as defined herein) in an "offshore transaction" pursuant to Regulation S and CFTC regulations and guidance, or (ii) transfer its interests in the Securities to the relevant Issuer or an affiliate of such Issuer at a price equal to the lesser of (x) the purchase price therefor paid by such beneficial owner, (y) 100 per cent. of the principal amount thereof and (z) the fair market value thereof;

(g) it will provide notice of the restrictions set forth herein to any transferee of its interest in the Securities;

(h) it understands that any purported transfer in violation of the transfer restrictions applicable to the Securities will be void *ab initio* and will not operate to transfer any rights to the transferee, notwithstanding any instructions to the contrary to the Issuer, the Registrar, any agent or any intermediary;

(i) it understands that the Securities will bear a legend to the following effect:

THIS SECURITY AND, IN CERTAIN CASES, THE SECURITIES (IF ANY) TO BE DELIVERED WHEN THIS SECURITY IS REDEEMED AND/OR EXERCISED, HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND TRADING IN THIS SECURITY HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION (THE "**CFTC**") UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED (THE "**CEA**"), OR BY THE UNITED STATES SECURITIES EXCHANGE COMMISSION (THE "**SEC**"). THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH HEREIN. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(1) REPRESENTS THAT (A) IT ACQUIRED THIS SECURITY OR SUCH BENEFICIAL INTEREST IN AN "OFFSHORE TRANSACTION" (AS SUCH TERM IS DEFINED UNDER REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**"); (B) IT IS NOT (W) A "U.S. PERSON" AS DEFINED IN REGULATION S, (X) A "U.S. PERSON" AS DEFINED IN THE INTERPRETIVE GUIDANCE AND POLICY STATEMENT REGARDING COMPLIANCE WITH CERTAIN SWAP REGULATIONS PROMULGATED BY THE CFTC, (Y) A PERSON OTHER THAN A "NON-UNITED STATES PERSON" AS DEFINED IN CFTC RULE 4.7 UNDER THE CEA OR (Z) ANY OTHER "U.S. PERSON" AS SUCH TERM MAY BE DEFINED IN REGULATION S OR IN REGULATIONS OR GUIDANCE ADOPTED UNDER THE CEA, IN EACH CASE, AS SUCH DEFINITION MAY BE AMENDED, MODIFIED OR SUPPLEMENTED FROM TIME TO TIME (EACH SUCH PERSON A "**U.S. PERSON**"); AND (C) IF IT IS ACQUIRING THIS SECURITY OR A BENEFICIAL INTEREST HEREIN FOR THE ACCOUNT OR BENEFIT OF ANOTHER PERSON, SUCH OTHER PERSON IS ALSO NOT A U.S. PERSON;

(2) AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOT, AT ANY TIME DURING THE TERM OF THIS SECURITY, OFFER, SELL, PLEDGE, RESELL, DELIVER OR OTHERWISE TRANSFER THIS SECURITY, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON AND

ACKNOWLEDGES THAT THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF ANY SECURITY OR INTEREST THEREIN IN VIOLATION OF THE FOREGOING;

(3) ACKNOWLEDGES THAT ANY PURPORTED TRANSFER IN VIOLATION OF THE FOREGOING AT ANY TIME DURING THE TERM OF THIS SECURITY WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE REGISTRAR, ANY AGENT OR ANY INTERMEDIARY;

(4) ACKNOWLEDGES THAT IF AT ANY TIME THE LEGAL OR BENEFICIAL OWNER BECOMES A U.S. PERSON, THE ISSUER HAS THE RIGHT TO (A) COMPEL THE LEGAL OR BENEFICIAL OWNER TO SELL SUCH SECURITY OR BENEFICIAL INTEREST THEREIN, AS APPLICABLE, TO A PERSON WHO IS NOT A U.S. PERSON IN AN "OFFSHORE TRANSACTION" PURSUANT TO REGULATION S AND CFTC REGULATIONS AND GUIDANCE, OR (B) COMPEL THE BENEFICIAL OWNER TO TRANSFER SUCH SECURITY OR BENEFICIAL INTEREST THEREIN, AS APPLICABLE, TO THE ISSUER OR AN AFFILIATE OF THE ISSUER FOR THE LESSER OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE BENEFICIAL OWNER, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF AND (Z) THE FAIR MARKET VALUE THEREOF; AND

(5) ACKNOWLEDGES THAT THE ISSUER MAY COMPEL EACH LEGAL OR BENEFICIAL OWNER OF THE SECURITY TO CERTIFY PERIODICALLY THAT SUCH BENEFICIAL OWNER IS NOT A U.S. PERSON.

(6) ACKNOWLEDGES THAT NO PERSON HAS REGISTERED NOR WILL REGISTER AS A COMMODITY POOL OPERATOR OF EITHER ISSUER UNDER THE CEA OR CFTC RULES.

(j) it has such knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of purchasing Securities, and it can bear the economic risk of an investment therein; and

(k) the Issuers, the Registrar, the Dealers and their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

As used herein, a "**U.S. person**" means a person that is any one or more of the following: (1) a "U.S. person" as defined in Regulation S, (2) a "U.S. person" as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the CFTC, (3) a person other than a "Non-United States person" as defined in CFTC Rule 4.7 under the CEA, or (4) any other "U.S. person" as such term may be defined in Regulation S or in regulations or guidance adopted under the CEA, in each case, as such definition may be amended, modified or supplemented from time to time.

Securities in bearer form that are debt for U.S. federal income tax purposes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to United States persons, except in certain circumstances permitted by U.S. Treasury regulations. The applicable Final Terms will specify whether the provisions of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D) (or any successor U.S. Treasury Regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) ("**TEFRA D**") apply or do not apply ("**TEFRA not applicable**") to the issuance of Securities. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and the Treasury regulations promulgated thereunder.

Certificated Securities denominated in Swiss Francs benefit from a limited exception to the certification in bearer form requirement of the TEFRA D Rules, if such Certificated Securities fulfil the relevant requirements set out below.

The following criteria must be fulfilled in order for the limited exception to the certification requirement of the TEFRA D Rules to apply:

(a) the interest on, and the principal of, the Securities are denominated only in Swiss Francs;

(b) the interest on, and the principal of, the Securities are payable only in Switzerland;

(c) the Securities are offered and sold in accordance with Swiss customary practice and documentation;

(d) the relevant dealers agree to use reasonable efforts to sell the Securities within Switzerland;

(e) the Securities are not listed, or subject to an application for listing, on an exchange located outside Switzerland;

(f) the issuance of the Securities is subject to guidelines or restrictions imposed by Swiss governmental, banking or securities authorities; and

(g) more than 80 per cent. by value of the Securities included in the offering of which they are part are offered and sold to non-dealers by dealers maintaining an office located in Switzerland.

European Economic Area (including the United Kingdom)

Please note that in relation to EEA states (including the United Kingdom), additional selling restrictions may apply in respect of any specific EEA state and the United Kingdom, including those set out below in relation to France and The Netherlands.

If the Final Terms in respect of any Securities specifies "Prohibition of Sales to EEA and UK Retail Investors – Selling Restriction" as applicable, Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto may not be offered, sold or otherwise made available to any retail investor in the EEA (including the United Kingdom) other than in the jurisdiction(s) for which a key information document is made available, if required pursuant to Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**"). For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

  (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression an offer includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

With respect to each Member State of the EEA and the United Kingdom (each, a "**Relevant State**"), offers of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the final

terms in relation thereto to the public in that Relevant State may not be made except offers of such Securities to the public in that Relevant State and, if required pursuant to the PRIIPs Regulation, in the jurisdiction(s) for which a key information document is made available may be made:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Issuer or any Manager for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Securities referred to in paragraphs (a) to (c) above shall require the relevant Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

(i) the expression an "**offer of Securities to the public**" in relation to any Securities in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities; and

(ii) "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of 14 June 2017.

France

The Issuer of an issue of Securities may only make an offer of Securities in compliance with applicable French laws and regulations in force regarding the offer, the placement or the sale of the Securities and the distribution in France of the Base Prospectus or any other offering material relating to the Securities.

Netherlands

Zero coupon Notes and Certificates in definitive bearer form on which interest does not become due and payable during their term but only at maturity (that qualify as savings certificates or *spaarbewijzen* as defined in the Dutch Savings Certificates Act or *Wet inzake spaarbewijzen*; the "**SCA**") may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member of Euronext Amsterdam N.V. with due observance of the provisions of the SCA and its implementing regulations (which include registration requirements). No such mediation is required, however, in respect of (i) the initial issue of such Notes or Certificates to the first holders thereof, (ii) the transfer and acceptance by individuals who do not act in the conduct of a profession or business, and (iii) the issue and trading of such Notes or Certificates if they are physically issued outside the Netherlands and are not immediately thereafter distributed in the Netherlands.

Switzerland

The Securities constitute structured products within the meaning of FinSA and the Securities and any Final Terms and marketing material in relation thereto may only be offered, directly or indirectly, in Switzerland in accordance with FinSA. None of the Securities constitute a participation in a collective investment scheme within the meaning of the CISA and are neither subject to the authorisation nor the supervision by the FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors are exposed to the default risk of the Issuer.

If and to the extent the Securities will be publicly offered, directly or indirectly, in Switzerland as such term is used in FinSA, or if the Securities are admitted to trading on SIX Swiss Exchange or another Swiss trading venue, the applicable Final Terms pertaining to the Securities will be registered with SIX Exchange Regulation as the Swiss Prospectus Office and will be published pursuant to FinSA. Furthermore, the Securities may only be offered to Retail Clients in Switzerland if a FinSA-KID or a key information document pursuant to the PRIIPs Regulation, or, if the Securities are issued prior to 1 January 2022, a Swiss Simplified Prospectus has been prepared and provided to the relevant Retail Client. If the Securities may only be offered to Retail Clients in the context of asset management mandates, such obligation to provide a FinSA-KID, a PRIIPs-KID or a Swiss Simplified Prospectus would not apply.

Securities where the applicable Final Terms have not been registered with SIX Exchange Regulation in its capacity as Swiss Prospectus Office pursuant to FinSA may only be offered, sold or advertised, directly or indirectly, in Switzerland as FinSA Exempt Securities. They must (a) be addressed solely to investors classified as professional or institutional clients (*professionelle und institutionelle Kunden*) within the meaning of FinSA ("**Professional or Institutional Clients**"); (b) be addressed to fewer than 500 clients other than Professional or Institutional Clients; (c) be addressed to investors acquiring securities to the value of at least CHF 100,000; (d) have a minimum denomination per unit of CHF 100,000; or (e) not exceed a total value of CHF 8 million over a 12-month period.

Professional or Institutional Clients include: (a) financial intermediaries regulated pursuant to the Swiss Federal Banking Act, the Swiss Federal Financial Institutions Act of or the CISA; (b) regulated insurance undertakings pursuant to the Swiss Federal Insurance Supervision Act of 17 December 2004; (c) foreign financial intermediaries or insurance undertakings subject to a similar prudential supervision as the financial intermediaries or insurance undertakings pursuant to (a) and (b); (d) central banks; (e) public entities with professional treasury operations; (f) pension funds and occupational pension schemes with professional treasury operations; (g) undertakings with professional treasury operations; (h) large companies that exceed two of the following thresholds: (i) a balance sheet total of CHF 20 million, (ii) turnover of CHF 40 million, and/or (iii) own capital of CHF 2 million; (i) private investment structures for high-net worth individuals with professional treasury operations; and (j) Opting-out Clients.

An "**Opting-out Client**" (*vermögende Privatkundinnen und -kunden*) is a Retail Client who confirms that (i) based on the education/professional experience or based on comparable experience in the financial sector, they have the necessary knowledge to understand the risks resulting from an investment in the Securities and who owns, directly or indirectly, eligible financial assets of at least CHF 500,000, or (ii) they own, directly or indirectly, eligible financial assets of at least CHF 2 million.

General

With regard to each issue of Securities, the relevant Manager(s) will be required to comply with such other additional restrictions as shall be set out in the applicable Final Terms.

GENERAL INFORMATION

1. Authorisation

The update of the Programme and the issue of Securities under the Programme were approved by resolutions of the Board of Directors of BNPP B.V. dated 13 May 2020. No authorisation procedures are required of BNPP by French law for the update of the Programme or the giving of the Guarantees. The issue of Certificates issued by BNPP under the Programme is authorised pursuant to the Board resolution dated 27 March 2020.

2. Approval for admission to trading and listing on SIX Swiss Exchange

This Base Prospectus has been approved by SIX Exchange Regulation in its capacity as Swiss Prospectus Office within the meaning of FinSA and Securities issued pursuant to the Programme may be admitted to trading on SIX Exchange or listed on SIX Swiss Exchange for a period of 12 months from the date of this Base Prospectus, provided that the applicable Final Terms pertaining to such Securities are registered with the Swiss Prospectus Office.

3. Documents Available

From the date hereof and so long as Securities are capable of being issued under the Programme, copies of the following documents will, when published, be available for inspection at the specified office for the time being of BNP Paribas Securities Services, Paris, Succursale de Zurich:

(i) copies of the constitutional documents of BNP Paribas Issuance B.V. (formerly BNP Paribas Arbitrage Issuance B.V.) (being as of the date hereof, its articles of association dated 25 July 2018) and of BNP Paribas (being as of the date hereof, its *Statuts* dated 19 May 2020);

(ii) the audited annual non-consolidated financial statements of BNPP B.V. for the years ended 31 December 2018 and 31 December 2019 (BNPP B.V. does not produce consolidated annual reports);

(iii) the audited annual consolidated financial statements of BNPP for the years ended 31 December 2018 and 31 December 2019;

(iv) the most recently published audited annual consolidated financial statements and unaudited semi-annual consolidated financial statements and quarterly results of BNPP;

(v) the most recently published unaudited semi-annual interim non-consolidated financial statements of BNPP B.V. (BNPP B.V. does not produce semi-annual consolidated reports);

(vi) copies of the Guarantees;

(vii) the Agency Agreement (which contains the forms of the English Law Global Certificates and English Law Global Warrants);

(viii) the Note Agency Agreement (which contains the forms of English Law Global Notes);

(ix) this Base Prospectus;

(x) the BNPP 2018 Registration Document (in English);

(xi) the BNPP 2019 Universal Registration Document (in English);

(xii) the First Amendment to the BNPP 2019 Universal Registration Document (in English);

(xiii) the Second Amendment to the BNPP 2019 Universal Registration Document (in English);

(xiv) the Third Amendment to the BNPP 2019 Universal Registration Document (in English);

(xv) the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English);

(xvi) the Fifth Amendment to the BNPP 2019 Universal Registration Document (in English); and

(xvii) the Annual Report of BNPP B.V. for the year ended 31 December 2019.

Written or oral requests for such documents should be directed to the Principal Security Agent at its principal office set out at the end of this Base Prospectus or may be obtained by telephone (+41 58 212 6335) or fax (+41 58 212 6330). In addition, copies of any documents incorporated by reference will be made available, along with this Base Prospectus, for viewing on the website of BNPP at the following address www.bnpparibasmarkets.ch or any other website specified in the applicable Final Terms.

4. Representative

In accordance with Article 58a of the Listing Rules of SIX Exchange Regulation, the Issuers have appointed Schellenberg Wittmer Ltd., Löwenstrasse 19, 8021 Zurich, as its recognised representative in order to apply for the registration of the Programme Documentation and the listing of the Securities on SIX Swiss Exchange.

5. Material Adverse Change

Save as disclosed in the Base Prospectus, including with respect to the impact that the health crisis resulting from the coronavirus (COVID-19) may have, there has been no material adverse change in the financial position or prospects of BNPP or the BNPP Group since 31 December 2019 (being the end of the last financial period for which audited financial statements have been published).

Save as disclosed in the Base Prospectus in respect of BNPP and the BNPP Group, including with respect to the impact that the health crisis resulting from the coronavirus (COVID-19) may have, there has been no material adverse change in the financial position or prospects of BNPP B.V. since 31 December 2019 (being the end of the last financial period for which audited financial statements have been published).

6. Legal and Arbitration Proceedings

Save as disclosed on pages 236 and 237 of the BNPP 2019 Universal Registration Document (in English), pages 85 and 86 of the Second Amendment to the BNPP 2019 Universal Registration Document (in English) and pages 179 and 180 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English), there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the period covering at least the twelve (12) months prior to the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the Issuer and/or the Group's financial position or profitability.There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BNPP B.V. is aware) during a period covering 12 months prior to the date of this Base Prospectus which may have, or have had in the recent past significant effects on BNPP B.V.'s financial position or profitability.

7. Significant Change

Save as disclosed in the Base Prospectus, there has been no significant change in the financial performance or position of BNPP or the BNPP Group since 30 June 2020 (being the end of the last financial period for which interim financial statements have been published).

Save as disclosed in the Base Prospectus in respect of BNPP and the BNPP Group, including with respect to the impact that the health crisis resulting from the coronavirus (COVID-19) may have, there has been no significant change in the financial performance or position of BNPP B.V. since 30 June 2020 (being the end of the last financial period for which interim financial statements have been published).

8. Material Contracts

Neither Issuer has entered into contracts outside the ordinary course of its respective business, which could result in the relevant Issuer being under an obligation or entitlement that is material to such Issuer's ability to meet its obligation to holders of Securities in respect of the Securities being issued.

9. Third Party Information

Information contained in this Base Prospectus which is sourced from a third party has been accurately reproduced and, as far as the relevant Issuer is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The relevant Issuer has also identified the source(s) of such information.

10. Board of Directors

The members of the Board of Directors of BNPP are displayed on pages 31 to 42 of the BNPP 2019 Universal Registration Document (in English) relating to BNPP which is incorporated by reference herein.

The "Description of BNP Paribas Issuance B.V. and BNPP" above includes details of the Management Board of BNPP B.V.

11. Conflicts of Interests

To the knowledge of BNPP, the duties owed by the members of the Board of Directors of BNPP do not give rise to any potential conflict of interests with such members' private interests or other duties.

The Management Board of BNPP B.V. does not have potential conflicts of interests, material to the issue of Securities, between any duties to BNPP B.V. and its interests or other duties.

12. Statutory Auditors

BNPP

The statutory auditors (*Commissaires aux comptes*) of BNPP are currently the following:

Deloitte & Associés was appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2006.

Deloitte & Associés is represented by Laurence Dubois.

Deputy:

BEAS, 6 place de la Pyramide, 92908 Paris - La Défense Cedex, France, SIREN No. 315 172 445, Nanterre trade and companies register.

PricewaterhouseCoopers Audit was appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 26 May 1994.

PricewaterhouseCoopers Audit is represented by Patrice Morot.

Deputy:

Jean-Baptiste Deschryver, 63, Rue de Villiers, Neuilly-sur-Seine (92), France.

Mazars was appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2000.

Mazars is represented by Virginie Chauvin.

Deputy:

Charles de Boisriou, 28 rue Fernand Forest, 92150 Suresnes (92), France.

Deloitte & Associés, PricewaterhouseCoopers Audit, and Mazars are registered as Statutory Auditors with the Versailles Regional Association of Statutory Auditors, under the authority of the French National Accounting Oversight Board (*Haut Conseil du Commissariat aux comptes*).

BNPP B.V.

In June 2012 Mazars Accountants N.V. (formerly Mazars Paardekooper Hoffman Accountants N.V.) was appointed as the auditor of BNPP B.V. Mazars Accountants N.V. is an independent public accountancy firm in The Netherlands registered with the NBA (*Nederlandse Beroepsorganisatie van Accountants – The Royal Netherlands Institute of Chartered Accountants*). Mazars Accountants N.V. is registered with the trade register of the Dutch Chamber of Commerce with number 24402415.

The financial statements of BNPP B.V. for the years ending 31 December 2018 and 31 December 2019 have been audited without qualification by Mazars Accountants N.V.

13. Clearing Systems

The Securities have been accepted for clearance through SIX SIS AG, Olten, Switzerland. The appropriate CUSIP, common code, ISIN and other relevant code for each issue of Securities will be specified in the applicable Final Terms.

14. Capitalisation of BNPP and the BNPP Group

The following table[1] sets forth the consolidated capitalization and medium to long term indebtedness (i.e. of which the unexpired term to maturity is more than one year) of the Group as of 30 June 2020 and 31 December 2019 using the Group's prudential scope of consolidation.

The "prudential scope of consolidation", as defined in EU Regulation No. 575/2013 on capital requirements for credit institutions and investment firms, is used by the Group in the preparation of its "Pillar 3" disclosure set out in Chapter 5 of its annual Universal Registration Document. It differs from the "accounting scope of consolidation" used by the Group in the preparation of its consolidated financial statements under IFRS as adopted by the European Union. The principal differences between the two scopes of consolidation are summarised in Note 1 to the table below.

Except as set forth below, there has been no material change in the capitalization of the Group since 30 June 2020.

For the avoidance of doubt, the figures in the table below are derived from the Group's unaudited consolidated financial statements as of and for the six months ended 30 June 2020 and the Group's audited consolidated financial statements as of and for the year ended 31 December 2019 (which do not include prudential deductions), and are used for the purposes of the Group's prudential capital calculations.

(in Millions of euros)	**As of 30 June 2020**	**As of 31 December 2019**
Medium- and Long-Term Debt (of which the unexpired term to maturity is more than one year)[2]		
Senior preferred debt at fair value through profit or loss	37,863	42,017
Senior preferred debt at amortized cost	36,041	43,757
Total Senior Preferred Debt.....	**73,904**	**85,774**
Senior non preferred debt at fair value through profit or loss.....	1,795	764
Senior non preferred debt at amortized cost.....	48,825	39,564
Total Senior Non Preferred Debt	**50,620**	**40,327**
Redeemable subordinated debt at amortized cost.....	18,913	17,264
Undated subordinated notes at amortized cost[3]	527	527
Undated participating subordinated notes at amortized cost[4]	225	225
Redeemable subordinated debt at fair value through profit or loss...	40	53
Perpetual subordinated notes at fair value through profit or loss[5,6]...	674	773

Preferred shares and equivalent instruments[7]	10,272	8,689
Total Subordinated Debt	**30,651**	**27,531**
Issued capital[8]	2,500	2,500
Additional paid in capital	24,548	24,570
Retained earnings	71,263	65,683
Unrealized or deferred gains and losses attributable to Shareholders	1,211	2,139
Total Shareholders' Equity and Equivalents (net of proposed dividends)	**99,522**	**94,892**
Minority interests (net of proposed dividends)	4,313	4,001
Total Capitalization and Medium to Long Term Indebtedness	**259,010**	**252,525**

(1) Prior to 30 September 2018, the Group presented its consolidated capitalization and medium-to-long term indebtedness using the accounting scope of consolidation. Since then, the Group presents its capitalization table using the prudential scope of consolidation. As stated in Section 5.2 of the Group's Registration Document, the material differences between the prudential scope of consolidation and the accounting scope of consolidation are the following:

- insurance companies (primarily BNP Paribas Cardif and its subsidiaries) that are fully consolidated under the accounting scope of consolidation are accounted for under the equity method in the prudential scope of consolidation;
- jointly controlled entities (mainly UCI Group entities and Bpost banque) are accounted for under the equity method in the accounting scope of consolidation and under the proportional consolidation scope in the prudential scope of consolidation.

(2) All medium- and long-term senior preferred debt of the Issuer ranks equally with deposits and senior to the new category of senior non preferred debt first issued by the Issuer in January 2017. The subordinated debt of the Issuer is subordinated to all of its senior debt (including both senior preferred and senior non-preferred debt). The Issuer and its subsidiaries issue medium- to long-term debt on a continuous basis, particularly through private placements in France and abroad.

Euro against foreign currency as at 31 December 2018, CAD = 1.563, GBP = 0.898, CHF = 1.126, HKD = 8.972, JPY = 125.594, USD = 1.146.

Euro against foreign currency as at 31 December 2019, CAD = 1.457, GBP = 0.847, CHF = 1.085, HKD = 8.732, JPY = 121.903, USD = 1.122.

Euro against foreign currency as at 30 June 2020, CAD = 1,526, GBP = 0,907, CHF = 1,064, HKD = 8,708, JPY = 121,293, USD = 1,124.

(3) At 30 June 2020, the remaining subordinated debt included €497 million of undated floating-rate subordinated notes ("**TSDIs**").

(4) Undated participating subordinated notes issued by BNP SA in July 1984 for a total amount of €337 million are redeemable only in the event of the liquidation of the Issuer, but may be redeemed in accordance with the terms specified in the French law of 3 January 1983. The number of notes outstanding as at 30 June 2020 was 1,434,092 amounting to approximately €219 million. Payment of interest is obligatory, but the Board of Directors may

postpone interest payments if the Ordinary General Meeting of shareholders held to approve the financial statements notes that there is no income available for distribution. Additionally, as at 30 June 2020, there were 28,689 undated participating subordinated notes issued by Fortis Banque France (amounting to approximately €4 million) and 6,773 undated participating subordinated notes issued by Banque de Bretagne (amounting to approximately €2 million) outstanding; both entities have been merged into BNPP since the issuance of such notes.

(5) Subordinated debt corresponds to an issue of Convertible And Subordinated Hybrid Equity-linked Securities ("**CASHES**") made by Fortis Bank SA/NV (now acting in Belgium under the commercial name BNP Paribas Fortis) in December 2007, for an initial nominal amount of €3 billion, which has now been reduced to an outstanding nominal amount of €948 million corresponding to a market value of €674 million at 30 June 2020. They bear interest at a floating rate equal to three-month EURIBOR plus a margin equal to 2% paid quarterly in arrears. The CASHES are undated but may be exchanged for Ageas (previously Fortis SA/NV) shares at the holder's sole discretion at a price per Ageas share of €239.40. However, as of 19 December 2014, the CASHES are subject to automatic exchange into Ageas shares if the price of Ageas shares is equal to or higher than €359.10 for twenty consecutive trading days. The principal amount will never be redeemed in cash. The rights of CASHES holders are limited to the Ageas shares held by BNP Paribas Fortis and pledged to them.

Ageas and BNP Paribas Fortis have entered into a Relative Performance Note ("**RPN**") contract, the value of which varies contractually so as to offset the impact on BNP Paribas Fortis of the relative difference between changes in the value of the CASHES and changes in the value of the Ageas shares.

On 7 May 2015, BNPP and Ageas reached an agreement, which allows BNPP to purchase outstanding CASHES subject to the condition that these are converted into Ageas shares, leading to a proportional settlement of the RPN. The agreement between Ageas and BNPP expired on 31 December 2016 and has not been renewed.

On 24 July 2015, BNPP obtained a prior agreement from the European Central Bank permitting it to purchase outstanding CASHES up to a nominal amount of €200 million. In 2016, BNPP used such agreement to purchase €164 million outstanding CASHES, converted into Ageas shares.

On 8 July 2016, BNPP obtained a new agreement from the European Central Bank, which superseded the prior agreement permitting it to purchase outstanding CASHES up to a nominal amount of €200 million. BNPP requested the cancellation of this agreement from the European Central Bank and the European Central Bank approved such cancellation in August 2017.

As at 30 June 2020, the subordinated liability is eligible to Tier 1 capital for €205 million (considering both the transitional period and the cancellation of the aforementioned agreement).

(6) The carrying amount of the CASHES, of which the amount eligible in prudential own funds was €205 million as of 31 December 2019 and €205 million as of 30 June 2020.

(7) Consists of numerous issuances by BNPP in various currencies (i) over the 2005-2009 period, of undated deeply subordinated non cumulative notes and (ii) since 2015, of perpetual fixed rate resettable additional tier 1 notes. The details of the debt instruments recognised as capital, as well as their characteristics, as required by Implementing Regulation No. 1423/2013, are available in the BNP Paribas Debt section of the BNPP's investor relations website at www.invest.bnpparibas.com.

(8) At 30 June 2020, BNPP's share capital stood at €2,499,597,122 divided into 1,249,798,561 shares with a par value of €2 each.

15. Events impacting the solvency of BNPP

To the best of BNPP's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of BNPP's solvency since 30 June 2020.

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Printed by Allen & Overy LLP

First Supplement dated 7 January 2021

to the Base Prospectus dated 25 September 2020

BNP Paribas Issuance B.V.

(*incorporated in The Netherlands*)

(*as Issuer*)

BNP Paribas

(*incorporated in France*)

(*as Issuer and Guarantor*)

Note, Warrant and Certificate Programme

This First supplement (the "**First Supplement**") is supplemental to, and should be read in conjunction with the Note, Warrant and Certificate Programme base prospectus dated 25 September 2020 (the "**Base Prospectus**"), in relation to the issuance of Notes, Warrants and Certificates (as defined therein) by BNP Paribas Issuance B.V. ("**BNPP B.V.**") and BNP Paribas ("**BNPP**"). Terms defined in the Base Prospectus have the same meaning when used in this First Supplement.

Each of BNPP B.V. (in respect of itself) and BNPP (in respect of itself and BNPP B.V.) accepts responsibility for the information contained in this First Supplement. To the best of the knowledge of each of BNPP B.V. and BNPP (who have taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

Copies of this First Supplement, the Base Prospectus, the documents incorporated by reference therein and the documents incorporated by reference into the Base Prospectus as a result of this First Supplement are available at the offices of the Swiss Securities Agent BNP Paribas Securities Services SA, Paris, Zurich Branch, currently located at Selnaustrasse 16, P.O. Box, CH-8022 Zurich, Switzerland, as further set out in the Base Prospectus.

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A. AMENDMENTS AND SUPPLEMENTS TO THE BASE PROSPECTUSAMENDMENTS TO THE OVERVIEW SECTION

The Section "**Overview**" on pages 7 to 22 of the Base Prospectus is amended as follows:

The tables under the heading "**4. Selected key financial information**" in the section "**Description of BNPP**" on pages 10 to 11 of the Base Prospectus are deleted and replaced by the following:

Income statement					
	Year	**Year -1**	**Year-2**	**Interim**	**Comparative interim from same period in prior year**
In millions of euros	31/12/2019	31/12/2018	31/12/2017	30/09/2020	30/09/2019
Net interest income	21,127	21,062	21,191	n.a	n.a
Net fee and commission income	9,365	9,207	9,430	n.a	n.a
Net gain on financial instruments	7,464	6,118	7,112	n.a	n.a
Revenues	44,597	42,516	43,161	33,448	33,264
Cost of Risk	-3,203	-2,764	-2,907	-4,118	-2,237
Operating income	10,057	9,169	10,310	6,698	7,722
Net income attributable to equity holders	8,173	7,526	7,759	5,475	6,324
Earnings per share (in euros)	6.21	5.73	6.05	4.12	4.82

Balance sheet					
	Year	**Year -1**	**Year-2**	**Interim**	**Comparative interim from same period in prior year**
In millions of euros	31/12/2019	31/12/2018	31/12/2017	30/09/2020	30/09/2019
Total assets	2,164,713	2,040,836	1,952,166	2,595,498	2,510,204
Debt securities	221,336	206,359	198,646	224,785	236,476
Of which mid long term Senior Preferred	*88,466**	*88,381**	*88,432*	*n.a*	*n.a*

Subordinated debt	20,896	18,414	16,787	n.a	n.a
Loans and receivables from customers (net)	805,777	765,871	735,013	811,409	797,357
Deposits from customers	834,667	796,548	760,941	966,257	850,458
Shareholders' equity (Group share)	107,453	101,467	101,983	111,786	107,157
Doubtful loans/ gross outstandings **	2.2%	2.6%	3.3%	2.2%	2.4%
Common Equity Tier 1 capital (CET1) ratio	12.1%	11.8%	11.9%	12.6%	12.0%
Total Capital Ratio	15.5%	15.0%	14.8%	16.3%	15.4%
Leverage Ratio	4.6%	4.5%	4.6%	4.4%	4.0%

(*) Regulatory scope

(**) Impaired loans (stage 3) to customers and credit institutions, not netted of guarantees, including on-balance sheet and off-balance sheet and debt securities measured at amortized costs or at fair value through shareholders' equity reported on gross outstanding loans to customers and credit institutions, on-balance sheet and off-balance sheet and including debt securities measured at amortized costs or at fair value through shareholders' equity (excluding insurance).

AMENDMENTS TO THE RISKS SECTION

The paragraphs under the main heading "**Risks**" on pages 20 to 67 of the Base Prospectus in the Risks section are amended as follows:

(a) The first paragraph under the heading "**Risks relating to BNPP and its Industry**" on page 20 of the Base Prospectus is deleted and replaced with the following:

"See "Risk Factors" under Chapter 5 on pages 276 to 288 of the BNPP 2019 Universal Registration Document (in English), pages 3 and 4 of the First Amendment to the BNPP 2019 Universal Registration Document (in English), pages 76 to 79 of the Second Amendment to the BNPP 2019 Universal Registration Document (in English), page 215 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English), pages 4 to 6 of the Fifth Amendment to the BNPP 2019 Universal Registration Document (in English) and pages 92 to 94 of the Sixth Amendment to the BNPP 2019 Universal Registration Document (in English) (each as defined below), each of which is incorporated by reference in this document."; and

(b) the paragraphs under the sub-heading "*7.1 Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect BNPP's business, operations, results and financial condition.*" starting on page 24 of the Base Prospectus under the heading "**7. Risks related to BNPP's growth in its current environment**" are amended as follows:

(i) the last sentence of the second paragraph is deleted and replaced with the following:

"After a rebound in the summer, following the implementation of new public health measures in Europe, the economic environment may well deteriorate further before beginning to improve.";

(ii) the fourth and fifth paragraphs are deleted and replaced with the following:

"The Group's results and financial condition could be adversely affected by reduced economic activity (including recessions) in its principal markets. The containment measures taken in several of the principal countries where the Group operates, in particular its domestic markets (France, Italy, Belgium and Luxembourg which collectively represent 53 per cent. of its total gross credit exposures as at 30 June 2020), have significantly reduced economic activity to recessionary levels and the reinstatement of lockdown measures and other restrictions could have a similar effect. The Group's results are affected by such measures due to reduced revenues and to deteriorated asset quality both generally and in specific sectors that are particularly affected. This context affected the revenues of the Group's Domestic Markets and International Financial Services divisions, which are down by 2.3 per cent. and 6.0 per cent., respectively, in the first nine months of 2020 compared to the first nine months of 2019, even though the Group's revenues grew by 0.6 per cent. due to the strong growth of its CIB division. The main impact of the health crisis was the rise in the cost of risk (increased from 1.9 billion euros to 4.1 billion euros). Net income attributable to equity holders totalled 5.5 billion euros, down by 13.4 per cent. compared to the first nine months of 2019, in connection with the rise in the cost of risk. The sectors most adversely affected to date include the travel and tourism sectors. The Group's exposure to the aircraft sector (e.g. airlines and lessors) and to the tourism sector each represented approximately 1 per cent. of its total gross credit exposures as at 30 September 2020. The non-food retail sector has been affected by the lockdown measures; this sector represents less than 1 per cent. of the Group's total gross credit exposures as of 30 September 2020. The transport and storage (excluding shipping) sector, which represents approximately 3 per cent. of the Group's total gross credit exposures as of 30 September 2020, has been affected by the lockdown measures and the disruption in global trade. The oil and

gas sector has been affected by a concomitant decrease in demand resulting from the pandemic and increase in supply due to the temporary unravelling of the OPEC/Russia production cooperation. This sector represented approximately 2 per cent. of the Group's total gross credit exposures as of 30 September 2020. The Group's results and financial condition could be adversely affected to the extent that the counterparties to whom it has exposure in these sectors (and, more generally, to the extent the negative effect on credit quality is more widespread) could be materially and adversely affected, resulting in particular in an increase in the Group's cost of risk.

An immediate financial effect of the health crisis is the impact on the Group's cost of risk, which reflects macroeconomic expectations based on several scenarios, in accordance with the set-up existing prior to the health crisis. In the application of this framework, macroeconomic scenarios and in particular GDP assumptions and forecasts are a key input in the calculation of the cost of risk and the health crisis has led, among other things, to a weakening in GDP assumptions in many of the markets in which the Group operates. The cost of risk calculation also incorporates the specific features of the dynamics of the health crisis on credit and counterparty risk and in particular the impact of lockdown measures on economic activity and the effects of government support measures and authorities' decisions. It also includes an ex-ante sector component based on a review of several sensitive sectors (such as, hotels, tourism and leisure; non-food retail (excluding home furnishings and e-commerce); transport and logistics; and oil and gas). All these elements contributed to the substantial increase in the Group's cost of risk in the first nine months of 2020 (63 basis points), and could likewise contribute to continued high cost of risk in the following quarters, depending on macroeconomic scenarios and, in particular, the current uncertainties around the course of the pandemic and its economic consequences going forward. The impact of the health crisis on the cost of risk amounted to 502 million euros. In the second quarter of 2020, the updating of macroeconomic scenarios, in line with IFRS 9 principles, led to a 329 million euro increase in the ex-ante provisioning of expected losses (including their sectoral component). Under the baseline scenario, a gradual recovery is forecast, with a return to GDP levels comparable to 2019 by mid-2022 unless a new crisis occurs (see slide 12, "*Cost of Risk*" on page 24 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)) and in the consolidated financial statements set out in the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English) (see Note 2.h on page 133 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)). Moreover, the impact of the pandemic on the long-term prospects of businesses in the affected sectors and more generally is uncertain and may lead to significant charges on specific exposures, which may not be fully captured by modelling techniques. The Group's exposure to increased cost of risk could also result from its participation in government-guaranteed loan programmes (given its residual exposure) and the existence of forbearance periods limiting credit-protection measures (such as payment acceleration) under emergency health legislation in various markets."; and

(iii) the last paragraph is deleted and replaced with the following:

"Public health measures had a negative impact on the activity of certain business lines and geographical areas of the Group, in particular within the Group's domestic markets and international financial services divisions, with a decrease in transaction flows and lower loan production (in particular, consumer loans with the closure of the partners' points of sale). A low point was observed in April and May 2020 followed by a rebound in June (see slide 5, "*Impact of health crisis on activity*" on page 21 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)). In the third quarter of 2020, the economic recovery was gradual and varied by region and by sector. It was sustained by the extension of public support to the most affected sectors and by the implementation of plans and mechanisms to support the economy (see slide 4, "*BNP Paribas: a resilient model in the*

various phases of the crisis" on page 24 of the Sixth Amendment to the BNPP 2019 Universal Registration Document (in English)).

Uncertainty as to the duration and extent of the course of the pandemic makes the overall impact on the economies of the Group's principal markets as well as the world economy difficult to predict. The extent to which the economic consequences of the pandemic will continue to affect the Group's results and financial condition will depend largely on (i) specific and local returns to lockdowns, as well as various restrictions announced and implemented since September 2020 (such as in Europe), (ii) the timing and extent of a return to pre-pandemic lifestyles, business operations and economic interactions, (iii) the effects of the measures taken to date or future measures that may be taken by governments and central banks to attenuate the economic fallout of the pandemic and (iv) the duration and extent of the pandemic, including the prospect of additional waves and hence of a reinstitution of containment measures in the various markets where the Group operates. In addition, while central bank and government actions and support measures taken in response to the pandemic have to date attenuated, and may well continue to help attenuate, the adverse economic and market consequences of the pandemic, they have also issued and may issue additional restrictions or recommendations in respect of banks' actions (in particular, the recommendation issued by the European Central Bank on 27 March 2020). In particular, the measures have limited and may continue to limit or seek to limit banks' flexibility in managing their business and taking action in relation to capital distribution and capital allocation. In this respect, BNPP announced on 2 April 2020 that its Board of Directors would propose to the annual shareholders' meeting to suspend the payment of the dividend originally proposed to be paid in respect of 2019 and to allocate the amount to reserves, with a potential decision to be taken after 1 October 2020 regarding a possible distribution of reserves to shareholders. The Group has acknowledged the temporary and exceptional extension of the ECB's recommendation not to pay dividends until 1 January 2021, which was announced on 28 July 2020.".

DOCUMENTS INCORPORATED BY REFERENCE

On 3 November 2020, BNPP filed with the AMF the sixth *Amendement au Document d'Enregistrement Universel au 31 décembre 2019*.

An English version of the sixth *Amendement au Document d'Enregistrement Universel au 31 décembre 2019* has been filed with the AMF on 3 November 2020 for the purposes of the Prospectus Regulation and, by virtue of this First Supplement, other than the sections entitled "Persons Responsible for the Universal Registration Document" and the "Table of Concordance", is incorporated in, and forms part of, the Base Prospectus.

On 19 November 2020, BNPP filed with the AMF the seventh *Amendement au Document d'Enregistrement Universel au 31 décembre 2019*.

An English version of the seventh *Amendement au Document d'Enregistrement Universel au 31 décembre 2019* has been filed with the AMF on 19 November 2020 for the purposes of the Prospectus Regulation and, by virtue of this First Supplement, other than the sections entitled "Persons Responsible for the Universal Registration Document" and the "Table of Concordance", is incorporated in, and forms part of, the Base Prospectus.

The "**DOCUMENTS INCORPORATED BY REFERENCE**" section on pages 72 to 82 of the Base Prospectus is amended as follows:

(a) The word "and" at the end of paragraph (u) is deleted;

(b) The "," at the end of the paragraph (v) is deleted and replaced with ";";

(c) The following paragraphs (w) and (x) are added under paragraph (v):

"(w) the sixth *Amendement au Document d'Enregistrement Universel au 31 décembre 2019* (in English) (other than the sections entitled "Persons Responsible for the Universal Registration Document" and the "Table of Concordance") with filing number D.20-0097-A06 (the "**Sixth Amendment to the BNPP 2019 Universal Registration Document (in English)**"); and

(x) the seventh *Amendement au Document d'Enregistrement Universel au 31 décembre 2019* (in English) (other than the sections entitled "Persons Responsible for the Universal Registration Document" and the "Table of Concordance") with filing number D.20-0097-A07 (the "**Seventh Amendment to the BNPP 2019 Universal Registration Document (in English)**"),";

(d) the table entitled "***SECOND AMENDMENT TO THE BNPP 2019 UNIVERSAL REG-ISTRATION DOCUMENT (in English)***" starting on page 78 of the Base Prospectus is amended as follows:

(i) by the deletion of the row entitled "5.4 Strategy and objectives" under the heading "**5. Business overview**" and its replacement with the following:

"5.4 Strategy and objectives	Pages 18, 37 and 78 and 79 of the Second Amendment to the BNPP 2019 Universal Registration Document (in English)";

(ii) by the insertion of the following rows immediately above the heading "**13. Remuneration and benefits**":

"**11. Profit forecasts or estimates**	

11.1	Profit forecasts or estimates published	Pages 18, 37 and 78 and 79 of the Second Amendment to the BNPP 2019 Universal Registration Document (in English)
11.3	Declaration of comparability with the historical financial information and compliance with accounting methods	Pages 17 and 18, 37 and 76 to 79 of the Second Amendment to the BNPP 2019 Universal Registration Document (in English)";

(e) the table entitled "***FOURTH AMENDMENT TO THE BNPP 2019 UNIVERSAL REGISTRATION DOCUMENT (in English)***" starting on page 79 of the Base Prospectus is amended as follows:

(i) by the insertion of the following row immediately above the heading "**6. Organisational Structure**":

"5.4	Strategy and objectives	Page 38 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)";

(ii) by the insertion of the following row immediately above the heading "**15. Employees**":

"**11.**	**Profit forecasts or estimates**	
11.1	Profit forecasts or estimates published	Page 38 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)
11.2	Declaration setting forth the principal forecast assumptions	Pages 5 and 21 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)";

(f) the following tables are inserted immediately following the table entitled "***FIFTH AMENDMENT TO THE BNPP 2019 UNIVERSAL REGISTRATION DOCUMENT (in English)***":

"***SIXTH AMENDMENT TO THE BNPP 2019 UNIVERSAL REGISTRATION DOCUMENT (in English)***	
Headings as listed by Annex I of European Commission Delegated Regulation (EU) 2019/980 of 14 March 2019	
2. Statutory Auditors	Page 97 of the Sixth Amendment to the BNPP 2019 Universal Registration Document (in English)
3. Risk Factors	Pages 92 to 94 of the Sixth Amendment to the BNPP 2019 Universal Registration Document (in English)
5. Business Overview	

5.4	Strategy and objectives	Pages 24 and 41 of the Sixth Amendment to the BNPP 2019 Universal Registration Document (in English)
7.	**Operating and financial review**	
7.1	Financial situation	Pages 3 to 79 and 82 of the Sixth Amendment to the BNPP 2019 Universal Registration Document (in English)
7.2	Operating results	Pages 68 to 79 of the Sixth Amendment to the BNPP 2019 Universal Registration Document (in English)
8.	**Capital resources**	
8.1	Issuer's capital resources	Pages 62 to 63, 82 and 85 to 89 of the Sixth Amendment to the BNPP 2019 Universal Registration Document (in English)
8.3	Borrowing requirements and funding structure	Pages 22 and 29 of the Sixth Amendment to the BNPP 2019 Universal Registration Document (in English)
11.	**Profit forecasts or estimates**	
11.1	Profit forecasts or estimates published	Pages 24 and 41 of the Sixth Amendment to the BNPP 2019 Universal Registration Document (in English)
11.2	Declaration setting forth the principal forecast assumptions	Pages 3, 24 and 92 to 94 of the Sixth Amendment to the BNPP 2019 Universal Registration Document (in English)
12.	**Administrative, management, and supervisory bodies, and senior management**	
12.1	Administrative and management bodies	Page 84 of the Sixth Amendment to the BNPP 2019 Universal Registration Document (in English)
18.	**Financial information concerning the issuer's assets and liabilities, financial position, and profits and losses**	
18.1	Historical financial information	Pages 68 to 79 and 82 of the Sixth Amendment to the BNPP 2019 Universal Registration Document (in English)
18.2	Interim and other financial information	Pages 68 to 79 and 82 of the Sixth Amendment to the BNPP 2019 Universal Registration Document (in English)

18.6	Legal and arbitration proceedings	Pages 95 and 96 of the Sixth Amendment to the BNPP 2019 Universal Registration Document (in English)
18.7	Significant change in the issuer's financial or trading position	Page 96 of the Sixth Amendment to the BNPP 2019 Universal Registration Document (in English)
21.	**Documents on display**	Page 95 of the Sixth Amendment to the BNPP 2019 Universal Registration Document (in English)
SEVENTH AMENDMENT TO THE BNPP 2019 UNIVERSAL REGISTRATION DOCUMENT (in English)		
Headings as listed by Annex I of European Commission Delegated Regulation (EU) 2019/980 of 14 March 2019		
2.	**Statutory Auditors**	Page 5 of the Seventh Amendment to the BNPP 2019 Universal Registration Document (in English)
11.	**Profit forecasts and estimates**	
11.1	Profit forecasts or estimates published	Page 4 of the Seventh Amendment to the BNPP 2019 Universal Registration Document (in English)
11.3	Declaration of comparability with the historical financial information and compliance with accounting methods	Page 4 of the Seventh Amendment to the BNPP 2019 Universal Registration Document (in English)
18.	**Financial information concerning the issuer's assets and liabilities, financial position, and profits and losses**	
18.7	Significant change in the issuer's financial or trading position	Page 4 of the Seventh Amendment to the BNPP 2019 Universal Registration Document (in English)
21.	**Documents on display**	Page 4 of the Seventh Amendment to the BNPP 2019 Universal Registration Document (in English)"; and

(g) In the last paragraph, the second sentence is deleted and replaced with the following:

"Each of the documents incorporated by reference in (d) to (x) above will only be made available by the relevant Issuer of the Guarantor (if applicable) to which such document relates.".

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The "**GENERAL INFORMATION**" section on pages 596 to 602 of the Base Prospectus is amended as follows:

(a) The first paragraph under the heading "**6. Legal and Arbitration Proceedings**" on page 597 of the Base Prospectus is deleted and replaced with the following:

"Save as disclosed on pages 236 and 237 of the BNPP 2019 Universal Registration Document (in English) and pages 85 and 86 of the Second Amendment to the BNPP 2019 Universal Registration Document (in English), pages 179 and 180 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English) and pages 95 and 96 of the Sixth Amendment to the BNPP 2019 Universal Registration Document (in English), there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BNPP is aware), during the period covering at least the twelve (12) months prior to the date of this Base Prospectus which may have, or have had in the recent past, significant effects on BNPP and/or the Group's financial position or profitability";

(b) The table under the heading "**14. Capitalization of BNPP and the BNPP Group**" on pages 600 to 602 of the Base Prospectus is deleted and replaced with the following:

(*in millions of euros*)	**As of 30 September 2020**	**As of 31 December 2019**
Medium- and Long-Term Debt (of which the unexpired term to maturity is more than one year)[2]		
Senior preferred debt at fair value through profit or loss	37,935	42,017
Senior preferred debt at amortized cost	31,505	43,757
Total Senior Preferred Debt	**69,440**	**85,774**
Senior non preferred debt at fair value through profit or loss	2,808	764
Senior non preferred debt at amortized cost	50,147	39,564
Total Senior Non Preferred Debt	**52,955**	**40,327**
Redeemable subordinated debt at amortized cost	20,097	17,264
Undated subordinated notes at amortized cost[3]	516	527
Undated participating subordinated notes at amortized cost[4]	225	225
Redeemable subordinated debt at fair value through profit or loss	41	53
Perpetual subordinated notes at fair value through profit or loss[5,6]	704	773
Preferred shares and equivalent instruments[7]	10,283	8,689
Total Subordinated Debt	**31,867**	**27,531**
Issued capital[8]	2,500	2,500
Additional paid-in capital	24,579	24,570
Retained earnings	72,161	65,683
Unrealized or deferred gains and losses attributable to Shareholders	-308	2,139
Total Shareholders' Equity and Equivalents (net of proposed dividends)	**98,932**	**94,892**
Minority interests (net of proposed dividends)	4,356	4,001

Total Capitalization and Medium-to-Long Term Indebtedness	**257,550**	**252,525**

(1) Prior to 30 September 2018, the Group presented its consolidated capitalization and medium-to-long term indebtedness using the accounting scope of consolidation. Since then, the Group presents its capitalization table using the prudential scope of consolidation. As stated in Section 5.2 of the BNPP 2019 Universal Registration Document (in English), the material differences between the prudential scope of consolidation and the accounting scope of consolidation are the following:

- insurance companies (primarily BNP Paribas Cardif and its subsidiaries) that are fully consolidated under the accounting scope of consolidation are accounted for under the equity method in the prudential scope of consolidation;
- jointly controlled entities (mainly UCI Group entities and Bpost banque) are accounted for under the equity method in the accounting scope of consolidation and under the proportional consolidation scope in the prudential scope of consolidation.

(2) All medium- and long-term senior preferred debt of BNPP ranks equally with deposits and senior to the new category of senior non preferred debt first issued by BNPP in January 2017. The subordinated debt of BNPP is subordinated to all of its senior debt (including both senior preferred and senior non preferred debt). BNPP and its subsidiaries issue medium- to long-term debt on a continuous basis, particularly through private placements in France and abroad.

Euro against foreign currency as at 31 December 2017, CAD =1.506, GBP = 0.889, CHF = 1.171, HKD = 9.387, JPY = 135.303, USD = 1.201.

Euro against foreign currency as at 31 December 2018, CAD = 1.563, GBP = 0.898, CHF = 1.126, HKD = 8.972, JPY = 125.594, USD = 1.146.

Euro against foreign currency as at 31 December 2019, CAD = 1.457, GBP = 0.847, CHF = 1.085, HKD = 8.732, JPY = 121.903, USD = 1.122.

Euro against foreign currency as at 30 September 2020, CAD = 1,560 , GBP = 0,908 , CHF = 1,079 , HKD = 9,083 , JPY = 123,600 , USD = 1,1719.

(3) At 30 September 2020, the remaining subordinated debt included €487 million of undated floating-rate subordinated notes ("**TSDIs**").

(4) Undated participating subordinated notes issued by BNP SA in July 1984 for a total amount of €337 million are redeemable only in the event of the liquidation of BNPP, but may be redeemed in accordance with the terms specified in the French law of 3 January 1983. The number of notes outstanding as at 30 September 2020 was 1,434,092 amounting to approximately €219 million. Payment of interest is obligatory, but the Board of Directors may postpone interest payments if the Ordinary General Meeting of shareholders held to approve the financial statements notes that there is no income available for distribution. Additionally, as at 30 September 2020, there were 28,689 undated participating subordinated notes issued by Fortis Banque France (amounting to approximately €4 million) and 6,773 undated participating subordinated notes issued by Banque de Bretagne (amounting to approximately €2 million) outstanding; both entities have since been merged into BNPP.

(5) Subordinated debt corresponds to an issue of Convertible And Subordinated Hybrid Equity-linked Securities ("**CASHES**") made by Fortis Bank SA/NV (now acting in Belgium under the commercial name BNP Paribas Fortis) in December 2007, for an initial nominal amount of €3 billion, which has now been reduced to an outstanding nominal amount of €948 million corresponding to a market value of €704 million at 30 September 2020. They bear interest at a floating rate equal to three-month EURIBOR plus a margin equal to 2% paid quarterly in arrears. The CASHES are undated but may be exchanged for Ageas (previously Fortis SA/NV) shares at the holder's sole discretion at a price per Ageas share of €239.40. However, as of 19 December 2014, the CASHES are subject to automatic exchange into Ageas shares if the price of Ageas shares is equal to or higher than €359.10 for twenty consecutive trading days. The principal amount will never be redeemed in cash. The rights of CASHES holders are limited to the Ageas shares held by BNP Paribas Fortis and pledged to them.

Ageas and BNP Paribas Fortis have entered into a Relative Performance Note ("**RPN**") contract, the value of which varies contractually so as to offset the impact on BNP Paribas Fortis of the relative difference between changes in the value of the CASHES and changes in the value of the Ageas shares.

On 7 May 2015, BNPP and Ageas reached an agreement which allows BNPP to purchase outstanding CASHES subject to the condition that these are converted into Ageas shares, leading to a proportional settlement of the RPN. The agreement between Ageas and BNPP expired on 31 December 2016 and has not been renewed.

On 24 July 2015, BNPP obtained a prior agreement from the European Central Bank permitting it to purchase outstanding CASHES up to a nominal amount of €200 million. In 2016, BNPP used such agreement to purchase €164 million outstanding CASHES, converted into Ageas shares.

On 8 July 2016, BNPP obtained a new agreement from the European Central Bank which superseded the prior agreement permitting it to purchase outstanding CASHES up to a nominal amount of €200 million. BNPP requested the cancellation of this agreement from the European Central Bank and the European Central Bank approved such cancellation in August 2017.

As at 30 September 2020, the subordinated liability is eligible to Tier 1 capital for €205 million (considering both the transitional period and the cancellation of the afore mentioned agreement).

(6) Carrying amount of the CASHES, of which the amount eligible in prudential own funds was €205 million as of 31 December 2019 and €205 million as of 30 September 2020.

(7) Consists of numerous issuances by BNP Paribas in various currencies (i) over the 2005-2009 period, of undated deeply subordinated non-cumulative notes and (ii) since 2015, of perpetual fixed rate resettable additional tier 1 notes. The details of the debt instruments recognized as capital, as well as their characteristics, as required by Implementing Regulation No. 1423/2013, are available in the BNP Paribas Debt section of BNPP's investor relations website at www.invest.bnpparibas.com.

(8) At 30 September 2020, BNPP's share capital stood at €2,499,597,122 divided into 1,249,798,561 shares with a par value of €2 each."; and

(d) The paragraph under the heading "**15. Events impacting the solvency of BNPP**" on page 602 of the Base Prospectus is deleted and replaced with the following:

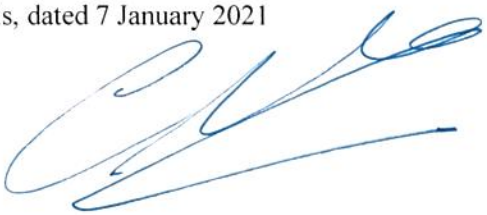
"To the best of BNPP's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of BNPP's solvency since 30 September 2020.".

B. RESPONSIBILITY

Each of BNPP B.V. (in respect of itself) and BNPP (in respect of itself and BNPP B.V.) accepts responsibility for the information contained in this First Supplement. To the best of the knowledge of each of BNPP B.V. and BNPP, the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of BNP Paribas Issuance B.V.

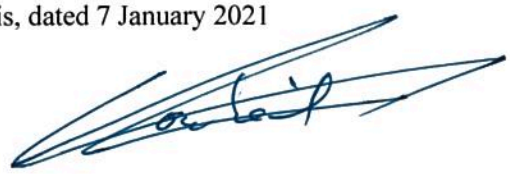
Paris, dated 7 January 2021



By: Cezar Nastasa
Legal Counsel

Signed on behalf of BNP Paribas

Paris, dated 7 January 2021



By: Lars MACHENIL
Chief Financial Officer

Second Supplement dated 5 March 2021

to the Base Prospectus dated 25 September 2020

BNP Paribas Issuance B.V.

(*incorporated in The Netherlands*)

(*as Issuer*)

BNP Paribas

(*incorporated in France*)

(*as Issuer and Guarantor*)

Note, Warrant and Certificate Programme

This Second supplement (the "**Second Supplement**") is supplemental to, and should be read in conjunction with the Note, Warrant and Certificate Programme base prospectus dated 25 September 2020 (the "**Base Prospectus**") and the First Supplement to the Base Prospectus dated 7 January 2021 (the "**First Supplement**"), in each case in relation to the issuance of Notes, Warrants and Certificates (as defined therein) by BNP Paribas Issuance B.V. ("**BNPP B.V.**") and BNP Paribas ("**BNPP**"). Terms defined in the Base Prospectus have the same meaning when used in this Second Supplement.

Each of BNPP B.V. (in respect of itself) and BNPP (in respect of itself and BNPP B.V.) accepts responsibility for the information contained in this Second Supplement. To the best of the knowledge of each of BNPP B.V. and BNPP (who have taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

Copies of this Second Supplement, the Base Prospectus, the First Supplement, the documents incorporated by reference therein and the documents incorporated by reference into the Base Prospectus as a result of this Second Supplement are available at the offices of the Swiss Securities Agent BNP Paribas Securities Services SA, Paris, Zurich Branch, currently located at Selnaustrasse 16, P.O. Box, CH-8022 Zurich, Switzerland, as further set out in the Base Prospectus.

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A. AMENDMENTS AND SUPPLEMENTS TO THE BASE PROSPECTUS

The Base Prospectus is hereby amended and supplemented as set forth hereafter. The references to sections and pages used below refer to the sections and pages of the Base Prospectus as approved by SIX Exchange Regulation Ltd. on 25 September 2020.

SREP PRESS RELEASE, GROUP ORGANISATION PRESS RELEASE AND PRESS RELEASE AND RELATED PRESENTATION DATED 5 FEBRUARY 2021

BNP Paribas have released the following:

(a) a press release dated 27 November 2020 relating to the notification by the ECB of the 2020 Supervisory Review and Evaluation Process (the "**SREP Press Release**");

(b) a press release dated 5 February 2021 relating to organisational changes in the BNP Paribas Group (the "**Group Organisation Press Release**"); and

(c) a press release and presentation dated 5 February 2021 relating to the unaudited financial information of BNP Paribas for the fourth quarter ended 31 December 2020 and the unaudited figures for the year ended 31 December 2020.

Paris, 27 November 2020

PRESS RELEASE

NOTIFICATION BY THE ECB OF THE 2020 SUPERVISORY REVIEW AND EVALUATION PROCESS (SREP)

BNP Paribas has received the notification by the European Central Bank of the outcome of the 2020 Supervisory Review and Evaluation Process (SREP), which states that capital requirements on a consolidated basis from last year remains in force for the Group.

The Common Equity Tier 1 (CET1) requirement that the Group has to respect as from 1st January 2021 on a consolidated basis is 9.23% (excluding the Pillar 2 guidance), which includes 1.50% for the G-SIB buffer, 2.50% for the Conservation buffer, 0.70% for the Pillar 2 requirement and including 0.03% of countercyclical buffer. The requirement for the Tier 1 Capital is 10.96%. The requirement for the Total Capital is 13.28% (of which 1.25% for the Pillar 2 requirement that remains unchanged).

The Group is well above the regulatory requirements with a CET1 ratio at 12.6%, a Tier 1 ratio at 14.1% and a Total Capital ratio at 16.3%, in each case as at 30 September 2020 and in accordance with the transitional provisions relating to the introduction of IFRS 9.

About BNP Paribas

BNP Paribas is a leading bank in Europe with an international reach. It has a presence in 71 countries, with more than 197,000 employees, including nearly 150,000 in Europe. The Group has key positions in its three main activities: Domestic Markets and International Financial Services (whose retail-banking networks and financial services are covered by Retail Banking & Services) and Corporate & Institutional Banking, which serves two client franchises: corporate clients and institutional investors. The Group helps all its clients (individuals, community associations, entrepreneurs, SMEs, corporates and institutional clients) to realise their projects through solutions spanning financing, investment, savings and protection insurance. In Europe, the Group has four domestic markets (Belgium, France, Italy and Luxembourg) and BNP Paribas Personal Finance is the European leader in consumer lending. BNP Paribas is rolling out its integrated retail-banking model in Mediterranean countries, in Turkey, in Eastern Europe and a large network in the western part of the United States. In its Corporate & Institutional Banking and International Financial Services activities, BNP Paribas also enjoys top positions in Europe, a strong presence in the Americas as well as a solid and fast-growing business in Asia-Pacific.

Press contacts

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Sandrine Romano – sandrine.romano@bnpparibas.com +33 6 71 18 23 05

BNP PARIBAS

The bank for a changing world

PRESS RELEASE

Paris, February 5th 2021

BNP Paribas adapts its organisation to meet new human, technological and commercial challenges

- The Group is adjusting its management team in consideration of the 2022-2025 strategic plan and continues to increase representation of women on governing bodies.

BNP Paribas is preparing its 2022-2025 strategic plan at a time when the expectations of its customers, employees, investors and civil society are evolving at a faster pace.
The Group is adjusting its management team to better meet new human, technological and commercial challenges through an organisation centred on clients and major priorities: maximising synergies and efficiency in retail activities, accelerating its development in the area of savings, stepping up the pace of business development with corporate and institutional clients (CIB), and continuing to strengthen its industrial set-up.
These changes will take effect on the day after the Annual General Meeting, scheduled for 18 May 2021.

Succession within General Management

In accordance with the bank's articles of association, **Philippe Bordenave** will place his mandate as Chief Operating Officer, a position that he has held since 2011, at the disposal of the Annual General Meeting. He will become Senior Executive Advisor to General Management and the Chair of the Board.

Jacques d'Estais, after 39 years of service in the Group, and as Deputy Chief Operating Officer in charge of International Financial Services since 2011, has decided to step down from his duties and devote himself to various personal projects from the end of 2021.

Michel Konczaty, Deputy Chief Operating Officer since 2014, becomes Executive Advisor to General Management.

Alain Papiasse will become Executive Advisor to General Management while retaining the position of Chairman of CIB.

Thierry Varène becomes Executive Advisor to General Management while retaining the position of Global Head for Large Clients.

Upon the proposition of Jean-Laurent Bonnafé, Director and Chief Executive Officer, the Board of Directors, chaired by Jean Lemierre, appointed Thierry Laborde and Yann Gérardin as Chief Operating Officers at its meeting of 4 February 2021.

- **Thierry Laborde**, Chief Operating Officer, will take on responsibility for Retail Banking, i.e., all the Group's retail activities, including Domestic Markets, International Retail Banking and BNP Paribas Personal Finance;
- **Yann Gérardin**, Chief Operating Officer, will continue to head CIB.

In addition:

- **Renaud Dumora** was appointed Deputy Chief Operating Officer, in charge of the new Investment & Protection Services division, which will encompass BNP Paribas Asset Management, Cardif, Wealth Management and Real Estate;
- **Laurent David** was appointed Deputy Chief Operating Officer, in charge of operational efficiency in all Group processes and will oversee information systems, facilities management, procurement and internal consulting.

Appointments to the Group Executive Committee

The following persons were appointed to the Group Executive Committee:

- **Charlotte Dennery**, who becomes Chief Executive Officer of BNP Paribas Personal Finance;
- **Elena Goitini**, who becomes Chief Executive Officer of BNL;
- **Pauline Leclerc-Glorieux**, who becomes Chief Executive Officer of BNP Paribas Cardif;
- **Yannick Jung**, head of CIB Global Banking EMEA;
- **Olivier Osty**, head of CIB Global Markets;
- **Bernard Gavgani**, Group Chief Information Officer;
- **Lars Machenil**, Group Chief Financial Officer.

Greater representation of women on the Group's governing bodies

With these appointments, as well as that of Sofia Merlo as head of Group Human Resources in November 2020, the proportion of women on the Executive Committee now stands at one-third.

In addition to these appointments to the Executive Committee, nine new members – five women and four men - have been appointed to the G100 (the Group's top 100 managers). The proportion of women in the G100 also now stands at one-third.

BNP Paribas pledges to raise this proportion to at least 40% by 2025 for both the Executive Committee and the G100. As of today, the goal of gender parity among the Group's "Emerging Talents" - the pool of the next generation of leaders - is already met.

Commenting on these decisions, Jean-Laurent Bonnafé said:

"*As Chief Operating Officer, Philippe Bordenave has played a preeminent role in the history of our Group and in its ability to perform at a high level, to demonstrate solidarity and support for the economy, and to weather challenging times while continuing to serve clients. I am delighted that he will continue his significant contribution to the Group. I would also like to warmly thank Jacques d'Estais for what he has done for the success of BNP Paribas, which he will continue to serve as a director of several subsidiaries.*

The managers who have been promoted attest to the complementarity of talents and diversity of profiles needed for the success of a banking group engaged at all levels of the economy. Their experience and unfailing commitment to BNP Paribas and its customers will be essential in the coming years. The move towards greater representation of women on the Group's governing bodies is also key to the Group's success, and this will continue in accordance with the announced timetable.

The new organisation will allow BNP Paribas' teams to meet the challenges of the years to come, thanks to an even greater operational efficiency and capacity to innovate. It will help the Group and its teams to continue providing quality service to clients, enhance its capacity to create value, and focus even more on the environmental and social challenges that affect us all."

New membership of the Group Executive Committee as of May 19th 2021

General Management

- **Jean-Laurent Bonnafé**, Director and Chief Executive Officer
- **Yann Gérardin**, Chief Operating Officer in charge of CIB
- **Thierry Laborde**, Chief Operating Officer in charge of Retail Banking
- **Renaud Dumora**, Deputy Chief Operating Officer in charge of Investment & Protection Services
- **Laurent David**, Deputy Chief Operating Officer

Businesses

- **Marguerite Bérard,** Head of French Retail Banking
- **Stefaan Decraene,** Head of International Retail Banking
- **Charlotte Dennery,** CEO of BNP Paribas Personal Finance
- **Elena Goitini,** CEO of BNL Gruppo BNP Paribas
- **Max Jadot,** CEO and Chairman of the Executive Board of BNP Paribas Fortis
- **Yannick Jung,** Head of CIB Global Banking EMEA
- **Pauline Leclerc-Glorieux,** CEO of BNP Paribas Cardif
- **Olivier Osty,** Head of CIB Global Markets

Functions

- **Nathalie Hartmann,** Head of Group Compliance
- **Bernard Gavgani,** Group Chief Information Officer
- **Lars Machenil,** Group Chief Financial Officer
- **Sofia Merlo,** Head of Group Human Resources
- **Frank Roncey,** Group Chief Risk Officer
- **Antoine Sire,** Head of Company Engagement

Biographies

Yann Gérardin joined BNP in 1987, where he created the Equity Derivatives business before being appointed Global Head of Equity Derivatives at BNP Paribas in 1999. In early 2005, he took over responsibility for the Equity and Equity Derivatives division of BNP Paribas, an entity into which the Commodities Derivatives business was integrated the same year. In 2011, Yann Gérardin became a member of the BNP Paribas Group's Executive Committee and in 2014 was appointed Head of Corporate and Institutional Banking. In 2018, he was appointed Deputy Chief Operating Officer of the BNP Paribas Group in charge of Corporate and Institutional Banking. Yann Gérardin is a graduate of the Ecole des Hautes Etudes Commerciales (HEC), the Paris Institute of Political Studies, and holds a bachelor's degree in econometrics.

Thierry Laborde joined BNP in 1982. He has spent much of his career at French Retail Banking, with a four-year career at Inspection Générale, including two years as Chief Assignment Auditor. He headed up the offices of BNP Paribas in Alsace, then those in the south-east region, and from 2006 he was in charge of the Local Networks within French Retail Banking. In 2008, he was appointed Chief Executive Officer of BNP Paribas Personal Finance, then Chairman and Chief Executive Officer in 2013. In 2011, he joined the BNP Paribas Group's Executive Committee. Since 2015, he has been Deputy Chief Operating Officer and Head of Domestic Markets, which encompasses the retail banking networks in France, Italy, Belgium and Luxembourg, as well as the specialised businesses Arval, Leasing Solutions, Personal Investors and Nickel. He graduated in Economic Sciences.

Renaud Dumora began his career within the Group at Compagnie Bancaire in 1990 as Head of Statistical Studies and later in Management Control. In 1994, he joined the actuarial department of BNP Paribas Cardif, where he held various positions before becoming director. In 2004, he became Head of Casualty Insurance and in 2007 he was appointed co-Head of the International department, joining the BNP Paribas Cardif Executive Committee. In 2009, he took the lead of the Finance and Risk Management departments, and in early 2014 also of the Legal Department. Renaud Dumora became Chief Operating Officer in 2012. In 2015, he was appointed Deputy Chief Executive Officer and, in 2016, became Chief Executive Officer of BNP Paribas Cardif and joined the BNP Paribas Executive Committee. He is a graduate of the Ecole Polytechnique, the Ecole Nationale de la Statistique et de l'Administration Economique and the Institut des Actuaires Français.

Laurent David began his career at the French Ministry of Finance and Industry in 1995. He joined the Group in 2002 at BNP Paribas Cardif. He was Head of Planning and Management Control, then Head of Cardif French Network and Partnerships, and a member of Cardif Executive Committee. Then he joined the International Retail Banking's activity in 2007 as Chief Operating Officer. From 2009 to 2013, he was CEO of Findomestic, BNP Paribas Personal Finance's subsidiary in Italy. In 2013, he became Chief Operating Officer of BNP Paribas Personal Finance. In 2014, he was appointed Chief Operating Officer of BNP Paribas Personal Finance in France and Chief Executive Officer of LaSer Group and LaSer Cofinoga. In 2015, he was appointed Chief Executive Officer of BNP Paribas Personal Finance and he joined the BNP Paribas Executive Committee. He is a graduate of the École Polytechnique and the École des Mines.

Charlotte Dennery began her career as a Senior Official at the Ministry of Economy and Finance, at INSEE and then at the Budget Department. She joined BNP Paribas as Head of Strategy and Development of Corporate and Investment Banking (2001-2002). She was then Head of Strategy and Development for the Group in the United States (2002-2004) and Chief Financial Officer and Head of Asset Management at BNP Paribas Cardif (2004-2009). At BNP Paribas Investment Partners from 2009 to 2015, she was Chief Executive Officer of FundQuest until 2013, and Chief Operating Officer from 2010 to 2015. Since 2015, she has been Director and Chief Executive Officer of BNP Paribas Leasing Solutions, the Group's subsidiary specialised in the financing of professional equipment. She is a graduate of the École Polytechnique and ENSAE ParisTech.

Elena Goitini joined the BNP Paribas Group in 2019 as Head of Private Banking and Wealth Management in Italy. She has over 25 years of experience in the financial and banking sector. She started working in Milan as consultant for PWC and then she moved to UniCredit Group with several key assignments in Italy, Germany, Austria, Turkey and Poland. She graduated in Economics from Bocconi University in Milan and has Management Diplomas from SDA Bocconi, INSEAD and IMD Lausanne.

Yannick Jung joined BNP in 1997 in Paris, where he worked at CIB on structured finance and then on the media and telecommunications sector. In 2007, he was appointed Tokyo Branch Manager for 5 years. Since 2012, Yannick Jung has been based in Paris and has held various positions within CIB including Head of Corporate Client Relations in Europe, Middle East and Africa (EMEA) and Head of Corporate Clients Financing and Advisory EMEA. Since 2018, he has been Head of Global Banking for EMEA. Yannick Jung is a graduate of ESCP.

Pauline Leclerc Glorieux began her career at the French Ministry of Finance and Industry. In 2002, she joined the Autorité des Marchés Financiers (French Financial Markets Authority), where she held various positions, including Deputy Secretary General, in charge of service providers, management and savings. In 2011, she joined the Finance Department of BNP Paribas Cardif as Director of development and performance management, then Director of Management Control. From 2014 to 2018, she was Group chief actuary of BNP Paribas Cardif. In January 2016, she joined the BNP Paribas Cardif Executive Committee. In 2019, she was appointed Deputy Chief Executive Officer, responsible for Efficiency, Technology and Operations, where she defined and implemented the company's industrial strategy. She is an engineering graduate of the Ecole Polytechnique, an of the Paris Ecole des Mines and a member of the Institut des Actuaires Français.

Olivier Osty joined BNP in 1991 in the Equities business in Paris and then in Tokyo. From 2004, within the Equities business of BNP Paribas, he was Head of the Options Trading business in Europe, and Head of Trading, Research and Structuring. He was appointed Deputy Head of Equity Derivatives in 2007, then Deputy Head of Global Equities & Commodities Derivatives in 2010. From 2014 to 2016 he was Head of Sales & Trading for Global Markets. Since 2016, he has been Head of CIB's Global Markets activity. He is a graduate of the Ecole Centrale Paris and the University of Paris Dauphine.

Bernard Gavgani began his career in 1982 and successively supported several companies in the design and management of IT projects, exercising the responsibilities of Head of Technical Services, consultant or project manager. He joined the Group in 1995 at CIB-Capital Markets IT department and continued his career at Inspection Générale in 1999. In 2000, he became General Secretary of BNP Paribas Arbitrage, then Chief Operating Officer of the Equity Derivatives business in 2003, then Global Head of Information Technology and Operations of CIB in 2009. Since 2018, he has been Group Chief Information Officer. He is a graduate of the Massachusetts Institute of Technology - Sloan School of Management and holds an Executive MBA from the Ecole des Hautes Etudes Commerciales (HEC) in Paris.

Lars Machenil is Chief Financial Officer (CFO) of the BNP Paribas Group since 2012. He previously held several positions within Finance Departments in Benelux, Turkey and Poland relating to accounting, management control, M&A, and structuring within Fortis, which he joined in 2000, before becoming Chief Financial Officer of BNP Paribas Fortis in 2009. Lars Machenil holds a PhD in nuclear science and an engineering degree in electrotechnics.

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2020 FULL YEAR RESULTS

PRESS RELEASE
Paris, 5 February 2021

2020: BNP PARIBAS' DIVERSIFIED AND INTEGRATED MODEL DEMONSTRATED ITS EFFECTIVENESS AND RESILIENCE IN A CONTEXT MARKED BY THE HEALTH CRISIS

RESOURCES AND EXPERTISE MOBILISED TO SERVE THE ECONOMY AND SOCIETY

Loans outstanding: +€33bn (+4.4% vs. 2019)
More than 120,000 state-guaranteed loans[1]
€396bn raised for clients on the syndicated credit, bond and equity markets[2]

STABLE REVENUES

Revenues: -0.7% vs. 2019
(+1.3% at constant scope and exchange rates)

OPERATING EXPENSES DOWN, DRIVEN BY THE SUCCESSFUL DIGITAL AND INDUSTRIAL TRANSFORMATION

OPERATING EXPENSES: -3.6% vs. 2019
(-2.7% at constant scope and exchange rates)

COST OF RISK UP WITH THE EFFECTS OF THE HEALTH CRISIS

66 bps[3]
including €1.4bn (16 bps) in provisioning of performing loans (stages 1 and 2)

RESILIENT NET INCOME[4]

NET INCOME[4]: €7,067m (-13.5% vs. 2019)

VERY SOLID BALANCE SHEET

CET1 RATIO: 12.8%
(+70 bps vs. 31.12.19)

1. Granted by the Group's retail networks as at 31 December 2020; 2. Source: Dealogic as of 31.12.20, bookrunner, apportioned amount; 3. Cost of risk / Customer loans at the beginning of the period (in bps); 4. Group share

BNP PARIBAS

The bank for a changing world

The Board of Directors of BNP Paribas met on 4 February 2021, chaired by Jean Lemierre. The Board examined the Group's results for the fourth quarter and endorsed the 2020 financial statements.

Commenting on these results, Jean-Laurent Bonnafé, Chief Executive Officer, said after the Board meeting:

"The world is now experiencing a health crisis that is unprecedented in its extent and duration. It has tested us, as it has tested all components of our societies. And it has reminded us of the importance of values such as solidarity and inclusion.

In 2020 and still today, our main concerns are helping our clients cope with the effects of the health crisis and safeguarding our employees' health. I would like to thank our teams for having adjusted nimbly throughout the year. The bank has mobilised all its resources to help our clients weather this crisis and lay the foundation for a solid and sustainable economic recovery.

BNP Paribas has been highly resilient, thanks to its diversified and integrated model, its financial solidity, its digital and industrial transformation, and its platforms' execution capabilities. On the strength of these advantages, we are well positioned to enter a new phase in the development of our activities."

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MOBILISATION AT THE SERVICE OF THE ECONOMY

In response to the Covid-19 pandemic, many countries worldwide took public health measures in 2020 to protect their citizens and slow the spread of the virus. The health crisis has had considerable economic and social repercussions.

Against this backdrop, BNP Paribas has taken steps to safeguard its employees' health and to provide all services that are essential to keeping the economy functioning.

Moreover, BNP Paribas is mobilising all its resources and expertise to support its individual, corporate and institutional customers during these challenging times and to respond to the economy's specific needs during the various phases of this health crisis.

Loans outstanding rose by 4.4% compared to 2019, an increase of 33 billion euros. The Group granted more than 120,000 state-guaranteed loans in 2020 in the Group's retail banking networks, and raised more than 396 billion euros in financing for its clients on the syndicated loan, bond and equity markets[1].

[1] Source: Dealogic, as at 31 December 2020, bookrunner, apportioned amounts

RESILIENT RESULTS IN A CONTEXT MARKED BY THE HEALTH CRISIS – POSITIVE JAWS EFFECT

All in all, revenues, at 44,275 million euros, were almost stable (-0.7%) compared to 2019 at historical scope and exchange rates and rose by 1.3% at constant scope and exchange rates[1].

In the operating divisions, revenues were up slightly at historical scope and exchange rates (+0.2%) and increased more significantly (+2.0%) at constant scope and exchange rates. They were down by 2.1% in Domestic Markets[2], as the very good performance of the specialised businesses (in particular Personal Investors) only partially offset the impact on the networks of the persistently low-interest-rate environment and the health crisis. Revenues at International Financial Services were down by 7.2%[3], due to the effects of the health crisis and despite BancWest's good performance. CIB achieved strong growth (+13.9%[4]) with revenues up in all business lines.

Thanks to the successful digital and industrial transformation, the Group's operating expenses, at 30,194 million euros, were down by 3.6% compared to 2019, in line with the objectives of the 2020 plan. The Group's operating expenses included the following exceptional items for a total of 521 million euros (compared with 1,217 million euros in 2019): 211 million euros in restructuring[5] and adaptation[6] costs (compared with 473 million euros in 2019), 178 million euros in IT reinforcement costs, and 132 million euros in donations and staff safety measures relating to the health crisis. As announced, exceptional transformation costs were nil; they amounted to 744 million euros in 2019.

The operating expenses of the operating divisions were down by 1.0% compared to 2019. They decreased by 1.6% at Domestic Markets[2], with a more pronounced decrease in the networks[7] (-2.7%), while the division's specialised businesses were up but achieved a positive jaws effect of 4.3 points. Operating expenses were down by 3.7%[8] at International Financial Services, thanks to cost-saving measures that were accentuated with the health crisis. CIB's operating expenses were up by 3.0%, due to business growth, but were contained by cost-saving measures. CIB achieved a very positive jaws effect of 10.9 points.

The proven effectiveness of the digital and industrial transformation and good cost containment thus allowed the Group to generate a positive 2.9-point jaws effect (1.2 points in the operating divisions).

The Group's gross operating income thus came to 14,081 million euros, up by 6.2%.

Cost of risk, at 5,717 million euros, rose by 2,514 million euros compared to 2019. It stood at 66 basis points of outstanding customer loans, including 16 basis points (1.4 billion euros) related to the provisioning of performing loans (stages 1 and 2).

The Group's operating income, at 8,364 million euros, was thus down by 16.8%.

Non-operating items totalled 1,458 million euros, up from 2019 (1,337 million euros). They included +699 million euros in capital gains from the sale of buildings, a +371 million euro capital gain related to the strategic agreement with Allfunds, as well as a -130 million euro impairment of an investment accounted for under equity method. In 2019, they had reflected the exceptional impact of the 16.8% capital gain from the sale of SBI Life in India, followed by the deconsolidation of the residual stake[9]

[1] 2020 revenues included a -104 million euro exceptional accounting impact of a swap set up for the transfer of an activity.
[2] Including 100% of Private Banks in the domestic networks (excluding PEL/CEL effects)
[3] -4.6% at constant scope and exchange rates
[4] +16.2% at constant scope and exchange rates
[5] Related in particular to the restructuring of certain businesses (amongst others CIB)
[6] Adaptation measures related in particular to BancWest and CIB
[7] FRB, BNL bc and BRB
[8] -1.6% at constant scope and exchange rates
[9] 5.2% residual stake in SBI Life

(+1,450 million euros), the +101 million euro capital gain from the sale of a building, as well as goodwill impairments (-818 million euros).

Pre-tax income, at 9,822 million euros (11,394 million euros in 2019), was down by 13.8%.

Total corporate income taxes stood at 2,407 million euros. The average corporate tax rate was 25.6%, compared to 24.2% in 2019. At 1,323 million euros, taxes subject to IFRIC 21 increased by 158 million euros compared to 2019.

The Group's net income attributable to equity holders thus came to 7,067 million euros, down by 13.5% compared to 2019. Excluding exceptional items, it came to 6,803 million euros, down by 19.2%.

The return on tangible equity not revaluated[1] was 7.6% and reflected the good resilience of the results, thanks to the strength of the Group's diversified and integrated model in a context strongly marked by the health crisis.

As at 31 December 2020, the common equity Tier 1 ratio stood at 12.8%, up by 70 basis points compared to 31 December 2019. The Group's immediately available liquidity reserve totalled 432 billion euros, equivalent to more than one year of room to manoeuvre in terms of wholesale funding. The leverage ratio[2] stood at 4.9% taking into account the temporary exemptions related to deposits with Eurosystem central banks (4.4% excluding this effect).

Tangible net book value per share[3] reached 73.2 euros, equivalent to a compound annual growth rate of 7.2% since 31 December 2008, illustrating the continuous value creation throughout the cycle.

The Board of Directors will propose to the shareholders' Annual General Meeting to pay out a dividend of 1.11 euro per share in May 2021 in cash[4], equivalent to 21% of 2020 net income, maximum amount based on the European Central Bank recommendation of 15 December 2020[5]. The additional restitution of 29% of 2020 net income is intended after the end of September 2021 in the form of share buybacks[6] or distribution of reserves[7] as soon as the ECB repeals its recommendation, which it is expected to do by the end of September 2021 "in the absence of materially adverse developments".

The Group pursues its ambitious policy of engagement in society through transformation projects that will continue into 2021 with, in particular, the strengthening of the ESG[8] set-up, the implementation of steering tools to align the loan portfolio emissions with the Paris Agreement trajectory, and the mobilisation in favour of thematics having a strong contribution to meet the United Nations Sustainable Development Goals. The Group's action in this area has been recognised by ShareAction ("European leader in managing climate risks"), *Euromoney* magazine ("World Best Bank for Financial Inclusion", thanks to the support for microfinance and inclusive products and services).

[1] With 2019 earnings placed into reserves
[2] Calculated in accordance with Regulation (EU) No. 2020/873, Article 500b
[3] Revaluated with 2019 earnings placed into reserves
[4] Subject to the approval of the Annual General Meeting of 18 May 2021: detached on 24 May 2021 and paid out on 26 May 2021
[5] "[…] until 30 September 2021 […] the ECB expects dividends and share buy-backs to remain below 15% of the cumulated profit for 2019-20 and not higher than 20 basis points of the CET1 ratio."
[6] Subject to European Central Bank approval
[7] Subject to European Central Bank and Annual General Meeting approval
[8] Environmental, Social, Governance risks

The Group continued to reinforce its internal control set-up.

In the fourth quarter 2020, revenues, at 10,827 million euros, were down by 4.5% compared to the fourth quarter 2019[1].

In the operating divisions, they were down by 2.7%[2]: -1.5% at Domestic Markets[3], where the impact of the persistently low-interest-rate environment and the health crisis was only partially offset by higher volumes and the continued growth of the specialised businesses (in particular Consorsbank in Germany); -10.8%[4] at International Financial Services, where good performance of Asset Management did not offset the decrease in revenues, due to the effects of the health crisis and the impact of low interest rates on the other businesses; and +6.9% in CIB, with revenues up in all the businesses[5].

At 7,562 million euros, the Group's operating expenses were down by 5.9% compared to the fourth quarter 2019. They included the following exceptional items for a total of 175 million euros (compared to 420 million euros in the fourth quarter 2019): restructuring[6] and adaptation[7] costs (91 million euros), IT reinforcement costs (59 million euros), and donations and staff security measures relating to the health crisis (24 million euros). As announced, exceptional transformation costs were nil; they had amounted to 175 million euros in the fourth quarter 2019.

The operating expenses of the operating divisions were down by 3.0% compared to the fourth quarter 2019. They were down by 1.0% at Domestic Markets[3], with a more pronounced decrease in the networks[8] (-2.2%) and a moderate increase in the specialised businesses, in connection with their growth. Operating expenses were down by 5.9%[9] at International Financial Services, due to ongoing cost savings reinforced with the health crisis, and were down by 1.8% at CIB, due to good cost control.

The jaws effect was positive (1.4 points), thanks to the implementation and increase of cost-saving measures, under the 2020 plan.

The Group's gross operating income thus came to 3,265 million euros (3,301 million euros in the fourth quarter 2019), down by 1.1%. It was down by 2.2% in the operating divisions.

The cost of risk, at 1,599 million euros, rose by 633 million euros compared to the fourth quarter 2019, due in particular to the provisioning of performing loans (stages 1 and 2). It stood at 74 basis points of outstanding customer loans.

The Group's operating income, at 1,666 million euros (2,335 million euros in the fourth quarter 2019), was thus down by 28.6%. It was down by 25.3% for the operating divisions.

Non-operating items totalled 564 million euros, up compared to the fourth quarter 2019, when they totalled 194 million euros. They included +193 million euros in capital gains from the sale of several buildings, a +371 million euro capital gain from the sale related to the strategic agreement with Allfunds, and a -130 million euro impairment of an investment accounted for under equity method. In the fourth quarter 2019 they included a +101 million euro real estate capital gain on the sale of a building.

[1] This included the -104 million euro exceptional accounting impact of a swap set up for the transfer of an activity
[2] +0.3% at constant scope and exchange rates
[3] Including 100% of Private Banking in the domestic networks (excluding PEL/CEL effects)
[4] -6.1% at constant scope and exchange rates
[5] At constant scope and exchange rates
[6] Related in particular to the restructuring of certain businesses (amongst others CIB)
[7] Related in particular to BancWest and CIB
[8] FRB, BNL bc and BRB
[9] -1.4% at constant scope and exchange rates

Pre-tax income, at 2,230 million euros (2,529 million euros in the fourth quarter 2019), was down by 11.8% and the Group's net income attributable to equity holders came in at 1,592 million euros, down by 13.9% compared to the fourth quarter 2019 (-31.8% excluding exceptional items).

RETAIL BANKING & SERVICES

DOMESTIC MARKETS

For the whole of 2020, and in a context marked by the health crisis, Domestic Markets' business provided strong support for the economy, while at the same time achieving operational efficiency gains. The division mobilised throughout the year to support customers, with in particular the implementation of state-guaranteed loans, notably in France and Italy. Loans outstanding rose by 5.4% compared to 2019, up in all businesses, with good growth in the production of loans to corporate and individual customers (in particular in mortgages). Deposits rose by 11.6% compared to 2019, due to the effects of the health crisis. Private Banking reported strong net asset inflows of 6.1 billion euros, including 4.9 billion euros of external inflows.

Lastly, the use of digital tools continued to accelerate, with more than 6.1 million active customers on mobile apps[1] and an increase of 41.5% compared to the fourth quarter 2019 in the number of daily connections (almost 4.6 million). The division rapidly expanded its digital offering, with increases of +27% in accounts opened at Nickel and 30% in customer numbers in the electronic portfolio Lyf Pay in one year.

The evolution in customer behaviours and the deployment of innovative digital solutions helped improve customer service and adapt branch set-ups (618 branches closed since the end of 2016 in France, Belgium and Italy).

Revenues[2], at 15,477 million euros, were down by 2.1% compared to 2019: the impact of low interest rates in the networks was partly offset by higher loan volumes; the specialised businesses achieved a good performance, in particular at Personal Investors (+36.0% compared to 2019 with a strong rise at Consorsbank in Germany).

Operating expenses[2], at 10,568 million euros, were down by 1.6% compared to 2019, with a more pronounced decline in networks[3] (-2.7%), mitigated by a 3.4% increase in the specialised businesses, in connection with their growth.

Gross operating income[2], at 4,909 million euros, was down by 3.2% compared to 2019.

The cost of risk[2] rose to 1,456 million euros (1,021 million euros in 2019), due to the effect of the health crisis.

Thus, after allocating one-third of Private Banking's net income to Wealth Management (International Financial Services division), the division's pre-tax income[4] came to 3,271 million euros, down by 13.9% compared to 2019.

In the fourth quarter 2020, revenues[2], at 3,976 million euros, were down by 1.5% compared to the fourth quarter 2019. The impacts of the low-interest-rate environment and the health crisis were only partially offset by higher loan volumes and growth in the specialised businesses, in particular at

[1] Customers with at least one connection to the mobile apps per month (on average in 4Q20) – scope: individual, small business and Private Banking customers of DM networks or digital banks (including Germany, Austria and Nickel)
[2] Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg
[3] FRB, BNL bc and BRB
[4] Excluding PEL/CEL effects of +3 million euros compared to +12 million euros in 2019

Personal Investors (+39.0% compared to the fourth quarter 2019, with a sharp rise at Consorsbank in Germany). Operating expenses[1], at 2,610 million euros, were down (-1.0%) compared to the fourth quarter 2019, with a more pronounced decline in the networks[2] (-2.2%) and an increase in the specialised businesses, in connection with business growth. Gross operating income[1], at 1,366 million euros, was thus down by 2.5% compared to the fourth quarter 2019. The cost of risk[1] came to 458 million euros (254 million euros in the fourth quarter 2019), due in particular to the provisioning of performing loans (stages 1 and 2). After allocating one-third of Private Banking's net income to Wealth Management (International Financial Services division), the division's pre-tax income[3] came to 890 million euros, down by 18.6% compared to the fourth quarter 2019.

French Retail Banking (FRB)

For the whole of 2020, the business strongly mobilised to serve clients. More than 69,000 state-guaranteed loans were granted for a total of almost 17.9 billion euros as at 31 December 2020. The equity investment package was doubled to 4 billion euros to support the development of French small and mid-sized businesses between now and 2024.

FRB's level of activity was therefore good despite the health crisis context. The business drive was strong. Loans outstanding rose by 8.8% compared to 2019, driven by the increase in loans to individual customers with the acceleration in mortgage loan production with higher margins, as well as by the increase in corporate loans. Deposits were up by 16.5% compared to 2019, due to the effects of the health crisis. Financial savings grew with net asset inflows of 1.5 billion euros in private banking and very sustained activity in responsible savings (8.2 billion euros in assets under management, twice as much as at 31 December 2019).

In addition, the strong increase in the use of digital tools continued, with 2.8 million active customers on mobile apps[4] (+18% compared to 31 December 2019). Remote interactions with individual and small business customers rose strongly and accounted for over 75% of appointments.

Revenues[1] totalled 5,944 million euros, down by 6.1% compared to 2019. Net interest income[1] was down by 8.0%, as the increase in loan volumes only partially offset the impact of the low-interest-rate environment and the lower contribution of specialised subsidiaries, despite the late-year recovery. Fees[1] were down by 3.5%, as the increase in financial fees was offset by the effects of the health crisis on other fees.

Operating expenses[1], at 4,490 million euros, were down by 2.4% compared to 2019, with the ongoing effect of cost-optimisation measures.

Gross operating income[1] thus came to 1,454 million euros, down by 15.8% compared to 2019.

The cost of risk[1] was 496 million euros, reflecting a contained increase compared to 2019 (+167 million euros). It stood at 25 basis points of outstanding customer loans.

Thus, after allocating one-third of French Private Banking's net income to Wealth Management (International Financial Services division), FRB posted pre-tax income[5] of 862 million euros, down by 31.6% compared to 2019.

[1] Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg
[2] FRB, BNL bc and BRB
[3] Excluding 0 million euros in PEL/CEL effects compared to -9 million euros in the fourth quarter 2019
[4] Individual (including at Hello Bank!), small business and private banking customers with at least one connection to the mobile apps per month (on average in 4Q20)
[5] Excluding PEL/CEL effects of +3 million euros compared to +12 million euros in 2019

In the fourth quarter 2020, revenues[1] totalled 1,516 million euros, down by 3.4% compared to the fourth quarter 2019. Net interest income[1] was down by 3.8%, with the impact of the low-interest-rate environment, partly offset by enhanced credit margins and volumes (in particular mortgage loans) and the recovery effect of the specialised subsidiaries' performance late in the year. Fees[1] were down by 2.8% with the effect of the health crisis, which was partially offset by the increase in financial fees. Operating expenses[1], at 1,126 million euros, were down by 2.3% compared to the fourth quarter 2019, due to the ongoing impact of cost optimisation measures. Gross operating income[1] thus came to 390 million euros, down by 6.4% compared to the fourth quarter 2019. The cost of risk[1] came to 169 million euros, up by 70 million euros compared to the fourth quarter 2019, due in particular to a specific file. It stood at 32 basis points of outstanding customer loans. Thus, after allocating one-third of French Private Banking's net income to Wealth Management business (International Financial Services division), FRB posted 225 million euros in pre-tax income[2], down by 23.0% compared to the fourth quarter 2019.

BNL banca commerciale (BNL bc)

For the whole of 2020, the business strongly mobilised to help customers cope with the health crisis. As at 31 December 2020, it had granted to more than 26,000 corporates a total amount of 4.1 billion euros in loans guaranteed by the Italian state and SACE[3].

In this context marked by the health crisis, BNL's business activity grew. Loans outstanding were up by 1.0%[4] compared to 2019 (+5% excluding non-performing loans). BNL bc raised its market share in corporate clients compared to 2019, while maintaining a prudent risk profile. Deposits were up by 15.6% compared to 2019. The private bank achieved good net asset inflows of almost 1 billion euros in 2020, and life insurance outstandings were up by 4.5% compared to 31 December 2019.

In addition, digital usage continued to rise, with more than 800,000 active customers on mobile apps[5] (+12.4% compared to 31 December 2019).

Revenues[6] were nonetheless down by 3.8% compared to 2019, at 2,671 million euros. In 2019, they had included a positive non-recurring item. Net interest income[6] was down by 4.2%, due to the impact of the low-interest-rate environment which was partly offset by higher loan volumes. Fees[6] were down by 3.2% compared to 2019, due to the effect of the health crisis and the decrease in financial fees, caused by lower transaction volumes.

Operating expenses[6], at 1,746 million euros, were down by 3.0% compared to 2019. They reflected the effect of cost savings and adaptation measures ("*Quota 100"* retirement plan). The jaws effect was very positive when excluding the impact of a non-recurring positive element in 2019.

Gross operating income[6] thus came to 925 million euros, down by 5.4% compared to 2019.

The cost of risk[6], at 525 million euros, or 69 basis points of outstanding customer loans, rose by 7.2% compared to 2019, due to the provisioning of performing loans (stages 1 and 2), while the cost of risk on non-performing loans (stage 3) continued to decrease.

[1] Including 100% of Private Banking in France (excluding PEL/CEL effects)
[2] Excluding PEL/CEL effects of 0 million euros compared to -9 million euros in the fourth quarter 2019
[3] SACE: Servizi Assicurativi del Commercio Estero, the Italian export credit agency
[4] Loan volumes based on a daily average
[5] Customers with at least one connection to the mobile apps per month (on average in 4Q20), scope: individual, small business and private banking customers (BNP Paribas and Hello Bank!)
[6] Including 100% of Private Banking in Italy

Thus, after allocating one-third of Italian Private Banking's net income to Wealth Management business (International Financial Services division), BNL bc posted pre-tax income of 363 million euros, down by 18.0% compared to 2019.

In the fourth quarter 2020, revenues[1] were down by 8.1% compared to the fourth quarter 2019, at 694 million euros. Net interest income[1] contracted by 11.5%, due to the impact of a non-recurring positive element in the fourth quarter 2019, as well as the impact of the low-interest-rate environment and positioning on clients with a better risk profile, which were partly offset by higher volumes. Fees[1] were down by 2.4% compared to the fourth quarter 2019, due to the effects of the health crisis and the decrease in financial fees, which were partly offset by sustained activity in corporate banking. Operating expenses[1], at 434 million euros, were down by 3.6% compared to the fourth quarter 2019. They reflected the effect of cost-saving and adaptation measures ("*Quota 100"* retirement plan) mitigated by the effect of higher contributions to the deposit-guarantee scheme. The jaws effect was very positive, excluding the impact of a non-recurring item in the fourth quarter 2019. Gross operating income[1] thus came to 260 million euros, down by 14.6% compared to the fourth quarter 2019. The cost of risk[1], at 161 million euros, was up by 52 million euros, due to the increase in provisioning of performing loans. It stood at 82 basis points of outstanding customer loans. Thus, after allocating one-third of Italian Private Banking's net income to the Wealth Management business (International Financial Services division), BNL bc posted 90 million euros in pre-tax income, down by 50.4% compared to the fourth quarter 2019.

Belgian Retail Banking

For the whole of 2020, BRB's business activity was up. Loans outstanding grew by 3.5% compared to 31 December 2019, driven by good growth in mortgage loans. Deposits rose by 5.3%, with a strong increase in individual customer deposits. Off-balance sheet savings were up by 4.1% compared to 31 December 2019, thanks in particular to good net asset inflows into mutual funds (+1.6 billion euros).

In addition, the use of digital tools continued to accelerate, with more than 1.5 million active customers on mobile apps[2] (+12.2% compared to the fourth quarter 2019) and an average of more than 45 million monthly connections in the fourth quarter 2020 (+32.9% compared to the fourth quarter 2019).

Revenues[3] were down by 2.6% compared to 2019, at 3,432 million euros. Net interest income[3] was down by 6.3%, as higher loan volumes only partly offset the impact of the low-interest-rate environment. Fees[3] were up by 8.0% compared to 2019, due in particular to the very marked increase in financial fees.

Operating expenses[3], at 2,408 million euros, were down compared to 2019 (-2.9%), thanks to cost-saving measures and the ongoing branch network optimisation. The jaws effect was positive.

Gross operating income[3], at 1,024 million euros, was down by 1.9% compared to 2019.

The cost of risk[3] rose to 230 million euros compared to 55 million euros in 2019, due in particular to the increase in provisioning of performing loans (stages 1 and 2). It stood at 19 basis points of outstanding customer loans.

[1] Including 100% of Private Banking in Italy
[2] Individual (including at Hello Bank!), small business and private banking customers with at least one connection to the mobile apps per month (on average in 4Q20)
[3] Including 100% of Private Banking in Belgium

After allocating one-third of Belgian Private Banking's net income to the Wealth Management business (International Financial Services division), BRB generated 762 million euros in pre-tax income, down by 18.0% compared to 2019.

In the fourth quarter 2020, BRB's revenues[1] were down by 1.9% compared to the fourth quarter 2019, at 861 million euros. Net interest income[1] was down by 5.9% compared to the fourth quarter 2019, due to the impact of low interest rates partly offset by higher loan volumes. Fees[1] were up by 8.9% compared to the fourth quarter 2019, as a result of a very significant increase in fees, particularly in financial fees. Operating expenses[1], at 556 million euros, were down (-0.7%) compared to the fourth quarter 2019, with ongoing cost-saving measures and optimisation of the branch network. Gross operating income[1], at 305 million euros, was down by 4.0% compared to the fourth quarter 2019. The cost of risk[1] came to 67 million euros compared to 5 million euros in the fourth quarter 2019. The increase was almost entirely due to the provisioning of performing loans (stages 1 and 2). After allocating one-third of Belgian Private Banking's net income to the Wealth Management business (International Financial Services division), BRB generated 230 million euros in pre-tax income, down by 24.0% compared to the fourth quarter 2019.

Other Domestic Markets businesses (Arval, Leasing Solutions, Personal Investors, Nickel and Luxembourg Retail Banking)

For the whole of 2020, the specialised businesses of Domestic Markets achieved a very strong overall increase in business activity. Arval's financed fleet[2] grew by 7.3% compared to 2019, and used car prices were holding up well. The business continued its digital transformation, changed its energy mix, and continued to sign new partnerships (Sixt and Cdiscount). Leasing Solutions' outstandings rose by 1.9%[3] compared to 2019. In 2020 and for the 5th time, it was recognised as "European Lessor of the Year" at the Leasing Life Awards. Led by strong market activity, Personal Investors was on a very strong pace, with a doubling of the number of orders compared to 31 December 2019 and growth in assets under management, particularly in Germany (+14.6% compared to 31 December 2019). Nickel continued its development with close to 1.9 million accounts opened[4] (+27.0% compared to 31 December 2019). 2020 also marked the successful launch of Nickel in Spain in December 2020. Luxembourg Retail Banking (LRB) reported a strong increase in loans in 2020 (+8.2% compared to 2019) with a significant rise in all client segments.

The revenues[5] of the five businesses, at 3,430 million euros, were up by 7.7% compared to 2019. The good development in all businesses was driven by very strong growth in the revenues at Personal Investors (+36%) and Nickel and a significant rise in LRB in line with the increase in loan volumes.

Operating expenses[5] rose by 3.4% compared to 2019, to 1,923 million euros as a result of business development. The jaws effect was positive (4.3 points).

The cost of risk[5] totalled 205 million euros (146 million euros in 2019).

Thus, the pre-tax income of the five businesses, after allocating one-third of Luxembourg Private Banking's net income to the Wealth Management business (International Financial Services division), came to 1,284 million euros, up sharply by 10.2% compared to 2019.

[1] Including 100% of Private Banking in Belgium
[2] Average fleet in thousands of vehicles
[3] At constant scope and exchange rates, excluding the transfer of an internal subsidiary (-1.6% including the transfer)
[4] Since inception
[5] Including 100% of Private Banking in Luxembourg

In the fourth quarter 2020, revenues[1] of the five businesses, at 905 million euros, were up on the whole by 8.5% compared to the fourth quarter 2019, with good growth in revenues and in particular a strong rise at Personal Investors (+39.0%) and a significant increase at LRB. Operating expenses[1] rose by 4.6% compared to the fourth quarter 2019 to 494 million euros as a result of growth momentum. The jaws effect was positive at 3.9 points. The cost of risk[1] totalled 61 million euros (42 million euros in the fourth quarter 2019). Thus, the pre-tax income of the five businesses, after allocating one-third of Luxembourg Private Banking's net income to the Wealth Management business (International Financial Services division), was up by 8.7% compared to the fourth quarter 2019, at 345 million euros.

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INTERNATIONAL FINANCIAL SERVICES

For the whole of 2020, the International Financial Services division maintained a good business drive despite the health context, while achieving operational efficiency gains. Loans outstanding were up by 1.5%[2], with strong business momentum in international retail networks (a 2.2%[2] increase in outstandings) and a return to growth in Personal Finance outstandings from the low point reached in the third quarter 2020. The division achieved very strong net asset inflows of 54.9 billion euros compared to 31 December 2019, including 40 billion euros at Asset Management (3.4% of assets under management) in a contrasted environment marked by a drop in market prices early in the year followed by a good market performance late in the year. Real Estate Services, meanwhile, heavily impacted by the health crisis, was recovering gradually.

The division continued to expand its digitalisation with 4.6 million digital customers in the international retail networks (+13% compared to 31 December 2019), more than 5 million loans signed electronically, and more than 128 million monthly electronic account statements at Personal Finance.

The division's revenues, at 15,938 million euros, were down by 7.2%[3] compared to 2019, as BancWest's good performance only partially offset the revenue decrease in other businesses due to the effects of the health crisis.

Operating expenses, at 10,117 million euros, were down by 3.7%[4], thanks to ongoing cost savings reinforced with the health crisis.

Gross operating income thus came to 5,821 million euros, down by 12.8% compared to 2019.

The cost of risk, at 2,775 million euros, was up by 864 million euros compared to 2019, due in particular to the provisioning of performing loans (stages 1 and 2).

International Financial Services' pre-tax income thus came to 3,421 million euros, down by 34.5% at historical scope and exchange rates and down by 32.6% at constant scope and exchange rates compared to 2019.

[1] Including 100% of Private Banking in Luxembourg
[2] At constant scope and exchange rates
[3] -4.6% at constant scope and exchange rates
[4] -1.6% at constant scope and exchange rates

In the fourth quarter 2020, the division's revenues, at 3,915 million euros, were down by 10.8% (-6.1% at constant scope and exchange rates) compared to the fourth quarter 2019 as a result of the strong decrease in revenues at most businesses, due to the impact of the health crisis and low interest rates but a good performance of Asset Management and BancWest. Operating expenses, at 2,555 million euros, were down by 5.9% (-1.4% at constant scope and exchange rates), with continued cost savings increased with the health crisis. Gross operating income thus came to 1,360 million euros, down by 18.8% compared to the fourth quarter 2019 (-13.8% at constant scope and exchange rates). The cost of risk, at 678 million euros, was up by 104 million euros compared to the fourth quarter 2019 with in particular the increase in the provisioning of performing loans (stages 1 and 2). International Financial Services' pre-tax income thus came to 759 million euros, down by 36.8% compared to the fourth quarter 2019 (-37.3% at constant scope and exchange rates).

Personal Finance

For the whole of 2020, Personal Finance confirmed its resilience, on the back of a diversified business profile. Cost-adaptation efforts remained sustained and amplified with the health crisis. After experiencing a decrease in business activity, due to the closing of points of sales, in particular in the first half of 2020, the business achieved a return to growth in outstandings after the low point reached in the third quarter 2020. Public health measures late in the year had less of an impact than in the first half on production, and, hence, on average loans outstanding. As a result, the level of average loans outstanding for the year decreased by only 0.7% compared to 2019 at historical scope and exchange rates and rose by 0.9% at constant scope and exchange rates.

Personal Finance's risk profile benefits from its portfolio diversification and from proactive and efficient risk management. Personal Finance's portfolio is thus concentrated in continental Europe (89% as at 31 December 2020) and auto loans' portfolio share rose from 20% to 38% between the end of 2016 and the end of 2020.Personal Finance loans that had been under moratorium were processed efficiently through proactive support for customers and specific reinforcement of resources to optimise back-to-payment levels. The back-to-payment levels were satisfactory and were as anticipated.

Personal Finance's revenues, at 5,485 million euros, were down by 5.4%[1] compared to 2019 due in particular to lower loan production in 2020.

Operating expenses, at 2,756 million euros, were down by 3.5%[2] compared to 2019 thanks to sustained cost-reduction efforts, which were amplified with the health crisis.

Gross operating income thus came to 2,729 million euros, down by 7.1% compared to 2019.

The cost of risk came to 1,997 million euros, or 212 basis points. It was up by 642 million euros compared to 2019, due in particular to the provisioning of performing loans (stages 1 and 2). The impact of the regulatory change for the definition of default[3] was taken into account as of the fourth quarter of 2020.

Personal Finance's pre-tax income thus came to 672 million euros, down by 58.1% compared to 2019, at historical scope and exchange rates and down by 53.3% at constant scope and exchange rates.

[1] -2.5% at constant scope and exchange rates
[2] -1.4% at constant scope and exchange rates
[3] Regulatory effective date: 01.01.21

In the fourth quarter 2020, Personal Finance's revenues, at 1,365 million euros, were down by 8.1% (-4.8% at constant scope and exchange rates) compared to the fourth quarter 2019, due in particular to the impact of the health crisis on loans production. Operating expenses, at 687 million euros, were down by 4.7% (-2.3% at constant scope and exchange rates) compared to the fourth quarter 2019, thanks to sustained cost-adaptation efforts amplified with the health crisis. Gross operating income thus came to 678 million euros, down by 11.3% (-7.2% at constant scope and exchange rates) compared to the fourth quarter 2019. The cost of risk came to 581 million euros, up by 211 million euros compared to the fourth quarter 2019, due in particular to the taking into account of the regulatory change impact in the new definition of default[1] as of the fourth quarter 2020. Personal Finance's pre-tax income thus came to 33 million euros, down by 91.2% (-78.3% at constant scope and exchange rates) compared to the fourth quarter 2019. This included the impact of a negative non-recurring item on other non-operating items in the fourth quarter of 2020.

Europe-Mediterranean

For the whole of 2020, Europe-Mediterranean achieved sustained business drive in a contrasted environment. Europe-Mediterranean's loans outstanding were up by 3.9%[2] compared to 2019, with a rebound in loan production late in the year from a low point in August to monthly levels higher than in 2019. Deposits were up by 10.9%[2] compared to 2019 and rose in all countries. Meanwhile, more than 90% of moratoria have now expired, and the back-to-payment level was satisfactory and as anticipated.

Europe-Mediterranean continues to promote the use of digital tools, with 3.7 million digital customers as of 31 December 2020 (+15% compared to 2019). As at the end of December 2020, more than 210 processes had been automated (an increase of 89% compared to 31 December 2019) and fully digital account opening is now available in Poland.

Europe-Mediterranean's revenues[3], at 2,362 million euros, were nonetheless down by 4.9%[2], as the impact of lower interest rates, in particular in Poland, and of fee caps enacted in several countries, was only partly offset by the general increase in volumes.

Operating expenses[3], at 1,711 million euros, were up by 1.4%[2] compared to 2019. Wage drift remained at a high level, particularly in Turkey. The implementation of cost synergies in Poland and the effects of cost-savings related to the health crisis contribute to mitigating cost increase.

Gross operating income[3] thus came to 651 million euros, down by 18.0%[2] compared to 2019.

The cost of risk[3] totalled 437 million euros, or 111 basis points, up moderately due in particular to the provisioning of performing loans (stages 1 and 2).

After allocating one-third of Turkish and Polish Private Banking's net income to the Wealth Management business, Europe-Mediterranean generated 392 million euros in pre-tax income, down by 39.3% at constant scope and exchange rates and 46.1% at historical scope and exchange rates, due to a very unfavourable foreign exchange effect (strong depreciation of the Turkish lira).

In the fourth quarter 2020, Europe-Mediterranean's revenues[3], at 527 million euros, were down by 12.3%[2] compared to the fourth quarter 2019. Higher volumes were more than offset by the impact of the low-interest-rate environments, in particular in Turkey and Poland and fee caps in several countries. Operating expenses[3], at 402 million euros, were almost stable (-0.1%[2]) compared to the

[1] Regulatory effective date: 01.01.21
[2] At constant scope and exchange rates
[3] Including 100% of Private Banking in Turkey and Poland

fourth quarter 2019, reflecting good cost control. The cost of risk[1] came to 95 million euros, down compared to the fourth quarter 2019 (113 million euros), with a lower cost of risk on non-performing loans (stage 3). It stood at 102 basis points of outstanding customer loans. After allocating one-third of Turkish and Polish Private Banking's net income to the Wealth Management business, Europe-Mediterranean generated 78 million euros in pre-tax income, down by 67.4% at constant scope and exchange rates and by 60.2% at historical scope and exchange rates, with a lower contribution from associates.

BancWest

For the whole of 2020, BancWest maintained a good business drive and continued to support the economy in the context of the health crisis. Loans outstanding rose by 1.0%[3] compared to 2019, with a very good level of production in individual loans (+4.3% compared to 2019) and active participation in the Paycheck Protection Program (PPP), the federal small business assistance program, with close to 18,000 loans granted for a total of close to 3 billion dollars as at 31 December 2020. Deposits were up by 16.8%[2] compared to 2019 and customer deposits[3] were up strongly (+18.8%). At 16.8 billion dollars as at 31 December 2020, private banking assets under management were up by 7.0%[2] compared to 31 December 2019, with a strong increase in responsible savings (assets under management doubling since 31 December 2019). The number of active digital clients increased by 7% compared to 31 December 2019 and cooperation with CIB continued with an acceleration of the number of joint operations (plus de 70 operations, +25% compared to 2019) and the launch of new common products and services.

Revenues[4], at 2,460 million euros, rose by 5.2%[2] compared to 2019, due to increased volumes and a positive non-recurring item in the second half of 2020, which was partly offset by the effect of the low-interest-rate environment and lower fees due to the health crisis.

Operating expenses[4] were up by 2.0%[2], at 1,723 million euros, as a result of business development. BancWest actively pursued cost savings and headcount reduction (-4.3% compared to 31 December 2019). The business thus generated a very positive jaws effect of 3.2 points at constant scope and exchange rates.

Gross operating income[4], at 737 million euros, thus rose by 13.5%[2] compared to 2019.

At 322 million euros, the cost of risk[4] rose strongly by 174 million euros in 2020 compared to 2019, due almost entirely to provisioning of performing loans (stages 1 and 2). It stood at 58 basis points of outstanding customer loans.

Thus, after allocating one-third of Private Banking's net income to the Wealth Management business in the United States, BancWest posted 392 million euros in pre-tax income, down by 19.0% at historical scope and exchange rates and by 16.5% at constant scope and exchange rates.

In the fourth quarter 2020, revenues[4], at 594 million euros, were up by 4.7%[2] compared to the fourth quarter 2019 due to the effects of increased volumes and enhanced margins, which were partially offset by the low interest rate environment and lower fee contributions. They included a positive non-recurring item. Operating expenses[4], at 423 million euros, rose by 4.3% at historical scope and exchange rates and by 12.3% at constant scope and exchange rates, inflated by the impact of non-recurring items. Gross operating income[4], at 171 million euros, was down by 10.2%[2] compared to the fourth quarter 2019. At 3 million euros, the cost of risk[4] was down strongly compared to the fourth quarter 2019 (84 million euros), due in particular to two specific files in the fourth quarter 2019. It stood at 2 basis points of outstanding customer loans. Thus, after allocating one-third of Private

[1] Including 100% of Private Banking in Turkey and Poland
[2] At constant scope and exchange rates
[3] Deposits excluding treasury activities
[4] Including 100% of Private Banking in the United States

Banking's net income to the Wealth Management in the United States, BancWest posted 162 million euros in pre-tax income, up 58.4%[1] compared to the fourth quarter 2019.

Insurance and Wealth and Asset Management

For the whole of 2020, Insurance and Wealth and Asset Management[2] achieved a positive business drive led by very good net asset inflows, in particular late in the year. Assets under management[3] came to 1,165 billion euros as at 31 December 2020. They were up by 3.8% compared to 31 December 2019 with a very good level of net asset inflows (+54.9 billion euros) and a favourable performance effect (+18.8 billion euros), thanks to the rebound in the financial markets, in particular in the fourth quarter 2020, but an unfavourable foreign exchange effect (-21.8 billion euros). The very good net asset inflows were driven in particular by Asset Management's very strong net asset inflows (40 billion euros) in money-market and medium- and long-term vehicles (in particular in diversified and thematic funds), Wealth Management's very good net asset inflows in Asia and Europe (in particular in Germany), and Insurance's good net asset inflows, in particular into unit-linked policies.

As at 31 December 2020, assets under management[3] broke down as follows: Asset Management (512 billion euros, including 29 billion euros from Real Estate Investment Management), Wealth Management (390 billion euros) and Insurance (264 billion euros).

Insurance showed good resilience and continued its business development. Savings rebounded late in the year, with more dynamic net asset inflows and an increase in the share of unit-linked policies, particularly in France. Protection performed well in France and Asia, and the creditor protection insurance business in France expanded further, thanks to the development of Cardif Libertés Emprunteur. In addition, the business continued to diversify by signing new partnerships (in particular with Brasilseg, a Brazilian leader in life insurance and bancassurance specialist).

Insurance's revenues, at 2,725 million euros, were down by 11.2% compared to 2019, due to the impact of the health crisis, and in particular the increase in claims[4] and the reduction in volumes, despite a good recovery in activity late in the year. Operating expenses, at 1,463 million euros, decreased by 2.5%, reflecting good cost containment. Pre-tax income was down by 19.5% compared to 2019, at 1,382 million euros. It reflected the impact on associates of the increase in claims.

In Wealth and Asset Management[2], Wealth Management achieved strong drive, with very good net asset inflows, particularly in the domestic markets and in Asia. Its global expertise was recognised by *Private Banker International* for the ninth consecutive year as the "Outstanding Global Private Bank - Europe". Activity in Asset Management continued to be very sustained, with total net asset inflows of about 40 billion euros and strong momentum in net inflows into thematic and SRI funds[5] (11 billion euros). The business continued to strengthen its strong leadership in SRI, particularly in France, with 11 new fund certifications and five renewals. Lastly, Real Estate Services completed fewer transactions in Advisory and suffered delays in works completion in Property Development due to public health measures.

Wealth and Asset Management[2] revenues (2,982 million euros) were down by 10.2% compared to 2019. The impact on net interest income of the low-interest-rate environment was partly offset by the increase in financial fees at Wealth Management; the mid-year fall in the markets drag down Asset Management fees despite strong asset inflows and the late year recovery in market prices. Real Estate Services revenues were strongly impacted by public health measures. Operating expenses came to 2,510 million euros. They were down by 6.4%, due to the sharp decrease in Real Estate Services costs, but also due to the transformation plan measures, particularly in Asset Management.

[1] At constant scope and exchange rates
[2] Asset Management, Wealth Management and Real Estate Services
[3] Including distributed assets
[4] Related in particular to claims in creditor protection partly offset by lower claims in property & casualty insurance
[5] Thematic and SRI funds: in certified medium- and long-term funds, particularly in socially responsible investment

Wealth and Asset Management's pre-tax income, after receiving one-third of the net income of private banking in domestic markets in Turkey, Poland and the United States, thus came to 583 million euros, down 16.1% compared to 2019.

In the fourth quarter 2020, Insurance's revenues, at 622 million euros, were down by 4.9% compared to the fourth quarter 2019, despite the gradual reduction of the impact of the health crisis, in particular on the increase in claims. Operating expenses, at 385 million euros, were up by 1.2% as a result of business development. Pre-tax income was down by 16.7% compared to the fourth quarter 2019, at 253 million euros, reflecting the impact of claims on associates.

Wealth and Asset Management[1] revenues (826 million euros) were down by 13.6% compared to the fourth quarter 2019. Asset Management revenues were up. The impact of the low-interest rate environment at Wealth Management was only partially offset by the increase in financial fees. Real Estate Services revenues remained significantly impacted by the health crisis. Operating expenses came to 669 million euros. They were down by 11.9%, thanks to the effects of the transformation plan, in particular in Asset Management, and to a significant decrease in Real Estate Services costs. Wealth and Asset Management's pre-tax income, after receiving one-third of the net income of private banking in domestic markets in Turkey, Poland and the United States, thus came to 233 million euros, up by +7.9% compared to the fourth quarter 2019, thanks to a non-recurring non-operating item.

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[1] Asset Management, Wealth Management and Real Estate Services

CORPORATE AND INSTITUTIONAL BANKING (CIB)

For the whole of 2020, CIB achieved excellent performances in the service of all its client segments.

Sales and marketing drive was strong in all its businesses. Financing was exceptional in syndicated loans early in the year, with momentum carrying over to bond and equity issuance beginning in the second quarter of 2020, thus accompanying the strengthening of corporates' balance sheets. Market activities experienced a very good level of activity, driven by client needs. After the extreme shocks of the first half of 2020[1], activity normalised in equity derivatives in the second half of 2020. Lastly, Securities Services achieved a good level of activity, with very sustained transactions volumes throughout the year.

This period of intense activity was an opportunity to strengthen client positions in all regions, and to affirm European leadership in EMEA[2]. The strengthened commercial set-ups and plans targeted by region and by country leveraged the Group's global footprint and the offering of other businesses. Cross-region deals developed in the Americas and the Asia-Pacific region.

The division's revenues, at 13,763 million euros, were up strongly (+13.9% compared to 2019). Revenues were up in all three businesses.

Corporate Banking revenues, at 4,727 million euros, rose by 9.6% compared to 2019. They rose in all regions and particularly in Europe. Cash management activities held up well, and trade finance recorded lower volumes due to the health crisis.

Corporate Banking ranked no.1 in syndicated credits in EMEA[3] and for European corporate bond issues[4]. It also ranked no.4 and the 1st European player in investment banking in the EMEA[5] region and no.1 in corporate banking, cash management and trade finance for large corporates in Europe[6], thanks to its constantly rising penetration of large corporates. Business growth was outstanding. Loans outstanding, at 161 billion euros[7], were up by 11.2%[8] compared to 2019 with a normalisation in the second half after a peak in the first half of the year. Deposits, at 178 billion euros, were up by 26.3%[8] compared to 2019. Volumes were up strongly (+69.9% compared to 2019) in ECM (Equity Capital Markets) activities, with the business achieving considerable market share gains in both volume and number of deals.

Global Markets revenues, at 6,819 million euros, were up sharply by 22.4% compared to 2019, driven by very sustained client activity. The year was marked by strong growth at FICC[9] in all businesses and regions to meet customer needs. Equity and Prime Services suffered from the impact of exceptional shocks in the first quarter of 2020 with a return to normal in the second half. VaR (1 day, 99%), which measures the level of market risks, came to 45 million euros on average. It decreased in the second half after its late-March peak but remained above its 2019 low point.

[1] In particular in 1Q20, with the -€184m impact of restrictions by European authorities on the payment of 2019 dividends
[2] Source: Coalition Proprietary Analytics, ranking on the basis of revenues in the first nine months of 2020 - EMEA: Europe, Middle East and Africa.
[3] EMEA: Europe, Middle East and Africa
[4] Source: Dealogic as at 31 December 2020, bookrunner ranking in volume – Global Corporate Investment Grade Bonds, European Corporate Investment Grade Bonds, EMEA Loans and EMEA Equity Capital Markets; EMEA: Europe, Middle East and Africa
[5] Source: Dealogic as at 31 December 2020, rankings in terms of revenues
[6] Source: Greenwich Share Leaders 2020 European Large Corporates Trade Finance
[7] Average outstandings
[8] At constant scope and exchange rates
[9] Fixed Income, Currencies and Commodities

Global Markets activity was very sustained. On the primary market, the business achieved a good level of bond issuance in 2020 (+23% compared to 2019) and ranked no.1 for bonds in euros[1]. The business continued to implement the agreement with Deutsche Bank in line with the established schedule.

At 5,652 million euros, FICC[2] revenues achieved exceptional growth compared to 2019 (+58.6%).

Equity and Prime Services revenues, at 1,166 million euros, were down by 41.9% compared to 2019, due to the exceptional shocks of the first quarter of 2020.

Securities Services revenues, at 2,217 million euros, were up by 0.9% at historical scope and exchange rates and by 2.3% at constant scope and exchange rates compared to 2019, with the growth in transactions fees and a rebound in assets under custody. The business drive was well oriented, with the finalisation in the fourth quarter 2020 of the partnership signed in 2019 with Allfunds to create a world leader in fund distribution services, as well as the launch of new and very significant partnerships. Custodial services for the private capital sector grew fast with a position as no.1 in Luxembourg[3].

CIB's operating expenses, at 8,920 million euros, rose by 3.0% compared to 2019, due to the high level of activity, this increase being nonetheless contained by the continued effect of cost-saving measures. CIB thus generated a very positive jaws effect (12.5 points at constant scope and exchange rates).

CIB's gross operating income was thus up sharply by 41.7% to 4,843 million euros.

Corporate Banking's cost of risk came to 1,308 million euros, up by 1,085 million euros compared to 2019, due to the provisioning of performing loans (stages 1 and 2), as well as specific files (stage 3).

CIB thus generated 3,454 million euros in pre-tax income in 2020, up by 7.7% compared to 2019.

In the fourth quarter 2020, the division's revenues, at 3,315 million euros, rose by 6.9% compared to the fourth quarter 2019 with growth in Global Markets (+11.8%) and Corporate Banking (+5.9%) but a slight decrease in Securities Services (-2.8%[4]). The division maintained a very good business drive, particularly late in the year, thus continuing to support clients in addressing their changing needs.

Corporate Banking revenues, at 1,281 million euros, were up by 5.9% compared to the fourth quarter 2019, with strong growth in all regions, particularly in EMEA[5], due to continued strengthening of franchises and good business drive, particularly late in the year. Global Markets revenues, at 1,498 million euros, were up by 11.8% compared to the fourth quarter 2019. FICC[2] revenues, at 1,002 million euros (+22.1%), were up strongly in all businesses driven by client volumes and market share gains. Equity and Prime Services revenues were down at 497 million euros (-4.5% compared to the fourth quarter 2019). Securities Services revenues, at 536 million euros, were down by 2.8% at historical scope and exchange rates and up by 1.8% at constant scope and exchange rates compared to the fourth quarter, in connection with sustained transaction volumes and the market rebound's effect on assets, especially in the Americas and Asia-Pacific regions.

[1] Source: Dealogic as at 31 December 2020; bookrunner ranking in volume
[2] Fixed Income, Currencies and Commodities
[3] Source: Monterey Insight Survey
[4] +1.8% at constant scope and exchange rates
[5] EMEA: Europe, Middle East and Afrique

At 2,190 million euros, CIB's operating expenses were down by 1.8% compared to the fourth quarter 2019, due to the effect of the increase in business, but were contained by cost-saving measures. The jaws effect was very positive (8.7 points).

CIB's gross operating income was thus up by 29.1%, at 1,125 million euros.

CIB's cost of risk came to 432 million euros (80 million euros in fourth quarter 2019), the increase being due in particular to the provisioning of performing loans (stages 1 and 2) and two specific files.

CIB thus generated 710 million euros in pre-tax income, down by 11.4% compared to the fourth quarter 2019.

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CORPORATE CENTRE

For the whole of 2020, Corporate Centre revenues amounted to -358 million euros compared to 71 million euros in 2019, with a decrease in Principal Investments' valuations arising from the crisis, a -104 million euro accounting impact of a swap set up for the transfer of an activity, the impact of a negative non-recurring item in the third quarter 2020 and the -15 million euro revaluation of proprietary credit risk included in derivatives (DVA).

Corporate Centre operating expenses were down strongly at 890 million euros compared to 1,728 million euros in 2019. They included the exceptional impact of donations and staff safety measures related to the health crisis (132 million euros), restructuring costs[1] and adaptation costs[2] (211 million euros compared to 473 million euros in 2019) and IT reinforcement costs (178 million euros). In accordance with the plan, no transformation costs were recognised in 2020 (they came to 744 million euros in 2019).

The cost of risk was 72 million euros, compared to 58 million euros in 2019.

Other non-operating items came to +939 million euros in 2020 compared to +786 million euros in 2019. They included the exceptional impact of a +699 million euro capital gain on the sale of buildings, a +371 million euro capital gain related to the strategic agreement with Allfunds, and an impairment of an investment accounted for under equity method (-130 million euros). In 2019, they had included the exceptional impact of the capital gain realised from the sale of 16.8% of SBI Life in India, followed by the deconsolidation of the residual stake[3] (+1,450 million euros), the capital gain realised from the sale of a building for +101 million euros, and goodwill impairments (-818 million euros).

Corporate Centre pre-tax income thus came to -327 million euros, compared to -848 million euros in 2019.

In the fourth quarter 2020, Corporate Centre revenues amounted to -241 million euros, compared to -45 million euros in the fourth quarter 2019, with the accounting impact of a swap set up for the transfer of an activity (-104 million euros) and the revaluation of proprietary credit risk included in derivatives (DVA) (-39 million euros). Corporate Centre operating expenses amounted to 283 million euros in the fourth quarter 2020. They included the exceptional impact of donations and staff safety measures related to the health crisis (24 million euros), restructuring costs[4] and adaptation costs[2] (91 million euros compared to 244 million euros in the fourth quarter 2019) and IT reinforcement costs (59 million euros). In accordance with the plan, no transformation costs were recognised in 2020 (they came to 175 million euros in the fourth quarter of 2019).

The cost of risk came to 29 million euros, compared to 60 million euros in the fourth quarter 2019.

Other non-operating items totalled +421 million euros in the fourth quarter 2020 compared to +62 million euros in the fourth quarter 2019. They included a +193 million euro capital gain on the sale of buildings, a +371 million euro capital gain related to the strategic agreement with Allfunds, as well as an impairment of an investment accounted for under equity method (-130 million euros). Corporate Centre's pre-tax income thus came in at -129 million euros in the fourth quarter 2020, compared to -558 million euros in the fourth quarter 2019.

[1] Related in particular to the discontinuation or restructuring of certain businesses (amongst others at CIB)
[2] Related in particular to Wealth Management, BancWest and CIB
[3] 5.2% residual stake in SBI Life
[4] Restructuring costs incurred mainly from the acquisition of Raiffeisen Bank Polska and the discontinuation or restructuring of certain businesses (in particular BNP Paribas Suisse)

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FINANCIAL STRUCTURE

The Group has a very solid balance sheet.

The Common Equity Tier 1 ratio stood at 12.8%[1] as at 31 December 2020, up by 70 basis points compared to 31 December 2019, due to:

- the placing into reserves of 2020 net income after taking into account a 50% dividend pay-out ratio (+50 basis points),
- the organic increase of risk-weighted assets at constant exchange rates (-50 basis points),
- the impact of placing the 2019 dividend into reserves (+60 basis points)
- the impact of other effects (of which prudential treatment of software) (+10 basis points).

The CET1 ratio[1] is significantly higher than the European Central Bank's notified requests (9.22%[2] as at 31 December 2020) and above the 2020 plan objective (12.0%).

The leverage ratio[3] stood at 4.9% taking into account the temporary exemptions related to deposits with Eurosystem central banks (4.4% excluding this effect).

Immediately available liquidity reserves totalled 432 billion euros, equivalent to more than one year of room to manoeuvre in terms of wholesale funding.

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[1] CRD4; including IFRS 9 transitional provisions
[2] After taking into account the removals of "countercyclical capital buffers" and in accordance with Article 104a of CRD5; excluding P2G
[3] Calculated in accordance with Regulation (EU) No. 2020/873, Article 500b

2021 TRENDS

After 2020, a year marked by the health crisis, a gradual rebound in economic activity is expected from the second half of 2021 onwards. According to forecasts of the International Monetary Fund, growth should be positive in all regions, on the back of developments on the health front. The low-interest-rate environment persists in particular in Europe and will continue to impact heavily interest income at retail banks.

Subject to uncertainties surrounding this economic scenario, the Group anticipates to show growth in 2021 in the following manner:

Business drive amidst a recovery in economic activity

Business drive is supported by the Group's diversification and positioning in the most resilient sectors and client segments. The strengthening in franchises and market share gains, and the intensification of cooperation between businesses, as well as the key contribution from the Group's digital and industrial transformation are likely to reinforce business momentum.

The Group's revenues are therefore likely to trend upward as economic activity returns to normal with improvements in public health conditions and subject to differences in momentum from one business line, region and sector to another.

Domestic Markets should consolidate its strong positions amidst an economic recovery by expanding loan volumes and accelerating the transformation of deposits into financial savings. The businesses will intensify cooperation with the Group, in order to amplify commercial momentum and support the development of revenues, by leveraging in particular leadership in corporate, private banking and specialised business client segments. In particular, Arval will accelerate its drive with the 2025 objective of becoming the leader in sustainable mobility, financing 2 million vehicles, and generating 1 billion euros in pre-tax net income. In addition, Domestic Markets will continue the digitalisation of its platform and offerings, as well as the industrialisation of its processes and journeys for enhanced customer experiences and operating efficiency. The network banks will thus continue to adapt their cost structures and branch set-ups to go with changes in customer behaviours.

Domestic Markets is expected to benefit from the rebound in flow businesses and specialised subsidiaries compared to 2020 levels, as well as increased momentum in specialised businesses. However, the persistent impact of the low-interest-rate environment should partly offset this momentum.

International Financial Services should benefit fully from the rebound in economic activity compared to 2020 levels, leveraging strong positions, developing targeted and innovative partnerships, as well as the successful transformation. The cooperation with Group entities will be intensified to further accelerate growth in the network banks and Wealth Management, as well as Asset Management and Insurance through the amplification of initiatives to transform customer deposits into financial savings, the diversification into non-life products in Insurance, and the development of the institutional franchise of Asset Management. By leveraging leadership and developing new partnerships, Personal Finance should deliver increasing loan production levels compared to 2020, as health conditions improve over the course of the year. The business will continue its targeted development of external partnerships to strengthen its positions on the main European markets. Lastly, International Financial Services will be able to rely on simplified, transformed and scalable platforms, journeys, as well as product and service offerings for supporting growth in its businesses amidst the recovery.

Revenues in the international retail networks are expected to grow. International Financial Services should also benefit over the course of the year from the recovery in activities that were impacted by public health measures and from the acceleration of the transformation of deposits into financial savings.

CIB's long-term, client-focused strategy is expected to see continued success in 2021 affirming its leadership in Europe while consolidating its market share gains. The division should expand development momentum, ramping up initiatives that are already under way. Geographical development will be amplified by the reinforcement of plans launched for example, in Germany, the United Kingdom, the Netherlands, and the Nordic countries, and broadening those plans further into Spain, Switzerland and, in tandem with BNL, Italy. CIB will also continue to expand its footprint in the Americas and Asia-Pacific while expanding its flow business and cross-border deals. The business will continue to develop electronic platforms and initiatives targeting players wishing to optimise their set-ups. Lastly, CIB will accelerate the development of its Equity businesses with the roll-out of a broader prime services offering and the strengthening of cooperation with Exane BNP Paribas.

CIB should benefit from the strengthening of franchises and market share gains in continuity with the strong business momentum seen throughout all phases of the crisis. It is also likely to benefit from the basis effect due to market shocks in the first half of 2020 that strongly impacted Equity & Prime Services revenues. On the contrary, FICC is unlikely to experience the same magnitude of revenues that it generated in 2020 on the back of exceptionally intense client activity.

Proven effectiveness of the digital and industrial transformation with the business recovery

The Group demonstrated in 2020 the effectiveness of its digital and industrial transformation.

The contribution of the transformation and the acceleration in the use of digital tools generated by the effects of the health crisis will further sustain the cost adjustments while providing support for activities development amidst a recovery from 2020 levels.

Hence, while supporting the business recovery, the Group's operating expenses are expected to be stable (excluding the effect of change in scope and taxes subject to IFRIC 21).

Cost of risk

At 66 basis points of customer loans outstanding, the cost of risk strongly increased in 2020 compared to 2019. The cost of risk on non-performing loans (stage 3) stood at 50 basis points in 2020, compared to 40 basis points in 2019. The cost of risk on performing loans (stages 1 and 2) stood at 16 basis points in 2020, compared to a non-material write-back in 2019. BNP Paribas thus recorded, in 2020, provisioning of performing loans for more than 1.4 billion euros in anticipation of the effects, to come, of the health crisis.

After peaking in 2020, a first stage in cost of risk normalisation is expected in 2021.

Indeed, government compensating measures (particularly in France), some extended into 2021, as well as stimulus plans should continue to cushion the shock stemming from the public health measures and to support the economic and social fabric. Moreover economic activity should gradually return to normal with the easing of health restrictions and the development of vaccination plans.

Therefore, the cost of risk in 2021 should decrease compared to 2020 and come in at a level close to the cycle average.

Shareholder return and capital management policy

In accordance with the Group's distribution policy, the pay-out ratio objective is 50% of 2021 net income.

Moreover as the Group's CET1 ratio at the end of 2020 was significantly higher than the ECB's notified requests and above the Group's 2020 objective (12.0%), the Group's distribution policy will be reviewed in the new 2025 strategic plan.

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CONSOLIDATED PROFIT AND LOSS ACCOUNT

€m	4Q20	4Q19	4Q20 / 4Q19	3Q20	4Q20 / 3Q20	2020	2019	2020 / 2019
Group								
Revenues	**10,827**	**11,333**	**-4.5%**	**10,885**	**-0.5%**	**44,275**	**44,597**	**-0.7%**
Operating Expenses and Dep.	-7,562	-8,032	-5.9%	-7,137	+6.0%	-30,194	-31,337	-3.6%
Gross Operating Income	**3,265**	**3,301**	**-1.1%**	**3,748**	**-12.9%**	**14,081**	**13,260**	**+6.2%**
Cost of Risk	-1,599	-966	+65.5%	-1,245	+28.4%	-5,717	-3,203	+78.5%
Operating Income	**1,666**	**2,335**	**-28.6%**	**2,503**	**-33.4%**	**8,364**	**10,057**	**-16.8%**
Share of Earnings of Equity-Method Entities	68	129	-47.3%	130	-47.7%	423	586	-27.8%
Other Non Operating Items	496	65	n.s.	38	n.s.	1,035	751	+37.8%
Non Operating Items	**564**	**194**	**n.s.**	**168**	**n.s.**	**1,458**	**1,337**	**+9.0%**
Pre-Tax Income	**2,230**	**2,529**	**-11.8%**	**2,671**	**-16.5%**	**9,822**	**11,394**	**-13.8%**
Corporate Income Tax	-558	-582	-4.1%	-692	-19.4%	-2,407	-2,811	-14.4%
Net Income Attributable to Minority Interests	-80	-98	-18.4%	-85	-5.9%	-348	-410	-15.1%
Net Income Attributable to Equity Holders	**1,592**	**1,849**	**-13.9%**	**1,894**	**-15.9%**	**7,067**	**8,173**	**-13.5%**
Cost/income	**69.8%**	**70.9%**	**-1.1 pt**	**65.6%**	**+4.2 pt**	**68.2%**	**70.3%**	**-2.1 pt**

BNP Paribas' financial disclosures for the fourth quarter 2020 and for the year 2020 are contained in this press release and in the presentation attached herewith.
All legally required disclosures, including the Universal Registration document, are available online at http://invest.bnpparibas.com in the "Results" section and are made public by BNP Paribas pursuant to the requirements under Article L.451-1-2 of the French Monetary and Financial Code and Articles 222-1 et seq. of the Autorité des Marchés Financiers' general rules.

4Q020 – RESULTS BY CORE BUSINESSES

€m		Domestic Markets	International Financial Services	CIB	Operating Divisions	Corporate Centre	Group
Revenues		**3,838**	**3,915**	**3,315**	**11,068**	**-241**	**10,827**
	%Change4Q19	-1.3%	-10.8%	+6.9%	-2.7%	n.s.	-4.5%
	%Change3Q20	+2.8%	-0.7%	-1.7%	+0.2%	+46.1%	-0.5%
Operating Expenses and Dep.		-2,534	-2,555	-2,190	-7,279	-283	-7,562
	%Change4Q19	-1.0%	-5.9%	-1.8%	-3.0%	-46.5%	-5.9%
	%Change3Q20	+2.5%	+7.3%	+3.5%	+4.4%	+71.4%	+6.0%
Gross Operating Income		**1,304**	**1,360**	**1,125**	**3,789**	**-524**	**3,265**
	%Change4Q19	-1.8%	-18.8%	+29.1%	-2.2%	-8.7%	-1.1%
	%Change3Q20	+3.3%	-12.9%	-10.4%	-7.1%	+58.7%	-12.9%
Cost of Risk		-459	-678	-432	-1,570	-29	-1,599
	%Change4Q19	+82.4%	+18.1%	n.s.	+73.3%	-51.1%	+65.5%
	%Change3Q20	+32.6%	+14.6%	+39.5%	+25.8%	n.s.	+28.4%
Operating Income		**845**	**682**	**692**	**2,219**	**-554**	**1,666**
	%Change4Q19	-21.5%	-38.1%	-12.5%	-25.3%	-12.7%	-28.6%
	%Change3Q20	-7.8%	-29.6%	-26.8%	-21.6%	+69.2%	-33.4%
Share of Earnings of Equity-Method Entities		1	56	8	64	4	68
Other Non Operating Items		44	22	9	75	421	496
Pre-Tax Income		**890**	**759**	**710**	**2,359**	**-129**	**2,230**
	%Change4Q19	-18.0%	-36.8%	-11.4%	-23.6%	-76.8%	-11.8%
	%Change3Q20	-3.7%	-28.8%	-25.7%	-19.9%	-53.1%	-16.5%

€m		Domestic Markets	International Financial Services	CIB	Operating Divisions	Corporate Centre	Group
Revenues		**3,838**	**3,915**	**3,315**	**11,068**	**-241**	**10,827**
	4Q19	3,887	4,391	3,101	11,378	-45	11,333
	3Q20	3,735	3,943	3,372	11,050	-165	10,885
Operating Expenses and Dep.		-2,534	-2,555	-2,190	-7,279	-283	-7,562
	4Q19	-2,559	-2,715	-2,229	-7,503	-529	-8,032
	3Q20	-2,473	-2,382	-2,117	-6,972	-165	-7,137
Gross Operating Income		**1,304**	**1,360**	**1,125**	**3,789**	**-524**	**3,265**
	4Q19	1,328	1,675	871	3,875	**-574**	3,301
	3Q20	1,262	1,561	1,255	4,078	**-330**	3,748
Cost of Risk		-459	-678	-432	-1,570	-29	-1,599
	4Q19	-252	-574	-80	-906	-60	-966
	3Q20	-346	-592	-310	-1,248	3	-1,245
Operating Income		**845**	**682**	**692**	**2,219**	**-554**	**1,666**
	4Q19	1,077	1,101	791	2,969	**-634**	2,335
	3Q20	916	969	945	2,830	**-327**	2,503
Share of Earnings of Equity-Method Entities		1	56	8	64	4	68
	4Q19	4	107	4	115	14	129
	3Q20	4	107	3	114	16	130
Other Non Operating Items		44	22	9	75	421	496
	4Q19	4	-8	6	3	62	65
	3Q20	4	-9	7	2	36	38
Pre-Tax Income		**890**	**759**	**710**	**2,359**	**-129**	**2,230**
	4Q19	1,085	1,201	801	3,087	**-558**	2,529
	3Q20	924	1,067	955	2,947	**-276**	2,671
Corporate Income Tax							-558
Net Income Attributable to Minority Interests							-80
Net Income Attributable to Equity Holders							**1,592**

2020 – RESULTS BY CORE BUSINESSES

€m		Domestic Markets	International Financial Services	CIB	Operating Divisions	Corporate Centre	Group
Revenues		**14,932**	**15,938**	**13,763**	**44,633**	**-358**	**44,275**
	%Change2019	-2.2%	-7.2%	+13.9%	+0.2%	n.s.	-0.7%
Operating Expenses and Dep.		-10,267	-10,117	-8,920	-29,304	-890	-30,194
	%Change2019	-1.6%	-3.7%	+3.0%	-1.0%	-48.5%	-3.6%
Gross Operating Income		**4,665**	**5,821**	**4,843**	**15,329**	**-1,249**	**14,081**
	%Change2019	-3.3%	-12.8%	+41.7%	+2.8%	-24.6%	+6.2%
Cost of Risk		-1,446	-2,775	-1,424	-5,645	-72	-5,717
	%Change2019	+42.3%	+45.2%	n.s.	+79.5%	+23.0%	+78.5%
Operating Income		**3,219**	**3,046**	**3,419**	**9,684**	**-1,321**	**8,364**
	%Change2019	-15.4%	-36.1%	+6.9%	-17.7%	-23.0%	-16.8%
Share of Earnings of Equity-Method Entities		5	353	11	369	54	423
Other Non Operating Items		50	22	24	96	939	1,035
Pre-Tax Income		**3,274**	**3,421**	**3,454**	**10,149**	**-327**	**9,822**
	%Change2019	-14.1%	-34.5%	+7.7%	-17.1%	-61.5%	-13.8%
Corporate Income Tax							-2,407
Net Income Attributable to Minority Interests							-348
Net Income Attributable to Equity Holders							7,067

QUARTERLY SERIES

€m	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
GROUP								
Revenues	**10,827**	**10,885**	**11,675**	**10,888**	**11,333**	**10,896**	**11,224**	**11,144**
Operating Expenses and Dep.	-7,562	-7,137	-7,338	-8,157	-8,032	-7,421	-7,435	-8,449
Gross Operating Income	**3,265**	**3,748**	**4,337**	**2,731**	**3,301**	**3,475**	**3,789**	**2,695**
Cost of Risk	-1,599	-1,245	-1,447	-1,426	-966	-847	-621	-769
Operating Income	**1,666**	**2,503**	**2,890**	**1,305**	**2,335**	**2,628**	**3,168**	**1,926**
Share of Earnings of Equity-Method Entities	68	130	130	95	129	143	180	134
Other Non Operating Items	496	38	106	395	65	34	29	623
Pre-Tax Income	**2,230**	**2,671**	**3,126**	**1,795**	**2,529**	**2,805**	**3,377**	**2,683**
Corporate Income Tax	-558	-692	-746	-411	-582	-767	-795	-667
Net Income Attributable to Minority Interests	-80	-85	-81	-102	-98	-100	-114	-98
Net Income Attributable to Equity Holders	**1,592**	**1,894**	**2,299**	**1,282**	**1,849**	**1,938**	**2,468**	**1,918**
Cost/Income	**69.8%**	**65.6%**	**62.9%**	**74.9%**	**70.9%**	**68.1%**	**66.2%**	**75.8%**

€m	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
RETAIL BANKING & SERVICES Excl. PEL/CEL								
Revenues	**7,753**	**7,677**	**7,615**	**7,823**	**8,286**	**8,006**	**8,045**	**8,096**
Operating Expenses and Dep.	-5,089	-4,855	-4,790	-5,650	-5,274	-5,084	-5,002	-5,586
Gross Operating Income	**2,664**	**2,822**	**2,825**	**2,172**	**3,012**	**2,922**	**3,042**	**2,510**
Cost of Risk	-1,137	-938	-1,095	-1,050	-826	-765	-604	-733
Operating Income	**1,527**	**1,883**	**1,730**	**1,122**	**2,187**	**2,158**	**2,439**	**1,777**
Share of Earnings of Equity-Method Entities	56	111	116	74	111	119	151	108
Other Non Operating Items	66	-5	-2	12	-4	3	-27	1
Pre-Tax Income	**1,649**	**1,990**	**1,845**	**1,208**	**2,294**	**2,280**	**2,563**	**1,886**
Allocated Equity (€bn, year to date)	55.3	55.6	55.8	55.8	54.9	54.7	54.6	54.3

€m	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
RETAIL BANKING & SERVICES								
Revenues	**7,753**	**7,678**	**7,630**	**7,810**	**8,278**	**7,997**	**8,072**	**8,099**
Operating Expenses and Dep.	-5,089	-4,855	-4,790	-5,650	-5,274	-5,084	-5,002	-5,586
Gross Operating Income	**2,664**	**2,823**	**2,840**	**2,159**	**3,004**	**2,913**	**3,070**	**2,513**
Cost of Risk	-1,137	-938	-1,095	-1,050	-826	-765	-604	-733
Operating Income	**1,527**	**1,885**	**1,745**	**1,109**	**2,178**	**2,148**	**2,467**	**1,780**
Share of Earnings of Equity-Method Entities	56	111	116	74	111	119	151	108
Other Non Operating Items	66	-5	-2	12	-4	3	-27	1
Pre-Tax Income	**1,649**	**1,991**	**1,859**	**1,195**	**2,286**	**2,270**	**2,591**	**1,889**
Allocated Equity (€bn, year to date)	55.3	55.6	55.8	55.8	54.9	54.7	54.6	54.3

€m	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
DOMESTIC MARKETS (including 100% of PB in France, Italy, Belgium and Luxembourg)[1] Excluding PEL/CEL Effects								
Revenues	**3,976**	**3,867**	**3,721**	**3,913**	**4,036**	**3,892**	**3,925**	**3,961**
Operating Expenses and Dep.	-2,610	-2,543	-2,446	-2,970	-2,635	-2,607	-2,516	-2,983
Gross Operating Income	**1,366**	**1,324**	**1,276**	**943**	**1,402**	**1,285**	**1,408**	**978**
Cost of Risk	-458	-353	-331	-313	-254	-245	-214	-307
Operating Income	**908**	**971**	**944**	**630**	**1,147**	**1,040**	**1,194**	**671**
Share of Earnings of Equity-Method Entities	1	4	1	0	4	1	2	-6
Other Non Operating Items	45	4	1	1	4	2	-6	1
Pre-Tax Income	**953**	**978**	**946**	**630**	**1,156**	**1,043**	**1,190**	**666**
Income Attributable to Wealth and Asset Management	-64	-56	-62	-56	-62	-67	-68	-58
Pre-Tax Income of Domestic Markets	**890**	**922**	**884**	**574**	**1,093**	**975**	**1,122**	**608**
Allocated Equity (€bn, year to date)	26.2	26.3	26.1	26.0	25.7	25.7	25.7	25.5

€m	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
DOMESTIC MARKETS (including 2/3 of PB in France, Italy, Belgium and Luxembourg)								
Revenues	**3,838**	**3,735**	**3,602**	**3,757**	**3,887**	**3,748**	**3,810**	**3,816**
Operating Expenses and Dep.	-2,534	-2,473	-2,376	-2,885	-2,559	-2,539	-2,443	-2,897
Gross Operating Income	**1,304**	**1,262**	**1,226**	**872**	**1,328**	**1,209**	**1,367**	**919**
Cost of Risk	-459	-346	-329	-311	-252	-246	-213	-305
Operating Income	**845**	**916**	**897**	**561**	**1,077**	**963**	**1,154**	**615**
Share of Earnings of Equity-Method Entities	1	4	1	0	4	1	2	-6
Other Non Operating Items	44	4	1	0	4	2	-6	1
Pre-Tax Income	**890**	**924**	**899**	**561**	**1,085**	**966**	**1,149**	**610**
Allocated Equity (€bn, year to date)	26.2	26.3	26.1	26.0	25.7	25.7	25.7	25.5

1. Including 100% of Private Banking for the Revenues to Pre-tax income items

€m	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
FRENCH RETAIL BANKING (including 100% of Private Banking in France)[1]								
Revenues	**1,516**	**1,498**	**1,423**	**1,511**	**1,560**	**1,558**	**1,624**	**1,597**
Incl. Net Interest Income	*855*	*853*	*788*	*810*	*881*	*891*	*916*	*915*
Incl. Commissions	*661*	*645*	*634*	*702*	*679*	*667*	*708*	*682*
Operating Expenses and Dep.	-1,126	-1,125	-1,074	-1,166	-1,152	-1,163	-1,102	-1,186
Gross Operating Income	**390**	**373**	**349**	**345**	**408**	**396**	**522**	**412**
Cost of Risk	-169	-137	-90	-101	-98	-75	-83	-72
Operating Income	**221**	**236**	**259**	**244**	**310**	**320**	**440**	**340**
Non Operating Items	40	-2	0	-1	6	0	0	1
Pre-Tax Income	**261**	**235**	**259**	**244**	**316**	**320**	**440**	**340**
Income Attributable to Wealth and Asset Management	-36	-30	-33	-35	-32	-40	-37	-34
Pre-Tax Income of BDDF	**225**	**205**	**226**	**209**	**283**	**281**	**402**	**306**
Allocated Equity (€bn, year to date)	11.0	11.0	10.8	10.6	10.1	10.0	9.9	9.8

€m	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
FRENCH RETAIL BANKING (including 100% of Private Banking in France)[1] Excluding PEL/CEL Effects								
Revenues	**1,516**	**1,496**	**1,408**	**1,524**	**1,569**	**1,568**	**1,596**	**1,595**
Incl. Net Interest Income	*855*	*852*	*774*	*823*	*889*	*901*	*889*	*912*
Incl. Commissions	*661*	*645*	*634*	*702*	*679*	*667*	*708*	*682*
Operating Expenses and Dep.	-1,126	-1,125	-1,074	-1,166	-1,152	-1,163	-1,102	-1,186
Gross Operating Income	**390**	**371**	**334**	**358**	**417**	**405**	**495**	**409**
Cost of Risk	-169	-137	-90	-101	-98	-75	-83	-72
Operating Income	**221**	**235**	**244**	**257**	**318**	**330**	**412**	**337**
Non Operating Items	40	-2	0	-1	6	0	0	1
Pre-Tax Income	**261**	**233**	**245**	**257**	**324**	**330**	**412**	**338**
Income Attributable to Wealth and Asset Management	-36	-30	-33	-35	-32	-40	-37	-34
Pre-Tax Income of BDDF	**225**	**203**	**212**	**222**	**292**	**290**	**374**	**304**
Allocated Equity (€bn, year to date)	11.0	11.0	10.8	10.6	10.1	10.0	9.9	9.8

€m	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)								
Revenues	**1,446**	**1,430**	**1,354**	**1,437**	**1,489**	**1,490**	**1,549**	**1,522**
Operating Expenses and Dep.	-1,091	-1,093	-1,040	-1,129	-1,116	-1,133	-1,065	-1,147
Gross Operating Income	**355**	**337**	**314**	**308**	**373**	**357**	**484**	**376**
Cost of Risk	-170	-130	-88	-99	-96	-77	-81	-70
Operating Income	**185**	**207**	**226**	**209**	**277**	**281**	**402**	**305**
Non Operating Items	40	-2	0	-1	6	0	0	1
Pre-Tax Income	**225**	**205**	**226**	**209**	**283**	**281**	**402**	**306**
Allocated Equity (€bn, year to date)	11.0	11.0	10.8	10.6	10.1	10.0	9.9	9.8

1. Including 100% of Private Banking for the Revenues to Pre-tax income items

Reminder on PEL/CEL provision: this provision, accounted in the FRB's revenues, takes into account the risk generated by Plans Epargne Logement (PEL) and Comptes Epargne Logement (CEL) during their whole lifetime.

En millions d'euros	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
PEL-CEL Effects	0	1	15	-13	-9	-10	28	2

€m	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
BNL banca commerciale (Including 100% of Private Banking in Italy)[1]								
Revenues	**694**	**669**	**649**	**659**	**755**	**663**	**684**	**675**
Operating Expenses and Dep.	-434	-426	-422	-465	-450	-446	-433	-470
Gross Operating Income	**260**	**244**	**227**	**194**	**305**	**217**	**251**	**205**
Cost of Risk	-161	-122	-122	-120	-109	-109	-107	-165
Operating Income	**99**	**122**	**105**	**74**	**196**	**108**	**144**	**40**
Non Operating Items	0	0	-2	0	-4	0	0	0
Pre-Tax Income	**99**	**122**	**104**	**73**	**191**	**108**	**144**	**40**
Income Attributable to Wealth and Asset Management	-9	-7	-9	-10	-10	-10	-11	-10
Pre-Tax Income of BNL bc	**90**	**115**	**95**	**64**	**181**	**98**	**133**	**30**
Allocated Equity (€bn, year to date)	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3

€m	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
BNL banca commerciale (Including 2/3 of Private Banking in Italy)								
Revenues	**672**	**649**	**629**	**637**	**732**	**641**	**663**	**654**
Operating Expenses and Dep.	-421	-413	-410	-453	-438	-434	-422	-460
Gross Operating Income	**251**	**236**	**218**	**184**	**295**	**207**	**241**	**195**
Cost of Risk	-161	-121	-122	-120	-109	-109	-108	-164
Operating Income	**90**	**115**	**96**	**64**	**186**	**98**	**133**	**30**
Non Operating Items	0	0	-2	0	-4	0	0	0
Pre-Tax Income	**90**	**115**	**95**	**64**	**181**	**98**	**133**	**30**
Allocated Equity (€bn, year to date)	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3

€m	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
BELGIAN RETAIL BANKING (Including 100% of Private Banking in Belgium)[1]								
Revenues	**861**	**851**	**835**	**885**	**878**	**853**	**878**	**915**
Operating Expenses and Dep.	-556	-523	-499	-830	-560	-541	-535	-844
Gross Operating Income	**305**	**329**	**336**	**55**	**318**	**312**	**342**	**71**
Cost of Risk	-67	-29	-80	-54	-5	-20	3	-34
Operating Income	**238**	**300**	**256**	**0**	**313**	**292**	**345**	**37**
Share of Earnings of Equity-Method Entities	4	7	4	4	6	5	5	-3
Other Non Operating Items	6	4	2	1	2	1	-6	0
Pre-Tax Income	**247**	**311**	**262**	**5**	**321**	**298**	**344**	**35**
Income Attributable to Wealth and Asset Management	-17	-18	-19	-10	-19	-17	-19	-14
Pre-Tax Income of Belgian Retail Banking	**230**	**293**	**243**	**-4**	**302**	**281**	**325**	**21**
Allocated Equity (€bn, year to date)	5.4	5.5	5.6	5.7	5.8	5.8	5.9	5.8

€m	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
BELGIAN RETAIL BANKING (Including 2/3 of Private Banking in Belgium)								
Revenues	**820**	**811**	**794**	**842**	**836**	**813**	**836**	**868**
Operating Expenses and Dep.	-532	-501	-477	-797	-536	-519	-512	-811
Gross Operating Income	**288**	**310**	**317**	**45**	**300**	**295**	**323**	**57**
Cost of Risk	-68	-28	-79	-54	-5	-20	3	-33
Operating Income	**221**	**282**	**237**	**-9**	**294**	**275**	**326**	**24**
Share of Earnings of Equity-Method Entities	4	7	4	4	6	5	5	-3
Other Non Operating Items	6	4	2	1	2	1	-6	0
Pre-Tax Income	**230**	**293**	**243**	**-4**	**302**	**281**	**325**	**21**
Allocated Equity (€bn, year to date)	5.4	5.5	5.6	5.7	5.8	5.8	5.9	5.8

1. Including 100% of Private Banking for the Revenues to Pre-tax income items

€m	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 100% of Private Banking in Luxembourg)[1]								
Revenues	**905**	**850**	**829**	**845**	**834**	**807**	**767**	**776**
Operating Expenses and Dep.	-494	-469	-451	-508	-473	-457	-447	-483
Gross Operating Income	**411**	**380**	**378**	**337**	**362**	**351**	**320**	**292**
Cost of Risk	-61	-66	-40	-38	-42	-41	-27	-37
Operating Income	**350**	**314**	**339**	**299**	**320**	**310**	**293**	**256**
Share of Earnings of Equity-Method Entities	-3	-2	-3	-4	-2	-4	-4	-3
Other Non Operating Items	-1	0	0	0	0	1	0	0
Pre-Tax Income	**346**	**312**	**336**	**295**	**318**	**307**	**290**	**253**
Income Attributable to Wealth and Asset Management	-1	-1	-1	-2	-1	-1	-1	0
Pre-Tax Income of Other Domestic Markets	**345**	**311**	**335**	**293**	**318**	**306**	**289**	**253**
Allocated Equity (€bn, year to date)	4.5	4.4	4.4	4.4	4.5	4.6	4.6	4.5

€m	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
OTHER DOMESTIC MARKETS ACTIVITIES INCLUDING LUXEMBOURG (Including 2/3 of Private Banking in Luxembourg)								
Revenues	**900**	**846**	**825**	**841**	**830**	**804**	**763**	**772**
Operating Expenses and Dep.	-491	-466	-448	-505	-469	-454	-444	-480
Gross Operating Income	**409**	**379**	**377**	**335**	**361**	**350**	**319**	**292**
Cost of Risk	-60	-66	-40	-38	-42	-41	-27	-37
Operating Income	**349**	**313**	**337**	**297**	**319**	**309**	**292**	**255**
Share of Earnings of Equity-Method Entities	-3	-2	-3	-4	-2	-4	-4	-3
Other Non Operating Items	-1	0	0	0	0	1	0	0
Pre-Tax Income	**345**	**311**	**335**	**293**	**318**	**306**	**289**	**253**
Allocated Equity (€bn, year to date)	4.5	4.4	4.4	4.4	4.5	4.6	4.6	4.5

1. Including 100% of Private Banking for the Revenues to Pre-tax income items

€m	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
INTERNATIONAL FINANCIAL SERVICES								
Revenues	**3,915**	**3,943**	**4,027**	**4,053**	**4,391**	**4,248**	**4,262**	**4,282**
Operating Expenses and Dep.	-2,555	-2,382	-2,414	-2,766	-2,715	-2,545	-2,559	-2,688
Gross Operating Income	**1,360**	**1,561**	**1,613**	**1,287**	**1,675**	**1,704**	**1,703**	**1,594**
Cost of Risk	-678	-592	-765	-739	-574	-518	-390	-428
Operating Income	**682**	**969**	**848**	**548**	**1,101**	**1,186**	**1,313**	**1,165**
Share of Earnings of Equity-Method Entities	56	107	116	75	107	118	149	113
Other Non Operating Items	22	-9	-3	12	-8	1	-21	0
Pre-Tax Income	**759**	**1,067**	**960**	**634**	**1,201**	**1,305**	**1,442**	**1,279**
Allocated Equity (€bn, year to date)	29.2	29.3	29.8	29.8	29.2	29.1	28.9	28.8

€m	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Personal Finance								
Revenues	**1,365**	**1,343**	**1,302**	**1,475**	**1,485**	**1,444**	**1,440**	**1,427**
Operating Expenses and Dep.	-687	-641	-641	-787	-721	-664	-702	-770
Gross Operating Income	**678**	**703**	**661**	**688**	**764**	**781**	**738**	**656**
Cost of Risk	-581	-383	-450	-582	-370	-366	-289	-329
Operating Income	**97**	**320**	**211**	**105**	**394**	**415**	**449**	**327**
Share of Earnings of Equity-Method Entities	-4	7	-5	8	-9	19	17	13
Other Non Operating Items	-60	-11	4	0	-11	0	-13	0
Pre-Tax Income	**33**	**315**	**210**	**113**	**374**	**434**	**454**	**340**
Allocated Equity (€bn, year to date)	7.9	8.0	8.1	8.1	7.9	8.0	7.9	7.8

€m	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
EUROPE-MEDITERRANEAN (Including 100% of Private Banking in Turkey and in Poland)[1]								
Revenues	**527**	**561**	**609**	**665**	**702**	**657**	**674**	**665**
Operating Expenses and Dep.	-402	-405	-414	-490	-459	-439	-445	-456
Gross Operating Income	**125**	**156**	**196**	**175**	**243**	**218**	**230**	**210**
Cost of Risk	-95	-113	-143	-86	-113	-112	-97	-77
Operating Income	**30**	**43**	**53**	**89**	**129**	**107**	**132**	**133**
Share of Earnings of Equity-Method Entities	33	52	53	55	61	44	66	53
Other Non Operating Items	18	-1	-25	3	8	-1	0	0
Pre-Tax Income	**80**	**93**	**80**	**147**	**198**	**150**	**198**	**186**
Income Attributable to Wealth and Asset Management	-2	-2	-1	-3	-1	-1	-1	-1
Pre-Tax Income of EM	**78**	**91**	**79**	**144**	**197**	**150**	**197**	**185**
Allocated Equity (€bn, year to date)	5.1	5.2	5.3	5.3	5.3	5.3	5.3	5.3

€m	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
EUROPE-MEDITERRANEAN (Including 2/3 of Private Banking in Turkey and in Poland)								
Revenues	**523**	**557**	**606**	**660**	**699**	**655**	**672**	**663**
Operating Expenses and Dep.	-401	-403	-411	-488	-458	-438	-444	-455
Gross Operating Income	**122**	**154**	**194**	**172**	**241**	**217**	**228**	**209**
Cost of Risk	-95	-113	-143	-86	-113	-111	-97	-77
Operating Income	**28**	**41**	**51**	**86**	**128**	**106**	**131**	**132**
Share of Earnings of Equity-Method Entities	33	52	53	55	61	44	66	53
Other Non Operating Items	18	-1	-25	3	8	-1	0	0
Pre-Tax Income	**78**	**91**	**79**	**144**	**197**	**150**	**197**	**185**
Allocated Equity (€bn, year to date)	5.1	5.2	5.3	5.3	5.3	5.3	5.3	5.3

1. Including 100% of Private Banking for the Revenues to Pre-tax income items

€m	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
BANCWEST (Including 100% of Private Banking in United States)[1]								
Revenues	**594**	**627**	**629**	**611**	**611**	**601**	**593**	**569**
Operating Expenses and Dep.	-423	-403	-432	-465	-406	-433	-431	-442
Gross Operating Income	**171**	**224**	**197**	**146**	**205**	**168**	**162**	**127**
Cost of Risk	-3	-90	-167	-62	-84	-43	-2	-18
Operating Income	**168**	**134**	**30**	**83**	**121**	**125**	**160**	**109**
Share of Earnings of Equity-Method Entities	0	0	0	0	0	0	0	0
Other Non Operating Items	0	2	-3	0	-5	1	1	0
Pre-Tax Income	**168**	**136**	**27**	**83**	**116**	**126**	**161**	**109**
Income Attributable to Wealth and Asset Management	-6	-6	-5	-5	-6	-7	-7	-8
NRBI	**162**	**130**	**22**	**78**	**110**	**119**	**153**	**101**
Allocated Equity (€bn, year to date)	5.5	5.6	5.7	5.7	5.4	5.4	5.3	5.3

€m	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
BANCWEST (Including 2/3 of Private Banking in United States)								
Revenues	**578**	**612**	**614**	**596**	**595**	**585**	**576**	**553**
Operating Expenses and Dep.	-413	-394	-422	-455	-396	-423	-421	-433
Gross Operating Income	**165**	**218**	**192**	**141**	**199**	**161**	**155**	**119**
Cost of Risk	-3	-90	-167	-62	-84	-43	-2	-18
Operating Income	**162**	**128**	**25**	**78**	**115**	**118**	**152**	**101**
Non Operating Items	0	2	-3	0	-5	1	1	0
Pre-Tax Income	**162**	**130**	**22**	**78**	**110**	**119**	**153**	**101**
Allocated Equity (€bn, year to date)	5.5	5.6	5.7	5.7	5.4	5.4	5.3	5.3

€m	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Insurance								
Revenues	**622**	**697**	**828**	**579**	**654**	**761**	**779**	**874**
Operating Expenses and Dep.	-385	-347	-339	-393	-380	-370	-360	-389
Gross Operating Income	**237**	**350**	**489**	**186**	**274**	**390**	**419**	**484**
Cost of Risk	0	0	-2	1	-1	-2	1	-2
Operating Income	**237**	**350**	**487**	**187**	**273**	**389**	**420**	**482**
Share of Earnings of Equity-Method Entities	16	35	39	1	30	43	57	37
Other Non Operating Items	0	0	21	9	0	0	-16	0
Pre-Tax Income	**253**	**384**	**548**	**197**	**304**	**432**	**461**	**520**
Allocated Equity (€bn, year to date)	8.6	8.6	8.5	8.6	8.4	8.4	8.3	8.4

€m	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
WEALTH AND ASSET MANAGEMENT								
Revenues	**826**	**734**	**678**	**743**	**957**	**803**	**795**	**766**
Operating Expenses and Dep.	-669	-598	-601	-642	-760	-649	-632	-641
Gross Operating Income	**157**	**136**	**77**	**101**	**197**	**154**	**163**	**125**
Cost of Risk	1	-6	-4	-9	-6	4	-2	-2
Operating Income	**159**	**130**	**74**	**92**	**191**	**157**	**161**	**123**
Share of Earnings of Equity-Method Entities	11	14	28	11	25	12	10	10
Other Non Operating Items	63	1	0	0	-1	0	7	0
Pre-Tax Income	**233**	**146**	**102**	**102**	**216**	**170**	**177**	**132**
Allocated Equity (€bn, year to date)	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.0

1. Including 100% of Private Banking for the Revenues to Pre-tax income items

€m	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
CORPORATE AND INSTITUTIONAL BANKING								
Revenues	**3,315**	**3,372**	**4,123**	**2,953**	**3,101**	**2,873**	**3,099**	**3,008**
Operating Expenses and Dep.	-2,190	-2,117	-2,220	-2,393	-2,229	-1,974	-1,997	-2,463
Gross Operating Income	**1,125**	**1,255**	**1,904**	**560**	**871**	**898**	**1,102**	**545**
Cost of Risk	-432	-310	-319	-363	-80	-81	-24	-32
Operating Income	**692**	**945**	**1,585**	**197**	**791**	**817**	**1,078**	**513**
Share of Earnings of Equity-Method Entities	8	3	-3	3	4	5	5	2
Other Non Operating Items	9	7	6	2	6	11	-25	-2
Pre-Tax Income	**710**	**955**	**1,587**	**202**	**801**	**834**	**1,058**	**514**
Allocated Equity (€bn, year to date)	24.5	24.7	24.3	22.3	21.7	21.6	21.3	20.7

€m	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
CORPORATE BANKING								
Revenues	**1,281**	**1,118**	**1,258**	**1,070**	**1,210**	**1,039**	**1,094**	**969**
Operating Expenses and Dep.	-645	-598	-632	-748	-668	-600	-607	-724
Gross Operating Income	**636**	**520**	**627**	**321**	**541**	**440**	**487**	**245**
Cost of Risk	-430	-311	-366	-201	-80	-88	-21	-35
Operating Income	**206**	**209**	**261**	**121**	**461**	**352**	**467**	**210**
Non Operating Items	6	2	-2	3	3	4	3	3
Pre-Tax Income	**212**	**211**	**259**	**124**	**464**	**356**	**470**	**213**
Allocated Equity (€bn, year to date)	13.5	13.6	13.6	13.0	12.5	12.5	12.4	12.2

€m	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
GLOBAL MARKETS								
Revenues	**1,498**	**1,711**	**2,304**	**1,306**	**1,340**	**1,299**	**1,409**	**1,523**
incl. FICC	*1,002*	*1,245*	*2,013*	*1,392*	*820*	*915*	*793*	*1,035*
incl. Equity & Prime Services	*497*	*466*	*290*	*-87*	*520*	*384*	*615*	*488*
Operating Expenses and Dep.	-1,089	-1,065	-1,137	-1,162	-1,117	-926	-913	-1,276
Gross Operating Income	**410**	**646**	**1,167**	**143**	**223**	**373**	**496**	**248**
Cost of Risk	-2	1	45	-161	0	4	-6	3
Operating Income	**407**	**647**	**1,212**	**-17**	**222**	**377**	**491**	**251**
Share of Earnings of Equity-Method Entities	2	0	-2	1	0	1	1	0
Other Non Operating Items	0	0	3	0	6	9	-25	1
Pre-Tax Income	**409**	**648**	**1,214**	**-17**	**229**	**387**	**467**	**252**
Allocated Equity (€bn, year to date)	10.0	10.1	9.8	8.4	8.3	8.1	8.0	7.7

€m	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
SECURITIES SERVICES								
Revenues	**536**	**544**	**561**	**577**	**551**	**535**	**596**	**516**
Operating Expenses and Dep.	-457	-454	-451	-482	-444	-449	-477	-463
Gross Operating Income	**79**	**89**	**109**	**95**	**107**	**86**	**119**	**53**
Cost of Risk	1	0	2	-2	0	2	2	-1
Operating Income	**79**	**89**	**111**	**93**	**108**	**88**	**121**	**52**
Non Operating Items	9	7	3	2	0	2	0	-3
Pre-Tax Income	**89**	**96**	**114**	**95**	**108**	**91**	**121**	**50**
Allocated Equity (€bn, year to date)	1.0	1.0	1.0	0.9	0.9	0.9	0.9	0.8

€m	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
CORPORATE CENTRE								
Revenues	**-241**	**-165**	**-78**	**126**	**-45**	**27**	**53**	**37**
Operating Expenses and Dep.	*-283*	*-165*	*-329*	*-114*	*-529*	*-363*	*-436*	*-400*
Gross Operating Income	**-524**	**-330**	**-406**	**12**	**-574**	**-336**	**-383**	**-363**
Cost of Risk	-29	3	-33	-13	-60	-1	7	-4
Operating Income	**-554**	**-327**	**-439**	**-1**	**-634**	**-337**	**-377**	**-367**
Share of Earnings of Equity-Method Entities	4	16	17	18	14	19	24	24
Other Non Operating Items	421	36	102	381	62	20	81	623
Pre-Tax Income	**-129**	**-276**	**-320**	**398**	**-558**	**-299**	**-272**	**280**

ALTERNATIVE PERFORMANCE MEASURES (APM) ARTICLE 223-1 OF THE AMF'S GENERAL REGULATION

Alternative Performance Measures	Definition	Reason for use
Operating division profit and loss account aggregates (revenues, operating expenses, gross operating income, operating income, pre-tax income)	Sum of Domestic Markets' profit and loss account aggregates (with Domestic Markets' profit and loss account aggregates, including 2/3 of private banking in France, Italy, Belgium and Luxembourg), IFS and CIB BNP Paribas Group profit and loss account aggregates = Operating division profit and loss account aggregates + Corporate Centre profit and loss account aggregates Reconciliation with Group profit and loss account aggregates is provided in the tables "Results by Core businesses"	Representative measure of the BNP Paribas Group's operating performance
Profit and loss account aggregates, excluding PEL/CEL effect (revenues, gross operating income, operating income, pre-tax income)	Profit and loss account aggregates, excluding PEL/CEL effect Reconciliation with Group profit and loss account aggregates is provided in the tables "Quarterly series"	Representative measure of the aggregates of the period excluding changes in the provision that accounts for the risk generated by PEL and CEL accounts during their lifetime
Profit and loss account aggregates of Retail Banking activity with 100% of Private Banking	Profit and loss account aggregate of a Retail Banking activity including the whole profit and loss account of Private Banking Reconciliation with Group profit and loss account aggregates is provided in the tables "Quarterly series"	Representative measure of the performance of Retail Banking activity including the total performance of Private Banking (before sharing the profit & loss account with the Wealth Management business, Private Banking being under a joint responsibility of Retail Banking (2/3) and Wealth Management business (1/3)
Evolution of operating expenses excluding IFRIC 21	Change in operating expenses excluding taxes and contributions subject to IFRIC 21.	Representative measure of the change in operating expenses' evolution in the year excluding taxes and contributions subject to IFRIC 21 booked almost entirely for the whole year in the 1st semester
Cost/income ratio	Costs to income ratio	Measure of operational efficiency in the banking sector
Cost of risk/Customer loans at the beginning of the period (in basis points)	Cost of risk (in €m) divided by customer loans at the beginning of the period Details of the calculation are disclosed in the Appendix "Cost of risk on Outstandings" of the Results' presentation	Measure of the risk level by business in percentage of the volume of outstanding loans
Doubtful loans' coverage ratio	Relationship between stage 3 provisions and impaired outstandings (stage 3), balance sheet and off-balance sheet, netted for collateral received, for customers and credit institutions, including liabilities at amortised cost and debt securities at fair value through equity (excluding insurance business)	Measure of provisioning for doubtful loans
Net income Group share excluding exceptional items	Net income attributable to equity holders excluding exceptional items Details of exceptional items are disclosed in the slide "Main Exceptional Items" of the results' presentation	Measure of BNP Paribas Group's net income excluding non-recurring items of a significant amount or items that do not reflect the underlying operating performance, notably restructuring, adaptation, IT reinforcement and transformation costs.
Return on Equity (ROE)	Details of the ROE calculation are disclosed in the Appendix "Return on Equity and Permanent Shareholders' Equity" of the results' presentation	Measure of the BNP Paribas Group's return on equity
Return on Tangible Equity (ROTE)	Details of the ROTE calculation are disclosed in the Appendix "Return on Equity and Permanent Shareholders' Equity" of the results' presentation	Measure of the BNP Paribas Group's return on tangible equity

Methodology – Comparative analysis at constant scope and exchange rates

The method used to determine the effect of changes in scope of consolidation depends on the type of transaction (acquisition, sale, etc.). The underlying purpose of the calculation is to facilitate period-on-period comparisons.

In case of acquired or created entity, the results of the new entity are eliminated from the constant scope results of current-year periods corresponding to the periods when the entity was not owned in the prior-year.
In case of divested entities, the entity's results are excluded symmetrically for the prior year for quarters when the entity was not owned.
In case of change of consolidation method, the policy is to use the lowest consolidation percentage over the two years (current and prior) for results of quarters adjusted on a like-for-like basis.

Comparative analysis at constant exchange rates are prepared by restating results for the prior-year quarter (reference quarter) at the current quarter exchange rate (analysed quarter). All of these calculations are performed by reference to the entity's reporting currency.

Reminder

Operating expenses: sum of salary and employee benefit expenses, other operating expenses and depreciation, amortisation and impairment of property, plant and equipment. In the whole document, the terms operating expenses or costs can be used indifferently.

Operating divisions: they consist of 3 divisions:

- Domestic Markets including: French Retail Banking (FRB), BNL banca commerciale (BNL bc), Belgium Retail Banking (BRB), Other Domestic Markets activities including Arval, Leasing Solutions, Personal Investors, Nickel and Luxembourg Retail Banking (LRB);
- International Financial Services (IFS) including: Europe-Mediterranean, BancWest, Personal Finance, Insurance, Wealth & Asset Management (WAM) that includes Asset Management, Wealth Management and Real Estate Services;
- Corporate and Institutional Banking (CIB) including: Corporate Banking, Global Markets, Securities Services.

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The figures included in this presentation are unaudited.

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2020 FULL YEAR RESULTS

5 February 2021

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2020: BNP Paribas' diversified and integrated model demonstrated its effectiveness and resilience in a context marked by the health crisis

Resources and capabilities mobilised to serve the economy and society	**Loans outstanding:** +€33bn (+4.4% vs. 2019) More than **120,000 state-guaranteed loans**[1] **€396bn in financing raised** for clients on the syndicated credit, bond and equity markets[2]
Stable revenues	**Revenues:** -0.7% vs. 2019 (+1.3% at constant scope and exchange rates)
Operating expenses down, driven by the successful digital and industrial transformation	**Operating expenses:** -3.6% vs. 2019 (-2.7% at constant scope and exchange rates)
Cost of risk up with the effects of the health crisis	66 bps[3] including €1.4bn (16 bps) in provisioning of performing loans (stages 1 & 2)
Resilient net income[4]	**2020 net income[4]:** €7,067m (-13.5% vs. 2019)
Very solid balance sheet	**CET1 ratio:** 12.8%[5] (+70 bps vs. 31.12.19)

1.Granted by the retail networks as of 31.12.20; 2 Source: Dealogic as of 31.12.20, bookrunner, proportional amount; 3. Cost of risk / Customer loans at the beginning of the period (in bps); 4. Group share; 5. See slide 13

BNP PARIBAS

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Main exceptional items – 2020

Transformation costs ended: total of exceptional items positive

Exceptional items	2020	2019
Revenues		
• Accounting impact of a swap set up for the transfer of an activity (*Corporate Centre*)	-€104m	
Total exceptional revenues	***-€104m***	
Operating expenses		
• Restructuring costs[1] and adaptation costs[2] (*Corporate Centre*)	-€211m	-€473m
• IT reinforcement costs (*Corporate Centre*)	-€178m	
• Donations and staff safety measures relating to the health crisis (*Corporate Centre*)	- €132m	
• Transformation costs – 2020 Plan (*Corporate Centre*)		-€744m
Total exceptional operating expenses	***-€521m***	***-€1,217m***
Other non-operating items		
• Capital gain on the sale of buildings (*Corporate Centre)*	+€699m	+€101m
• Capital gain related to the strategic agreement with Allfunds (*Corporate Centre*)	+€371m	
• Capital gain on the sale of 16.8% of SBI Life and deconsolidation of the residual stake *(Corporate Centre)*		+€1,450m
• Goodwill impairments (*Corporate Centre*)		-€818m
• Impairment of investment accounted for under equity method (*Corporate Centre*)	-€130m	
Total exceptional other non-operating items	***+€940m***	***+€732m***
Total exceptional items (pre-tax)	**+€316m**	**-€485m**
Total exceptional items (after tax)[3]	**+€264m**	**-€242m**

1. Related in particular to the restructuring of certain businesses (amongst others CIB); 2. Related in particular to BancWest and CIB; 3. Group share

Consolidated Group – 2020

Resilient results – Positive jaws effect

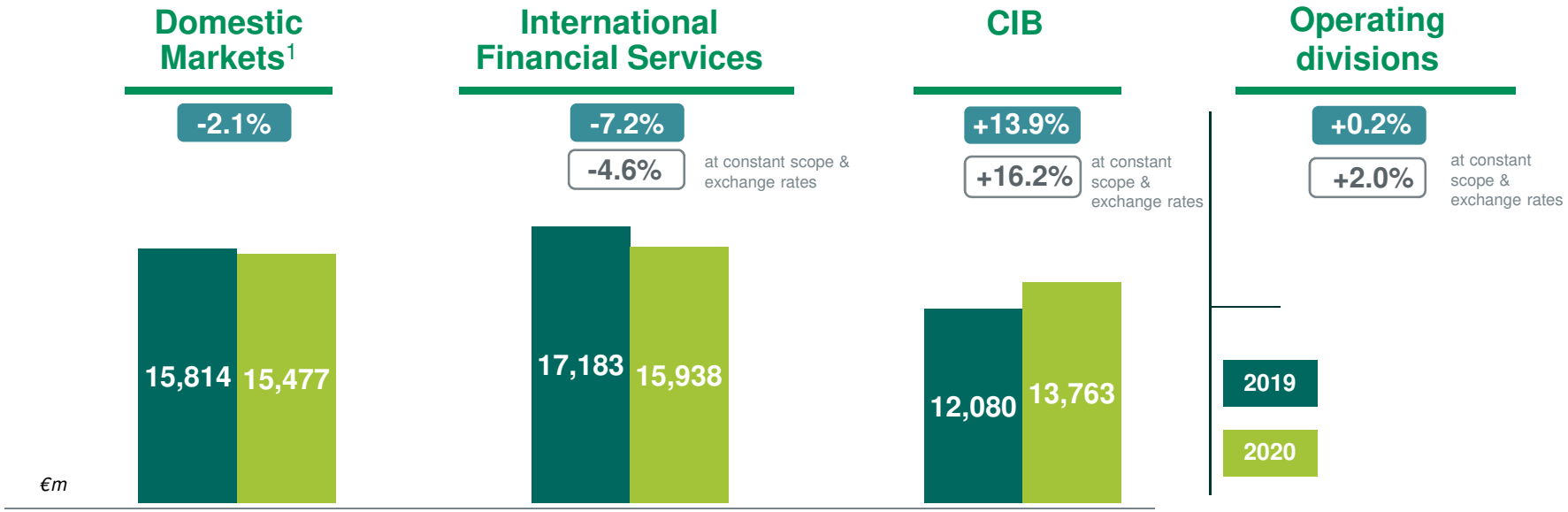
	2020	2019	2020 vs. 2019	2020 vs. 2019 *At constant scope & exchange rates*
Revenues	**€44,275m**	**€44,597m**	**-0.7%**	**+1.3%**
Operating expenses	-€30,194m	-€31,337m	-3.6%	-2.7%
Gross operating income	**€14,081m**	**€13,260m**	**+6.2%**	**+10.5%**
Cost of risk	-€5,717m	-€3,203m	x 1.8	x 1.9
Operating income	**€8,364m**	**€10,057m**	**-16.8%**	**-12.5%**
Non-operating items	€1,458m	€1,337m	+9.1%	
Pre-tax income	**€9,822m**	**€11,394m**	**-13.8%**	
Net income, Group share	**€7,067m**	**€8,173m**	**-13.5%**	
Net income, Group share excluding exceptional items[1]	**€6,803m**	**€8,415m**	**-19.2%**	

Return on tangible equity[2] (ROTE) : 7.6%

1. As defined on slide 5; 2. Not revalued

Revenues of the Operating Divisions – 2020

Effectiveness and resilience of the diversified and integrated model



- **Unfavourable foreign exchange effect**
- **Domestic Markets:** very good performance in the specialised businesses (in particular Personal Investors) only partly offsetting the impact on the networks of the persistent low-interest-rate environment and of the health crisis
- **IFS:** decrease in revenues due to the health crisis – good performance of BancWest
- **CIB:** strong growth in revenues – increase in all businesses

1. Including 100% of Private Banking in France (excluding PEL/CEL impacts), Italy, Belgium and Luxembourg

2020 Operating expenses

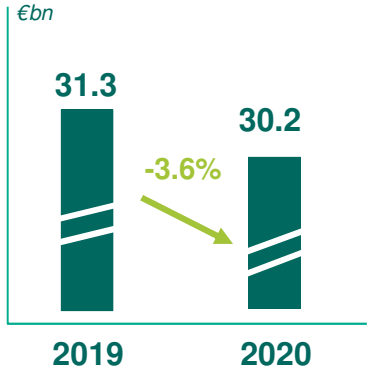
Proven effectiveness of the digital and industrial transformation

Recurring cost savings achieved with the effects of the transformation of the 2020 plan

Decrease in costs amplified despite higher taxes subject to IFRIC21

Industrial execution capabilities for scaling up and managing activity spikes

Significant decrease in operating expenses, in line with objectives

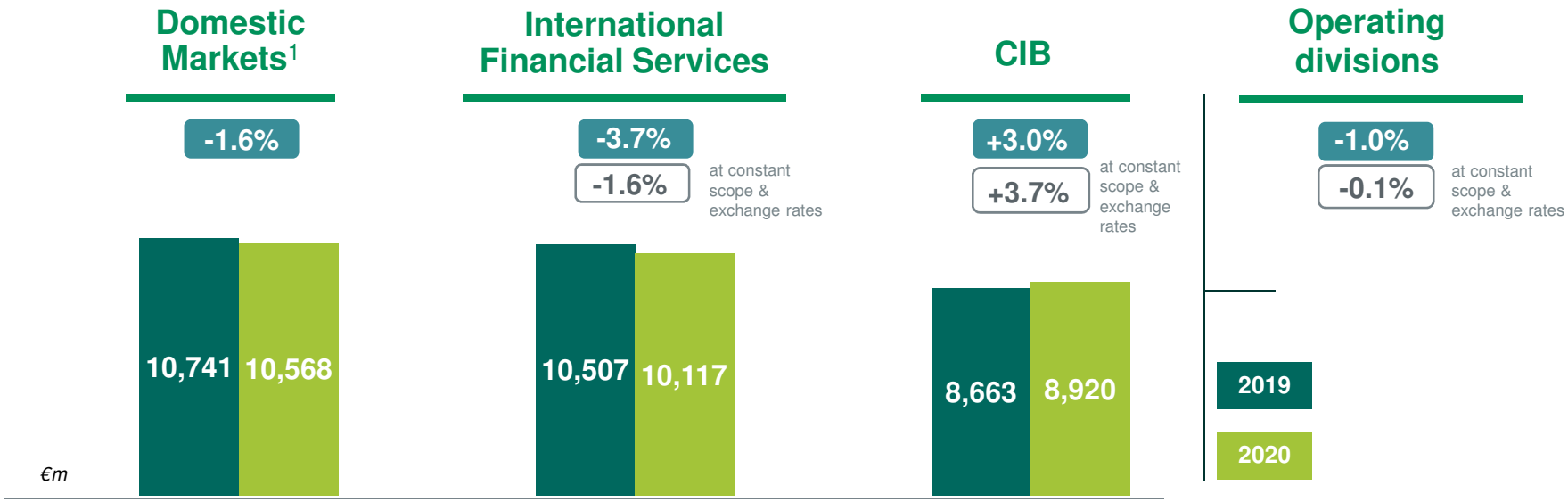


Positive jaws effect despite the crisis

+2.4 pts **+2.9 pts**

Operating expenses of the Operating Divisions – 2020

Effect of cost-saving measures



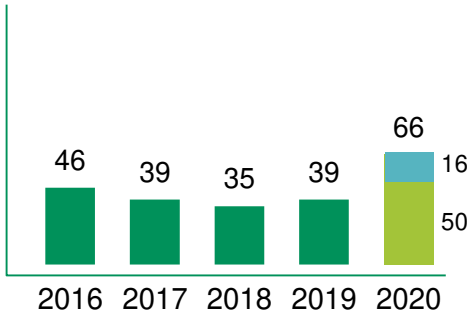
- **Positive jaws effect in the operating divisions as a whole**
- **Domestic Markets:** decrease in operating expenses – positive jaws effect in the specialised businesses (+4.3 pts) and significant decrease in the networks (-2.7%)[2]
- **IFS:** significant decrease in operating expenses – intensified cost-saving measures with the health crisis
- **CIB:** increase in operating expenses in connection with business growth, contained due to cost-saving measures – very positive jaws effect

1. Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg; 2. FRB, BNL bc and BRB

Cost of risk – 2020 (1/3)

Cost of risk vs. Customer loans at the beginning of the period

Group

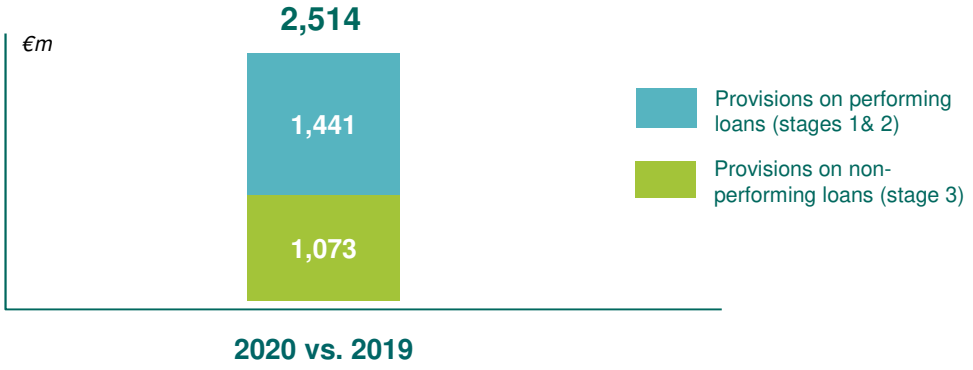


- Cost of risk: €5,717m (+€2.5bn vs. 2019)
- Increase in the cost of risk vs. 2019 on the back of the effects of the health crisis, and consistent with the prudent and resilient risk profile throughout the cycle

2020 cost of risk:
x1.8 vs. 2019

2020 cost of risk on performing loans (stages 1 & 2):
€1.4bn

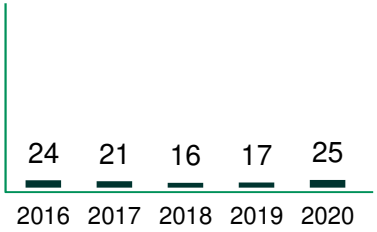
Breakdown of the increase in the cost of risk



Cost of risk – 2020 (2/3)

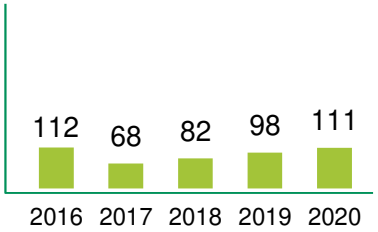
Cost of risk vs. Customer loans at the beginning of the period

FRB



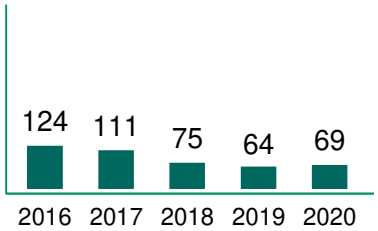
- €496m (+€167m vs. 2019)
- Contained increase in the cost of risk

Europe-Mediterranean



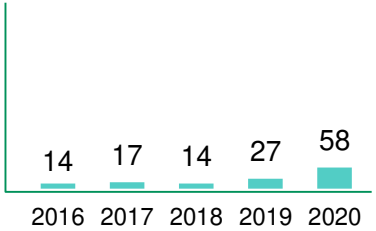
- €437m (+€38m vs. 2019)
- Moderate increase in the cost of risk due to provisioning of performing loans[1]

BNL bc



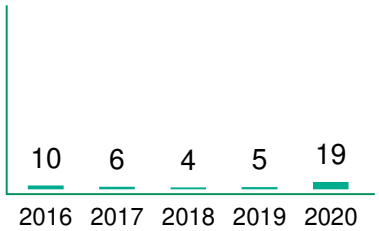
- €525m (+€35m vs. 2019)
- Downward trend interrupted by the increase in provisioning of performing loans[1]

BancWest



- €322m (+€174m vs. 2019)
- Increase almost entirely due to provisioning of performing loans[1]

BRB



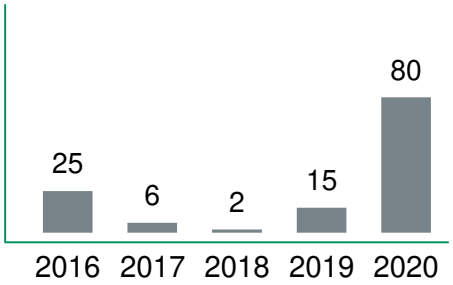
- €230m (+€174m vs. 2019)
- Low cost of risk, in particular, increase in provisioning of performing loans[1]

1. Stages 1 & 2

Cost of risk – 2020 (3/3)

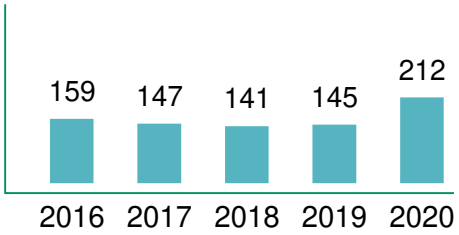
Cost of risk vs. Customer loans at the beginning of the period

CIB – Corporate Banking



- €1,308m (+€1,085m vs. 2019)
- Increase due to provisioning of performing loans (stages 1 & 2) as well as to specific files
- Reminder: low cost of risk in the previous years due to write-backs

Personal Finance



- €1,997m (+€642m vs. 2019)
- Increase due in particular to provisioning of performing loans (stages 1 & 2) with the effects of the health crisis
- Impact of regulatory change for the definition of default[1] taken into account as of 4Q20

1. Regulatory effective date: 01.01.2021

A very solid financial structure

Increase in CET1 ratio

CET1 ratio: 12.8% as at 31.12.20[1] (+70 bps vs. 31.12.19)

- 2020 result, after taking into account a 50% payout ratio: +50 bps
- Organic increase of risk-weighted assets (at constant exchange rates): -50 bps
- Impact of placing the 2019 dividend into reserves: +60 bps
- Impact of other effects (of which prudential treatment of software): +10 bps

Reminder: 50% of 2020 result intended for return to shareholders and therefore outside the CET1

The CET1 ratio is significantly higher than the European Central Bank's notified requests (9.22%[2] as at 31.12.20) and above the 2020 plan objective (12.0%)

Leverage ratio[3]: 4.9% as at 31.12.20

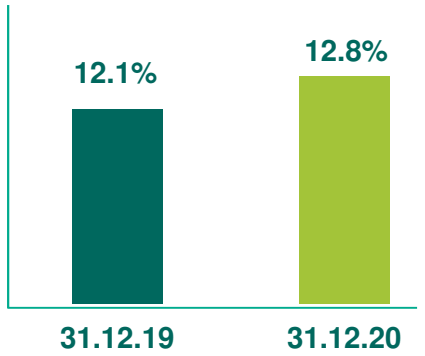
- taking into account the temporary exemption related to deposits with Eurosytem central banks
- 4.4% as at 31.12.20 excluding this effect

Immediately available liquidity reserve: €432bn[4]

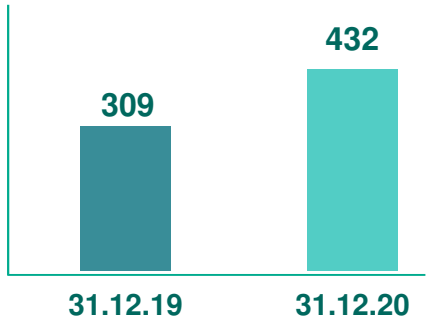
Room to manoeuvre > 1 year in terms of wholesale funding

Liquidity Coverage Ratio: 154% as at 31.12.20

CET1 ratio



Liquidity reserve (€bn)[4]



1. See slide 99; 2. After taking into account the removals of "countercyclical capital buffers" and in accordance with Article 104a of CRD5; excluding P2G; 3.Calculated in accordance with Regulation (EU) No. 2020/873, Article 500b; 4. Liquid market assets or eligible in central banks (counterbalancing capacity) taking into account prudential standards, notably US standards, minus intra-day payment system needs

Distribution policy and capital management

Shareholder return of 21% of 2020 net income in May 2021

- Maximum based on the ECB's recommendation of 15 December 2020[1]
- In the form of a €1.11 per share dividend paid in cash[2]

Additional restitution of 29% of 2020 net income after September 2021

- Anticipated as soon as the ECB repeals its recommendation, which it is expected to do by end of September 2021 "in the absence of materially adverse developments"
- In the form of share buybacks[3] or distribution of reserves[4]

Objective of a 50% pay-out ratio on 2021 net income,
in accordance with the Group's distribution policy

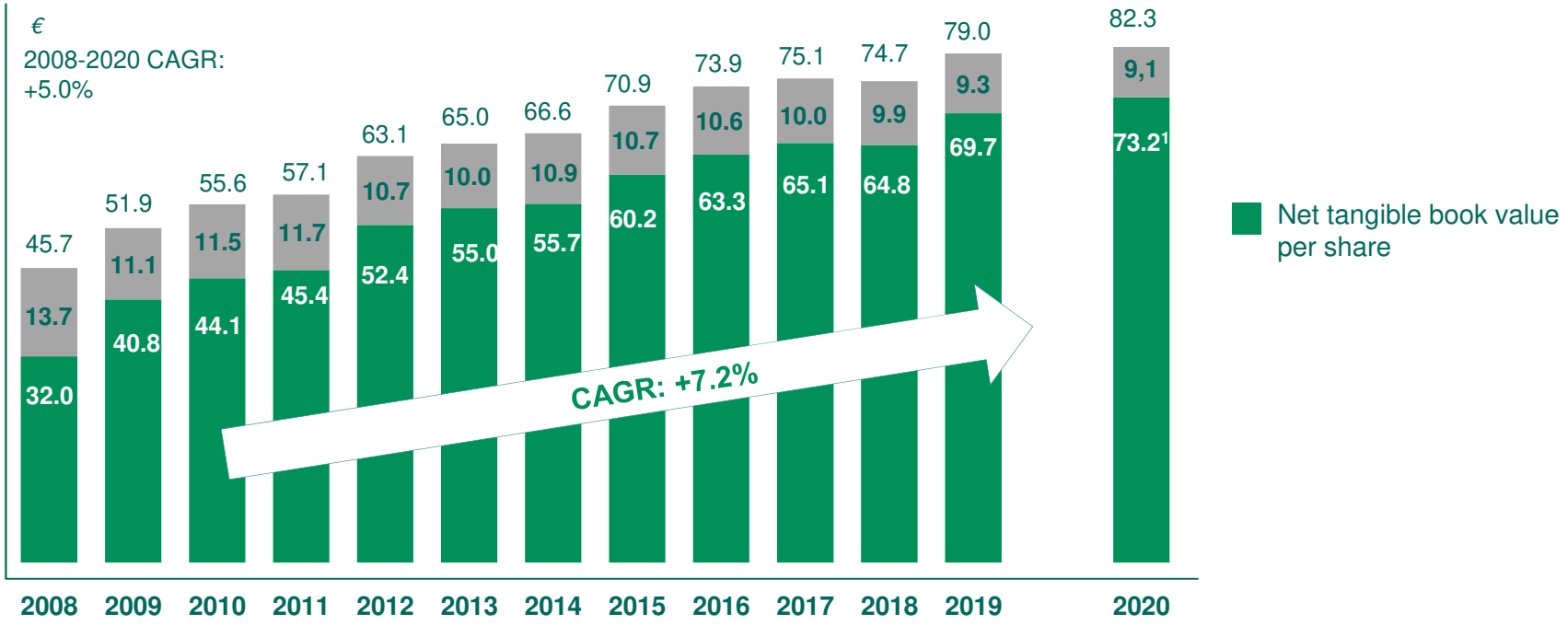
CET1 ratio well above the ECB's notified requests and above the 2020 Group's objective

Group's distribution policy to be reviewed in the new 2025 strategic plan

1. "[…] until 30 September 2021 […] the ECB expects dividends and share buy-backs to remain below 15 per cent of the cumulated profit for 2019-20 and not higher than 20 basis points of the Common Equity Tier 1 (CET1) ratio"; 2. Subject to the approval of the Annual General Meeting of 18 May 2021, detached on 24 May 2021 and paid out on 26 May 2021; 3. Subject to ECB approval; 4. Subject to ECB and AGM approval

Growing net tangible book value per share: €73.2[1]

Net book value per share[1], end of period



1. With 2019 earnings placed into reserves

An ambitious policy in sustainable finance

Leadership ambitions: strategic positioning

2016

- BNP Paribas's **inaugural green bond issue**
- CSR[1] strategy **aligned with the** United Nations' **17 Sustainable Development Goals**

2017

- **Company Engagement Department** set up
- **End of financing** of the **tobacco industry**, and businesses linked **to shale oil & gas** and **tar sands oil** projects

2019

A founding member of the United Nations' **Principles for Responsible Banking** (PRB)

2020

- **Purpose:** to have a positive impact and be a world leader in sustainable finance
- Announcement of a timetable for **completely exiting coal**
- **Methodology for aligning the CO_2 emissions of the loan portfolio (PACTA[2])** developed on the initiative of 5 banks, including BNP Paribas

CSR[1] embedded into governance

CSR strategy[1] set by the Group Executive Committee and approved by the Board of Directors

The **Company Engagement Department** is represented in the Executive Committee, and supervises CSR[1] policies and the acceleration of sustainable finance

Achievement of CSR objectives[1] taken into account in the compensation policy of key employees and executive corporate officers

Leadership widely recognised

World best bank for **financial inclusion**

European leader in managing climate risks in 2020

Top 1% companies in 2020 as rated by FTSE Russell on their **ESG performances** (with a score of **4.9/5**)

BNP Paribas is ranked in the top 7% of 254 banks assessed in 2020 by SAM (with a score of 81/100)

First of 31 "diversified banks in Europe" category and **9th company in the world out of 4906**, according to Vigeo Eiris' 2020 rankings (with a score of 71/100 in December 2020)

1. Corporate Social Responsibility; 2. Paris Agreement Capital Transition Assessment

An ambitious policy in sustainable finance

Strong and tangible achievements in sustainable finance

Strong mobilisation for financing a more sustainable economy

- **Recognised expertise and up-close and long-term dialogue** with all stakeholders in developing their **CSR[1] strategies**
- Mobilisation of the Group's **resources and platforms** to meet needs amplified by the health crisis

#1 worldwide[2] with $29.6bn in sustainable bonds as of end-2020

#1 worldwide[3] with €14.5bn in pandemic bonds as of end-2020

#2 worldwide[4] in sustainable investment strategy (ShareAction's ranking)

The Banker Investment Banking Awards 2020 – INVESTMENT BANK OF THE YEAR FOR SOCIAL BONDS

A major and pioneering role in accompanying the energy and environmental transition

- Conducting a long-term dialogue with clients active in the coal sector based on action plans leading to their **complete exit from thermal coal** by 2030 in the EU and OECD and by 2040 in the rest of the world
- Supporting the acceleration of the transition by developing **financing of renewable energy projects** and **green bond issuance**
- Innovating to help develop new means of accompanying the transition

#2 in EMEA[2] in renewable energy project financing as of end 2020

#2 worldwide[2] in green bond issuance as of end-2020

1st blue bond issued by a company in Asia
1st sovereign SDG bond (Mexico)

- Contributing to the **development of the circular economy** through the creation by BNP Paribas Leasing Solutions of BNP Paribas 3 Step IT, a specialist in life-cycle management of technological equipment in Europe (awarded the "Solar Impulse – Efficient Solution" label in 2020)

1. Corporate Social Responsibility; 2. Source: Bloomberg; 3. Sources: Bloomberg, Global Pandemic Bonds as at 31.12.2020; 4. Shareaction's « Point of No returns » ranking , march 2020

An ambitious policy of engaging with society

Transformation projects continued into 2021

Strengthening of the ESG[1] set-up

Continued **industrialisation of ESG[1] criteria integration** into the Group's processes and set-ups

Systematic integration of ESG[1] criteria and increased collection and use of extra-financial data

Alignment with Paris Agreement objectives

Implementation of steering tools to align the loan portfolio emissions with **the Paris Agreement trajectory (PACTA, etc.)**

Gradual application to the most CO_2 emitting sectors: power generation, oil & gas, transport, cement and steel

Mobilising in favour of thematics having a strong contribution to meet SDGs[2]

Target of €210bn by end-2022 in financing companies furthering the energy transition and sectors regarded as contributing directly to **SDGs[2]**

Publication of a position paper and Act4nature commitments aiming to guide companies in their transition **towards models that are more biodiversity-friendly**

Target of €3bn by end-2025 for financing tied to the protection of **terrestrial biodiversity**

1. Environmental, Social, Governance; 2. United Nations' Sustainable Development Goals

A Reinforced Internal Control Set-up

An even more solid control and compliance set-up and ongoing efforts in inserting a reinforced compliance culture into daily operations

- **Ongoing improvement of the operating model for combating money laundering and terrorism financing:**
  - A standards-based, risk-adjusted approach, with a risk management set-up shared between business lines and Compliance (know-your-client, reviewing unusual transactions, etc.)
  - Reinforced Group level steering with regular reporting to supervisory bodies
- **Ongoing reinforcement of set-up for complying with international financial sanctions:**
  - Broad dissemination of the procedures and intense centralisation, guaranteeing effective and consistent coverage of the surveillance perimeter
  - Continuous optimisation of cross-border transaction filtering tools and screening of relationship databases
- **Ongoing improvement of the anti-corruption framework with increased integration into the Group's operational processes**
- **Intensified on-line training programme:** compulsory programmes on financial security for all employees (Sanctions & Embargos, Combatting Money Laundering & Terrorism Financing), on combating corruption, and on professional ethics for all new employees
- **Ongoing missions of the General Inspection dedicated since 2015 to ensuring financial security within entities whose USD flows are centralised at BNP Paribas New York.** The 4th round of audits of these entities began in summer 2019. It is well under way and is continuing despite the public health constraints.

The remediation plan agreed as part of the June 2014 comprehensive settlement with the US authorities is now mostly completed

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Domestic Markets – 2020

Strong support for the economy and gains in operating efficiency

Increased activity

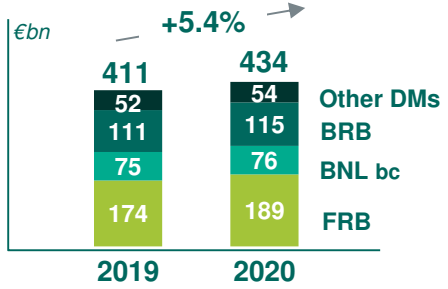
- **Loans:** +5.4% vs. 2019, increase in all business lines, growth in corporate loans on the back of the support for the economy, and good momentum in particular in mortgage loans
- **Deposits:** +11.6% vs. 2019, increase driven by the effects of the health crisis
- **Private Banking:** solid net asset inflows (€6.1bn, including €4.9bn in external inflows)

Mobilisation at the service of the economy, with in particular the implementation of state-guaranteed loans, notably in France and Italy

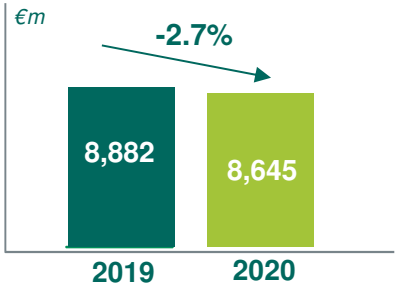
Continued acceleration in the use of digital tools

- **>6.1 million active customers on the mobile apps**[1] (+20.1% vs. 4Q19)
- Close to **4.6 million daily connections to the mobile apps** on average (+41.5% vs. 4Q19)
- Strong development of **Nickel** (+27% in number of accounts opened vs. 31.12.19) and **Lyf Pay** (customer numbers up 30% vs. 2019)

Loans



Operating expenses at the retail banking networks[4]



Revenues[2]: €15,477m (-2.1% vs. 2019)

- Good resilience in the networks despite the impact of low interest rates, which was partly offset by higher loan volumes
- Very sharp increase at Personal Investors (+36% vs. 2019), in particular at Consorsbank in Germany

Operating expenses[2]: €10,568m (-1.6% vs. 2019)

- 2.7% decrease in the networks[4]
- 3.4% increase in the specialised businesses in connection with their growth

Pre-tax income[3]: €3,271m (-13.9% vs. 2019)

- Increase in the cost of risk, due in particular to the effects of the health crisis

1. Customers with at least one connection to the mobile app per month (on average in 4Q20) - scope: individual, small business and private banking customers of DM networks or digital banks (including Germany, Austria and Nickel); 2. Including 100% of Private Banking, excluding PEL/CEL effects; 3. Including 100% of Private Banking, excluding PEL/CEL effects; 4. FRB, BRB, BNL bc and including 100% of Private Banking

DM – Focus on Retail banking networks and digital banks

A customer-focused transformation

Successful digital transformation of the networks to support the evolution of usages and strengthen the customer relationship

One of the best digital offerings:

- FRB: #1 among traditional banks for the 4th consecutive year for its digital offering[1]
- Hello bank!: #2 among digital banks in France[1]

Very broad range of product and services available remotely[2] (>90% of the products and services of the networks), **innovative offerings and new payment services** (1.3 million instant payments in Dec. 2020, x3.6 vs. Dec. 2019; 1.7 million Lyf Pay e-wallet accounts, +30% vs. 2019)

Roll-out of service centres in the 4 networks: an innovative model based on a pooled technological foundation

- Identification and automatic routing of customer requests (voice and email) to the most suitable and available skillset
- Easier-to-reach and higher-quality service with faster and more optimised processing of customer requests

Growing automation of processes through the roll-out of robots: 3.5 million transactions processed in 4Q20 (+49% vs. 4Q19)

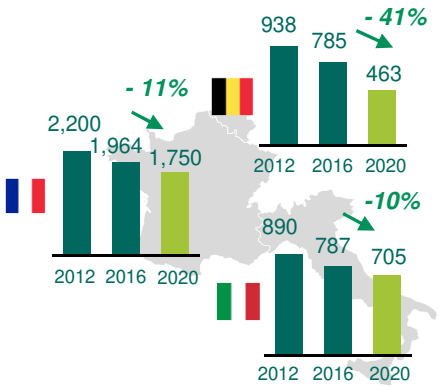
Acceleration in mobile app uses

Dec. 2017 Dec. 2020

Active customers[3]: +78%

Monthly connexions: +105%

Adaptation of the branch set-up to new uses



1. D-Rating rankin, Novermber 2020; 2. Via digital platforms or call centres; 3. Customers with at least one connection with the mobile app per month (on average in 4Q20) – scope: retail, small business and private banking customers of DM networks or digital banks (including in Germany and Austria)

DM – Focus on Retail banking networks and digital banks

A customer-focused transformation

Corporates and Private Banking: an integrated model with strong, growth-generating franchises

Banking networks providing broad, comprehensive coverage of clients' needs in tandem with all the Group's businesses

Corporate clients:

- #1 in Europe for cash management on large corporates, #1 in France and in Belgium, #3 in Italy[1]

- More than 15% of revenues generated with DM customers is at CIB[2]
- Almost 5,000 DM customers use CIB products and services[2]

Private Banking clients:

- #1 in France[3] and Belgium[3], #5 in Italy[3]
- Almost 67%[2] of new customers are from the networks
- Almost €3bn[2] in net inflows with new clients referred by corporate business line

Digital banks and neobanks are strengthening our set-up and are expanding

Countries where Nickel or HB! are offered

Successful integration of Nickel: the leading neobank in France and in the top 5 in Europe

- ~1.9 million accounts opened as of the end of 2020 (x4 vs. 2016)[4]
- Ambitious development goals: launches in Spain in 2020, Belgium and Portugal in 2022

Hello bank!: a customer acquisition engine

- 2.9 million customers as of 31.12.20 (+8.9% vs. 31.12.19)[5]
- Consorsbank: 4th-largest digital bank[6] and 2nd-largest online broker in Germany[7]; strong growth in customer numbers in 2020 (+9.3% vs. 2019), with a push towards affluent clients

1. Source: Greenwich Share Leaders; 2. As of 30.09.20; 3. Sources: For France ranking based on annual results as published by the main banks (public information); for Belgium: l'ECHO dated 22.10.2020; for Italy as of 30.09.20: Italian Private Banking Association; 4. Since inception; 5. Excluding Italy; 6. Source: Ranking based on the number of clients as published by the main market players; 7. Source: Online Wertpapier Brokerage, Oliver Wyman

DM – French Retail Banking – 2020

Good level of activity in a context marked by the health crisis

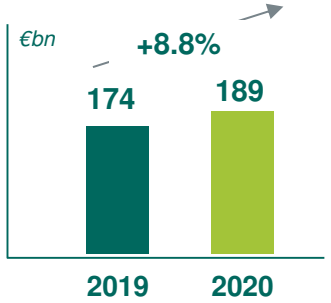
Strong business drive

- **Loans:** +8.8% vs. 2019, increase in individual and corporate loans; acceleration in mortgage loan production with an increase in margins
- **Deposits:** +16.5% vs. 2019, increase driven by the effects of the health crisis
- **Financial savings:** €1.5bn in net asset inflows in Private Banking, with very strong momentum in responsible savings (€8.2bn of AuM, +104% vs. 31.12.19)
- **Strong increase in the use of digital tools:** 75% of customer meetings are being held remotely[1]; 2.8 million active customers on mobile apps[2] (+18% vs. 31.12.19)

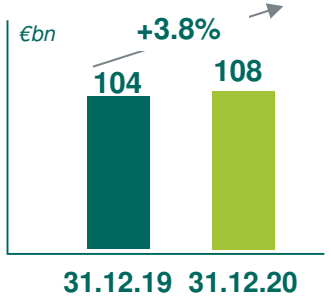
Ongoing mobilisation to serve customers

- **More than 69,000 state-guaranteed loans** granted, totalling close to €17.9bn as at 31.12.20
- **Support for the economy, and in particular to small and mid-sized companies:** equity investments package to double to €4bn by 2024; securitisation guaranteed by the EIB (European Investment Bank) in order to deploy €515m of new loans

Loans



Assets under management (Private Banking)



Revenues[3]: €5,944m (-6.1% vs. 2019)

- Net interest income: -8.0%, impact of low interest rates and smaller contribution from specialised subsidiaries (despite the late-year upturn), offset partially by growth in loan activities
- Fees: -3.5%, decrease due to the impact of the health crisis, partly offset by higher financial fees

Operating expenses[3]: €4,490m (-2.4% vs. 2019)

- Decrease in costs on the back of ongoing optimisation measures

Pre-tax income[4]: €862m (-31.6% vs. 2019)

- Increase in the cost of risk

1. Individual and small businesses customers; 2. Customers with at least one connection to the mobile apps per month (on average in 4Q20), scope: individual, small business and private banking customers (BNP Paribas and Hello Bank!); 3. Including 100% of Private Banking, excluding PEL/CEL; 4. Including 2/3 of Private Banking, excluding PEL/CEL effects

DM – BNL banca commerciale – 2020

Good business activity and ongoing cost savings

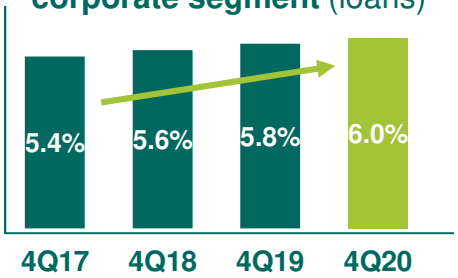
Growth in business activity

- **Loans:** +1.0%[1] vs. 2019, up by more than 5% on the perimeter excluding non-performing loans, good growth in all client segments, and continued market share gains in corporate clients while maintaining a prudent risk profile
- **Deposits:** +15.6% vs. 2019
- **Private banking:** good net asset inflows of close to €1bn
- **Off-balance sheet savings:** increase in life insurance outstandings of +4.5% vs. 31.12.19
- **Increase in the use of digital tools:** >800,000 active customers[3] on mobile apps (+12.4% vs. 2019)

Specific support for clients to cope with the crisis

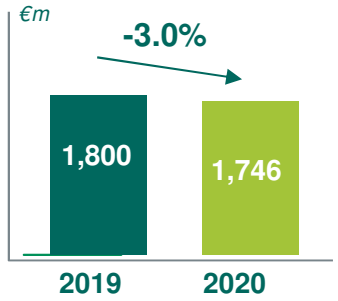
- Implementation of loans guaranteed by the Italian state and SACE[4] amounting to €4.1bn for more than 26,000 corporates as at 31 December 2020

Market share on the corporate segment (loans)



Source: Italian Banking Association[2]

Operating expenses[5]



Revenues[5]: €2,671m (-3.8% vs. 2019)

- NII: -4.2%, impact of the low-interest-rate environment partly offset by enhanced loan volumes
- Fees: -3.2%, impact of the health crisis and decrease in financial fees due to lower transaction volumes
- Reminder: impact of a non-recurring positive item from 2019

Operating expenses[5]: €1,746m (-3.0% vs. 2019)

- Effect of cost savings and adaptation measures ("*Quota 100*" retirement plan)
- Very positive jaws effect excluding a non-recurring item in 2019

Pre-tax income[6]: €363m (-18.0% vs. 2019)

- Downward trend in the cost of risk interrupted by the increase in provisioning of performing loans

1. Loan volumes based on a daily average; 2. 4Q20, based on information available as at the end of November; 3. Customers with at least one connection to the mobile apps per month (on average in 4Q20), scope: individual, small business and Private Banking customers (BNL bc and Hello Bank!); 4. SACE: Servizi Assicurativi del Commercio Estero, the Italian export credit agency; 5. Including 100% of Italian Private Banking; 6. Including 2/3 of Italian Private Banking

DM – Belgian Retail Banking – 2020

Increased business activity and positive jaws effect

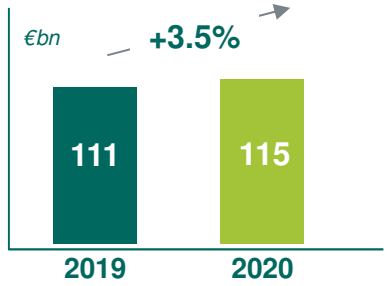
Growth in business activity

- **Loans:** +3.5% vs. 2019, in particular good growth in mortgage loans
- **Deposits:** +5.3% vs. 2019, strong increase in individual customer deposits
- **Off-balance sheet savings:** +4.1% vs. 31.12.19, good net asset flows of €1.6bn into mutual funds
- **Increase in the use of digital tools:** more than 1.5 million active customers[1] on the mobile apps (+12.2% vs. 2019) and more than 45 million monthly connections on average in 4Q20, an increase of +32.9% vs. 4Q19

Change in the partnership model with bpost

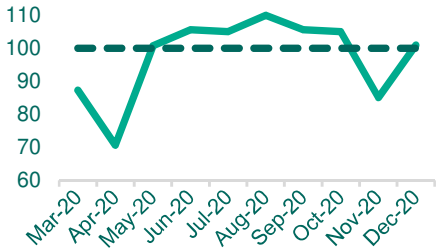
- Letter of intent signed to acquire 50% of the shares in bpost banque, not yet held, along with a 7-year commercial partnership to distribute financial services in the post office network

Loans



Trend in card payments

Change in monthly volumes in % (M/M-12)



Revenues[2]: €3,432m (-2.6% vs. 2019)

- Net interest income: -6.3%, impact of low interest rates offset partly by higher credit volumes
- Fees: +8.0%, very significant growth in fees, in particular in financial fees

Operating expenses[2]: €2,408m (-2.9% vs. 2019)

- Effect of cost-saving measures – ongoing branch network optimisation
- Positive jaws effect

Pre-tax income[3]: €762m (-18.0% vs. 2019)

- Increase in the cost of risk, due in particular to provisioning of performing loans

1. Customers with at least one connection to the mobile app per month (on average in 4Q20), scope: individual, small business and private banking customers (BNP Paribas Fortis and Hello Bank!);
2. Including 100% of Belgian Private Banking; 3. Including 2/3 of Belgian Private Banking

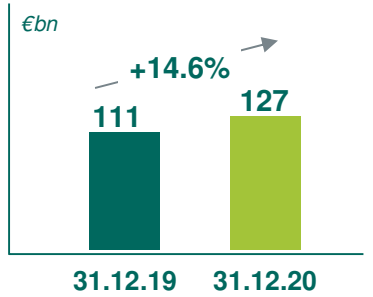
DM – Other Activities – 2020

Strong growth in business activity and results

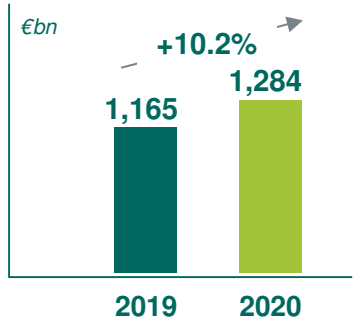
Very good development of activity in all businesses

- **Arval**: +7.3%[1] growth in the financed fleet vs. 2019; good overall performance of used car prices in all countries and development of new partnerships (Sixt, Cdiscount)
- **Leasing Solutions:** +1.9%[2] growth in outstandings vs. 2019, recognised European expertise (*European Lessor of the Year* at the *Leasing Life Awards* in 2020 for the 5th time)
- **Personal Investors** (PI): doubling in the number of orders, driven by strong market activity and the increase in assets under management (+14.6% vs. 31.12.19), particularly in Germany
- **Nickel:** close to 1.9 million accounts opened[3] (+27.0% vs. 31.12.19), launch in Spain in December 2020 with 72 points of sale already active and the aim of having 1,000 set up by the end of 2021
- **Luxembourg Retail Banking (LRB):** strong growth in corporate and individual loans

Assets under management Personal Investors



Pre-tax income[5]



Revenues[4]: €3,430m (+7.7% vs. 2019)

- Significant growth in revenues
- Very strong growth at Personal Investors (+36%) and Nickel
- Significant increase at LRB, driven by higher loan volumes

Operating expenses[4]: €1,923m (+3.4% vs. 2019)

- Increase as a result of business development
- Positive jaws effect (+4.3 pts)

Pre-tax income[5]: €1,284m (+10.2% vs. 2019)

1. Average fleet in thousands of vehicles; 2. At constant scope and exchange rates, excluding the transfer of an internal subsidiary (-1.6% including the transfer); 3. Since inception; 4. Including 100% of Private Banking in Luxembourg; 5. Including 2/3 of Private Banking in Luxembourg

DM – Focus on Arval

A growing business with ambitious targets for 2025

A long-term vehicle leasing specialist

1.4 million vehicles[1] as at 31.12.20 (+6.4% vs. 31.12.19)

Presence in **30 countries** with **> 300,000 corporate and individual customers**

Profitable growth and resilient model

Transformation of the business well under way

Digitalisation of journeys:

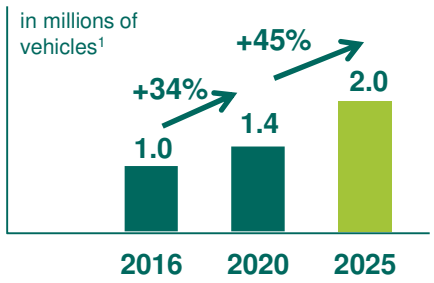
- **Using mobile apps to meet the needs** of fleet managers and drivers (>100,000 users as at 31.12.20)
- **Growing automation** of agreements with garages for vehicle maintenance (already 35% of agreements[2])

Change in energy mix: decline in the proportion of diesel vehicles (56% of new production in 2020, 88% in 2016)

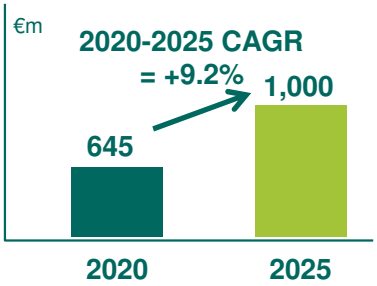
ARVAL BEYOND
ARVAL STRATEGIC PLAN 2020-2025

2025 objectives

2m vehicles[1] by 2025



PBT of €1bn by 2025



Becoming the leader in sustainable mobility

Alternative and sustainable mobility solutions (flexible offers, car-sharing solutions, electric bikes, etc.) **and new services via connected vehicles**

Sustained growth in retail as well as partnerships

500,000 electrified vehicles[1]

30% reduction in CO_2 emissions vs. 2020

1. Financed fleet at the end of the period; 2. Repair and maintenance in the eight main countries in Europe

Domestic Markets – 2021 Momentum

The full contribution of a diversified and integrated model

Consolidating solid positions amidst a recovery in economic activity

Intensified cooperation between Group entities to **amplify commercial momentum and to help accelerate the transformation of deposits into financial savings**

Ongoing **digitalisation of platforms and offerings**, along with the **industrialisation of processes and journeys** for an enhanced customer experience and operating efficiency

Network banks

- **Rebound in activities that have been affected by the health crisis** and **expansion of loan volumes**
- Strengthening of **initiatives for transforming deposits into financial savings**
- Consolidation of **leadership in the corporate and private banking segments**
- Ongoing **enhancement of the digital journeys and increased remote sales**
- Ongoing **adjustment in costs as well as number of branches to accompany changes in customer behaviours**

Specialised businesses (Arval, Leasing Solutions…)

- **Acceleration in business drive and development of revenues on growing markets**
- **Ongoing and ambitious adaptation of offerings** to go with new uses and business models in mobility, the product-service system, and sustainable impact solutions

International Financial Services – 2020

Continued business drive and operating efficiency gains during the health crisis

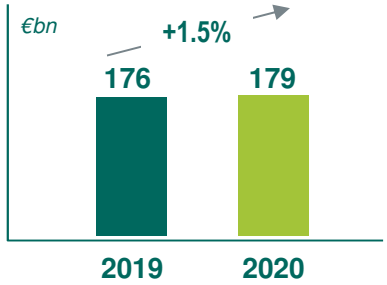
Continued business drive and return to growth late in the year

- Return to growth in loans outstanding at Personal Finance after bottoming out in 3Q20
- Continued strong business drive in international retail networks[2] with an increase in outstandings (+2.2%[1] vs. 2019)
- Very strong net inflows in assets under management (+€54.9bn vs. 31.12.19) and good market performance late in the year, resilience of Insurance, and gradual recovery in Real Estate Services

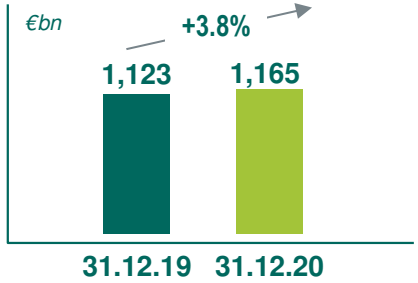
Successful digital transformation

- 4.6 million digital customers (+13% vs. 2019) in the international retail networks[2]
- >5 million electronic signatures[4] of contracts and 128 million monthly electronic account statements[4] at Personal Finance

Loans outstanding[1]



Assets under management[2]



Revenues: €15,938m (-7.2% vs. 2019)	Operating expenses: €10,117m (-3.7% vs. 2019)	Pre-tax income: €3,421m (-34.5% vs. 2019)
• -4.6% at constant scope and exchange rates • Good performance at BancWest, decrease in revenues in the other businesses due to the effects of the health crisis	• -1.6% at constant scope and exchange rates • Cost savings reinforced with the health crisis	• -32.6% at constant scope and exchange rates • Increase in the cost of risk due to the health crisis

1. At constant scope and exchange rates; 2. Europe-Mediterranean and BancWest; 3. Including distributed assets; 4. Indicators calculated for the period of January to November 2020

IFS – Focus on BNP Paribas Personal Finance

Continued strengthening of a consumer credit leader

Growth model based on strong and diversified positions

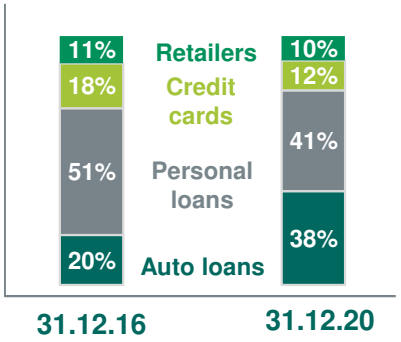
Consolidated leadership positions: #1 consumer-loan specialist in Europe[1], >25 million customers, presence in 32 countries

Development of new partnerships in diversified sectors (finance, retail, telecoms and fintech), **a move up to the next level in auto loans**

Expansion in Northern Europe: market share gains in **Germany** (+1.2 pt from 2017 to 2020[2]) and expansion in **Nordic countries** (acquisition of SevenDay in Sweden and launch of the BNP Paribas Personal Finance brand)

Successful securitisations on the consumer loan market (optimised risk-weighted assets management via €6.6bn[3] in securitisations since 2017)

Change in product portfolio, 2016 to 2020



Digital and industrial transformation for a rapid and efficient adaptation of the operating model

Customer journeys digitalised at all stages of the relationship (loan subscription, after-sale service and collection)

Strengthening of **selfcare** to go with changes in customer behaviour brought on by the health crisis

Automation of processes through the rapid deployment of robots (almost 812,000 operations conducted by virtual assistants in 2020)

	2016	2020
Electronic signatures	10%	71%
Monthly e-statements	49%	89%
Self-care	61%	91%

1. Study based on 9M20 revenues (Public information); 2. Increase in market shares from 1Q17 and 2Q20 – Source: ECB figures; 3. Securitisations recognised as efficient as defined by Basel regulations

IFS – Personal Finance – 2020

Resilience of business on the back of a diversified profile - Sustained cost-adaptation efforts

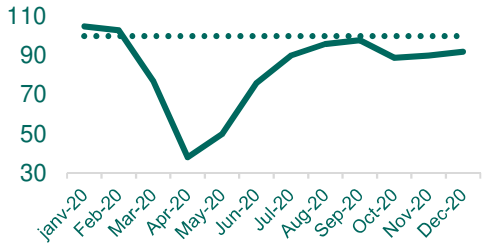
Gradual fading of the impact of the 2Q20 drop in production

- **Average loans outstanding**: -0.7% vs. 2019 (+0.9% at constant scope and exchange rates)
- **Return to growth in loans outstanding** since bottoming out in 3Q20 (+0.8% in 4Q20 vs 3Q20) given the gradual recovery in production
- **Lower impact from public health measures late in the year**, with better resilience in Northern Europe

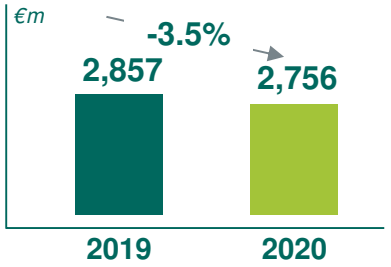
A diversified profile benefitting from its product and geographical mix and the proactive and efficient management of risks

- **Portfolio focused on continental Europe** (89% as at 31.12.20)[1]
- **Increased positions in auto loans:** 38% at end-2020 (20% at end-2016)[1]
- **Efficient processing of moratoria:** expiration of close to 80% of moratoria[2], with a satisfactory and as anticipated back-to-payment level (more than 85%)

Monthly change in production in % (M/M-12)



Decrease in operating expenses



Revenues: €5,485m (-5.4% vs. 2019)

- Unfavourable forex impact (-2.5% at constant scope and exchange rates)
- Decrease related mainly to the lower loan production in 2020

Operating expenses: €2,756m (-3.5% vs. 2019)

- -1.4% at constant scope and exchange rates
- Sustained cost-reduction efforts that were amplified with the health crisis

Pre-tax income: €672m (-58.1% vs. 2019)

- -53.3% at constant scope and exchange rates
- Increase in the cost of risk due in particular to the provisioning of performing loans
- GOI: -3.5% at constant scope and exchange rates

1. Average outstandings; 2.EBA criteria as at 31.12.20, in gross carrying amount

IFS – Focus on International retail networks

Strengthened franchises

Bank of the West: #5 on the West Coast[1]

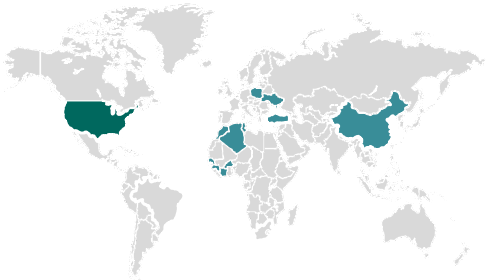
- **Development of Private Banking in cooperation with Wealth Management:** $16.8bn in assets under management as at 31.12.20 (+43% vs. 2016)
- **Development of the Corporate business in cooperation with CIB:** >70 deals made in 2020, launch of new products and services (commodities hedging, clearing and collateral solutions)
- **Mutualisation of support functions** with CIB and decrease in headcount (-8.5% vs. 2017[2])

BNP Paribas Bank Polska: #6 in Poland[3], #2 in Private Banking[4]

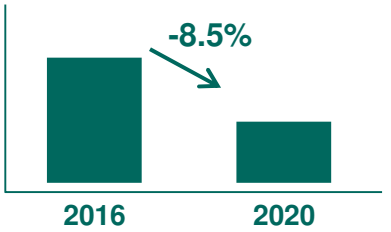
- **After BGZ, successful integration of Raiffeisen Bank Polska:** roll-out of the integrated model and cost synergies fully achieved (>PLN 400m in 2020 vs. PLN 350m at end 2021 in the plan announced)
- **Strong development of cooperation with Group entities:** CIB (revenues: +24% vs. 2019), PF (end-to-end digital production of personal loans: +466% vs. 2019), Private Banking (+7% increase in AuM vs. 31.12.19)
- **Optimisation of the branch network:** 38% of branches closed vs. 31.12.18

International retail banking

>15 million customers, 12 countries, 2,351 branches



Operating efficiency gains: 2016-2020 cost trend[5]



1. Source: Federal Financial Institutions Examination Council, 2019; 2. Including external assistants; 3. Ranking by total assets and number of customers in 2Q20; 4. Ranking based on 2019 consolidated financial statements of comparable banks; 5. At historical scope and exchange rates, operating expenses including 2/3 of Private Banking in the United States, Turkey and Poland

IFS – Europe-Mediterranean – 2020

Sustained business drive in a contrasted environment

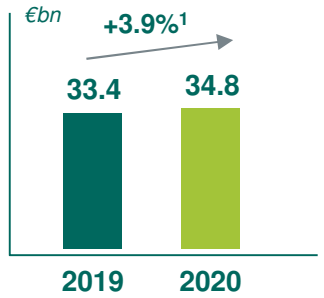
Continued business drive throughout the year

- **Loans**: +3.9%[1] vs. 2019, rebound in loan production from a low point in August with monthly levels higher than in 2019
- More than 90% of moratoria expired[2], with back-to-payment levels as anticipated
- **Deposits**: +10.9%[1] vs. 2019, up in all countries

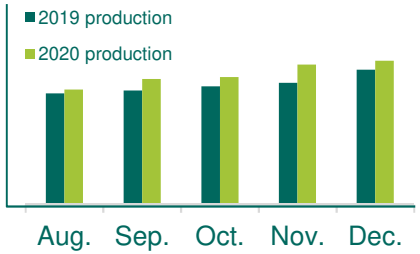
Successful digital transformation

- **3.7 million active digital customers,** up +15% vs. 2019
- **Automation of processes and digitalisation of customer journeys:** > 210 automated processes (+89% vs. 2019), roll-out of e-signature and 100% digital account openings in Poland
- **New pooled information system deployed in Africa**

Loans[1]



Monthly loan production[3]



Revenues[4]: €2,362m (-4.9%[1] vs. 2019)

- Impacts of lower interest rates particularly in Poland, and fee caps in several countries, partly offset by higher volumes

Operating expenses[4]: €1,711m (+1.4%[1] vs. 2019)

- Continued high wage drift, particularly in Turkey
- Implementation of cost synergies in Poland and impact of cost-savings in response to the health crisis

Pre-tax income[5]: €392m (-39.3%[1] vs. 2019)

- Increase in the cost of risk, driven by the impacts of the health crisis

1. At constant scope and exchange rates (see data on historical scope and exchange rates in the appendix); 2. EBA criteria as at 31.12.20, in gross carrying amount; 3. At constant scope including loans to individuals and corporates in Turkey, Poland, Ukraine and Morocco; 4. Including 100% of Private Banking in Turkey and Poland; 5. Including 2/3 of Private Banking in Turkey and Poland

IFS – BancWest – 2020

Increase in revenues and positive jaws effect

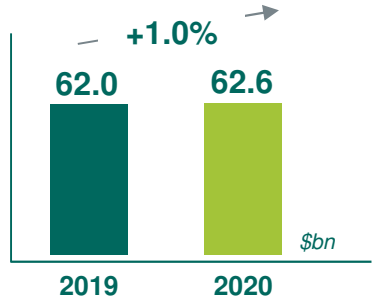
Good sales and marketing drive and support to the economy

- **Loans:** +1.0%[1] vs. 2019, very good level in loan production to individuals (+4.3% vs. 2019), active participation in the federal assistance program to SMEs (18,000 Paycheck protection Program (PPP) loans granted for a total of close to $3bn as at 31.12.20)
- More than 90% of moratoria expired[2], with back-to-payment levels as anticipated
- **Deposits:** +16.8%[1] vs. 2019, strong increase in customer deposits[3] (+18.8%)
- **Development of Private Banking:** $16.8bn in assets under management as at 31.12.20 (+7.0%[1] vs. 31.12.19), strong increase in responsible savings (x 2 vs. 31.12.19)
- **Acceleration in the number of deals made jointly with CIB** (+25% vs. 2019), **reinforced support to corporates in their international operations** (onboarding of 65 new relationships) and launch of a **shared treasury** solutions platform

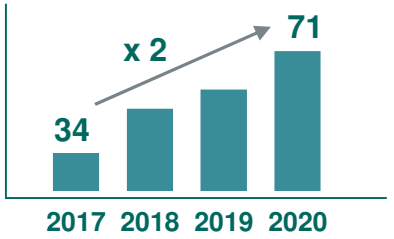
Continued digital transformation

- 7% increase vs. 31.12.19 in the number of active digital customers
- ~80 robots deployed (e.g., accelerated PPP processing)

Loans[1]



Trend in the number of deals with CIB



Revenues[4]: €2,460m
(+5.2%[1] vs. 2019)

- Effect of increased volumes partially offset by the low-interest-rate environment and a decrease in fees due to the health crisis effects
- Positive non-recurring items in 2H20

Operating expenses[4]: €1,723m
(+2.0%[1] vs. 2019)

- Positive jaws effect (+3.2 pt[1])
- Operating expenses contained by cost reduction measures; continued decrease in headcount[6] (-4.3% vs. 31.12.19)

Pre-tax income[5]: €392m
(-16.5%[1] vs. 2019)

- Increase in the cost of risk due to the provisioning of performing loans (stages 1 & 2)
- GOI: +13.5% vs. 2019

1. At constant scope and exchange rates (figures at historical scope and exchange rates in the appendix); 2. EBA criteria as at 31.12.20, in gross carrying amount; 3. Deposits excluding treasury activities; 4. Including 100% of Private Banking in the United States; 5. Including 2/3 of Private Banking in the United States; 6. Including external assistants

IFS – Insurance and WAM[1] – Asset flows and AuM – 2020

Very good net asset inflows

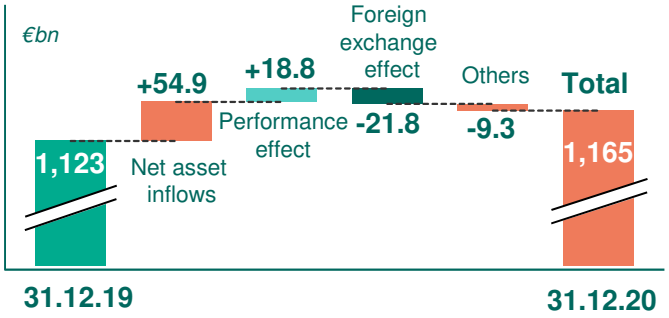
Assets under management: €1,165bn as at 31.12.20

- +3.8% vs. 31.12.19
- Very good level of net asset inflows: +€54.9bn
- Favourable performance effect: +€18.8bn, driven by the rebound in financial markets, particularly in 4Q20
- Unfavourable foreign exchange effect: -€21.8bn

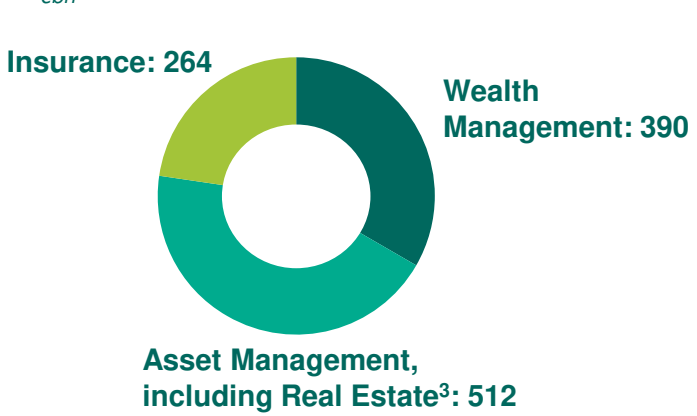
Net asset inflows: +€54.9bn in 2020

- **Wealth Management:** very good asset inflows in Asia and in Europe (in particular in Germany)
- **Asset Management:** very strong net asset inflows, into both money-market and medium/long-term vehicles (particularly diversified and thematic funds)
- **Insurance:** good asset inflows, notably in unit-linked policies

Change in assets under management[2]



Assets under management[2] as at 31.12.20



1. WAM: Wealth & Asset Management, i.e., Asset Management, Wealth Management and Real Estate Services; 2. Including distributed assets; 3. Assets under management of Real Estate Investment Management: €29bn

IFS – Focus on Insurance

Platform transformed and strengthened using a dual model

A dual approach based on both the Group's integrated model and external partnerships

Established positions: world leader in creditor protection insurance, with a broad footprint (33 countries)

A balanced business model: 59% of revenues in Savings, 41% in Protection, > 50% of premiums with the Group in 2020

A solid network of **>500 partners** backed by **new, significant partnerships** with Orange, Scotia and Sainsbury, which have brought in more than 6 million customers

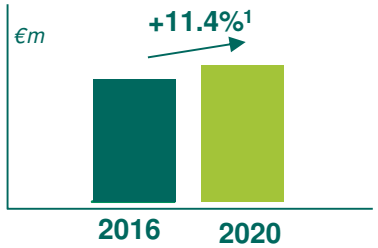
A highly diversified portfolio of partners

Ongoing development of non-life insurance and unit-linked policies

Almost 38% of life insurance outstandings in **unit-linked policies** as of the end of 2020

Major diversification into non-life insurance: casualty and homeowners (Cardif IARD), extended warranties, theft and casualty, pet insurance

Property and casualty insurance premiums & extended warranties, 2016-2020



Industrialisation at the service of customers and operating efficiency

Medical policy underwriting for mortgage loans: 80% of agreements in <10 min (>300,000 customers since the launch)

Acceleration of **selfcare** in Protection: 57% of claims can be reported online (x2 vs. 2018)

1. At constant exchange rates

IFS – Insurance – 2020

Good resilience and robust business development

Activity held up well

- **Rebound in Savings activity** with net inflows stronger late in the year and an increase in the proportion of unit-linked policies, particularly in France
- **Good performance of Protection** in France and Asia
- **Growth in creditor protection insurance** in France, with the development of Cardif Libertés Emprunteur
- Business interruption protection: no exposure in France, negligible outside France

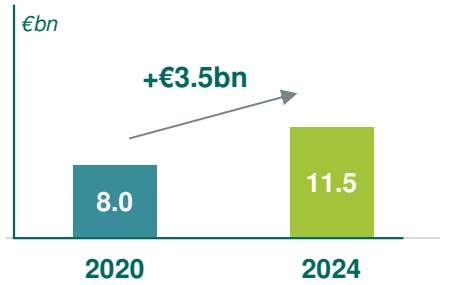
Ongoing diversification via partnerships

- 48 partner banks in the global Top 100[1], in almost 20 different countries
- Signing of a partnership with Brasilseg, a Brazilian leader in life insurance and bancassurance specialist

Commitment to the energy transition

- A target of €11.5bn in investments[2] by the end of 2024 in activities having a positive environmental and social impact

Investment objectives in positive-impact activities



Revenues: €2,725m (-11.2% vs. 2019)

- Effects of the health crisis, particularly the increase in claims[3] and the reduction in volumes, despite a good recovery in activity late in the year

Operating expenses: €1,463m (-2.5% vs. 2019)

- Good cost containment and continued business development

Pre-tax income: €1,382m (-19.5% vs. 2019)

- Effect of claims on associates

1.Ranking based on Tier 1 capital; 2. Investments by the French General Fund; 3. Related in particular to claims in creditor protection partly offset by lower claims in property & casualty insurance

IFS – WAM[1] – 2020

Very good business in Wealth Management and Asset Management

Wealth Management

- **Very good net asset inflows**, particularly in domestic markets and in Asia
- **Recognised expertise**, awarded by *Private Banker International* for the 9th consecutive year
- **Ongoing expansion** in the networks and acceleration with large clients, thanks in particular to the joint approach with Corporate business lines

Asset Management

- **Highly sustained activity,** with total net inflows of about €40bn
- **Strong momentum in thematic and SRI funds[2]:** €11bn in net asset inflows
- **Strength of the socially responsible investment range** with €85bn in AuM in SRI-certified funds[3], up >40% vs. 2019

Real Estate Services

- Fewer transactions completed in Advisory and delays in works completion in Property Development due to public health measures

Leadership in socially responsible investment

#2 worldwide in sustainable investment strategy (ShareAction ranking)

Best Corporate Sustainability Strategy, *2020 ESG Investing Awards*

Revenues: €2,982m (-10.2% vs. 2019)	**Operating expenses: €2,510m (-6.4% vs. 2019)**	**Pre-tax income: €583m (-16.1% vs. 2019)**
• Impact of the low-interest-rate environment on net interest income in Wealth Management, partly offset by the increase in financial fees • Reduction in Asset Management fees due to the crisis, despite strong net inflows • Real Estate Services revenues strongly impacted by the ongoing public health measures	• Sharp decrease in Real Estate Services costs • Effect of the transformation plan measures, in particular in Asset Management	• Decrease despite growth in Asset Management

1. Asset Management, Wealth Management and Real Estate Services; 2. Thematic and SRI funds: medium- and long-term certified funds, particularly with respect to Socially Responsible Investment; 3. Or equivalent; 4. ShareAction's "Point of No Returns" rankiing, March 2020

IFS – Focus on Asset Management

A simplified, transformed and scalable asset management platform

Business model transformed to meet market needs

New organisational set-up and operating model using the **Aladdin investment management system that was successfully rolled out in 2 years**

Streamlining of investment strategies and offering (40% decrease in the number of products since 2016) and **simplification** of legal structures

Differentiated and well-performing investment strategies

Broad integration of ESG[1] criteria in all active management processes[2] as of 2019

Focus on 5 investment capabilities with proven performances: high-conviction strategies, emerging markets, multi-assets, money-market solutions, private debt and real assets

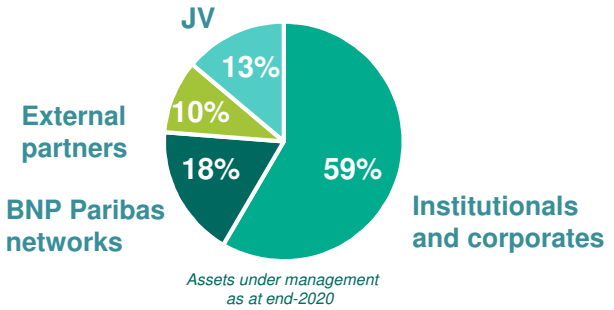
Strengthened cooperation with other Group businesses

An enriched and diversified customer offering

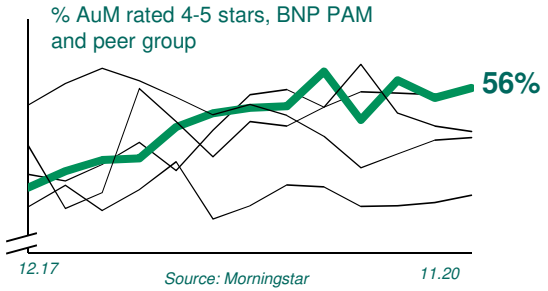
- Diversified and thematic funds: **leader in socially responsible investment** in France: in total, 52 SRI-certified funds for AuM >€46bn
- **Roll-out of digital solutions** in discretionary asset management within the branch networks, in tandem with Gambit

Deposit transformation initiatives with the networks and development of the **institutional and corporate franchise** with CIB

A diversified client franchise



Strong improvement in performances



Leadership in socially responsible investment

#1 in France for SRI-certified funds[3]
#1 in Belgium in Febelfin-certified funds[4]

1. Environmental, Social and Governance; 2. Excluding local asset management in emerging markets; 3. #1 in AuM of SRI-certified funds in France as of the end of October 2020 (source: lelabelisr.fr); 4. #1 in terms of AuM of Febelfin-certified funds in Belgium as of the end of December 2020 (source: Towardssustainability.be, Morningstar)

IFS – 2021 Momentum

Rebound dynamics

Consolidate strong positions amidst a recovery in economic activity

Intensify cooperation with Group entities to **amplify business drive** and **help accelerate the transformation of deposits into financial savings**

Continue **digitalising platforms and offerings** while **industrialising processes and customer journeys** to serve clients and enhance operating efficiency

Personal Finance

Business drive turned up as health conditions improved, while capitalising on **leadership positions and new partnerships**

Targeted gains of external partnerships to strengthen positions on the main **European markets**

International Retail Banking

Continued development leveraging **best-in-class offering and anticipating market trends** (sustainable and responsible offering)

Maintenance and optimisation of a commercial set-up adjusted and balanced between physical and remote relationships

Insurance & Wealth & Asset Management

Insurance: continued **growth opportunities** through **new, innovative partnerships,** in line with diversification into non-life products

Asset Management: leveraging the **five investment competences** and **proven leadership in ESG**; strengthening the institutional franchise in tandem with CIB

Wealth Management: **continuing to grow** in Europe (particularly in Germany, Italy and the Netherlands) and Asia, and development in responsible investment

Real Estate Services: positioning itself for the **gradual rebound in transactions** after public health measures are lifted, particularly in France and Germany

Corporate & Institutional Banking – 2020

Strong business drive to serve all clients

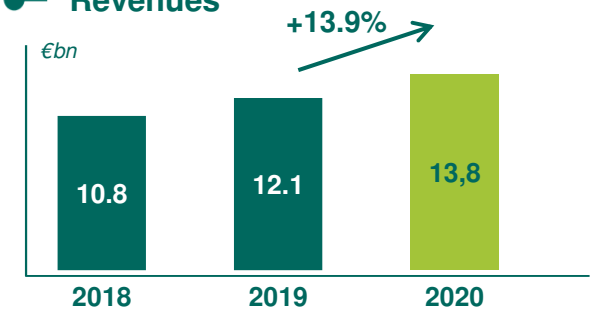
Strong drive in all businesses

- **Financing:** exceptional level of activity in syndicated loans early in the year, with momentum carrying over to bond and equity issuance, from 2Q20
- **Markets:** very good level of activity, driven by client needs; impact on equity derivatives of extreme shocks in 1H20, followed by a normalisation in 2H20[1]
- **Securities Services:** good level of activity with very sustained transaction volumes throughout the year

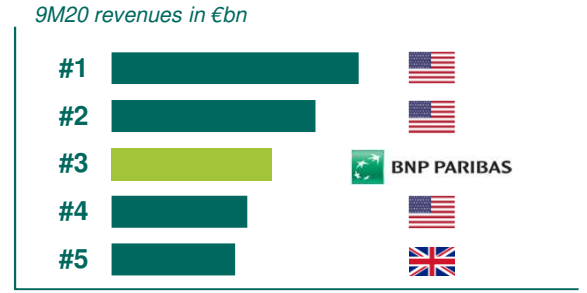
Strengthened positions in all regions

- European leadership positions in EMEA, leveraging strengthened commercial set-ups and cooperation between businesses
- Ongoing expansion in the Americas and Asia-Pacific

Revenues



3rd CIB in EMEA[2]



Revenues: €13,763m (+13.9% vs. 2019)

- +16.2% at constant scope and exchange rates
- Gains in all three business lines
- Very good performance at Corporate Banking (+9.6%)
- Very strong rise in Global Markets (+22.4%)
- Increase in Securities Services (+0.9%)

Operating expenses: €8,920m (+3.0% vs. 2019)

- Increase related to the high level of activity, but contained through cost-saving measures
- Overwhelmingly positive jaws effect (12.5 pts at constant scope and exchange rates)

Pre-tax income: €3,454m (+7.7% vs. 2019)

- +13.2% at constant scope and exchange rates
- Strong increase in gross operating income (+41.7%) but increase in the cost of risk

1. In particular in 1Q20, -€184m impact of restrictions by European authorities on 2019 dividends; 2. Source: Coalition Proprietary Analytics, EMEA: Europe, Middle East and Africa

CIB: Corporate Banking – 2020

Solid growth driven by business momentum

Strong business drive

- Strong increase in corporate bond issuance (+44.5% vs. 2019) and market share gains at global level[1]
- Increase in average loans outstanding (€161bn, +11.2% vs. 2019)[2], with a normalisation in 2H20 after the crisis-related 1H20 peak
- Strong rise in ECM volumes in EMEA (+69.9% vs. 2019) and market share gains (#6 in volume and #5 in number of deals[1])
- Very strong increase in deposits (€178bn, +26.3% vs. 2019)[2], with an inflection beginning in 4Q20

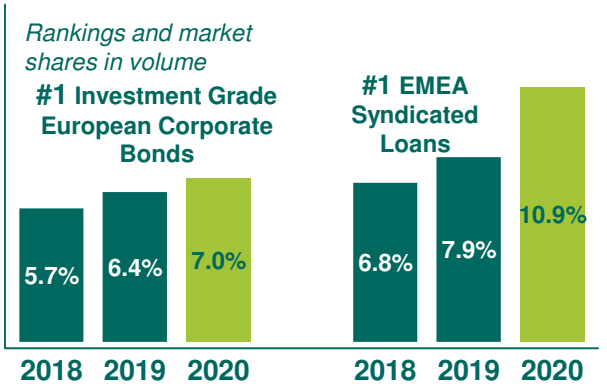
Strengthened and confirmed leadership

- #1 in EMEA syndicated loans and #1 in European corporate bond issues[1]
- #1 European player in EMEA investment banking[3]
- #1 in Europe in corporate banking, cash management and trade finance for large corporates[4]

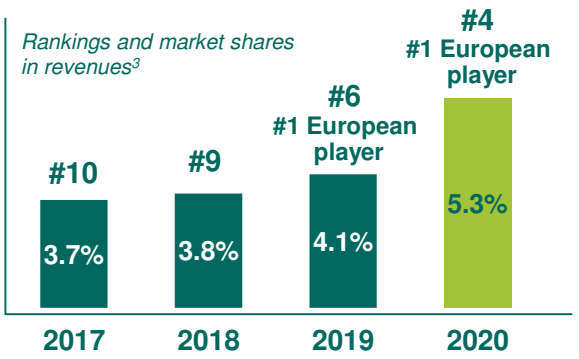
Revenues: €4,727m
(+9.6% vs. 2019)

- +11.2% at constant scope and exchange rates
- Good growth in all regions, particularly in Europe with strong growth in Capital Markets (+23.5%) and increased outstandings
- Good resilience in cash management, but weaker volumes in trade finance

2018-2020 rankings[1]



Investment Banking EMEA[3]



1. Source: Dealogic as at 31 December 2020, bookrunner ranking in volume – Global Corporate Investment Grade Bond, European Corporate Investment Grade Bond, EMEA Loans and EMEA Equity Capital Market; EMEA: Europe, Middle East and Africa; 2. Average outstandings change at constant scope and exchange rates; 3. Source: Dealogic as at 31 December 2020, rankings in terms of revenues; 4. Source: Greenwich Share Leaders 2020 European Large Corporate

CIB: Global Markets – 2020

Strong growth in revenues in an exceptional market context

Robust customer activity in an exceptional market environment

- **Primary market activity:** very strong bond issuance in 2020 (+23% vs. 2019); #1 for bonds in euros[1]
- **Rates and forex markets:** strong client activity and ongoing consolidation of market share gains
- **Equity markets:** good client activity in derivatives; 1Q20 impact on derivatives from extreme market shocks and restrictions on dividends[2]

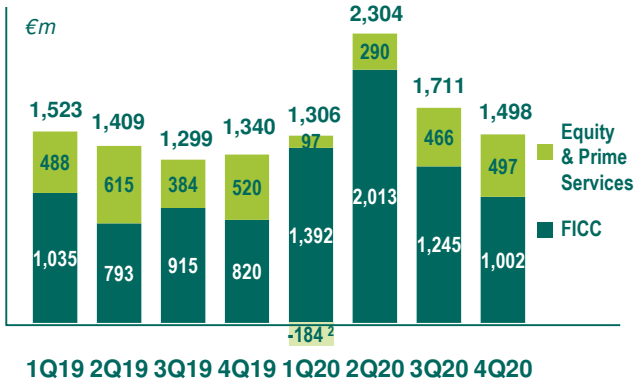
Ongoing development of franchises

- Implementation of the prime brokerage agreement with Deutsche Bank, in line with the agreed timetable, with ongoing migration of systems and transfer of teams
- Strategic partnerships (e.g., start-up of partnership with NatWest Markets for the provision of execution and clearing of listed derivatives)

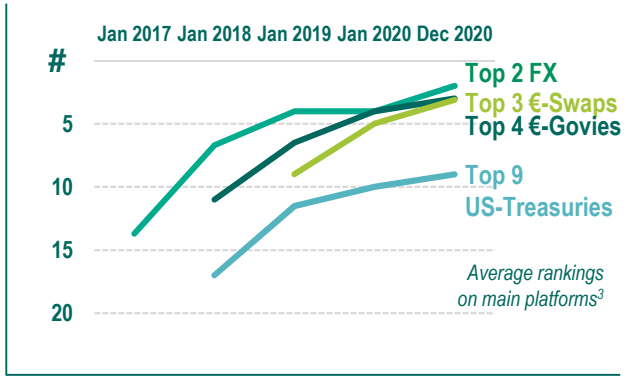
Revenues: €6,819m
(+22.4% vs. 2019)

- +25.6% at constant scope and exchange rates
- FICC (+58.6% vs. 2019): strong growth in all businesses and all regions in serving clients' needs during the crisis
- Equity & Prime Services (-41.9% vs. 2019): normalisation in 2H20 after the impact of the exceptional shocks of 1Q20[2]

Trend in revenues



Strong positions in electronic platforms



1. Source: Dealogic as at 31 December 2020; bookrunner in volume; 2. -€184m impact in 1Q20 of the European authorities' restrictions on 2019 dividends; 3. Forex: FX All, 360T and Bloomberg average; Fixed income: Bloomberg and Tradeweb average

CIB: Securities Services – 2020

Solid development drive

Well-oriented business drive

- Finalisation in 4Q20 of the partnership signed in 2019 with Allfunds to create a global leader in fund distribution services, with the contribution of businesses such as *Banca Corrispondente* and fund dealing services in exchange for a strategic stake
- Starting onboarding of new, very significant partnerships
- Growth in private capital services as a custodian with a position as no.1 in Luxembourg[1]

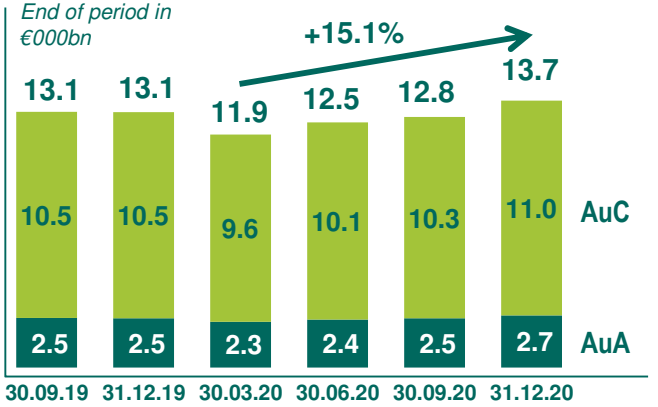
Increases in assets and transaction volumes

- Increase in average assets (€12.8tn, +1.3% vs. 2019), with a rebound after the impact of the market drop in March
- Sharp increase in transactions (+28.8% vs. 2019)

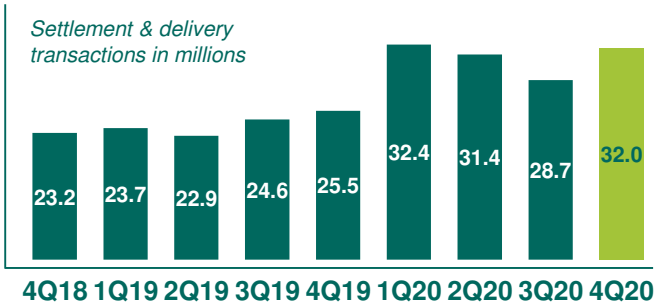
Revenues: €2,217m
(+0.9% vs. 2019)

- +2.3% at constant scope and exchange rates
- Growth in transaction fees and effect of gradual recovery in average assets
- Growth in all regions[2], driven by the Americas and Asia-Pacific

Rebound in assets under custody (AuC) and under administration (AuA)



Transaction volumes



1. Monterey Insight Survey

Corporate & Institutional Banking

Success of a long-term, client-focused strategy

A platform bridging corporate clients' financing needs with institutional clients' investment needs

A good balance between two solid client franchises

- Coverage of more than 18,000 corporate and institutional client groups by CIB teams
- A comprehensive approach to these clients' needs focusing on a long-term relationship and advisory

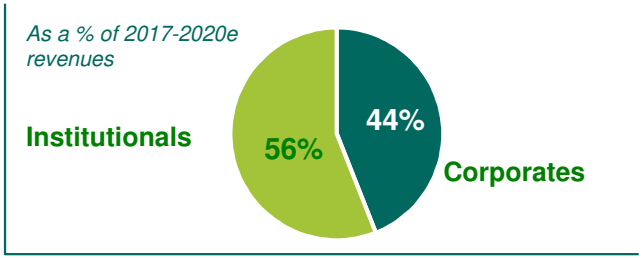
Strategic proximity strengthened by flow processing

- Institutionals: electronic execution and clearing, securities custody and fund administration, etc.
- Corporates: cash management, trade finance and supply chain solution transactional platforms

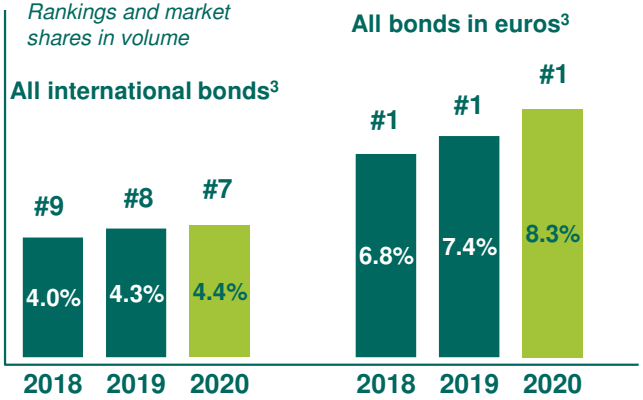
Proven efficiency of origination and distribution platforms

- €396bn in financing raised for clients on the syndicated loan, bond and equity markets worldwide in 2020[2]
- Exceptional mobilisation capacity of the Capital Markets platform demonstrated during the crisis in 1H20 (number of deals +57% vs. 1H19)

Breakdown in customer revenue[1]



2018-2020 worldwide rankings[3]



1. Management data: global client revenues, 2020e = 11 months annualised; 2. Source: Dealogic, full year 2020; 3 Source: Dealogic, rankings and market share in volume, All bonds in euros and all international DCM bookrunner

Corporate & Institutional Banking – 2020

Relevance of a diversified model integrated within the Group

Diversified CIB model integrated within the Group has proven its robustness during the crisis

Level of activity strengthened by business diversification

- A broad offering of advisory, financing, investments, hedging and flow management
- Increased resilience towards cycles and spikes in volatility

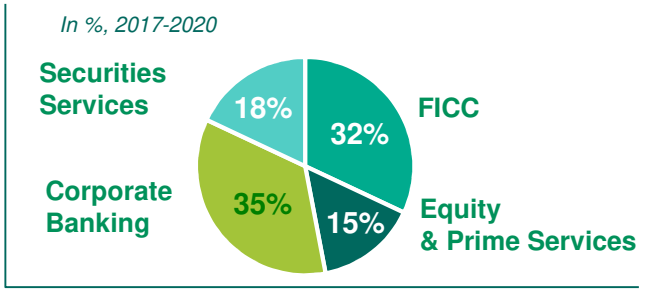
Geographical approach aligned with the Group's approach

- Plans targeted by region and by country, leveraging the Group's global footprint and the offering of other businesses, such as Bank of the West and Wealth Management in Asia
- Development of cross-region deals, particularly in the Americas and Asia-Pacific

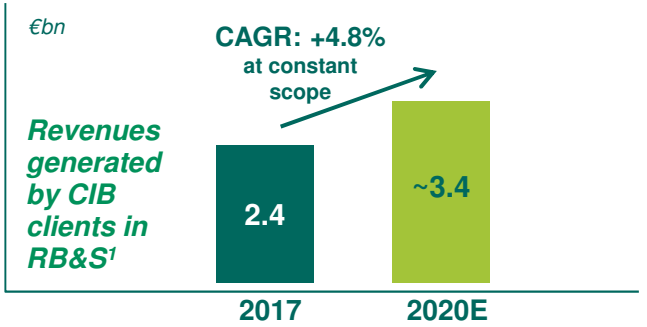
Close cooperation with businesses in other divisions

- Coordinated commercial approach with networks in Europe and internationally with integrated platforms (cash management, etc.)
- Joint commercial initiative with the specialised businesses (Arval, Leasing, Personal Finance, Real Estate Services, Asset Management, etc.)
- Structuring and development of investment solutions for corporate and individual customers

Breakdown in revenue by businesses



Growth and expansion of cooperation



1. Management figures: global client revenues, RB&S: Retail Banking & Services, 2020 estimated: 11 months annualised

Corporate & Institutional Banking

Successful transformation in tune with current developments

An in-depth industrial and digital transformation

Platform flexibility and efficiency

- Capacity to absorb spikes in activity, as demonstrated during the crisis (with transactions two to five times higher in some businesses)
- Further increase in automation, industrialisation of processes and mutualised platforms (37% of headcount in 2020 vs. 25% in 2016)

Successful digitalisation of the customer experience

- Centric: steady increase in use (+18% vs. 2019) with more than 13,000 corporate clients
- Global Markets: an almost 20% increase in electronic orders processed for clients vs. 2019
- Securities Services: > 5,000 conversations per month on the NOA[4] chatbot; >6000 institutional clients on the Neolink platform as of the end of 2020

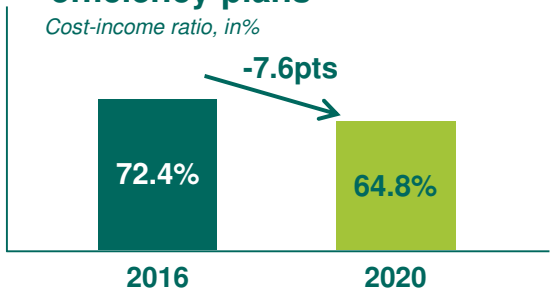
Leading position in sustainable finance

An approach integrated in all businesses and regions

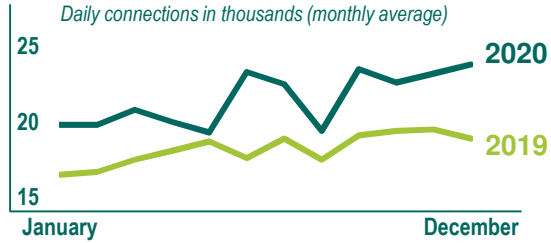
- Support to clients, particularly in the energy transition, to meet investors' higher standards and expertise needs
- A cornerstone of the stimulus plans set up by governments and the European Union

1. Source: Dealogic – FY20; 2. Source: Bloomberg FY20; 3. Source: Euromoney Awards; 4. NextGen Online Assistant

Success of operating efficiency plans



Centric



Leader in sustainable finance

#1 Global ESG-Linked Loans[1]
#1 Global Pandemic Bonds[2]
#1 Global Sustainable bonds and **#2 Green bonds[1]**
Western Europe Best bank for corporate responsability[3]

Corporate & Institutional Banking – 2021 Momentum

Expanding development momentum

Leveraging initiatives already under way

Stepping up geographic development

- Intensifying country plans launched in EMEA (Germany since 2012, the UK, the Netherlands, Nordic countries, etc.) and broadening those plans further into Spain, Switzerland and, in tandem with BNL, Italy
- Continuing to expand our footprint in the Americas and Asia-Pacific while expanding in flows and cross-border deals

Rolling out market platforms

- Ongoing development of electronic platforms (e.g., launch of brio™, the new equity derivatives platform for institutionals)
- Strategy targeting players wishing to optimise their set-ups (servicing, white labelling, portfolio purchases, etc.)

Accelerating the development of the Equity businesses

Rolling out a broader prime services offering

- Finalising the integration of the Deutsche Bank platform by the end of 2021
- Becoming one of the reference partners for alternative and quantitative fund managers

Leveraging on positions of Exane BNP Paribas

- #1 positions in research and sales in European equities[1]
- Strengthening further the offering and the quality of service, by liaising with derivatives platforms and prime services
- Contributing to further develop ECM positions to meet corporates' current needs

Enhancing the advisory offering leveraging the entire expertise of the Group

- Broadening our footprint in specific client segments (e.g., financial sponsors, technology, etc.)

1. Source: Institutional Investors ranking - Extel

BNP PARIBAS

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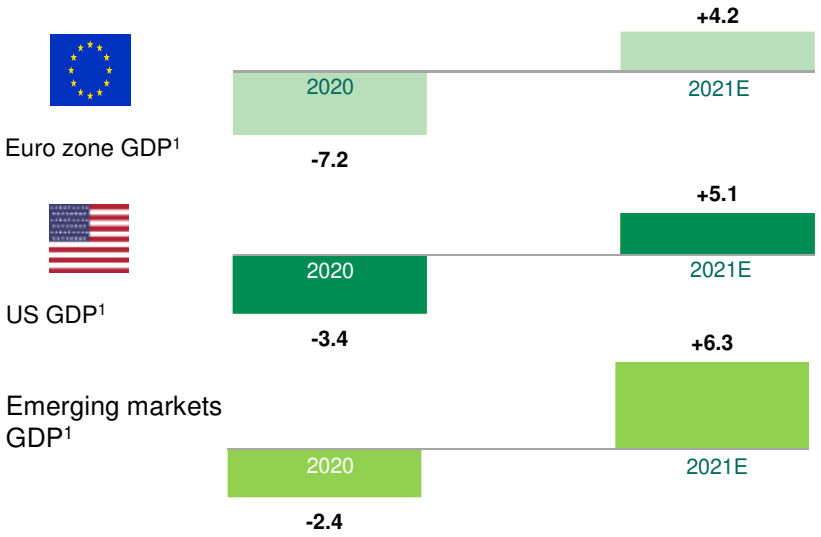
Economic context

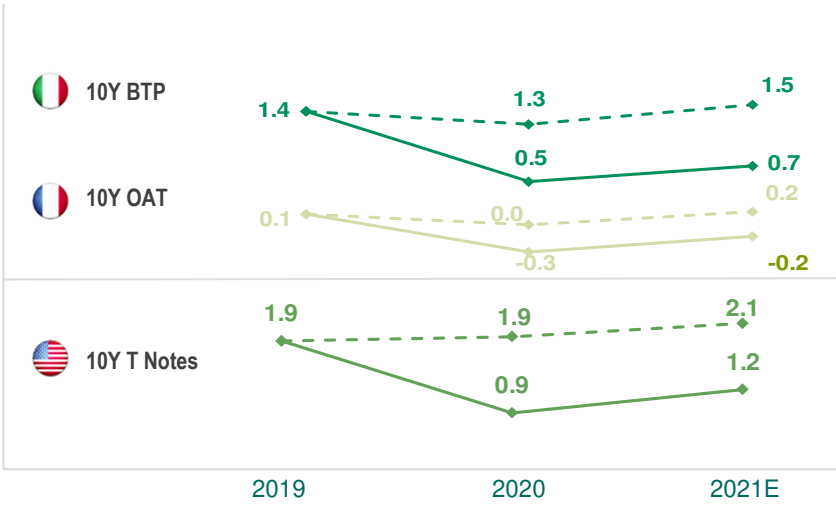
Rebound in economic activity expected in 2H21 with the developments on the health front, but amidst a persistent low-interest-rate environment

Favourable GDP growth forecasts



1. Source: IMF projections, January 2021

Monetary adjustment with lower interest rates than expected



Source: - - - Bloomberg consensus, January 2020; —— Bloomberg consensus, January 2021

Momentum driven by the Group's diversification (by business, geographical region and sector), its positioning in the most resilient sectors and client segments, and the **strengthening of its franchises within an integrated model**

2021 trend: Revenue growth with economic activity progressively returning to normal

Moderate increase in revenues expected as economic activity returns progressively to normal

Domestic Markets	International Financial Services	CIB
Effect of the rebound on flow businesses and specialised subsidiaries	Increase in international retail banking revenues	Base effect related to the 1H20 market shocks (E&PS)
Increased momentum in the specialised businesses (Arval, Leasing Solutions)	Recovery, in the course of the year, in activities impacted by public health measures	Contribution of strengthened franchises and market share gains
Persistent impact of the low-interest-rate environment partly offset by volume trends	Acceleration of the transformation into financial savings	Return to normal from exceptional volumes related to clients' specific needs during the crisis

2021 trend: Operating expenses

Proven effectiveness of the digital and industrial transformation

Acceleration in uses with the health crisis

Stepping up of projects to further transforming the operating model

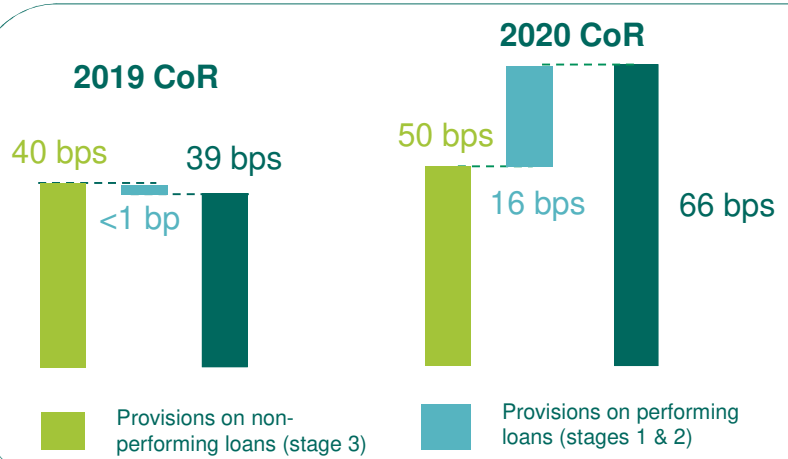
Ramping up of platforms and digitalised journeys

Accompanying business recovery

Cost stability expected in 2021

(excluding the effect of change in scope and taxes subject to IFRIC 21)

2021 trend: Decrease in the cost of risk



Anticipation of the effects of the health crisis in 2020 and 2021

€1.4bn (16 bps) provisioning of performing loans in 2020

First stage of cost of risk normalisation expected in 2021 after peaking in 2020

- Absorption of shock and support of the economic and social fabric through government stimulus plans and compensation measures (particularly in France), some extended into 2021
- Gradual return to normal of economic activity with the easing of health restrictions and the vaccination plans

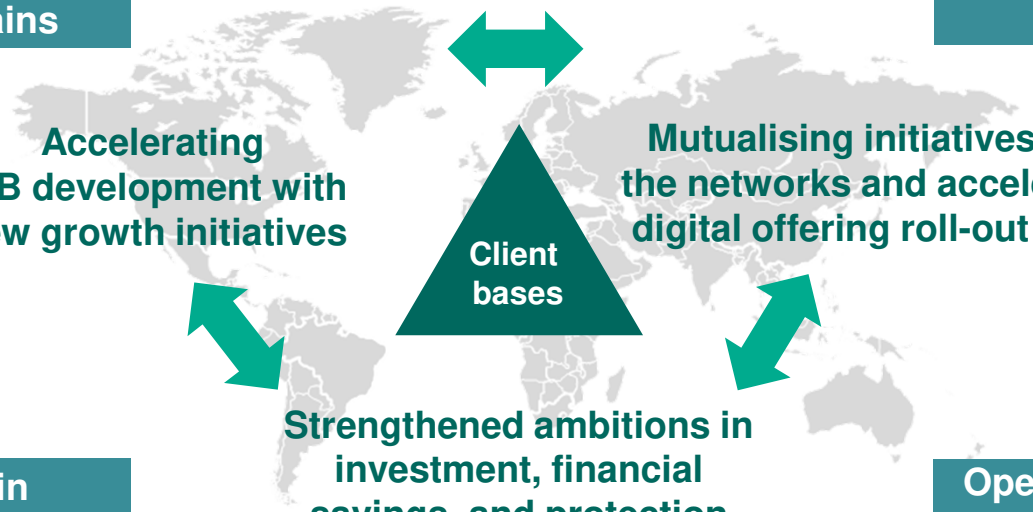
➔ **Cost of risk expected to decrease in 2021 compared to 2020 to a level close to the cycle average**

Preparation of the 2022-2025 plan

BNP Paribas is well-positioned to enter a new phase of growth

Strong franchises and market share gains

Intensification of synergies



Leadership in sustainable finance

Operational efficiency & positive jaws effect

Employees committed to an organisational set up that is adapted to new ways of working

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Conclusion

Strong mobilisation to serve the economy and society

Employee commitment
and quick operational adjustment to the health crisis

Key contribution from digital and industrial transformation

Diversified and integrated model to support business dynamic in all phases of the crisis

Reinforced and recognised leadership in sustainable finance
Ambitious policy of commitment towards society

Resilience confirmed
2020 net income[1]: €7,067m (-13.5% vs. 2019)

Preparation of a new strategic plan for 2022-2025

1. Group share

BNP PARIBAS

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Macroeconomic scenarios and cost of risk

Overall scenario of a gradual and differentiated recovery

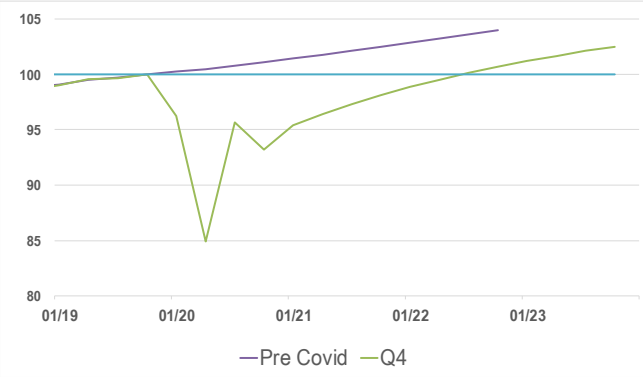
- Return to a GDP level comparable to 2019 anticipated in mid-2022 in Europe on average
- Differentiated recovery momentum from one region, and one sector, to another
- Factoring in the effects and the extension of public support, particularly in the most affected sectors, and the effects of plans and mechanisms to support the economy

The Group has demonstrated its resilience

- Diversification by business, geography and sector
- Positioned in the most resilient sectors and client segments
- Prudent and proactive risk management over the entire credit lifecycle
- Implementation of appropriate and specific mitigations

Central scenarios

Central scenario, Eurozone, GDP index (Q4 2019 = 100)



	Return to 4Q19 GDP level
France	4Q22
Italy	4Q23
Belgium	4Q22
Germany	2Q22
Euro zone	3Q22
United-States	4Q21

Moratoria[1]

Efficient resorption of loans having exited moratorium

- **700,000 moratoria[2] expired by 31 December 2020**
- **More than 80% of moratoria already expired in total outstandings**
- **More than 98%[3] of loans under expired moratoria are performing**

	% Non-performing expired loans[4]
DM networks	1.2%
Other DMs	2.5%
Personal Finance	4.7%
IFS networks	2.4%
Group	1.8%

Back-to-payment levels are satisfactory and in line with anticipations

1. EBA criteria as of 31 December 2020; 2. Number of individual and corporate clients whose moratoria have expired; 3. Percentage in gross carrying amount; 4. % expired moratorium loan outstandings that are impaired (stage 3)

A diversified model

A prudent risk profile with no sector concentration

- **Highly diversified by sector: no sector represents more than 5% of the total portfolio**
- **High selectivity at origination**
- **Limited exposures to sectors considered as sensitive**

Aircraft: 0.7% of total gross commitments[1]

- More than 40% of counterparties rated Investment Grade[2]
- 3.3% of outstandings classified as doubtful
- Activities collateralised to almost 70%
- Benefiting from the amplified "Originate & distribute" strategy

Hotels, Tourism and Leisure: 0.7% of total gross commitments[1]

- 35% of counterparties rated Investment Grade[2]
- 3.4% of outstandings classified as doubtful

Non-food retail (excl. e-commerce): 0.6% of total gross commitments[1]

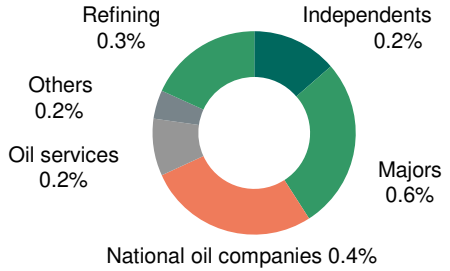
- Almost 60% of counterparties rated Investment Grade[2]
- 3.9% of outstandings classified as doubtful

Transport and storage (excluding shipping): 2.8% of total gross commitments[1]

- Almost 80% of counterparties rated Investment Grade[2]
- 0.8% of outstandings classified as doubtful[3]

Oil & Gas: 1.9% of total gross commitments[1]

- Almost 80% of counterparties rated Investment Grade[2]
- 2.2% of outstandings classified as doubtful
- More than 50% of gross commitments are on Majors and national oil companies
- Good coverage by collateral for non-investment grade counterparties[2]
- Reminder: disposal of the Reserve Based Lending business in 2012 and stopped financing since 2017 of companies whose principal business activity is related to the unconventional O&G sector



1. Total gross commitments, on and off balance sheet, unweighted as at end-December 2020; 2. External rating or internal equivalent

Main exceptional items – 4Q20

Exceptional items

	4Q20	4Q19
Revenues		
• Accounting impact of a swap set up for the transfer of an activity (*Corporate Centre*)	-€104m	
Total exceptional revenues	***-€104m***	
Operating expenses		
• Restructuring costs[1] and adaptation costs[2] (*Corporate Centre*)	-€91m	-€244m
• IT reinforcement costs (*Corporate Centre*)	-€59m	
• Donations and staff safety measures relating to the public health crisis (*Corporate Centre)*	-€24m	
• Transformation costs – 2020 Plan (*Corporate Centre*)		-€175m
Total exceptional operating expenses	***-€175m***	***-€420m***
Other non-operating items		
• Capital gain on the sale of buildings (*Corporate Centre*)	+€193m	+€101m
• Capital gain related to the strategic agreement with Allfunds (*Corporate Centre*)	+€371m	
• Impairment of investment accounted for under equity method (*Corporate Centre*)	- €130m	
Total exceptional other non-operating items	***+€434m***	***+€101m***
Total exceptional items (pre-tax)	**+€155m**	**-€319m**
Total exceptional items (after tax)[3]	**+€166m**	**-€242m**

1. Related in particular to the restructuring of certain businesses *(amongst others CIB); 2. Related in particular to CIB; 3. Group share*

Consolidated Group – 4Q20

Resilience of results

	4Q20	4Q19	4Q20 vs. 4Q19	4Q20 vs. 4Q19 *At constant scope & exchange rates*
Revenues	**€10,827m**	**€11,333m**	**-4.5%**	**-0.4%**
Operating expenses	-€7,562m	-€8,032m	-5.9%	-3.5%
Gross operating income	**€3,265m**	**€3,301m**	**-1.1%**	**+7.0%**
Cost of risk	-€1,599m	-€966m	x 1.7	x 1.7
Operating income	**€1,666m**	**€2,335m**	**-28.6%**	**-19.2%**
Non-operating items	€564m	€194m	n.a	
Pre-tax income	**€2,230m**	**€2,529m**	**-11.8%**	
Net income, Group share	**€1,592m**	**€1,849m**	**-13.9%**	
Net income, Group share excluding exceptional items[1]	**€1,426m**	**€2,091m**	**-31.8%**	

1. As defined on slide 62

BNP Paribas Group – 4Q20

€m	4Q20	4Q19	4Q20 / 4Q19	3Q20	4Q20 / 3Q20	2020	2019	2020 / 2019
Group								
Revenues	**10,827**	**11,333**	**-4.5%**	**10,885**	**-0.5%**	**44,275**	**44,597**	**-0.7%**
Operating Expenses and Dep.	-7,562	-8,032	-5.9%	-7,137	+6.0%	-30,194	-31,337	-3.6%
Gross Operating Income	**3,265**	**3,301**	**-1.1%**	**3,748**	**-12.9%**	**14,081**	**13,260**	**+6.2%**
Cost of Risk	-1,599	-966	+65.5%	-1,245	+28.4%	-5,717	-3,203	+78.5%
Operating Income	**1,666**	**2,335**	**-28.6%**	**2,503**	**-33.4%**	**8,364**	**10,057**	**-16.8%**
Share of Earnings of Equity-Method Entities	68	129	-47.3%	130	-47.7%	423	586	-27.8%
Other Non Operating Items	496	65	n.s.	38	n.s.	1,035	751	+37.8%
Non Operating Items	**564**	**194**	**n.s.**	**168**	**n.s.**	**1,458**	**1,337**	**+9.0%**
Pre-Tax Income	**2,230**	**2,529**	**-11.8%**	**2,671**	**-16.5%**	**9,822**	**11,394**	**-13.8%**
Corporate Income Tax	-558	-582	-4.1%	-692	-19.4%	-2,407	-2,811	-14.4%
Net Income Attributable to Minority Interests	-80	-98	-18.4%	-85	-5.9%	-348	-410	-15.1%
Net Income Attributable to Equity Holders	**1,592**	**1,849**	**-13.9%**	**1,894**	**-15.9%**	**7,067**	**8,173**	**-13.5%**
Cost/income	**69.8%**	**70.9%**	**-1.1 pt**	**65.6%**	**+4.2 pt**	**68.2%**	**70.3%**	**-2.1 pt**

- Very positive jaws effect
- Corporate income tax: average tax rate of 25.6% in 2020 (24.2% in 2019)
- Operating divisions:

(2020 vs. 2019)	At historical scope & exchange rates	At constant scope & exchange rates
Revenues	**+0.2%**	**+2.0%**
Operating expenses	-1.0%	-0.1%
Gross operating income	**+2.8%**	**+6.1%**
Cost of risk	+79.5%	+86.4%
Operating income	**-17.7%**	**-14.8%**
Pre-tax income	**-17.1%**	**-14.4%**

(4Q20 vs. 4Q19)	At historical scope & exchange rates	At constant scope & exchange rates
Revenues	**-2.7%**	**+0.3%**
Operating expenses	-3.0%	-0.6%
Gross operating income	**-2.2%**	**+2.1%**
Cost of risk	+73.3%	+82.2%
Operating income	**-25.3%**	**-21.3%**
Pre-tax income	**-23.6%**	**-21.7%**

Retail Banking and Services – 4Q20

€m	4Q20	4Q19	4Q20 / 4Q19	3Q20	4Q20 / 3Q20	2020	2019	2020 / 2019
Revenues	**7,753**	**8,286**	**-6.4%**	**7,677**	**+1.0%**	**30,867**	**32,433**	**-4.8%**
Operating Expenses and Dep.	-5,089	-5,274	-3.5%	-4,855	+4.8%	-20,384	-20,946	-2.7%
Gross Operating Income	**2,664**	**3,012**	**-11.6%**	**2,822**	**-5.6%**	**10,483**	**11,488**	**-8.7%**
Cost of Risk	-1,137	-826	+37.7%	-938	+21.2%	-4,221	-2,927	+44.2%
Operating Income	**1,527**	**2,187**	**-30.2%**	**1,883**	**-18.9%**	**6,262**	**8,561**	**-26.8%**
Share of Earnings of Equity-Method Entities	56	111	-49.3%	111	-49.3%	358	489	-26.9%
Other Non Operating Items	66	-4	n.s.	-5	n.s.	72	-26	n.s.
Pre-Tax Income	**1,649**	**2,294**	**-28.1%**	**1,990**	**-17.1%**	**6,692**	**9,024**	**-25.8%**
Cost/Income	65.6%	63.6%	+2.0 pt	63.2%	+2.4 pt	66.0%	64.6%	+1.4 pt
Allocated Equity (€bn)						55.3	54.9	+0.8%

Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium, Luxembourg, Poland, BancWest and TEB for Revenues to Pre-tax Income lines items

Domestic Markets – 4Q20

€m	4Q20	4Q19	4Q20 / 4Q19	3Q20	4Q20 / 3Q20	2020	2019	2020 / 2019
Revenues	**3,976**	**4,036**	**-1.5%**	**3,867**	**+2.8%**	**15,477**	**15,814**	**-2.1%**
Operating Expenses and Dep.	-2,610	-2,635	-1.0%	-2,543	+2.6%	-10,568	-10,741	-1.6%
Gross Operating Income	**1,366**	**1,402**	**-2.5%**	**1,324**	**+3.2%**	**4,909**	**5,073**	**-3.2%**
Cost of Risk	-458	-254	+80.3%	-353	+29.7%	-1,456	-1,021	+42.6%
Operating Income	**908**	**1,147**	**-20.8%**	**971**	**-6.4%**	**3,453**	**4,052**	**-14.8%**
Share of Earnings of Equity-Method Entities	1	4	-83.5%	4	-83.0%	5	1	n.s.
Other Non Operating Items	45	4	n.s.	4	n.s.	50	1	n.s.
Pre-Tax Income	**953**	**1,156**	**-17.5%**	**978**	**-2.5%**	**3,508**	**4,054**	**-13.5%**
Income Attributable to Wealth and Asset Management	-64	-62	+2.2%	-56	+13.7%	-237	-256	-7.4%
Pre-Tax Income of Domestic Markets	**890**	**1,093**	**-18.6%**	**922**	**-3.5%**	**3,271**	**3,798**	**-13.9%**
Cost/Income	65.6%	65.3%	+0.3 pt	65.8%	-0.2 pt	68.3%	67.9%	+0.4 pt
Allocated Equity (€bn)						26.2	25.7	+1.7%

Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg for the Revenues to Pre-Tax Income line items

- **Revenues: -1.5% vs. 4Q19**
  - Impact of the persistently low-interest-rate environment and of the health crisis, offset partly by higher loan volumes
  - Increase in the specialised businesses and sharp increase at Personal Investors (+39.0% vs. 4Q19), particularly at Consorsbank in Germany
- **Operating expenses: -1.0% vs. 4Q19**
  - Decrease in the networks (-2,2%) and moderate increase in the specialised businesses in connection with their growth
- **Pre-tax income: -18.6% vs. 4Q19**
  - Increase in the cost of risk, due in particular to the effects of the health crisis

DM – French Retail Banking – 4Q20 (excluding PEL/CEL effects)

€m	4Q20	4Q19	4Q20 / 4Q19	3Q20	4Q20 / 3Q20	2020	2019	2020 / 2019
Revenues	**1,516**	**1,569**	**-3.4%**	**1,496**	**+1.3%**	**5,944**	**6,328**	**-6.1%**
Incl. Net Interest Income	*855*	*889*	*-3.8%*	*852*	*+0.4%*	*3,303*	*3,591*	*-8.0%*
Incl. Commissions	*661*	*679*	*-2.8%*	*645*	*+2.5%*	*2,641*	*2,737*	*-3.5%*
Operating Expenses and Dep.	-1,126	-1,152	-2.3%	-1,125	+0.1%	-4,490	-4,602	-2.4%
Gross Operating Income	**390**	**417**	**-6.4%**	**371**	**+5.1%**	**1,454**	**1,726**	**-15.8%**
Cost of Risk	-169	-98	+71.5%	-137	+23.7%	-496	-329	+50.8%
Operating Income	**221**	**318**	**-30.5%**	**235**	**-5.7%**	**958**	**1,397**	**-31.5%**
Non Operating Items	40	6	n.s.	-2	n.s.	38	7	n.s.
Pre-Tax Income	**261**	**324**	**-19.6%**	**233**	**+11.9%**	**995**	**1,404**	**-29.1%**
Income Attributable to Wealth and Asset Management	-36	-32	+11.0%	-30	+21.5%	-133	-143	-7.0%
Pre-Tax Income	**225**	**292**	**-23.0%**	**203**	**+10.5%**	**862**	**1,261**	**-31.6%**
Cost/Income	74.3%	73.4%	+0.9 pt	75.2%	-0.9 pt	75.5%	72.7%	+2.8 pt
Allocated Equity (€bn)						11.0	10.1	+8.3%

Including 100% of French Private Banking for the Revenues to Pre-Tax Income line items (excluding PEL/CEL effects)[1]

- **Revenues: -3.4% vs. 4Q19**
  - Net interest income: -3.8%, impact of the low-interest-rate environment partially offset by enhanced credit margins and volumes (in particular mortgage loans) and the recovery effect of the specialised subsidiaries' performance late in the year
  - Fees: -2.8%, decrease due to the health crisis, partially offset by an increase in financial fees
- **Operating expenses: -2.3% vs. 4Q19:** decrease of costs due to the ongoing impact of optimisation measures
- **Pre-tax income: -23.0% vs. 4Q19:** impact of the increase in the cost of risk due in particular to a specific file

1. PEL/CEL effect: +€3m in 2020 (+€12m in 2019) and €0m in 4Q20 (-€9m in 4Q19)

DM – French Retail Banking

Volumes

Average outstandings (€bn)	Outstandings 4Q20	%Var/4Q19	%Var/3Q20	Outstandings 2020	%Var/2019
LOANS	**196.7**	**+10.6%**	**+1.2%**	**189.1**	**+8.8%**
Individual Customers	100.9	+4.0%	+1.5%	99.0	+4.3%
Incl. Mortgages	90.1	+5.0%	+1.6%	88.3	+5.2%
Incl. Consumer Lending	10.8	-3.6%	+1.0%	10.7	-2.6%
Corporates	95.8	+18.4%	+0.8%	90.1	+14.3%
DEPOSITS AND SAVINGS	**226.4**	**+19.8%**	**-0.4%**	**215.8**	**+16.5%**
Current Accounts	155.7	+28.8%	-0.7%	146.1	+25.3%
Savings Accounts	65.2	+5.6%	+0.2%	64.1	+4.2%
Market Rate Deposits	5.6	-13.5%	-1.5%	5.6	-22.1%

€bn	31.12.20	%Var/ 31.12.19	%Var/ 30.09.20
OFF BALANCE SHEET SAVINGS			
Life Insurance	96.1	+0.0%	+1.1%
Mutual Funds	42.6	+25.2%	+26.4%

- **Loans: +10.6% vs. 4Q19**, increase in loans to individual customers in particular mortgage loans, and sharp rise in corporate loans
- **Deposits: +19.8% vs. 4Q19**, strong growth in sight deposits due to the health crisis effects
- **Off-balance sheet savings vs. 31.12.19:** stability in life insurance outstandings with a good inflow late in the year; very strong increase in mutual fund assets under management, in particular in short-term mutual fund AuM

DM – BNL banca commerciale – 4Q20

€m	4Q20	4Q19	4Q20 / 4Q19	3Q20	4Q20 / 3Q20	2020	2019	2020 / 2019
Revenues	**694**	**755**	**-8.1%**	**669**	**+3.7%**	**2,671**	**2,778**	**-3.8%**
Operating Expenses and Dep.	-434	-450	-3.6%	-426	+1.9%	-1,746	-1,800	-3.0%
Gross Operating Income	**260**	**305**	**-14.6%**	**244**	**+6.8%**	**925**	**978**	**-5.4%**
Cost of Risk	-161	-109	+47.8%	-122	+32.7%	-525	-490	+7.2%
Operating Income	**99**	**196**	**-49.4%**	**122**	**-18.9%**	**400**	**488**	**-18.1%**
Non Operating Items	0	-4	-98.0%	0	n.s.	-2	-5	-62.8%
Pre-Tax Income	**99**	**191**	**-48.3%**	**122**	**-19.0%**	**398**	**483**	**-17.6%**
Income Attributable to Wealth and Asset Management	-9	-10	-9.4%	-7	+23.8%	-35	-41	-13.7%
Pre-Tax Income of BNL bc	**90**	**181**	**-50.4%**	**115**	**-21.7%**	**363**	**443**	**-18.0%**
Cost/Income	62.5%	59.6%	+2.9 pt	63.6%	-1.1 pt	65.4%	64.8%	+0.6 pt
Allocated Equity (€bn)						5.3	5.3	-0.2%

Including 100% of Italian Private Banking for the Revenues to Pre-tax Income line items

- **Revenues: -8.1% vs. 4Q19**
  - Net interest income: -11.5%, impact of the low-interest-rate environment and positioning on clients with a better risk profile, partly offset by increased volumes; an additional impact of a positive non-recurring element in 4Q19
  - Fees: -2.4%, impact of the health crisis and of the decrease in financial fees in the individuals segment, partly offset by sustained activity in corporate banking
- **Operating expenses: -3.6% vs. 4Q19**
  - Effect of cost savings and adaptation measures ("*Quota 100*" retirement plan); in addition, effect of higher contributions to the deposit-guarantee scheme
  - Very positive jaws effect excluding the impact of a non-recurring item in 4Q19
- **Pre-tax income: -50.4% vs. 4Q19,** impact of the increase in the cost of risk due in particular to provisioning of performing loans (stages 1 & 2)

DM – BNL banca commerciale

Volumes

Average outstandings (€bn)	Outstandings 4Q20	%Var/4Q19	%Var/3Q20	Outstandings 2020	%Var/2019
LOANS	**78.0**	**+6.7%**	**+1.0%**	**75.9**	**+1.0%**
Individual Customers	40.3	+5.8%	+1.5%	39.6	+2.2%
Incl. Mortgages	25.5	+4.2%	+0.8%	25.4	+2.9%
Incl. Consumer Lending	4.7	+2.4%	+1.9%	4.8	+5.1%
Corporates	37.7	+7.7%	+0.6%	36.3	-0.3%
DEPOSITS AND SAVINGS	**57.1**	**+20.8%**	**+6.3%**	**52.8**	**+15.6%**
Individual Deposits	35.8	+13.1%	+3.9%	33.9	+10.4%
Incl. Current Accounts	35.5	+13.2%	+3.9%	33.7	+10.5%
Corporate Deposits	21.4	+36.5%	+10.6%	18.9	+26.4%

€bn	31.12.20	%Var/ 31.12.19	%Var/ 30.09.20
OFF BALANCE SHEET SAVINGS			
Life Insurance	24.0	+4.5%	+3.0%
Mutual Funds	15.8	+2.6%	+4.6%

- **Loans: +6.7% vs. 4Q19[1],** good growth in mortgage loans and ongoing market share gains in corporate clients with a prudent risk profile
- **Deposits: +20.8% vs. 4Q19,** strong growth in sight deposits in particular with corporate clients
- **Off-balance sheet savings: +3.7% vs. 31.12.19,** growth in particular in life insurance savings

1. Loan volumes based on a daily average

DM – Belgian Retail Banking – 4Q20

€m	4Q20	4Q19	4Q20 / 4Q19	3Q20	4Q20 / 3Q20	2020	2019	2020 / 2019
Revenues	**861**	**878**	**-1.9%**	**851**	**+1.1%**	**3,432**	**3,524**	**-2.6%**
Operating Expenses and Dep.	-556	-560	-0.7%	-523	+6.3%	-2,408	-2,480	-2.9%
Gross Operating Income	**305**	**318**	**-4.0%**	**329**	**-7.1%**	**1,024**	**1,044**	**-1.9%**
Cost of Risk	-67	-5	n.s.	-29	n.s.	-230	-55	n.s.
Operating Income	**238**	**313**	**-24.1%**	**300**	**-20.7%**	**794**	**989**	**-19.6%**
Non Operating Items	9	8	+20.2%	11	-16.4%	31	10	n.s.
Pre-Tax Income	**247**	**321**	**-23.1%**	**311**	**-20.5%**	**826**	**999**	**-17.3%**
Income Attributable to Wealth and Asset Management	-17	-19	-8.0%	-18	-3.1%	-64	-70	-7.9%
Pre-Tax Income of BDDB	**230**	**302**	**-24.0%**	**293**	**-21.6%**	**762**	**929**	**-18.0%**
Cost/Income	64.6%	63.8%	+0.8 pt	61.4%	+3.2 pt	70.2%	70.4%	-0.2 pt
Allocated Equity (€bn)						5.4	5.8	-5.7%

Including 100% of Belgian Private Banking for the Revenues to Pre-tax Income line items

- **Revenues: -1.9% vs. 4Q19**
  - Net interest income: -5.9%, impact of the low-interest-rate environment, partly offset by higher loan volumes
  - Fees: +8.9%, very significant increase in fees, in particular financial fees
- **Operating expenses: -0.7% vs. 4Q19**
  - Impact of cost-saving measures and ongoing optimisation of the branch network
- **Pre-tax income: -24.0% vs. 4Q19**
  - Impact of the increase in the cost of risk compared to a low point in 4Q19, increase almost entirely due to provisioning of performing loans (stages 1 & 2)

DM – Belgian Retail Banking

Volumes

Average outstandings (€bn)	Outstandings 4Q20	%Var/4Q19	%Var/3Q20	Outstandings 2020	%Var/2019
LOANS	**114.4**	**+1.7%**	**-0.0%**	**114.6**	**+3.5%**
Individual Customers	73.8	+3.2%	+0.8%	73.1	+4.1%
Incl. Mortgages	53.9	+3.3%	+0.8%	53.5	+4.6%
Incl. Consumer Lending	0.2	-25.8%	-29.6%	0.2	-8.6%
Incl. Small Businesses	19.7	+3.3%	+1.1%	19.4	+2.8%
Corporates and Local Governments	40.6	-0.8%	-1.4%	41.4	+2.4%
DEPOSITS AND SAVINGS	**140.9**	**+5.8%**	**+1.6%**	**138.0**	**+5.3%**
Current Accounts	63.9	+13.3%	+3.8%	61.3	+12.0%
Savings Accounts	74.6	+1.2%	+0.0%	74.1	+1.0%
Term Deposits	2.3	-20.7%	-4.9%	2.5	-12.6%

€bn	31.12.20	%Var/ 31.12.19	%Var/ 30.09.20
OFF BALANCE SHEET SAVINGS			
Life Insurance	24.1	-1.7%	+0.4%
Mutual Funds	36.0	+8.3%	+7.9%

- **Loans: +1.7% vs. 4Q19**
  - Good growth in mortgage loans
- **Deposits: +5.8% vs. 4Q19**
  - Strong increase in deposits from individual customers
- **Off-balance sheet savings: +4.1% vs. 31.12.19,** increase in particular in mutual fund assets under management, driven by good asset inflows

DM – Other Activities – 4Q20

€m	4Q20	4Q19	4Q20 / 4Q19	3Q20	4Q20 / 3Q20	2020	2019	2020 / 2019
Revenues	**905**	**834**	**+8.5%**	**850**	**+6.5%**	**3,430**	**3,184**	**+7.7%**
Operating Expenses and Dep.	-494	-473	+4.6%	-469	+5.3%	-1,923	-1,859	+3.4%
Gross Operating Income	**411**	**362**	**+13.6%**	**380**	**+8.0%**	**1,506**	**1,325**	**+13.7%**
Cost of Risk	-61	-42	+44.6%	-66	-8.7%	-205	-146	+40.1%
Operating Income	**350**	**320**	**+9.5%**	**314**	**+11.6%**	**1,301**	**1,178**	**+10.5%**
Share of Earnings of Equity-Method Entities	-3	-2	+73.8%	-2	+61.4%	-12	-12	-1.3%
Other Non Operating Items	-1	0	n.s.	0	n.s.	0	2	n.s.
Pre-Tax Income	**346**	**318**	**+8.8%**	**312**	**+11.0%**	**1,289**	**1,168**	**+10.3%**
Income Attributable to Wealth and Asset Management	-1	-1	+42.0%	-1	+12.1%	-5	-3	+76.5%
Pre-Tax Income of others DM	**345**	**318**	**+8.7%**	**311**	**+11.0%**	**1,284**	**1,165**	**+10.2%**
Cost/Income	54.6%	56.6%	-2.0 pt	55.2%	-0.6 pt	56.1%	58.4%	-2.3 pt
Allocated Equity (€bn)						4.5	4.5	-1.4%

Including 100% of Private Banking in Luxembourg for the Revenues to Pre-tax Income line items

- **Revenues: +8.5% vs. 4Q19**
  - Very good growth in revenues and in particular strong growth at Personal Investors (+39.0%) and significant increase at LRB
- **Operating expenses: +4.6% vs. 4Q19**
  - Support for growth momentum
  - Very positive jaws effect (+3.9 pts)
- **Pre-tax income: +8.7% vs. 4Q19**

DM – LRB – Personal Investors

Luxembourg Retail Banking (LRB)

Average outstandings (€bn)	4Q20	%Var/4Q19	%Var/3Q20	2020	%Var/2019
LOANS	**11.6**	**+6.0%**	**+1.8%**	**11.4**	**+8.2%**
Individual Customers	7.5	+6.3%	+2.4%	7.3	+6.8%
Corporates and Local Governments	4.1	+5.5%	+0.6%	4.1	+10.9%
DEPOSITS AND SAVINGS	**25.1**	**+1.8%**	**+4.2%**	**24.1**	**+2.4%**
Current Accounts	15.3	+16.4%	+8.9%	13.9	+12.7%
Savings Accounts	8.8	-11.4%	-2.1%	8.9	-8.1%
Term Deposits	0.9	-37.7%	-6.3%	1.3	-13.4%

€bn	31.12.20	%Var/ 31.12.19	%Var/ 30.09.20
OFF BALANCE SHEET SAVINGS			
Life Insurance	1.1	+0.8%	+1.4%
Mutual Funds	1.9	+8.9%	+8.9%

- **Loans** vs. 4Q19: good growth, mainly driven by mortgage loans and very good drive in corporate loans
- **Deposits** vs. 4Q19: growth driven in particular by inflows from individual customers
- **Off-balance sheet savings:** good growth in mutual funds

Personal Investors

Average outstandings (€bn)	4Q20	%Var/4Q19	%Var/3Q20	2020	%Var/2019
LOANS	**0.5**	**+8.1%**	**-0.4%**	**0.5**	**+0.3%**
DEPOSITS	**25.4**	**+9.7%**	**+0.3%**	**25.0**	**+8.9%**

€bn	31.12.20	%Var/ 31.12.19	%Var/ 30.09.20
ASSETS UNDER MANAGEMENT	**127.3**	**+14.6%**	**+10.3%**
European Customer Orders (millions)	**10.3**	**n.s.**	**+20.3%**

- **Deposits vs.** 4Q19: good level of external asset inflows
- **Assets under management** vs. 31.12.19: strong asset inflows, particularly in Germany, effect of positive market performance and sharp increase in the number of orders from individual customers (+111% vs. 4Q19)

DM – Arval – Leasing Solutions – Nickel

Arval

Average outstandings (€bn)	4Q20	%Var/4Q19 historical	%Var/4Q19 at constant scope and exchange rates	%Var/3Q20 historical	%Var/3Q20 at constant scope and exchange rates	2020	%Var/2019 historical	%Var/2019 at constant scope and exchange rates
Consolidated outstandings	22.3	+7.6%	+9.5%	+3.4%	+3.6%	21.7	+10.1%	+11.2%
Financed vehicles ('000 of vehicles)	1,382	+6.4%	+6.4%	+2.1%	+2.1%	1,347	+7.3%	+7.3%

- **Consolidated outstandings:** +9.5%[1] vs. 4Q19, good growth in all regions
- **Financed fleet:** +6.4% vs. 4Q19, strong sales and marketing drive

Leasing Solutions

Average outstandings (€bn)	4Q20	%Var/4Q19 historical	%Var/4Q19 at constant scope and exchange rates	%Var/3Q20 historical	%Var/3Q20 at constant scope and exchange rates	2020	%Var/2019 historical	%Var/2019 at constant scope and exchange rates
Consolidated outstandings	20.7	-3.4%	-1.5%	+1.2%	+1.5%	20.5	-2.5%	-1.6%

- **Consolidated outstandings:** +2.0%[2] vs. 4Q19, good sales and marketing drive

Nickel

- **Close to 1.9 million accounts opened**[3] as of the end of December 2020 (+27.0% vs. 31 December 2019)

1. At constant scope and exchange rates; 2. At constant scope and exchange rates, excluding an internal transfer of a subsidiary; 3. Since inception

International Financial Services – 4Q20

€m	4Q20	4Q19	4Q20 / 4Q19	3Q20	4Q20 / 3Q20	2020	2019	2020 / 2019
Revenues	**3,915**	**4,391**	**-10.8%**	**3,943**	**-0.7%**	**15,938**	**17,183**	**-7.2%**
Operating Expenses and Dep.	-2,555	-2,715	-5.9%	-2,382	+7.3%	-10,117	-10,507	-3.7%
Gross Operating Income	**1,360**	**1,675**	**-18.8%**	**1,561**	**-12.9%**	**5,821**	**6,676**	**-12.8%**
Cost of Risk	-678	-574	+18.1%	-592	+14.6%	-2,775	-1,911	+45.2%
Operating Income	**682**	**1,101**	**-38.1%**	**969**	**-29.6%**	**3,046**	**4,765**	**-36.1%**
Share of Earnings of Equity-Method Entities	56	107	-48.1%	107	-48.1%	353	488	-27.7%
Other Non Operating Items	22	-8	n.s.	-9	n.s.	22	-27	n.s.
Pre-Tax Income	**759**	**1,201**	**-36.8%**	**1,067**	**-28.8%**	**3,421**	**5,226**	**-34.5%**
Cost/Income	65.3%	61.8%	+3.5 pt	60.4%	+4.9 pt	63.5%	61.1%	+2.4 pt
Allocated Equity (€bn)						29.2	29.2	-0.1%

- **Foreign exchange effects:** depreciation of the dollar, Turkish lira and Polish zloty vs. the euro
  - USD vs. EUR[1]: -7.2% vs. 4Q19, -2.0% vs. 3Q20, -1.9% vs. 2019
  - TRY vs. EUR[1]: -31.6% vs. 4Q19, -9.9% vs. 3Q20, -20.9% vs. 2019
  - PLN vs. EUR[1]: -4.9% vs. 4Q19, -1.3% vs. 3Q20, -3.3% vs. 2019

- **At constant scope and exchange rates vs. 4Q19**
  - **Revenues**: -6.1%, good performance of Asset Management, gradual decline in the impact of the health crisis on the Insurance business and decrease in other businesses due to the effects of the health crisis and the low-rate impact
  - **Operating expenses:** -1.4%, ongoing cost savings, reinforced with the health crisis
  - **Pre-tax income:** -37.3%, increase in the cost of risk due in particular to the provisioning of performing loans (stages 1 & 2)

1. Average exchange rates

IFS – Personal Finance - 4Q20

€m	4Q20	4Q19	4Q20 / 4Q19	3Q20	4Q20 / 3Q20	2020	2019	2020 / 2019
Revenues	**1,365**	**1,485**	**-8.1%**	**1,343**	**+1.6%**	**5,485**	**5,796**	**-5.4%**
Operating Expenses and Dep.	-687	-721	-4.7%	-641	+7.3%	-2,756	-2,857	-3.5%
Gross Operating Income	**678**	**764**	**-11.3%**	**703**	**-3.5%**	**2,729**	**2,939**	**-7.1%**
Cost of Risk	-581	-370	+57.0%	-383	+51.8%	-1,997	-1,354	+47.4%
Operating Income	**97**	**394**	**-75.4%**	**320**	**-69.7%**	**732**	**1,585**	**-53.8%**
Share of Earnings of Equity-Method Entities	-4	-9	-56.2%	7	n.s.	6	41	-84.5%
Other Non Operating Items	-60	-11	n.s.	-11	n.s.	-67	-23	n.s.
Pre-Tax Income	**33**	**374**	**-91.2%**	**315**	**-89.5%**	**672**	**1,602**	**-58.1%**
Cost/Income	50.3%	48.6%	+1.7 pt	47.7%	+2.6 pt	50.2%	49.3%	+0.9 pt
Allocated Equity (€bn)						7.9	7.9	-0.1%

At constant scope and exchange rates vs. 4Q19

- **Revenues**: -4.8%, good resilience in revenues despite the decrease in outstandings and the lower production due the impact of the health crisis
- **Operating expenses:** -2.3%, sustained cost-adaptation efforts that were stepped up with the health crisis
- **Pre-tax income:** -78.3%
  - Increase in the cost of risk related in particular to the taking into account, as soon as 4Q20, of the regulatory change in the definition of default[1]
  - Impact of a negative non-recurring item in 4Q20 on other non-operating items (at historical scope and exchange rate)

1. Regulatory effective date: 01.01.21

IFS – Personal Finance

Volumes and risks

Average outstandings (€bn)	Outstandings 4Q20	%Var/4Q19 historical	%Var/4Q19 at constant scope and exchange rates	%Var/3Q20 historical	%Var/3Q20 at constant scope and exchange rates	Outstandings 2020	%Var/2019 historical	%Var/2019 at constant scope and exchange rates
TOTAL CONSOLIDATED OUTSTANDINGS	90.6	-3.7%	-2.2%	+0.8%	+0.7%	91.8	-0.7%	+0.9%
TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)	105.1	-3.3%	-1.4%	+0.9%	+0.9%	106.6	-0.3%	+1.8%

(1) Including 100% of outstandings of subsidiaries not fully owned as well as of all partnerships

Cost of risk vs. outstandings

- 1H20 ex-ante provisions recognised in France for all countries; reallocation conducted in 2Q20 and 4Q20
- Increase in the cost of risk in Europe due in particular to the provisioning of performing loans (stages 1 & 2)
- Reminder : Impact of regulatory change in the definition of default[1] taken into account as of 4Q20[1]

Annualised cost of risk / outstandings as at beginning of period	4Q19	1Q20	2Q20	3Q20	4Q20
France	0.41%	4.45%	-0.32%	1.26%	-1.27%
Italy	2.21%	1.73%	2.85%	1.67%	3.14%
Spain	1.95%	2.05%	3.05%	2.02%	7.13%
Other Western Europe	1.39%	1.30%	1.56%	1.38%	2.40%
Eastern Europe	2.27%	1.99%	4.31%	1.40%	6.34%
Brazil	5.05%	4.64%	9.03%	9.20%	8.70%
Others	2.22%	3.49%	3.57%	3.00%	3.62%
Personal Finance	**1.56%**	**2.40%**	**1.87%**	**1.65%**	**2.53%**

1. Regulatory effective date: 01.01.21

IFS – Europe-Mediterranean – 4Q20

€m	4Q20	4Q19	4Q20 / 4Q19	3Q20	4Q20 / 3Q20	2020	2019	2020 / 2019
Revenues	**527**	**702**	**-25.0%**	**561**	**-6.1%**	**2,362**	**2,699**	**-12.5%**
Operating Expenses and Dep.	-402	-459	-12.4%	-405	-0.7%	-1,711	-1,799	-4.9%
Gross Operating Income	**125**	**243**	**-48.7%**	**156**	**-20.1%**	**651**	**900**	**-27.7%**
Cost of Risk	-95	-113	-16.3%	-113	-15.9%	-437	-399	+9.5%
Operating Income	**30**	**129**	**-77.0%**	**43**	**-31.2%**	**214**	**502**	**-57.3%**
Non Operating Items	51	69	-26.3%	50	+1.1%	187	231	-19.2%
Pre-Tax Income	**80**	**198**	**-59.4%**	**93**	**-13.8%**	**401**	**733**	**-45.3%**
Income Attributable to Wealth and Asset Management	-2	-1	+45.9%	-2	+12.6%	-8	-4	+96.6%
Pre-Tax Income	**78**	**197**	**-60.2%**	**91**	**-14.4%**	**392**	**728**	**-46.1%**
Cost/Income	76.4%	65.4%	+11.0 pt	72.2%	+4.2 pt	72.4%	66.6%	+5.8 pt
Allocated Equity (€bn)						5.1	5.3	-3.5%

Including 100% of Private Banking in Turkey and Poland for the Revenues to Pre-tax income line items

- **Forex impact due to the depreciation of the Turkish lira and Polish zloty vs. the euro**
  - TRY vs. EUR[1]: -31.6% vs. 4Q19, -9.9% vs. 3Q20, -20.9% vs. 2019
  - PLN vs. EUR[1]: -4.9% vs. 4Q19, -1.3% vs. 3Q20, -3.3% vs. 2019

- **At constant scope and exchange rates vs. 4Q19**
  - **Revenues[2]**: -12.3%, effect of increased volumes more than offset by the impact of the low-interest-rate environments in particular in Turkey and Poland, and fee caps in several countries
  - **Operating expenses[2]:** -0.1%, good cost control
  - **Pre-tax income[3]:** -67.4%, decrease in the cost of risk vs. 4Q19 due to a lower cost of risk on non-performing loans (stage 3), lower contribution of associates

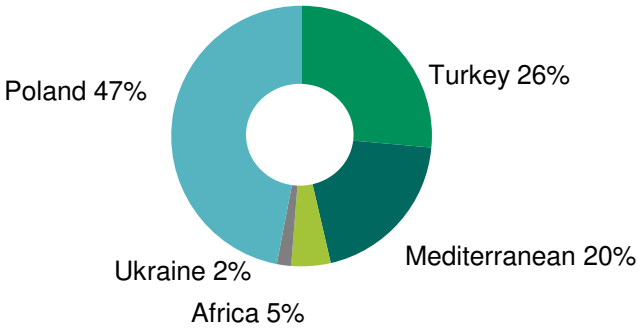
1. Average exchange rates; 2. Including 100% of Private Banking in Turkey and Poland; 3. Including 2/3 of Private Banking in Turkey and Poland

IFS – Europe-Mediterranean

Volumes and risks

Average outstandings (€bn)	Outstandings 4Q20	%Var/4Q19 historical	%Var/4Q19 at constant scope and exchange rates	%Var/3Q20 historical	%Var/3Q20 at constant scope and exchange rates	Outstandings 2020	%Var/2019 historical	%Var/2019 at constant scope and exchange rates
LOANS	35.0	-9.2%	+4.7%	-3.0%	+1.0%	36.8	-3.8%	+3.9%
DEPOSITS	41.4	+0.5%	+15.5%	-1.1%	+2.7%	41.7	+3.0%	+10.9%

4Q20 geographical breakdown in loans outstanding



Cost of risk / outstandings

Annualised cost of risk / outstandings as at beginning of period	4Q19	1Q20	2Q20	3Q20	4Q20
Turkey	1.68%	1.24%	2.13%	1.15%	1.36%
Ukraine	-0.71%	-0.13%	1.10%	-0.33%	0.62%
Poland	0.68%	0.73%	0.58%	0.90%	0.59%
Others	1.30%	0.64%	2.01%	1.67%	1.44%
Europe Mediterranean	**1.10%**	**0.85%**	**1.41%**	**1.13%**	**1.02%**

TEB: a solid and well capitalised bank

- Solvency ratio[1] of 18.5% as at 31.12.20
- Largely self-financed
- 1.1% of the Group's loans outstanding as at 31.12.20

1. Capital Adequacy Ratio (CAR)

IFS – BancWest - 4Q20

€m	4Q20	4Q19	4Q20 / 4Q19	3Q20	4Q20 / 3Q20	2020	2019	2020 / 2019
Revenues	**594**	**611**	**-2.8%**	**627**	**-5.2%**	**2,460**	**2,375**	**+3.6%**
Operating Expenses and Dep.	-423	-406	+4.3%	-403	+5.1%	-1,723	-1,712	+0.7%
Gross Operating Income	**171**	**205**	**-16.8%**	**224**	**-23.8%**	**737**	**663**	**+11.2%**
Cost of Risk	-3	-84	-96.4%	-90	-96.7%	-322	-148	n.s.
Operating Income	**168**	**121**	**+38.4%**	**134**	**+25.2%**	**415**	**515**	**-19.4%**
Non Operating Items	0	-5	n.s.	2	-95.5%	0	-3	-98.6%
Pre-Tax Income	**168**	**116**	**+44.4%**	**136**	**+23.0%**	**415**	**512**	**-19.0%**
Income Attributable to Wealth and Asset Management	-6	-6	+0.0%	-6	-6.3%	-23	-28	-19.4%
Pre-Tax Income	**162**	**110**	**+46.8%**	**130**	**+24.4%**	**392**	**484**	**-19.0%**
Cost/Income	71.3%	66.4%	+4.9 pt	64.3%	+7.0 pt	70.0%	72.1%	-2.1 pt
Allocated Equity (€bn)						5.5	5.4	+0.6%

Including 100% of Private Banking in the United States for the Revenues to Pre-tax income line items

- **Foreign exchange effect:** USD vs. EUR[1]: -7.2% vs. 4Q19, -2.0% vs. 3Q20, -1.9% vs. 2019

- **At constant scope and exchange rates vs. 4Q19**
  - **Revenues[2]**: +4.7%, effects of increased volumes and enhanced margins partially offset by the impact of the low-interest-rate environment and the lower fee contribution; positive non-recurring item in 4Q20
  - **Operating expenses[2]:** +12.3%, impact of non-recurring items
  - **Pre-tax income[3]:** +58.4%, decrease in the cost of risk (reminder: impact of two specific files in 4Q19)

1. Average exchange rates; 2. Including 100% of Private Banking in the United States; 3. Including 2/3 of Private Banking in the United States

IFS – BancWest

Volumes

Average outstandings (€bn)	Outstandings 4Q20	%Var/4Q19 historical	%Var/4Q19 at constant scope and exchange rates	%Var/3Q20 historical	%Var/3Q20 at constant scope and exchange rates	Outstandings 2020	%Var/2019 historical	%Var/2019 at constant scope and exchange rates
LOANS	**51.1**	**-9.1%**	**-2.0%**	**-4.7%**	**-2.7%**	**55.0**	**-0.1%**	**+1.0%**
Individual Customers	21.0	-14.8%	-8.2%	-5.1%	-3.1%	22.9	-4.5%	-4.4%
Incl. Mortgages	8.7	-17.0%	-10.6%	-6.3%	-4.4%	9.6	-6.1%	-4.5%
Incl. Consumer Lending	12.3	-13.2%	-6.5%	-4.2%	-2.2%	13.2	-3.4%	-4.4%
Commercial Real Estate	14.0	-8.3%	-1.2%	-0.9%	+1.1%	14.6	-2.9%	-1.1%
Corporate Loans	16.0	-1.1%	+6.6%	-7.4%	-5.5%	17.5	+9.3%	+11.2%
DEPOSITS AND SAVINGS	**65.6**	**+10.0%**	**+18.5%**	**-0.7%**	**+1.3%**	**64.9**	**+14.5%**	**+16.8%**
Customer Deposits	61.0	+11.8%	+20.5%	-0.8%	+1.2%	59.8	+16.4%	+18.8%

At constant scope and exchange rates vs. 4Q19

- **Loans**: -2.0%[1] vs. 4Q19, strong increase in corporate loans due to the federal assistance program to SMEs (Paycheck Protection Program), decrease in loans to individuals due to the health crisis effects
- **Deposits**: +18.5% vs. 4Q19, +20.5% increase in deposits excluding treasury activities

1. Including the transfer of an internal subsidiary

IFS – Insurance and WAM[1]

Business volumes

€bn	31.12.20	31.12.19	%Var/ 31.12.19	30.09.20	%Var/ 30.09.20
Assets under management (€bn)	**1,165.4**	**1,122.9**	**+3.8%**	**1,109.6**	**+5.0%**
Asset Management	483	440	+9.8%	445	+8.4%
Wealth Management	390	393	-0.9%	380	+2.6%
Real Estate Services	29	30	-4.6%	29	+0.4%
Insurance	264	260	+1.7%	256	+3.3%

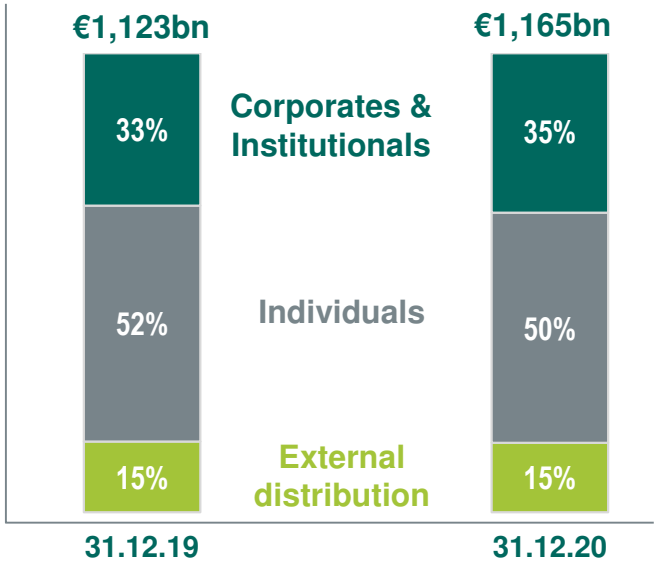
	4Q20	4Q19	%Var/ 4Q19	3Q20	%Var/ 3Q20
Net asset flows (€bn)	**24.5**	**6.5**	**n.s.**	**19.6**	**+25.1%**
Asset Management	19.1	1.5	n.s.	14.2	+35.0%
Wealth Management	3.3	4.2	-20.4%	4.9	-32.2%
Real Estate Services	0.5	0.4	+28.2%	0.3	+71.7%
Insurance	1.6	0.4	n.s.	0.2	n.s.

- **Assets under management: +€42.6bn vs. 31.12.19, of which in particular**
  - **Performance effect:** +€18.8bn, with the financial markets rebound
  - **Net asset inflows:** +€54.9bn, in particular very strong net asset inflows in Asset Management (€40bn or 3.4% of AuM as at 31.12.20)
  - **Foreign exchange effect:** -€21.8bn, with the appreciation of the euro

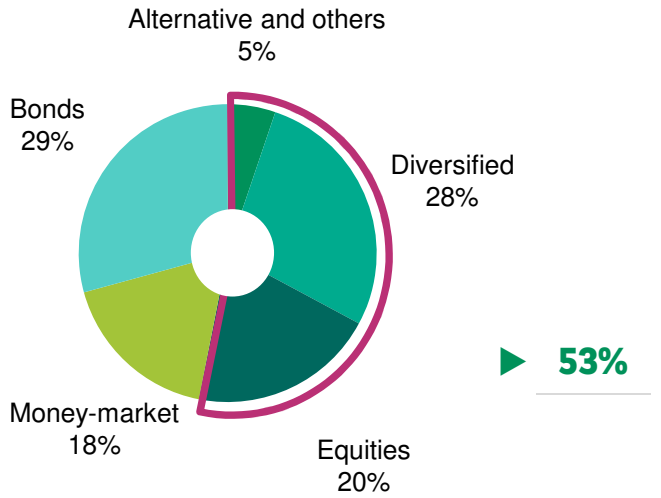
1. Asset Management, Wealth Management and Real Estate Services

IFS – Insurance & WAM[1]

Insurance and WAM
Breakdown of assets by client segment



Asset management
Breakdown in managed assets as at 31.12.20



€483bn

1. Asset Management, Wealth Management and Real Estate Services

IFS – Insurance – 4Q20

€m	4Q20	4Q19	4Q20 / 4Q19	3Q20	4Q20 / 3Q20	2020	2019	2020 / 2019
Revenues	**622**	**654**	**-4.9%**	**697**	**-10.7%**	**2,725**	**3,068**	**-11.2%**
Operating Expenses and Dep.	-385	-380	+1.2%	-347	+11.0%	-1,463	-1,500	-2.5%
Gross Operating Income	**237**	**274**	**-13.4%**	**350**	**-32.3%**	**1,263**	**1,568**	**-19.5%**
Cost of Risk	0	-1	-60.9%	0	-27.4%	-1	-3	-55.5%
Operating Income	**237**	**273**	**-13.3%**	**350**	**-32.3%**	**1,261**	**1,564**	**-19.4%**
Share of Earnings of Equity-Method Entities	16	30	-47.4%	35	-54.0%	90	167	-46.0%
Other Non Operating Items	0	0	+18.6%	0	n.s.	31	-15	n.s.
Pre-Tax Income	**253**	**304**	**-16.7%**	**384**	**-34.1%**	**1,382**	**1,716**	**-19.5%**
Cost/Income	61.9%	58.1%	+3.8 pt	49.7%	+12.2 pt	53.7%	48.9%	+4.8 pt
Allocated Equity (€bn)						8.6	8.4	+2.7%

- **Technical reserves: +0.7% vs. 31.12.19**

- **Revenues: -4.9% vs. 4Q19**
  - Gradual reduction of the impact of the health crisis (in particular on the increase in claims)

- **Operating expenses: +1.2% vs. 4Q19**
  - Ongoing business development

- **Pre-tax income: -16.7% vs. 4Q19**
  - Effect of claims on associates

IFS – Wealth and Asset Management - 4Q20

€m	4Q20	4Q19	4Q20 / 4Q19	3Q20	4Q20 / 3Q20	2020	2019	2020 / 2019
Revenues	**826**	**957**	**-13.6%**	**734**	**+12.6%**	**2,982**	**3,320**	**-10.2%**
Operating Expenses and Dep.	-669	-760	-11.9%	-598	+11.9%	-2,510	-2,682	-6.4%
Gross Operating Income	**157**	**197**	**-20.0%**	**136**	**+15.6%**	**472**	**638**	**-26.0%**
Cost of Risk	1	-6	n.s.	-6	n.s.	-17	-6	n.s.
Operating Income	**159**	**191**	**-16.9%**	**130**	**+21.8%**	**455**	**632**	**-28.0%**
Share of Earnings of Equity-Method Entities	11	25	-56.4%	14	-20.7%	64	57	+12.6%
Other Non Operating Items	63	-1	n.s.	1	n.s.	65	7	n.s.
Pre-Tax Income	**233**	**216**	**+7.9%**	**146**	**+59.7%**	**583**	**695**	**-16.1%**
Cost/Income	81.0%	79.4%	+1.6 pt	81.5%	-0.5 pt	84.2%	80.8%	+3.4 pt
Allocated Equity (€bn)						2.0	2.1	-4.2%

- **Revenues: - 13.6% vs. 4Q19**
  - Revenue growth in Asset Management
  - Good resilience for Wealth Management, impact of the low-interest-rate environment on net interest income partially offset by an increase in financial fees
  - Significant impact of new public health measures on Real Estate Services revenues
- **Operating expenses: - 11.9% vs. 4Q19**
  - Significant decrease in Real Estate Services costs
  - Ongoing adaptation plan, in particular in Asset Management
  - Very positive jaws effect in Asset Management, positive in Wealth Management
- **Pre-tax income: +7.9% vs. 4Q19**
  - Very strong growth in Asset Management, in particular with the positive impact of a non-recurring item

Corporate and Institutional Banking – 4Q20

€m	4Q20	4Q19	4Q20 / 4Q19	3Q20	4Q20 / 3Q20	2020	2019	2020 / 2019
Revenues	**3,315**	**3,101**	**+6.9%**	**3,372**	**-1.7%**	**13,763**	**12,080**	**+13.9%**
Operating Expenses and Dep.	-2,190	-2,229	-1.8%	-2,117	+3.5%	-8,920	-8,663	+3.0%
Gross Operating Income	**1,125**	**871**	**+29.1%**	**1,255**	**-10.4%**	**4,843**	**3,417**	**+41.7%**
Cost of Risk	-432	-80	n.s.	-310	+39.5%	-1,424	-218	n.s.
Operating Income	**692**	**791**	**-12.5%**	**945**	**-26.8%**	**3,419**	**3,200**	**+6.9%**
Share of Earnings of Equity-Method Entities	8	4	n.s.	3	n.s.	11	16	-31.4%
Other Non Operating Items	9	6	+46.6%	7	+26.7%	24	-9	n.s.
Pre-Tax Income	**710**	**801**	**-11.4%**	**955**	**-25.7%**	**3,454**	**3,207**	**+7.7%**
Cost/Income	66.1%	71.9%	-5.8 pt	62.8%	+3.3 pt	64.8%	71.7%	-6.9 pt
Allocated Equity (€bn)						24.5	21.7	+12.5%

- **Revenues: +6.9% vs. 4Q19** (+10.7% at constant scope and exchange rates)
  - Growth in all three business lines[1]: Global Markets (+15.6%), Corporate Banking (+9.3%) and Securities Services (+1.8%)
  - Continued support to clients in addressing their changing needs, with a very good business drive, particularly late in the year
- **Operating expenses: -1.8% vs. 4Q19** (+0.9% at constant scope and exchange rates)
  - Very good containment due to cost-saving measures
  - Very positive jaws effect
- **Cost of risk: large increase**
  - Impact in particular of provisioning of performing loans (stages 1 & 2) and two specific files
- **Allocated equity: +12.5% vs. 2019**
  - Increase related to the very strong business and volume growth, impact of market volatility on risk-weighted assets

1. At constant scope and exchange rates

Corporate and Institutional Banking

Corporate Banking – 4Q20

€m	4Q20	4Q19	4Q20 / 4Q19	3Q20	4Q20 / 3Q20	2020	2019	2020 / 2019
Revenues	**1,281**	**1,210**	**+5.9%**	**1,118**	**+14.6%**	**4,727**	**4,312**	**+9.6%**
Operating Expenses and Dep.	-645	-668	-3.5%	-598	+7.7%	-2,623	-2,599	+0.9%
Gross Operating Income	**636**	**541**	**+17.5%**	**520**	**+22.5%**	**2,104**	**1,713**	**+22.8%**
Cost of Risk	-430	-80	n.s.	-311	+38.5%	-1,308	-223	n.s.
Operating Income	**206**	**461**	**-55.3%**	**209**	**-1.3%**	**796**	**1,490**	**-46.6%**
Non Operating Items	6	3	+86.0%	2	n.s.	9	13	-28.9%
Pre-Tax Income	**212**	**464**	**-54.4%**	**211**	**+0.3%**	**806**	**1,503**	**-46.4%**
Cost/Income	50.3%	55.2%	-4.9 pt	53.5%	-3.2 pt	55.5%	60.3%	-4.8 pt
Allocated Equity (€bn)						13.5	12.5	+7.8%

- **Revenues: +5.9% vs. 4Q19** (+9.3% at constant scope and exchange rates)
  - Strong growth in all regions, particularly in EMEA[1], due to continued strengthening of franchises and very good business drive, particularly late in the year
- **Very good containment of operating expenses: -3.5% vs. 4Q19** (-0.2% at constant scope and exchange rates)
  - Decrease in costs and largely positive jaws effect due to cost savings
- **Increase in the cost of risk:** related to provisioning of performing loans (stages 1 & 2) and two specific files
- **Allocated equity:** increase related to volume growth

1. At constant scope and exchange rates, EMEA: Europe, Middle East and Africa

Corporate and Institutional Banking

Global Markets – 4Q20

€m	4Q20	4Q19	4Q20 / 4Q19	3Q20	4Q20 / 3Q20	2020	2019	2020 / 2019
Revenues	**1,498**	**1,340**	**+11.8%**	**1,711**	**-12.4%**	**6,819**	**5,571**	**+22.4%**
incl. FICC	*1,002*	*820*	+22.1%	*1,245*	-19.5%	*5,652*	*3,563*	+58.6%
incl. Equity & Prime Services	*497*	*520*	-4.5%	*466*	+6.6%	*1,166*	*2,007*	-41.9%
Operating Expenses and Dep.	-1,089	-1,117	-2.6%	-1,065	+2.3%	-4,452	-4,231	+5.2%
Gross Operating Income	**410**	**223**	**+83.9%**	**646**	**-36.6%**	**2,367**	**1,339**	**+76.7%**
Cost of Risk	-2	0	n.s.	1	n.s.	-117	2	n.s.
Operating Income	**407**	**222**	**+83.1%**	**647**	**-37.1%**	**2,250**	**1,341**	**+67.8%**
Share of Earnings of Equity-Method Entities	2	0	n.s.	0	n.s.	1	3	-44.1%
Other Non Operating Items	0	6	n.s.	0	n.s.	3	-9	n.s.
Pre-Tax Income	**409**	**229**	**+78.8%**	**648**	**-36.8%**	**2,254**	**1,334**	**+68.9%**
Cost/Income	72.7%	83.4%	-10.7 pt	62.2%	+10.5 pt	65.3%	76.0%	-10.7 pt
Allocated Equity (€bn)						10.0	8.3	+20.9%

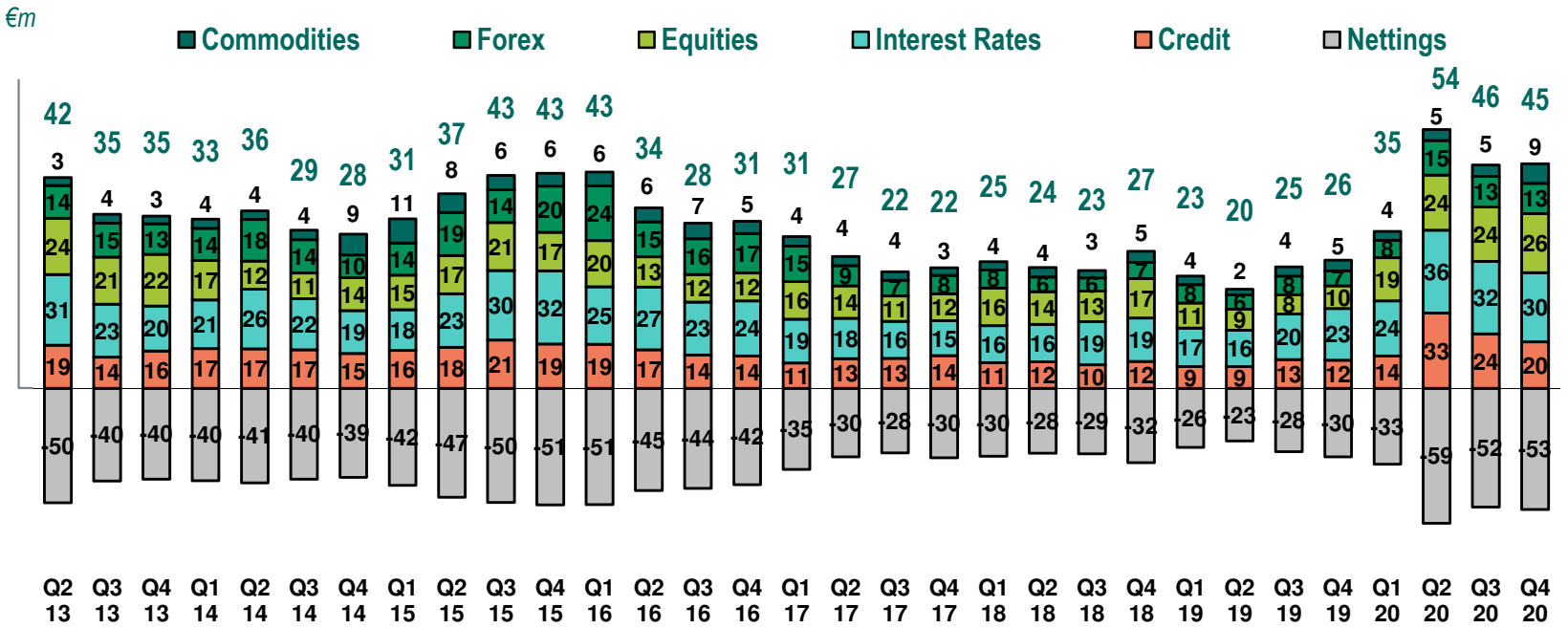
- **Revenues: +11.8% vs. 4Q19** (+15.6% at constant scope and exchange rates)
  - FICC: strong growth in all businesses, driven by client business volumes and market shares gains
  - Equity & Prime Services: good level of activity in 4Q20 in equity derivatives
- **Very good containment of operating expenses: -2.6% vs. 4Q19** (-0.1% at constant scope and exchange rates)
  - Decrease in costs and largely positive jaws effect due to cost-saving measures
- **Allocated equity:** increase in connection with the extreme volatility in late March, leading to higher VaR, stabilisation in allocated equity in 4Q20 vs. 3Q20

1. 1Q20 reminder: -€184m related to European authorities' restrictions on 2019 dividends

Corporate and Institutional Banking

Market risks – 4Q20

Average 99% 1-day interval VaR (Value at Risk)



Stabilisation in average VaR in the second half of 2020[1]

- Stabilisation in VaR in the second half of 2020, after the 1H20 increase caused in late March by the market volatility shock
- No back-testing excess this quarter
- 33 back-testing excesses since 1 January 2007, or slightly more than 2 per year over a long period, including crises, in line with the internal VaR calculation model (1 day, 99%)

1. VaR calculated for monitoring of market limits

Corporate and Institutional Banking

Securities Services – 4Q20

€m	4Q20	4Q19	4Q20 / 4Q19	3Q20	4Q20 / 3Q20	2020	2019	2020 / 2019
Revenues	**536**	**551**	**-2.8%**	**544**	**-1.5%**	**2,217**	**2,198**	**+0.9%**
Operating Expenses and Dep.	-457	-444	+3.1%	-454	+0.6%	-1,845	-1,833	+0.6%
Gross Operating Income	**79**	**107**	**-26.8%**	**89**	**-12.1%**	**372**	**365**	**+1.9%**
Cost of Risk	1	0	+27.2%	0	n.s.	1	4	-77.1%
Operating Income	**79**	**108**	**-26.6%**	**89**	**-11.3%**	**373**	**369**	**+1.0%**
Non Operating Items	9	0	n.s.	7	+30.4%	21	0	n.s.
Pre-Tax Income	**89**	**108**	**-18.1%**	**96**	**-8.2%**	**394**	**370**	**+6.6%**
Cost/Income	85.3%	80.5%	+4.8 pt	83.6%	+1.7 pt	83.2%	83.4%	-0.2 pt
Allocated Equity (€bn)						1.0	0.9	+1.2%

- **Revenues: -2.8% vs. 4Q19** (+1.8% at constant scope and exchange rates)
  - Finalisation of the strategic partnership with Allfunds[1]
  - Sustained transaction volumes and effect of the market rebound on assets in particular in the Americas and Asia-Pacific regions
- **Increase in operating expenses: +3.1 % vs. 4Q19,** as a result of business development

	31.12.20	31.12.19	%Var/ 31.12.19	30.09.20	%Var/ 30.09.20
Securities Services					
Assets under custody (€bn)	10,980	10,542	+4.2%	10,284	+6.8%
Assets under administration (€bn)	2,658	2,512	+5.8%	2,536	+4.8%
	4Q20	**4Q19**	**4Q20/4Q19**	**3Q20**	**4Q20/3Q20**
Number of transactions (in million)	32.0	25.5	+25.7%	28.7	+11.4%

1. -€17m impact of the exit from businesses that were contributed to Allfunds this quarter

Corporate Centre – 4Q20

€m	4Q20	4Q19	3Q20	2020	2019
Revenues	**-241**	**-45**	**-165**	**-358**	**71**
Operating Expenses and Dep.	*-283*	*-529*	*-165*	*-890*	*-1,728*
Incl. Transformation, IT Reinforcement, Restructuring and Adaptation Costs	*-150*	*-420*	*-84*	*-389*	*-1,217*
Gross Operating Income	**-524**	**-574**	**-330**	**-1,249**	**-1,657**
Cost of Risk	-29	-60	3	-72	-58
Operating Income	**-554**	**-634**	**-327**	**-1,321**	**-1,715**
Share of Earnings of Equity-Method Entities	4	14	16	54	81
Other Non Operating Items	421	62	36	939	786
Pre-Tax Income	**-129**	**-558**	**-276**	**-327**	**-848**

Revenues

- Accounting impact of a swap set up for the transfer of an activity: -€104m
- Revaluation of proprietary credit risk included in derivatives (DVA): -€39m

Operating expenses

- Restructuring costs[1]: -€37m (-€163m in 4Q19)
- Additional adaptation costs – departure plans[2]: -€54m (-€81m in 4Q19)
- IT reinforcement costs: -€59m
- Transformation costs of the businesses: €0m (-€175m in 4Q19)
- Donations and staff safety measures relating to the health crisis: -€24m

Other non-operating items

- Capital gain on the sale of buildings: +€193m (+€101m in 4Q19)
- Capital gain related to the strategic agreement with Allfunds: + €371m
- Impairment of investment accounted for under equity method: -€130m

1. Related in particular to the restructuring of certain businesses *(amongst others CIB); 2.* Related in particular to CIB

Corporate Centre – 2020

Revenues

- Lower contribution of Principal Investments arising from the crisis
- Accounting impact of a swap set up for the transfer of an activity : -€104m
- Impact of a negative non-recurring item in 3Q20
- Revaluation of proprietary credit risk included in derivatives (DVA): -€15m

Operating expenses

- Restructuring costs[1]: -€119m (-€311m in 2019)
- Additional adaptation costs – departure plans[2]: -€91m (-€162m in 2019)
- IT reinforcement costs: -€178m (€0m in 2019)
- Transformation costs of the businesses: €0m (-€744m in 2019)
- Donations and staff safety measures relating to the health crisis: -€132m

Other non-operating items

- Capital gain on the sale of buildings: +€699m (+€101m in 2019)
- Capital gain related to the strategic agreement with Allfunds: +€371m
- Impairment of investment accounted for under equity method: -€130m
- 2019 reminder:
  - Capital gain on the sale of 16.8% of SBI Life and deconsolidation of the residual stake[3]: +€1,450m
  - Goodwill impairments: -€818m

1. Related in particular to the restructuring of certain businesses (amongst others CIB); 2. Related in particular to BancWest and CIB; 3. 5.2% residual stake in SBI Life

GROUP RESULTS

DIVISION RESULTS

2021 TRENDS

CONCLUSION

4Q20 DETAILED RESULTS

APPENDICES

Number of Shares and Earnings per Share

Number of Shares

in millions	31-Dec-20	31-Dec-19
Number of Shares (end of period)	1,250	1,250
Number of Shares excluding Treasury Shares (end of period)	1,248	1,249
Average number of Shares outstanding excluding Treasury Shares	1,248	1,248

Earnings per Share

in millions	31-Dec-20	31-Dec-19
Average number of Shares outstanding excluding Treasury Shares	**1,248**	**1,248**
Net income attributable to equity holders	7,067	8,173
Remuneration net of tax of Undated Super Subordinated Notes	-436	-414
Exchange rate effect on reimbursed Undated Super Subordinated Notes	-5	-14
Net income attributable to equity holders, after remuneration and exchange rate effect on Undated Super Subordinated Notes	**6,626**	**7,745**
Net Earnings per Share (EPS) in euros	**5.31**	**6.21**

Capital Ratios and Book Value Per Share

Capital Ratios

	31-Dec-20	31-Dec-19
Total Capital Ratio (a)	16.4%	15.5%
Tier 1 Ratio (a)	14.2%	13.5%
Common equity Tier 1 ratio (a)	12.8%	12.1%

(a) CRD4, on risk-weighted assets of € 696 bn as at 31.12.20 and € 669 bn as at 31.12.19; refer to slide 108

Book value per Share

in millions of euros	31-Dec-20	31-Dec-19	
Shareholders' Equity Group share	**112,799**	**107,453**	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	-496	2,145	
of which Undated Super Subordinated Notes	9,948	8,689	(2)
of which remuneration net of tax payable to holders of Undated Super Subordinated Notes	100	90	(3)
Net Book Value (a)	**102,751**	**98,674**	(1)-(2)-(3)
Goodwill and intangibles	11,392	11,669	
Tangible Net Book Value (a)	**91,359**	**87,005**	
Number of Shares excluding Treasury Shares (end of period) in millions	**1,248**	**1,249**	
Book Value per Share (euros)	**82.3**	**79.0**	
of which book value per share excluding valuation reserve (euros)	***82.7***	***77.3***	
Net Tangible Book Value per Share (euros)	**73.2**	**69.7**	

(a) Excluding Undated Super Subordinated Notes and remuneration net of tax payable to holders of Undated Super Subordinated Notes

Return on Equity and Permanent Shareholders' Equity

Calculation of Return on Equity

in millions of euros	31-Dec-20	31-Dec-2019 (with 2019 net income placed into reserves (a))	31/12/2019 (published)
Net income Group share	**7,067**	**8,173**	**8,173**
Remuneration net of tax of Undated Super Subordinated Notes and exchange effect	-441	-428	-428
Net income Group share used for the calculation of ROE/ROTE	**6,626**	**7,745**	**7,745**
Average permanent shareholders' equity, not revaluated, used for the ROE calculation (b)	**98,235**	**92,706**	**90,770**
Return on Equity (ROE)	**6.7%**	**8.4%**	**8.5%**
Average tangible permanent shareholders' equity, not revaluated, used for the ROTE calculation (c)	**86,704**	**80,736**	**78,801**
Return on Tangible Equity (ROTE)	**7.6%**	**9.6%**	**9.8%**

(a)In accordance with the Annual General Meeting decision of 19 May 2020 on non-distribution of the 2019 dividend; (b) Average Permanent shareholders' equity: average of beginning of the year and end of the period (Permanent Shareholders' equity = Shareholders' equity attributable to shareholders – changes in assets and liabilities recognised directly in equity - Undated Super Subordinated Notes - remuneration net of tax payable to holders of Undated Super Subordinated Notes - dividend distribution assumption); (c) Average Tangible permanent shareholders' equity: average of beginning of the year and end of the period (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)

Permanent Shareholders' Equity Group share, not revaluated, used for the calculation of ROE / ROTE

in millions of euros	31-Dec-20	31-Dec-2019 (with 2019 net income placed into reserves (a))	31/12/2019 (published)	
Net Book Value	**102,751**	**98,674**	**98,674**	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	-496	2,145	2,145	(2)
of which 2019 dividend distribution assumption			3,871	(3)
of which assumption of distribution of 50% of 2020 net income	3,307			(4)
Permanent shareholders' equity, not revaluated, used for the calculation of ROE (b)	**99,940**	**96,529**	**92,658**	(1)-(2)-(3)-(4)
Goodwill and intangibles	11,392	11,669	11,669	
Tangible permanent shareholders' equity, not revaluated, used for the calculation of ROTE (b)	**88,548**	**84,860**	**80,989**	
Average permanent shareholders' equity, not revaluated, used for the ROE calculation (c)	**98,235**	**92,706**	**90,770**	
Average tangible permanent shareholders' equity, not revaluated, used for the ROTE calculation (d)	**86,704**	**80,736**	**78,801**	

(a)In accordance with the Annual General Meeting decision of 19 May 2020 on non-distribution of the 2019 dividend; (b) Excluding Undated Super Subordinated Notes, remuneration net of tax payable to holders of Undated Super Subordinated Notes, and including the assumptions of distribution of net income; (c) Average Permanent shareholders' equity: average of beginning of the year and end of the period (Permanent Shareholders' equity = Shareholders' equity attributable to shareholders - changes in assets and liabilities recognised directly in equity - Undated Super Subordinated Notes - remuneration net of tax payable to holders of Undated Super Subordinated Notes - dividend distribution assumption); (d) Average Tangible permanent shareholders' equity: average of beginning of the year and end of the period (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)

A Solid Financial Structure

Doubtful loans/gross outstandings

	31-Dec-20	31-Dec-19
Doubtful loans (a) / Loans (b)	2.1%	2.2%

(a) Impaired loans (stage 3) to customers and credit institutions, not netted of guarantees, including on-balance sheet and off-balance sheet and debt securities measured at amortized costs or at fair value through shareholders' equity; (b) Gross loans outstanding to customers and credit institutions, on-balance sheet and off-balance sheet and including debt securities measured at amortized costs or at fair value through shareholders' equity (excluding insurance)

Coverage ratio

€bn	31-Dec-20	31-Dec-19
Allowance for loan losses (a)	16.7	17.1
Doubtful loans (b)	23.3	23.1
Stage 3 coverage ratio	71.5%	74.0%

(a) Stage 3 provisions; (b) Impaired loans (stage 3) to customers and credit institutions, on-balance sheet and off-balance sheet, netted of guarantees received, including debt securities measured at amortized costs or at fair value through shareholders' equity (excluding insurance)

Liquidity Coverage Ratio and Immediately available liquidity reserve

€bn	31-Dec-20	31-Dec-19
Liquidity Coverage Ratio	154%	125%
Immediately available liquidity reserve (€bn) (a)	432	309

(a) Liquid market assets or eligible to central banks (counterbalancing capacity) taking into account prudential standards, notably US standards, minus intra-day payment systems needs

Common Equity Tier 1 ratio

Basel 3 Common Equity Tier 1 ratio[1]

(Accounting capital to prudential capital reconciliation)

€bn	31-Dec-20	30-Sep-20[2]	31-Dec-19 (published)[3]
Consolidated Equity	**117.4**	**116.4**	**111.8**
Undated super subordinated notes	-9.9	-10.3	-8.7
Planned distribution of 2019 dividend			-3.9
Planned distribution of 50% of 2020 net income	-3.3	-2.6	
Regulatory adjustments on equity[4]	-1.4	-1.7	-2.0
Regulatory adjustments on minority interests	-2.9	-3.0	-2.6
Goodwill and intangible assets	-10.0	-11.1	-11.4
Deferred tax assets related to tax loss carry forwards	-0.4	-0.4	-0.4
Other regulatory adjustments	-0.7	-0.7	-1.0
Deduction of Irrevocable payments commitments[5]	0.0	0.0	-0.6
Common Equity Tier One capital	**88.8**	**86.6**	**81.2**
Risk-weighted assets	**696**	**686**	**669**
Common Equity Tier 1 Ratio	**12.8%**	**12.6%**	**12.1%**

1. CRD4; 2. In accordance with the transitional provisions relating to the introduction of IFRS 9 (Article 437a of Regulation (EU) No 2017/2395; 3. Published on 5 February 2020, prior to the ECB recommendation of 27 March 2020 on dividend distribution policies during the Covid-19 pandemic period and prior to the Annual General Meeting decision of 19 May 2020 on non-distribution of the 2019 dividend; 4. Including Prudent Valuation Adjustment and IFRS 9 transitional provisions; 5. Application of SSM general requirement until 2Q20

Medium/Long Term Funding Outstanding

Continued presence in debt markets

2020 MLT wholesale funding programme: €35bn

2020 MLT regulatory issuance plan: €17bn

- Capital instruments: €4bn; €4.4bn issued[1]
  - AT1: $1.75bn (€1.5bn) issued on 18.02.20, Perp NC10[2], 4.50% s.a. coupon, equiv. mid-swap€+251 bps,
  - Tier 2 issuances include:
    - €1bn issued on 08.01.20, 12NC7[3], at mid-swap€+120 bps
    - $1.5bn (€1.3bn) issued on 05.08.20, 15NC10[4], at US Treasuries+205 bps
- Non Preferred Senior debt: €13bn; €14.4bn issued[1]
- Main issuances in 4Q20 include:
  - €750m Green Bond issued on 07.10.20, 7NC6[5], at mid-swap€+80 bps
  - €1.50bn issued on 26.11.20, 12 years bullet, at mid-swap€+80 bps

2021 MLT wholesale funding programme[6]: €36bn

2021 MLT regulatory issuance plan[6]: ~ €17bn

- Capital instruments: €4.5bn; €1bn already issued[7]
  - Tier 2: $ 1.25bn issued on 19.01.21, 20 years bullet, at US Treasuries+118 bps
- Non Preferred Senior debt: ~ €13bn; €4.7bn already issued[7]
  - $2.25bn, issued on 06.01.21, 6NC5[8], at US Treasuries+90 bps
  - £1bn, issued on 06.01.21, long 10 years bullet, at UK Gilt+105 bps
  - €1bn, issued on 12.01.21, 9NC8[9], at mid-swap€+83 bps

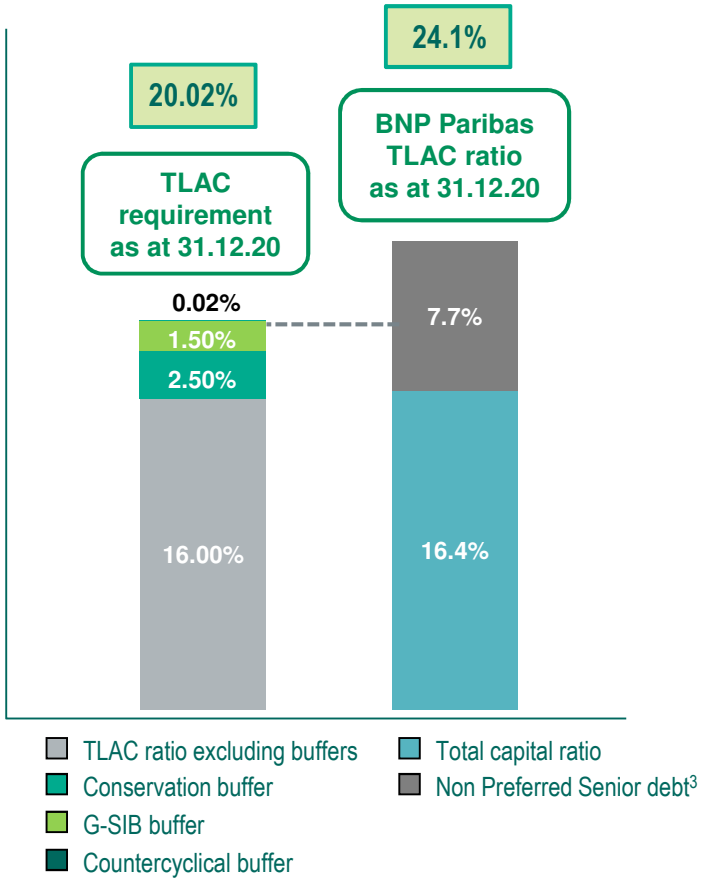
1/3 of the regulatory issuance plan realised as of end of January 2021

The remaining part of the programme completed in 2020 or to be completed in 2021 with structured products and, to a lesser extent, with securitisation and local funding

1. As of 31 December 2020, trade dates for the issuances, € valuation based on 31.12.20 FX rates; 2. Perpetual, callable on year 10, and every 5 year thereafter; 3. 12-year maturity, callable on year 7 only; 4. 15-year maturity callable on year 10 only; 5. 7-year maturity callable on year 6 only; 6. Subject to market conditions, indicative amounts; 7. As of 21 January 2021, trade dates for the issuances, € valuation based on FX rates on trade dates; 8. 6-year maturity callable on year 5 only; 9. 9-year maturity callable on year 8 only

TLAC ratio: 4.1% above the requirement without calling on the Preferred Senior debt allowance

- **TLAC requirement as at 31.12.20: 20.02% of RWA**
  - Including capital conservation buffer, G-SIB buffer and countercyclical capital buffer (2bps as of 4Q20)
- **TLAC requirement as at 31.12.20: 6% of leverage ratio exposure**
- **BNP Paribas TLAC ratio as at 31.12.20[1]**
  - ✓ **24.1% of RWA**:
    - ✓ 16.4% total capital as at 31 December 2020
    - ✓ 7.7% of Non Preferred Senior debt[2]
    - ✓ Without calling on the Preferred Senior debt allowance
  - ✓ **8.4% of leverage ratio exposure**[3]
    - ✓ 7.4% without taking into account the temporary exemption related to deposits with Eurosystem central banks



1. In accordance with Regulation (EU) No. 575/2013 as amended by Regulation (EU) No. 2019/876, Article 72b paragraphs 3 and 4, some Preferred Senior debt instruments (amounting to 16,336 million euros as at 31 December 2020) are eligible within the limit of 2.5% of risk-weighted assets; BNP Paribas did not use this option as at 31 December 2020; 2. Principal amount outstanding and other regulatory adjustments, including amortised portion of Tier 2 instruments with residual maturity over 1 year; 3. TLAC ratio reached 8.4% of leverage ratio exposure, increased by 90bps vs 30.09.20 (7.5%), calculated in accordance with Regulation (EU) No. 2020/873, Article 500b, taking into account the temporary exemption related to deposits with Eurosystem central banks

Distance to MDA restrictions

Reminder: Pillar 2 is composed of:

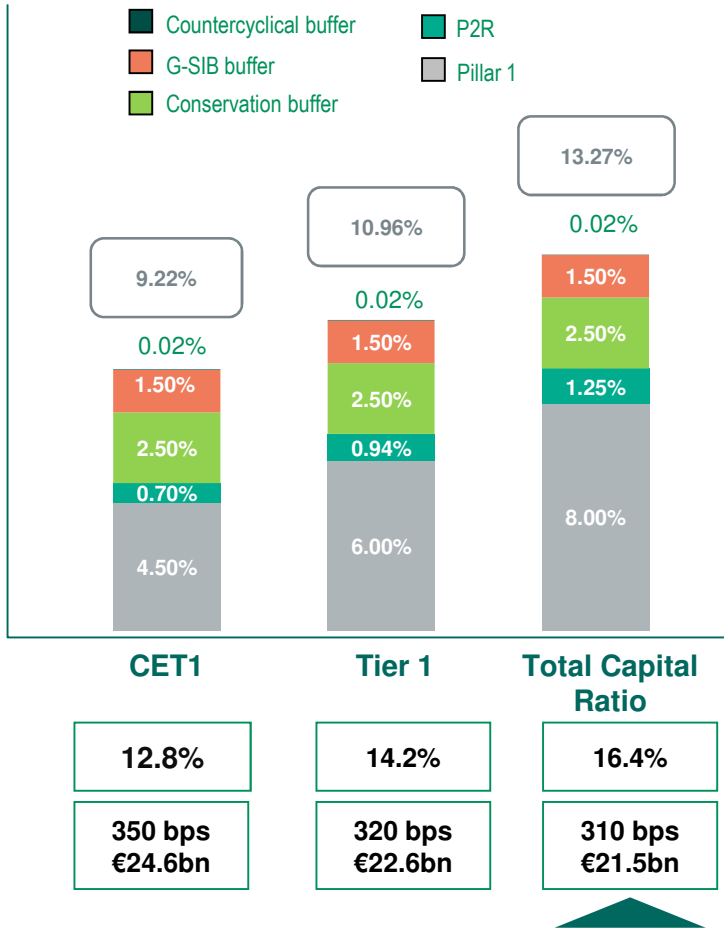
- "Pillar 2 Requirement" (public), applicable to CET1, Tier 1 and Total Capital ratios
- "Pillar 2 Guidance" (not public), not applicable for distributable amount restrictions (MDA – Maximum Distributable Amount)

Capital requirements as at 31.12.20[1]:

- CET1: 9.22%
- Tier 1: 10.96%
- Total Capital: 13.27%

Distance as at 31.12.20 to Maximum Distributable Amount restrictions[2] equal to the lowest of the 3 calculated amounts: €21.5bn

Capital requirements as at 31.12.20[1]



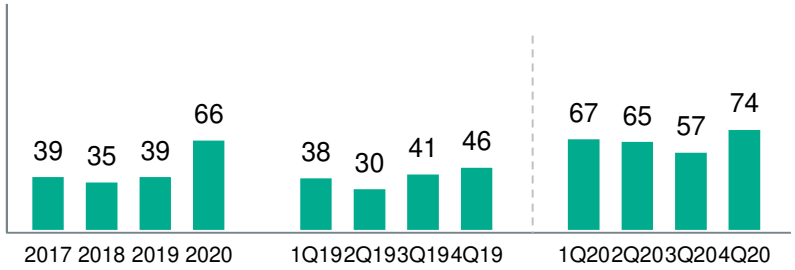
	CET1	Tier 1	Total Capital Ratio
BNP Paribas Capital ratios as of 31 December 2020	12.8%	14.2%	16.4%
Distance[3] as of 31 December 2020 to Maximum Distributable Amount restrictions[2]	350 bps €24.6bn	320 bps €22.6bn	310 bps €21.5bn

1. Including a countercyclical capital buffer of 2bps; 2. As defined by the Article 141 of CRD4; 3. Calculated on the basis of RWA (€696bn) as of 31.12.20

Variation in the Cost of risk by Business Unit (1/3)

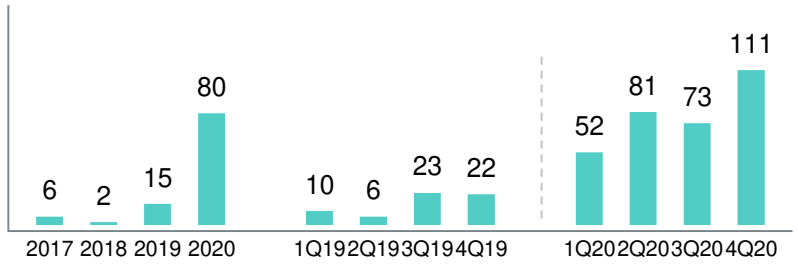
Cost of risk vs. Customer loans at the beginning of the period (in annualised bp)

Group



- Cost of risk: €1,599m
  - +€354m vs. 3Q20
  - +€633m vs. 4Q19
- Increase in the cost of risk vs. 4Q19 with the effects of the health crisis

CIB - Corporate Banking

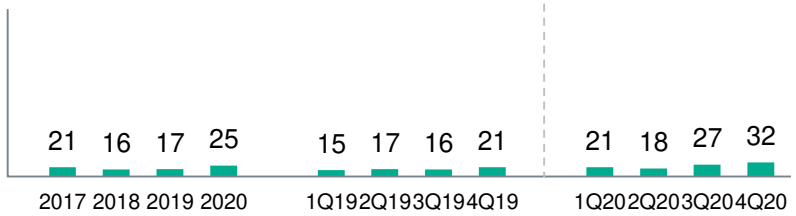


- Cost of risk: €430m
  - +€120m vs. 3Q20
  - +€350m vs. 4Q19
- Increase in the cost of risk vs. 4Q19 mainly due to the provisioning of performing loans (stages 1 & 2) and to specific files

Variation in the Cost of risk by Business Unit (2/3)

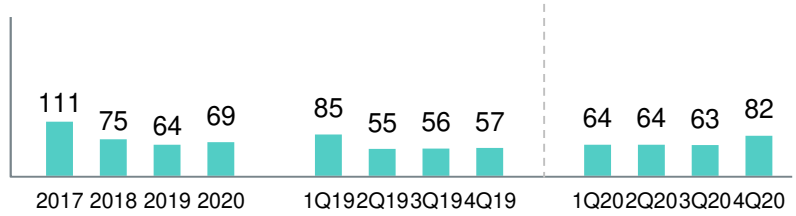
Cost of risk vs. Customer loans at the beginning of the period (in annualised bp)

FRB



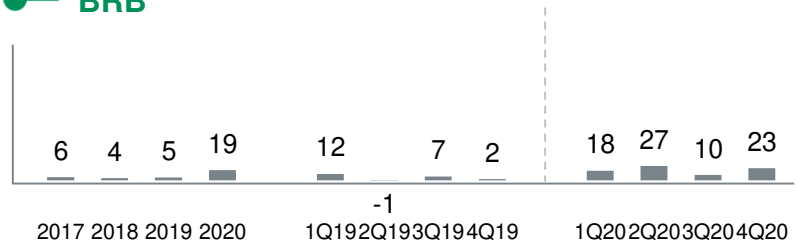
- Cost of risk: €169m
  - +€32m vs. 3Q20
  - +€70m vs. 4Q19
- Contained increase in the cost of risk with a specific file

BNL bc



- Cost of risk: €161m
  - +€40m vs. 3Q20
  - +€52m vs. 4Q19
- Increase in the cost of risk due in particular to provisioning of performing loans (stages 1 & 2)

BRB

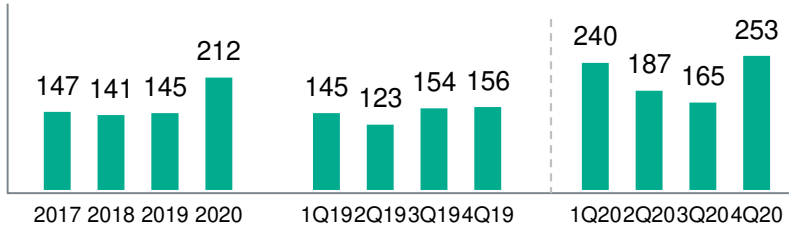


- Cost of risk: €67m
  - +€39m vs. 3Q20
  - +€63m vs. 4Q19
- Increase almost entirely due to provisioning of performing loans (stages 1 & 2)

Variation in the Cost of risk by Business Unit (3/3)

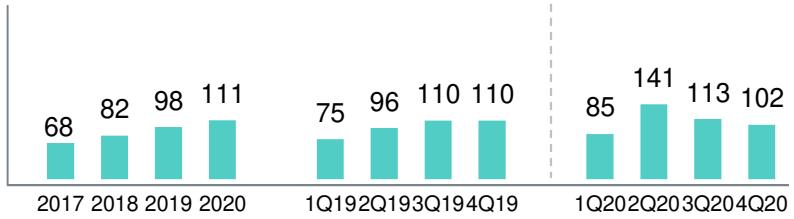
Cost of risk vs. Customer loans at the beginning of the period (in annualised bp)

Personal Finance



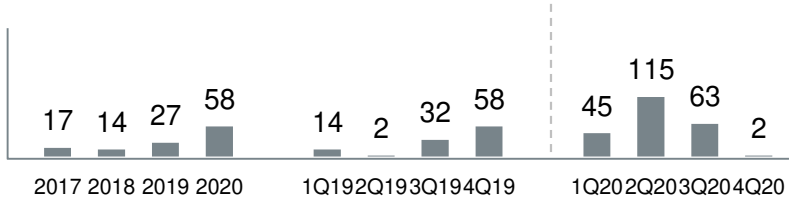
- Cost of risk: €581m
  - +€198m vs. 3Q20
  - +€211m vs. 4Q19
- Increase in the cost of risk related in particular to the taking into account, as soon as 4Q20, of the regulatory change in the definition of default[1]

Europe-Mediterranean



- Cost of risk: €95m
  - -€18m vs. 3Q20
  - -€19m vs. 4Q19
- Decrease in the cost of risk vs. 4Q19 due to a lower cost of risk on non-performing loans (stage 3)

BancWest



- Cost of risk: €3m
  - -€87m vs. 3Q20
  - -€81m vs. 4Q19
- Decrease in the cost of risk (reminder: impact of two specific files in 4Q19)

1. Regulatory effective date: 01.01.21

Variation in the Cost of Risk by Business Unit (1/2)

Cost of risk/Customer loans at the beginning of the period (in annualised bp)

	2017	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	4Q20	2020
Domestic Markets[1]												
Loan outstandings as of the beg. of the quarter (€bn)	362.3	401.3	411.0	412.6	416.4	416.1	414.0	422.1	427.2	435.5	439.0	431.0
Cost of risk (€m)	1,356	1,046	307	214	245	254	1,021	313	331	353	458	1,456
Cost of risk (in annualised bp)	37	26	30	21	24	24	25	30	31	32	42	34
FRB[1]												
Loan outstandings as of the beg. of the quarter (€bn)	155.9	185.2	189.2	189.8	191.2	191.4	190.4	195.1	198.7	205.3	209.5	202.2
Cost of risk (€m)	331	288	72	83	75	98	329	101	90	137	169	496
Cost of risk (in annualised bp)	21	16	15	17	16	21	17	21	18	27	32	25
BNL bc[1]												
Loan outstandings as of the beg. of the quarter (€bn)	78.3	78.6	78.0	77.6	77.1	75.9	77.2	74.8	75.7	77.5	78.6	76.6
Cost of risk (€m)	871	592	165	107	109	109	490	120	122	122	161	525
Cost of risk (in annualised bp)	111	75	85	55	56	57	64	64	64	63	82	69
BRB[1]												
Loan outstandings as of the beg. of the quarter (€bn)	100.4	106.4	111.0	111.9	114.5	114.6	113.0	117.3	118.6	118.5	116.8	117.8
Cost of risk (€m)	65	43	34	-3	20	5	55	54	80	29	67	230
Cost of risk (in annualised bp)	6	4	12	-1	7	2	5	18	27	10	23	19

[1] *With Private Banking at 100%*

Variation in the Cost of Risk by Business Unit (2/2)

Cost of risk/Customer loans at the beginning of the period (in annualised bp)

	2017	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3T20	4Q20	2020
BancWest[1]												
Loan outstandings as of the beg. of the quarter (€bn)	64.9	51.3	53.7	54.5	54.7	57.5	55.1	55.4	58.1	56.8	52.8	55.8
Cost of risk (€m)	111	70	18	2	43	84	148	62	167	90	3	322
Cost of risk (in annualised bp)	17	14	14	2	32	58	27	45	115	63	2	58
Europe-Mediterranean[1]												
Loan outstandings as of the beg. of the quarter (€bn)	38.2	37.7	40.6	40.7	40.4	41.1	40.7	40.6	40.4	39.8	37.2	39.5
Cost of risk (€m)	259	308	77	97	112	113	399	86	143	113	95	437
Cost of risk (in annualised bp)	68	82	75	96	110	110	98	85	141	113	102	111
Personal Finance												
Loan outstandings as of the beg. of the quarter (€bn)	68.7	84.3	90.9	93.7	94.7	94.7	93.5	97.0	96.2	92.6	91.8	94.4
Cost of risk (€m)	1,009	1,186	329	289	366	370	1,354	582	450	383	581	1,997
Cost of risk (in annualised bp)	147	141	145	123	154	156	145	240	187	165	253	212
CIB - Corporate Banking												
Loan outstandings as of the beg. of the quarter (€bn)	123.5	132.6	138.0	146.0	150.2	148.0	145.6	153.1	180.6	169.2	154.6	164.4
Cost of risk (€m)	70	31	35	21	88	80	223	201	366	311	430	1,308
Cost of risk (in annualised bp)	6	2	10	6	23	22	15	52	81	73	111	80
Group[2]												
Loan outstandings as of the beg. of the quarter (€bn)	738.6	788.4	807.9	826.3	836.4	837.8	827.1	846.4	886.8	875.7	860.3	867.3
Cost of risk (€m)	2,907	2,764	769	621	847	966	3,203	1,426	1,447	1,245	1,599	5,717
Cost of risk (in annualised bp)	39	35	38	30	41	46	39	67	65	57	74	66

[1] *With Private Banking at 100%;* [2] *Including cost of risk of market activities, International Financial Services and Corporate Centre*

Risk-Weighted Assets

Risk-Weighted Assets[1]: €696bn as at 31.12.20 (€669bn as at 31.12.19)

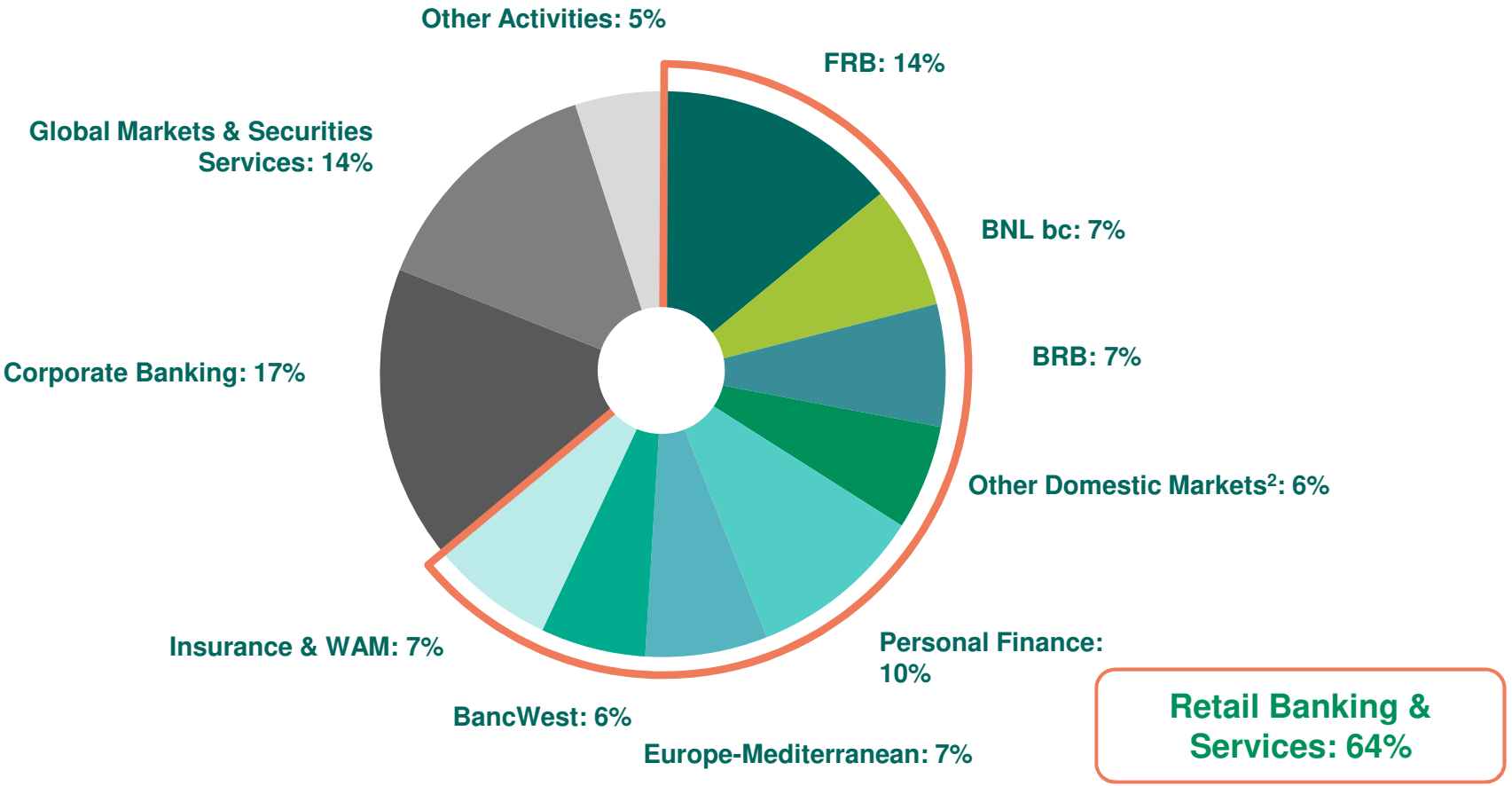
- The +€27bn change is mainly explained by:
  - +€11bn increase in counterparty risk
  - +€6bn increase in market risk

bn€	31.12.20	30.09.20	31.12.19
Credit risk	527	519	524
Operational Risk	71	69	69
Counterparty Risk	41	40	30
Market / Foreign exchange Risk	25	27	19
Securitisation positions in the banking book	14	15	11
Others[2]	17	16	16
Basel 3 RWA[1]	**696**	**686**	**669**

1. CRD4; 2. Including the DTAs and significant investments in entities in the financial sector subject to 250% weighting

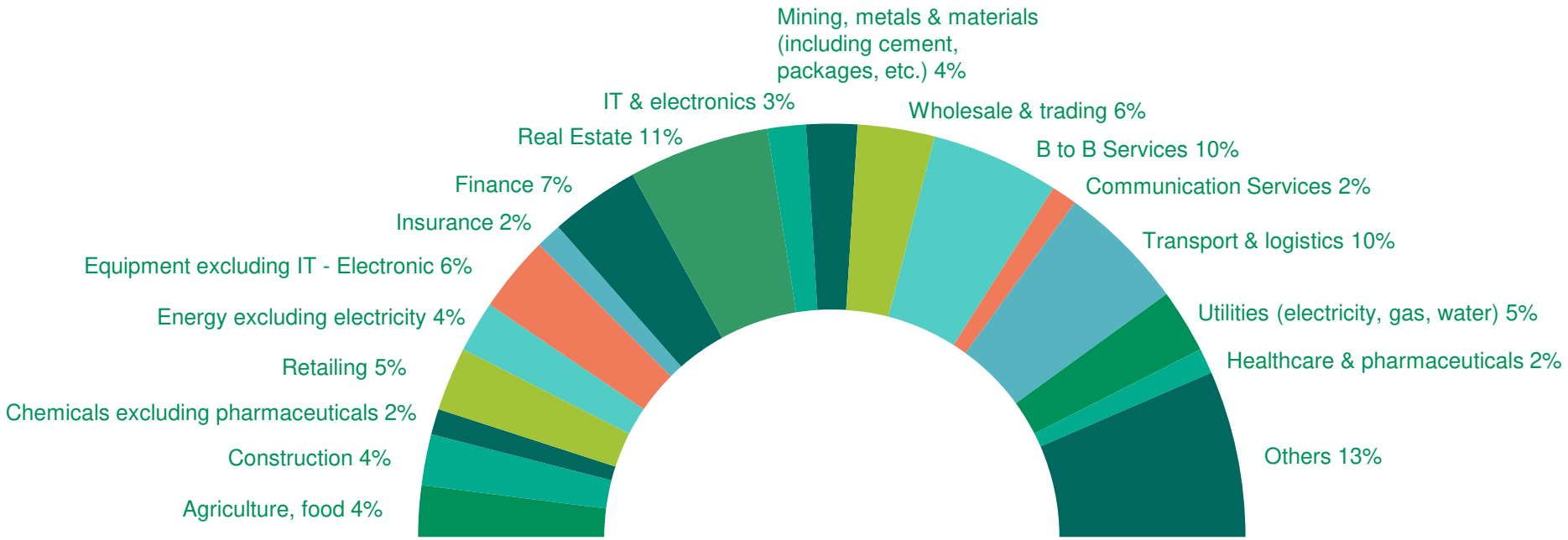
Risk-Weighted Assets by Business

Basel 3[1] risk-weighted assets by business as 31.12.20



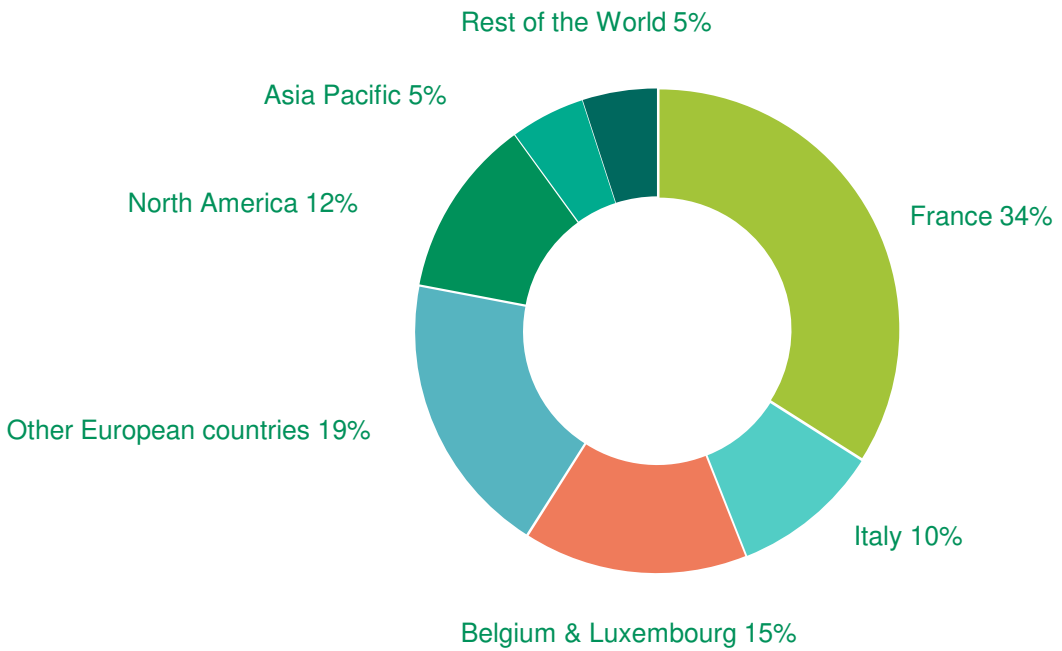
1. CDR 4; 2. Including Luxembourg

Breakdown of Commitments by Industry (Corporate Asset Class)



Total gross commitments, on and off-balance sheet, unweighted (corporate asset class) = €742bn as at 31.12.20,
or 42% of total Group exposure to credit risk (€1,783bn as at 31.12.20)

Breakdown of Commitments by Region



Total gross commitments on and off balance sheet, unweighted = €1,783bn[1] as at 31.12.20

1. Excluding Equity credit exposure class

AMENDMENTS TO THE COVER PAGES OF THE BASE PROSPECTUS

The cover pages of the Base Prospectus on pages 1 to 5 of the Base Prospectus are amended as follows:

(a) the second sentence of the tenth paragraph on page 2 of the Base Prospectus is deleted and replaced with the following:

"This Base Prospectus has not been approved as a base prospectus for the purposes of the Prospectus Regulation and, accordingly, no offer to the public may be made and no admission to trading may be applied for on any market in the European Economic Area (the "**EEA**") designated as a regulated market, in each case for the purposes of the Prospectus Regulation.""

(b) The last paragraph on page 2 of the Base Prospectus is deleted and replaced with the following:

"The rating of certain series of Securities to be issued under the Programme may be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to relevant series of Securities will be issued by a credit rating agency established in the European Union and registered under Regulation (EC) No. 1060/2009 (as amended) "**CRA Regulation**") or in the United Kingdom and is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") will be disclosed in the applicable Final Terms. Please also refer to "Credit Ratings may not Reflect all Risks" in the Risks section of this Base Prospectus."

(c) the fourth and fifth paragraphs on page 4 of the Base Prospectus are deleted and replaced with the following:

"**IMPORTANT – EEA AND UK RETAIL INVESTORS** – If the Final Terms in respect of any Securities specifies the "Prohibition of Sales to EEA and UK Retail Investors – Legend" 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, unless a key information document will be made available (if required) in the EEA jurisdiction(s) in which the Securities are offered, sold or otherwise made available to such retail investor(s) or (ii) the United Kingdom (the "**UK**"), unless a key information document will be made available (if required) in the UK. If the Final Terms in respect of any Securities specifies the "Prohibition of Sales to EEA and UK Retail Investors – Legend" as not applicable, the Securities may be offered, sold or otherwise made available to any retail investor in the EEA or in the UK, provided that, where a key information document is required pursuant to the PRIIPs Regulation (as defined below), 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 or (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 (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 (the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared, other than in respect of the jurisdiction(s) for which a key information document will be made available, and therefore offering or selling the 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.

MiFID II product governance / target market – The Final Terms in respect of any Securities may 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.".

AMENDMENTS TO THE SUMMARY OF THE BASE PROSPECTUS

The "**SUMMARY OF THE BASE PROSPECTUS**" section on pages 8 to 19 of the Base Prospectus is amended as follows:

the paragraph against the heading "**Rating**" on page 18 of the Base Prospectus is deleted and replaced with the following:

"**Rating**	The rating of certain series of Securities to be issued under the Programme may be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to a relevant series of Securities will be issued by a credit rating agency established in the European Union and registered under Regulation (EC) No. 1060/2009 (as amended) "**CRA Regulation**") or in the United Kingdom and is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") will be disclosed in the applicable Final Terms. "

AMENDMENTS TO THE RISKS SECTION

In relation to the amendments to the "Risks" section of the Base Prospectus under the main heading "Risk Factors" on pages 20 to 57 of the Base Prospectus set out in this section (i) text which, by virtue of this Second Supplement is added thereto is shown underlined and (ii) text which, by virtue of this Second Supplement is deleted therefrom is shown with a line drawn through the middle of the deleted text.

The paragraphs under the main heading "**Risk Factors**" (which were amended by virtue of the First Supplement) on pages 20 to 57 of the Base Prospectus in the "**RISKS**" section are amended as follows:

(a) the paragraphs under the main heading "**Risk Factors**" and above the heading "**1. Credit risk, counterparty risk and securitization risk in the banking portfolio**" on pages 20 and 21 of the Base Prospectus are deleted and replaced with the following:

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

Risk-weighted assets in billions of euros	**31.12.20**	**31.12.19**
Credit risk	527	524
Counterparty credit risk	41	30
Securitisation risk in the banking book	14	11
Operational risk	71	69
Market risk	25	19
Amounts below the thresholds for deduction (subject to 250% risk weight)	17	16
Total Basel 3 risk-weighted assets	**696**	**669**

More generally, the risks to which BNPP 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 risks specific to BNPP's business are presented below under 7 main 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 BNPP's growth in its current environment.

BNPP'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.

These risk factors are described in detail below.";

(b) the heading "**1. Credit risk, counterparty risk and securitization risk in the banking portfolio**" and the risk factors thereunder on pages 21 to 23 of the Base Prospectus are amended as follows:

"**1. Credit risk, counterparty risk and securitisation risk in the banking ~~portfolio~~book**

BNPP's credit risk is defined as the probability of a borrower or counterparty defaulting on its obligations to BNPP. 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 2019, BNPP's credit risk exposure broke down as follows: corporates (44%), retail customers (29%),

central governments and central banks (19%), credit institutions (5%), other ~~assets at risk~~items (2%) and equities (1%). As of 31 December 2019, 30% of BNPP's credit exposure was comprised of exposures in France, 13% in Belgium and Luxembourg, 10% in Italy, 21% in other European countries, 14% in North America, 6% in Asia and 6% in the rest of the world. BNPP's risk-weighted assets subject to this type of risk amounted to €~~524~~527 billion at 31 December ~~2019~~2020, or ~~78~~76% of the total risk-weighted assets of BNPP.

BNPP's **counterparty risk** arises from its credit risk in the specific context of market transactions, investments, and/or settlements. BNPP's exposure to counterparty risk, excluding Credit Valuation Adjustment ("**CVA**") risk as of 31 December 2019, was comprised of: 41% in the corporate sector, 23% in governments and central banks, 12% in credit institutions and investment firms, and 24% in clearing houses. By product, BNPP's exposure, excluding CVA risk, as of 31 December 2019 was comprised of: 54% in over-the-counter ("**OTC**") derivatives, 30% in repurchase transactions and securities lending/borrowing, 14% in listed derivatives and 2% in contributions to the clearing houses' default funds. The amount of this 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 in respect of which BNPP is subject to risk. The risk-weighted assets subject to ~~this type of~~counterparty credit risk amounted to €~~30~~41 billion at 31 December ~~2019~~2020, representing ~~4~~6% of the ~~BNP Paribas Group's~~Bank's total risk-weighted assets.

Securitisation risk in the banking ~~portfolio~~book: Securitisation is a transaction or arrangement by which the credit risk associated with a liability or set of liabilities is subdivided into tranches. Any commitment made by BNPP under a securitisation structure (including derivatives and liquidity lines) is considered to be a securitisation. The bulk of BNPP's commitments are in the prudential banking portfolio. Securitised exposures are essentially those generated by BNPP. The securitisation positions held or acquired by BNPP may also be categorized by its role: of the positions as at 31 December 2019, BNPP was originator of 49%, was sponsor of 36% and was investor of 15%. The risk-weighted assets subject to this type of risk amounted to €~~11~~14 billion at 31 December ~~2019~~2020 for BNPP, or 2% of the total risk-weighted assets of BNPP.

1.1 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 BNPP's results of operations and financial condition.

Credit risk and counterparty risk impact BNPP's consolidated financial statements when a customer or counterparty is unable to honour its obligations and when the book value of these obligations in BNPP'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 level of customer or counterparty defaults increases ~~compared to recent historically low levels~~, BNPP may have to record significant charges and provisions for possible unrecoverable or doubtful debts, affecting its profitability.

As a result, in connection with its lending activities, BNPP regularly establishes provisions for loan losses, which are recorded on its income statement in the line item Cost of Risk. These provisions amounted to €~~3.203~~5.717 billion at 31 December ~~2019~~2020, representing ~~39~~66 basis points of outstanding customer loans (compared with ~~35~~39 basis points at 31 December ~~2018).~~2019). This significant increase is the result of the economic consequences of the health crisis, in particular the slowdown in economic activity due to lockdowns and other precautionary measures. Taking this impact into account, the provisioning of performing loans (stages 1 and 2) increased significantly by €1.4 billion as of 31 December 2020 and is an example of the materialisation of this risk.

BNPP'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.

Although BNPP seeks to establish an appropriate level of provisions, its lending businesses may have to increase their provisions for loan losses substantially 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 BNPP'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 BNPP's results of operations and financial condition.

For reference, as at 31 December ~~2019~~2020, the ratio of doubtful loans to total loans outstanding was ~~2.2~~2.1% and the coverage ratio of these loans (net of guarantees received) by provisions was ~~74~~71.5%, compared to ~~2.6~~2.2% and ~~76.2~~74%, respectively, as at 31 December ~~2018~~2019.

While BNPP seeks to reduce its exposure to credit risk and counterparty risk by using risk mitigation techniques such as collateralization, 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, BNPP 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 BNPP's overall credit risk and counterparty risk is covered by these techniques. Accordingly, BNPP has very significant exposure to these risks.

1.2 *The soundness and conduct of other financial institutions and market participants could adversely affect BNPP.*

BNPP'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 of 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. BNPP 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. BNPP 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 (e.g., unregulated funds, trading venues or crowdfunding platforms). Credit and counterparty risks could be exacerbated if the collateral held by BNPP cannot be realized or is liquidated at prices not sufficient to recover the full amount of the loan or derivative exposure due to BNPP or in case of a failure of a significant financial market participant such as a central counterparty. ~~It is worth noting in this respect that regulatory changes requiring mandatory clearing of standardized OTC derivatives through central counterparties have resulted in an increase of the exposure of financial market participants to such central counterparties.~~

For reference, counterparty risk exposure related to financial institutions was €20 billion at 31 December 2019, or 12% of BNPP's total counterparty risk exposure, and counterparty risk exposure related to clearing houses was €40 billion, or 24% of BNPP's total counterparty risk exposure.

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. An example is the fraud perpetrated by Bernard Madoff that came to light in 2008, as a result of which numerous financial institutions globally, including BNPP, announced losses or exposure to losses in substantial amounts. BNPP remains the subject of various claims in connection with the Madoff matter; see Note ~~8~~7.b "Contingent liabilities: legal proceedings and arbitration" to the 2020 BNPP ~~2019 Universal Registration Document (in English)~~Unaudited Financial Statements.

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

(c) the paragraphs and the risk factors under the heading "**2. Operational Risk**" on pages 23 and 24 of the Base Prospectus are amended as follows:

(i) the second paragraph under the heading "**2. Operational Risk**" on page 23 of the Base Prospectus is amended as follows:

"The risk-weighted assets subject to this type of risk amounted to ~~€69~~71 billion at 31 December ~~2019~~2020, or 10% of the total risk-weighted assets of BNPP.";

(ii) the second paragraph under the risk factor entitled "*2.2 An interruption in or a breach of BNPP's information systems may cause substantial losses of client or customer information, damage to BNPP's reputation and result in financial losses.*" on page 24 of the Base Prospectus is amended as follows:

"In addition, BNPP 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 BNPP'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 unauthorized access, disable or degrade service, steal confidential data or sabotage information systems have become more sophisticated, change frequently and often are not recognized until launched against a target, BNPP and its third party service providers may be unable to anticipate these techniques or to implement in a timely manner effective and efficient countermeasures."; and

(iii) the following paragraph is inserted before the last paragraph of the risk factor entitled "*2.2 An interruption in or a breach of BNPP's information systems may cause substantial losses of client or customer information, damage to BNPP's reputation and result in financial losses.*" on page 24 of the Base Prospectus:

"Regulatory authorities now consider cybersecurity as 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 BNPP to a regulatory fine, especially should any personal data from customers be lost.";

(d) the paragraphs and the risk factors under the heading "**3. Market Risk**" on pages 24 to 26 of the Base Prospectus are amended as follows:

(i) the second paragraph under the heading "**3. Market Risk**" on page 25 of the Base Prospectus is amended as follows:

"BNPP is exposed to market risk mainly through trading activities carried out by the business lines of its Corporate & Institutional Banking ("**CIB**") operating division, primarily in Global Markets, which represented ~~12~~15.4% of BNPP's revenue in ~~2019~~2020. BNPP's trading activities are directly linked to economic relations with clients of these business lines, or indirectly as part of its market making activity.";

(ii) the last paragraph under the heading "**3. Market Risk**" on page 25 of the Base Prospectus is deleted and replaced with the following:

"The risk-weighted assets subject to this type of risk amounted to €~~19~~25 billion at 31 December ~~2019~~2020, or ~~34~~% of the total risk-weighted assets of BNPP.";

(iii) the third paragraph of the risk factor entitled "*3.1 BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility.*" on pages 25 and 26 of the Base Prospectus is deleted and replaced with the following:

"If any of the variety of instruments and strategies that the ~~Group~~Bank uses to hedge its exposure to various types of risk in its businesses is not effective, BNPP may incur losses. Many of its strategies are based on historical trading patterns and correlations. For example, if BNPP 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 BNPP'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 BNPP's hedging strategies, as ~~occurred for example in late 2018 with~~shown by the losses incurred by BNPP's ~~index~~equity derivatives ~~hedging in the United States~~activities in the first quarter of 2020, due in particular to the market environment. In addition, the manner in which gains and losses resulting from certain ineffective hedges are recorded may result in additional volatility in BNPP's reported earnings.";

(iv) the title of the risk factor entitled "*3.2 BNPP may generate lower revenues from commission and fee-based businesses during market downturns.*" and the paragraph thereunder on page 26 of the Base Prospectus are amended as follows:

"*3.2 BNPP may generate lower revenues from commission and fee-based businesses during market downturns and declines in market activity*.

Commissions represented ~~21~~22% of BNPP's total revenues in ~~2019~~2020. Financial and economic conditions affect the number and size of transactions for which BNPP 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 BNPP 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 BNPP 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. Independently of market changes, below market performance by BNPP's mutual funds may result in increased withdrawals and reduced inflows, which would reduce the revenues BNPP receives from its asset management business."; and

(v) the paragraph under the risk factor entitled "*3.3 Adjustments to the carrying value of BNPP's securities and derivatives portfolios and BNPP's own debt could have an adverse effect on its net income and shareholders' equity.*" on page 26 of the Base Prospectus is amended as follows:

"The carrying value of BNPP'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 ~~2019~~2020, on the assets side of BNPP'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 €~~576.1~~689.6 billion, €~~12.4~~15.6 billion and €~~52.7~~58.2 billion respectively. In the liabilities column, financial instruments at fair value through profit or loss and derivative financial instruments used for

hedging purposes amounted to €~~582.2~~729.5 billion and €~~14.1~~13.3 billion, respectively, at 31 December ~~2019~~2020. Most of the adjustments are made on the basis of changes in fair value of BNPP'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 BNPP's consolidated revenues and, as a result, its net income. All fair value adjustments affect shareholders' equity and, as a result, BNPP's capital adequacy ratios. 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.";

(e) the heading "**4. Liquidity and funding risk**" and the risk factors thereunder on pages 26 to 28 of the Base Prospectus are amended as follows:

"**4. Liquidity and funding risk**

Liquidity risk is the risk that BNPP will not be able to honour its commitments or unwind or offset a position due to market conditions or specific factors within a specified period of time and at a reasonable cost. It reflects the risk of not being able to cope with net cash outflows, including collateral requirements, over short-term to long-term horizons. The ~~Group's~~Bank's specific risk 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 monthly average in ~~2019~~2020 of the ~~Group's~~Bank's LCR was ~~123%, representing a liquidity surplus of €58 billion compared to regulatory requirements~~154%. The liquidity reserve was €~~309~~432 billion at the end of ~~2019~~2020.

4.1 BNPP'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.

The financial crisis, the euro zone sovereign debt crisis as well as the general macroeconomic environment have at times adversely affected the availability and cost of funding for European banks in recent years. 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 BNPP, at various points experienced restricted access to wholesale debt markets and to the interbank market, as well as a general increase in their cost of funding. Accordingly, reliance on direct borrowing from the European Central Bank ("**ECB**") at times increased substantially. If such adverse credit market conditions were to reappear in the event of prolonged stagnation of growth, deflation, resurgence of the financial crisis, 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 health crisis) or to BNPP in particular, the effect on the liquidity of the European financial sector in general and BNPP in particular could be materially adverse and have a negative impact on BNPP's results of operations and financial condition.

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

In some of BNPP's businesses, particularly Global Markets (which represented ~~12~~15.4% of BNPP's revenue in ~~2019~~2020) 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 BNPP 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 BNPP 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.

BNPP 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 BNPP's assets is uncertain, and if BNPP 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 BNPP 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 losses arising from asset and liability mismatches.

4.3 Any downgrade of BNPP's credit ratings could weigh heavily on its profitability.

Credit ratings have a significant impact on BNPP's liquidity. On 23 April 2020, Standard & Poor's confirmed the long-term ~~deposit~~rating of BNPP's deposits and senior preferred debt ~~rating at~~as A+, and confirmed its short-term rating ~~at~~as A-1, ~~with an outlook~~and revised the outlook from stable to negative. On ~~30 March~~12 October 2020, Fitch ~~France placed its AA- maintained its~~ long-term deposits and senior preferred debt rating for BNPP, at AA- and ~~its F1+~~ short-term rating for BNPP ~~on~~at F1+ and withdrew Negative Rating Watch and revised its outlook to negative. On ~~9~~4 December ~~2019~~2020, Moody's confirmed its long-term deposits and senior preferred debt rating ~~from~~ as Aa3, and confirmed its short-term rating as P-1, with a stable outlook. On ~~12~~10 July ~~2019~~2020, DBRS ~~Morningstar~~ confirmed BNPP's senior preferred debt rating as AA (low), as well as its short-term rating as R-1(middle) with a stable outlook. A downgrade in BNPP's credit rating could affect its liquidity and competitive position. It could also increase BNPP'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 ~~collateralized~~collateralised financing contacts.

In addition, BNPP'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 BNPP'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 BNPP's creditworthiness. Furthermore, credit spreads may be influenced by movements in the cost to purchasers of credit default swaps referenced to BNPP'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 BNPP.";

(f) the heading "**5. Risks related to the macroeconomic and market environment**" and the risk factors thereunder on pages 28 to 30 of the Base Prospectus are amended as follows:

"**5. Risks related to the macroeconomic and market environment**

5.1 Adverse economic and financial conditions have in the past had and may in the future have an impact on BNPP and the markets in which it operates.

BNPP's business is sensitive to changes in the financial markets and more generally to economic conditions in France (31% of BNPP's revenues at 31 December 2019), other countries in Europe (~~44~~14% of BNPP's revenues at 31 December 2019) and the rest of the world (25% of BNPP's revenues at 31 December 2019). ~~A~~The sharp deterioration in economic conditions in BNPP's principal geographic markets as a result of the health crisis weighed on its results in 2020. The deterioration in economic conditions in the markets where BNPP operates and in the economic environment has had in 2020, and could in the future have, some or all of the following impacts:

- adverse economic conditions ~~could~~ affect the business and operations of BNPP's customers, reducing credit demand and trading volume and resulting in an increased rate of default on loans and other receivables, in part as a result of the deterioration of the financial capacity of companies and households;

- a decline in market prices of bonds, equities and commodities could ~~impact many of~~affect the businesses of BNPP, including in particular trading, investment banking and asset management revenues;

- macroeconomic policies adopted in response to actual or anticipated economic conditions ~~could~~can have unintended effects, and are likely to impact market parameters such as interest rates and foreign exchange rates, which in turn ~~could~~can affect BNPP's businesses that are most exposed to market risk;

- perceived favourable economic conditions generally or in specific business sectors ~~could~~can result in asset price bubbles, which could in turn exacerbate the impact of corrections when conditions become less favourable;

- a significant economic disruption (such as the global financial crisis of 2008 ~~or~~, the European sovereign debt crisis of 2011~~) could~~ or the COVID-19 pandemic since 2020) can have a severe impact on all of BNPP's activities, particularly if the disruption is characterized by an absence of market liquidity that makes it difficult to sell certain categories of assets at their estimated market value or at all and these disruptions, including those related to the measures taken in response to the COVID-19 pandemic, could also lead to a decline in transaction commissions and consumer loans; and

- a significant deterioration of market and economic conditions resulting from, among other things, adverse political and geopolitical events such as natural disasters, geopolitical tensions (in particular protectionist measures), ~~emergence of~~ health risks such as the COVID-19 health crisis, the fear or recurrence of new epidemics or pandemics, acts of terrorism, societal unrest, cyber attacks, military conflicts or threats thereof and related risks ~~could~~can affect the operating environment for BNPP episodically or for extended periods.

In 2021, economies and financial markets will be particularly sensitive to a number of factors, including the evolution of the COVID-19 pandemic and its economic consequences, in particular, the increase in sovereign and corporate debt that was often high before the COVID-19 crisis and has been aggravated by it, and the gradual and uneven recovery that is expected following the recession in the first half of 2020. The risks associated with COVID-19, in particular, are described in risk factor 7.1 "*Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect the Group's business, operations, results and financial condition*" below.

In ~~2020, European economies and financial markets will be particularly sensitive to a number of factors, including, for example~~addition, tensions around international trade (protectionist measures, such as customs duties, ~~the "trade war" between the United States and China and tensions between the United States and Europe~~in addition to the restrictions adopted in response to the COVID-19 pandemic), geopolitical tensions ~~(particularly in the Middle East and, more generally, between the United States and Iran)~~, political risks directly affecting Europe (including the consequences of the implementation of Brexit ~~and the rise of populism), a persisting climate of sluggish~~), a recessionary economic ~~growth~~environment, the volatility in commodity prices (itself affected by the above-mentioned factors) and, as discussed below, the evolution of monetary policy ~~or the impact of health risks related to a pandemic such as the coronavirus~~are factors that may impact the economy and financial markets in the coming months or years.

More generally, ~~increased~~the volatility of financial markets could adversely affect BNPP's trading and investment positions in the debt, currency, commodity and equity markets, as well as its positions in other investments. For reference, Global Markets accounted for ~~12~~15.4% of BNPP's revenues in ~~2019~~2020. 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 BNPP. 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 France or elsewhere in Europe, or global markets more generally, were to deteriorate, not improve as quickly as expected or become more volatile, BNPP's operations could be disrupted, and its business, results of operations and financial condition could be adversely affected.

5.2 *Significant interest rate changes could adversely affect BNPP's revenues or profitability. The prolonged low interest rate environment carries inherent systemic risks, which could impact BNPP's income or profitability, and any exit from such environment would also carry risks.*

The net interest income ~~earned~~recorded by BNPP during any given period significantly affects its overall revenues and profitability for that period. Interest rates are highly sensitive to many factors beyond BNPP's control, such as the rate of inflation, country-specific monetary policies and certain decisions concerning regulatory capital. Changes in market interest rates could affect the interest rates charged on interest-earning assets differently than the interest rates paid on interest-bearing liabilities. Any adverse change in the yield curve could cause a decline in net interest income generated by BNPP's lending activities. In addition, increases in the interest rates at which BNPP's short-term funding is available and maturity mismatches may adversely affect its profitability.

Since the 2008-2009 financial crisis, global markets have been characterized by an extended period of low interest rates. This low interest rate environment has weighed significantly on banks' profitability, including that of BNPP, for a number of years. The relative impact on banks depends, in particular, on the proportion of their revenues represented by net interest income; this proportion was ~~47~~48% for BNPP in ~~2019~~2020 (see Note ~~3~~2.a "Net interest income" to the 2020 BNPP ~~2019 Universal Registration Document (in English)~~Unaudited Financial Statements). The situation worsened in 2019 and 2020, in particular with the emergence and increasing prevalence of loans at negative interest rates, including placements by European banks with the ECB. If the low, and even negative, interest rate environment continues, as a result, for example, of continued monetary loosening, which was increased to support the economy in the context of the coronavirus pandemic (COVID-19), low growth or other factors, BNPP's profitability could be impacted or even decline. In this respect, ~~the ECB announced in 2019 – in the face of slower than anticipated growth – a status quo on its benchmark lending rates until at least the first half of 2020), new~~central banks have increased their monetary support in the face of the recession caused by the health crisis. The ECB has in particular extended its targeted longer-term financing operations ("**TLTRO**s") ~~bearing, under certain~~ until June 2022, under more favourable conditions, ~~negative rates and, in September 2019, the resumption of~~and maintained its quantitative easing policy, which ~~had been suspended a few months earlier~~was reactivated in September 2019. In addition, ~~the persistently low interest rate~~given the change in the economic environment ~~blunts the effectiveness of,~~ monetary policies ~~against declining growth or recessions~~may not be sufficient to offset the negative impacts of the COVID-19 crisis or other crises that may emerge.

During periods of low interest rates, interest rate spreads tend to tighten, and BNPP may be unable to lower interest rates on deposits sufficiently to offset reduced income from lending

at lower interest rates. Net interest income amounted to ~~€21,062 million in 2018 and €~~21,127 million in 2019 and €21,312 million in 2020, respectively ~~(see Note 3.a "Net interest income" to the BNPP 2019 Universal Registration Document (in English))~~. On an indicative basis, over one-, two- and three-year timeframes, the sensitivity of revenues at 31 December 2019 to a parallel, instantaneous and definitive increase in market rates of +50 basis points (+0.5%) across all currencies had an impact of +€270 million, +€216 million and +€614 million, respectively, or 0.6%, 0.5% and 1.4% of BNPP's net banking income. The negative interest rate environment in which banks are charged for cash deposited with central banks, whereas banks typically do not charge clients for deposits, ~~further~~ weighs significantly on banks' margins. In addition, BNPP has been facing and may continue to face an increase in early repayment and refinancing of mortgages and other fixed rate consumer and corporate loans as clients take advantage of lower borrowing costs. This, along with the issuance of new loans at the low prevailing market interest rates, has resulted and may continue to result in a decrease in the average interest rate of BNPP's portfolio of loans thereby causing a decline in its net interest income from lending activities. Moreover, an environment of persistently low interest rates can also have the effect of flattening the yield curve in the market more generally, which could reduce the premium generated by BNPP from its funding activities. A flattening yield curve can also influence financial institutions to engage in riskier activities in an effort to earn the desired level of returns, which can increase overall market risk and volatility. Low interest rates may also affect the profitability and even the solvency of the insurance activities of French banks, including BNPP, particularly due to the prevalence in the market of life insurance contracts backed by euro-denominated funds, which may not be able to generate sufficient returns to be competitive with other investment products. Low interest rates may also adversely affect commissions charged by BNPP's asset management subsidiaries on money market and other fixed income products. A reduction in credit spreads and decline in retail banking income resulting from lower portfolio interest rates may adversely affect the profitability of BNPP's retail banking operations.

However, the end of a period of prolonged low interest rates, in particular due to tightening monetary policy~~(~~, itself triggered in particular by ~~increases in~~an economic ~~growth or in~~recovery or by inflation at rates higher than expected by central banks (which cannot be ruled out in the medium term) would also carry risks. If market interest rates were to rise, a portfolio featuring significant amounts of lower interest loans and fixed income assets would be expected to decline in value. If BNPP's hedging strategies are ineffective or provide only a partial hedge against such a change in value, BNPP could incur losses. Any sharper or more rapid than expected tightening could have a negative impact on the economic recovery. On the lending side, it could in particular cause stress in loan and bond portfolios, possibly leading to an increase in non-performing exposures and defaults. More generally, the ending of accommodative monetary policies (including liquidity infusions from central bank asset purchases) may lead to severe corrections in certain markets or asset classes (e.g., non-investment grade corporate and sovereign borrowers, certain sectors of equities and real estate) that particularly benefitted (including from very low risk premia as compared to historical averages) from the prolonged low interest rate and high liquidity environment, and such corrections could potentially be contagious to financial markets generally, including through substantially increased volatility.

5.3 *Given the global scope of its activities, BNPP may be vulnerable to risk in certain countries where it operates and may be vulnerable to political, macroeconomic or financial changes in the countries and regions where it operates.*

BNPP is subject to country risk, meaning the risk that economic, financial, political or social conditions in a given foreign country in which it operates could affect its business and results. BNPP 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, particularly as evidenced by the coronavirus crisis (COVID-19), the severity of which varies from one country or geographic area to another, 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 BNPP operates could make it difficult for it to carry out its business and lead to losses or impairment of assets.

At 31 December 2019, BNPP's loan portfolio consisted of receivables from borrowers located in France (30%), Belgium and Luxembourg (13%), Italy (10%), other European countries (21%), North America (14%), Asia (6%) and the rest of the world (6%). Adverse conditions that particularly affect these countries and regions would have a particularly significant impact on BNPP. In addition, BNPP has significant exposures in countries outside the OECD, which are subject to risks that include political instability, unpredictable regulation and taxation, expropriation and other risks that are less present in more developed economies.";

(g) the risk factors under the heading "**6. Regulatory Risks**" on pages 30 to 34 of the Base Prospectus are amended as follows:

(i) the paragraphs under the risk factor entitled "*6.1 Laws and regulations adopted in recent years, particularly in response to the global financial crisis, as well as new legislative proposals, may materially impact BNPP and the financial and economic environment in which it operates.*" on pages 37 to 39 of the Base Prospectus are amended as follows:

"Laws and regulations have been enacted in the past few years, in particular in France, Europe and the United States, with a view to introducing a number of changes, some permanent, in the financial environment. The impact of the measures has changed substantially the environment in which BNPP and other financial institutions operate.

The measures that have been adopted include:

- more stringent capital and liquidity requirements (particularly for global systemically important banks such as BNPP), as well as changes to the risk-weighting methodologies and the methods of using internal models that could lead to increased capital requirements;
- restrictions on certain types of activities considered as speculative undertaken by commercial banks that are prohibited or need to be ring fenced in subsidiaries (particularly proprietary trading) and are subject to prudential requirements and autonomous funding;
- prohibitions or restrictions on fees for certain types of financial products or activities;
- enhanced recovery and resolution regimes, in particular the Bank Recovery and Resolution Directive of 15 May 2014 (the "**BRRD**"), as amended from time to time, which strengthens powers to prevent and resolve banking crises in order to ensure that losses are borne largely by the creditors and shareholders of the banks and in order to keep the costs incurred by taxpayers to a minimum;
- the 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 (the "**SRM Regulation**"), as amended from time to time, which can initiate resolution proceedings for banking institutions such as BNPP, and the Single Resolution Fund (the "**SRF**"), the financing of which by BNPP (up to its annual contribution) can be significant;
- the 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 and reporting requirements with respect to certain activities;

- greater powers granted to the relevant authorities to combat money laundering and terrorism financing;
- more stringent governance and conduct of business rules and restrictions and increased taxes on employee compensation over specified levels;
- 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, OTC derivative transactions (including through posting of collateral in respect of non-centrally cleared derivatives);
- the taxation of financial transactions;
- enhanced protection of personal data and cybersecurity requirements;
- enhanced disclosure requirements, for instance in the area of sustainable finance; ~~and~~
- increased vigilance of supervisory authorities with respect to climate risks and the emergence of new expectations regarding their inclusion in risk measurement and management systems, which could lead to new capital requirements; and
- strengthening the powers of supervisory bodies, such as the French Prudential Supervision and Resolution Authority (the "**ACPR**") and the creation of new authorities, including the adoption of the Single Resolution Mechanism (the "**SRM**") in October 2013, which placed BNPP under the direct supervision of the ECB as of November 2014.

These measures may have a significant adverse impact. For example, the introduction of a required contribution to the Single Resolution Fund resulted in a substantial additional expense for BNPP (BNPP made a €~~0.6~~0.8 billion contribution to the SRF in ~~2019~~2020).

Measures relating to the banking sector could be further amended, expanded or strengthened. Moreover, additional measures could be adopted in other areas. It is impossible to predict what additional measures will be adopted and, given the complexity and continuing uncertainty of a certain number of these measures, to determine their impact on BNPP. The effect of these measures, whether already adopted or that may be adopted in the future, has been and could continue to be a decrease in BNPP's ability to allocate its capital and capital resources to financing, limit its ability to diversify 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 the products and services offered by BNPP, require BNPP to proceed with internal reorganizations, structural changes or reallocations, affect the ability of BNPP to carry on certain activities or to attract and/or retain talent and, more generally, affect its competitiveness and profitability, which could have an impact on its profitability, financial condition and operating results. For example, the European Banking Authority estimated, in a report published on ~~5 August 2019~~15 December 2020, that the implementation of the final Basel III agreement adopted by the Group of Central Bank Governors and Heads of Supervision ("**GHOS**") on 7 December 2017 may result, ~~under conservative assumptions~~according to the approach adopted to transcribe the final Basel III agreement into European law, in an increase of the ~~tier 1~~ minimum required ~~capital~~ amount ~~by 24.4~~of Tier 1 capital between 13.1% and 18.5% with respect to the ~~June 2018~~December 2019 baseline, ~~which would cause,~~reflecting for the ~~189~~99 banks in the sample, a shortfall in total capital ~~of~~between €~~135.1~~33 billion and €52 billion, ~~of which~~including between €~~91.1~~17 billion and €30 billion of common equity Tier 1. To this end, the European Commission is due to adopt draft texts in the first quarter of 2021, which should come into force by 1 January 2023 (i.e. one year after the date initially planned due to the COVID-19 pandemic).

BNPP is subject to extensive and evolving regulatory regimes in the jurisdictions in which it operates. BNPP faces the risk of changes in legislation or regulation in all of the countries in which it operates, including, but not limited to, the following:

- monetary, liquidity, interest rate and other policies of central banks and regulatory authorities;
- changes in government or regulatory policy that may significantly influence investor decisions, in particular in the markets in which BNPP operates;
- changes in regulatory requirements applicable to the financial industry, such as rules relating to applicable governance, remunerations, capital adequacy and liquidity frameworks, restrictions on activities considered as speculative and recovery and resolution frameworks;
- changes in securities regulations as well as in financial reporting, disclosure and market abuse regulations;
- changes in the regulation of certain types of transactions and investments, such as derivatives and securities financing transactions and money market funds;
- changes in the regulation of market infrastructures, such as trading venues, central counterparties, central securities depositories, and payment and settlement systems;
- changes in the regulation of payment services, crowdfunding and fintech;
- changes in the regulation of protection of personal data and cybersecurity;
- changes in tax legislation or the application thereof;
- changes in accounting norms;
- changes in rules and procedures relating to internal controls, risk management and compliance; and
- expropriation, nationalization, price controls, exchange controls, confiscation of assets and changes in legislation relating to foreign ownership.

These changes, the scope and implications of which are highly unpredictable, could substantially affect BNPP and have an adverse effect on its business, financial condition and results of operations. Some reforms not aimed specifically at financial institutions, such as measures relating to the funds industry or promoting technological innovation (such as open data projects), could facilitate the entry of new players in the financial services sector or otherwise affect BNPP's business model, competitiveness and profitability, which could in turn affect its financial condition and results of operations."; and

(ii) the last paragraph under the risk factor entitled "*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.*" on page 40 of the Base Prospectus is amended as follows:

"The implementation of these tools and powers with respect to BNPP may result in significant structural changes to BNPP (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 BNPP'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 BNPP ~~in circumstances where BNPP's~~whose remaining business or assets are insufficient to support the claims of all or any of the creditors of BNPP."; and

(h) the heading "**7. Risks related to BNPP's growth in its current environment**" and the risk factors thereunder on pages 34 to 39 of the Base Prospectus are deleted and replaced with the following:

"**7. Risks related to BNPP's growth in its current environment**

7.1 Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect BNPP's business, operations, results and financial condition.

Since appearing in China in December 2019, a novel strain of the coronavirus (COVID-19) became a pandemic and spread globally, with a high concentration of cases in several countries in which the Group operates. Both the pandemic and government measures taken in response (including, border closings, travel restrictions, lockdown measures) have had at various times during 2020, and will continue (in all likelihood, until vaccination is widespread) to have, a major impact, both direct and indirect, on economic activity and financial markets worldwide. In particular, the severe economic downturns in many regions as well as the reduction in global trade and commerce more generally have had and are likely to continue to have severe negative effects on global economic conditions as global production, investment, supply chains and/or consumer spending have been and will continue to be affected.

In response to the adverse economic and market consequences of the pandemic, various governments and central banks took measures in the early stages of the pandemic to support the economy (including, loan guarantee schemes, tax payment deferrals and expanded unemployment coverage) or to improve liquidity in the financial markets (such as, increased asset purchases and credit facilities) and extended or renewed many such measures as the pandemic and its adverse economic consequences continued. The Group has been channeling and continues to channel these measures to support customers, in particular, in the domestic markets' networks, as well as through active participation in the French government's loan guarantee programme (retaining 10%-30% of the risk, depending on the borrower's size). There can be no assurance, however, that such measures will suffice to offset the negative effects of the pandemic on the economy regionally or globally, to mitigate regional or global recessions (which are currently occurring or may occur) or to prevent possible disruptions to financial markets fully and on a sustained basis. The economic environment may well deteriorate further before beginning to improve, given, in particular the imposition of further public health measures following the resurgence of the pandemic in many countries.

The Group is exposed to risks from the pandemic and its economic and market consequences both due to its inherent general sensitivity, as a global financial institution, to macroeconomic and market conditions, as well as to specific implications, as described below.

The Group's results and financial condition could be adversely affected by reduced economic activity (including recessions) in its principal markets. The containment measures and other restrictions imposed at various times since the onset of the health crisis in several of the Group's principal markets, in particular its domestic markets (France, Italy, Belgium and Luxembourg, which collectively represent 53% if its total gross credit exposures as at 30 June 2020), have significantly reduced economic activity to recessionary levels when they were in effect, and the reinstatement of these measures could have a similar effect. The Group's results are affected by such measures, due to reduced revenues and to deteriorated asset quality both generally and in specific sectors that are particularly affected. This context affected the revenues of the Domestic Markets and International Financial Services divisions, which are down by 2.1% and 7.2% respectively in the 2020 fiscal year compared to the 2019 fiscal year, even though the Group's revenues were almost stable (at -0.7%) driven by the very strong growth in its CIB division. The main impact of the COVID-19 pandemic was the rise in the cost of risk (+€2.5 billion to €5.7 billion). Net income attributable to equity holders totalled €7.1 billion, down by 13.5% compared to 2019, in connection with the sharp increase in the cost of risk. The sectors most adversely affected to date include the travel and tourism sectors; the Group's exposure to the aircraft sector (including, airlines and lessors) and to the tourism sector each represented approximately 1% of its total gross credit exposures as of 31 December 2020. The non-food retail sector has been affected by the lockdown measures; this sector

represented less than 1% of the Group's total gross credit exposures as of 31 December 2020. The transportation and storage (excluding shipping) sector, which represented approximately 3% of the Group's total gross credit exposures as of 31 December 2020, has been affected by the lockdown measures and the disruption in global trade. The oil and gas sector has been affected by a decrease in demand resulting from the pandemic concomitant, in the early stages of the health crisis, with an increase in supply due to the temporary unravelling of the OPEC/Russia production cooperation; this sector represented approximately 2% of the Group's total gross credit exposures as of 31 December 2020. The Group's results and financial condition could be adversely affected to the extent that the counterparties to which it has exposure in these sectors (and more generally, to the extent the negative effect on credit quality is more widespread) could be materially and adversely affected, resulting in particular in an increase in the Group's cost of risk.

The health crisis had a major impact on the Group's cost of risk in 2020, and could continue to have such an impact in the coming quarters, reflecting macroeconomic expectations based on several scenarios, in accordance with the framework existing prior to the health crisis. In application of this framework, macroeconomic scenarios and in particular GDP assumptions and forecasts are a key input in the calculation of the cost of risk, and the health crisis has led, among other things, to a weakening in GDP assumptions in many of the Group's markets. The cost of risk calculations also incorporate the specific features of the dynamics of the health crisis on credit and counterparty risk and in particular the impact of lockdown measures on economic activity and the effects of government support measures and authorities' decisions. It also includes an ex-ante sector component based on a review of several sensitive sectors (in particular hotels, tourism and leisure; non-food retail (excluding home furnishings and e-commerce), transportation and logistics, and oil and gas). All of these elements contributed to the substantial increase in the Group's cost of risk in 2020 (66 basis points), and could continue to contribute to a high cost of risk in the coming quarters, depending on macroeconomic scenarios and, in particular, the current uncertainties related to the evolution of the pandemic and its future economic consequences. Specifically, the Group's cost of risk increased by €2.5 billion between 2019 and 2020 and the Group recorded €1.4 billion in provisions for performing loans (stages 1 and 2). This provisioning takes into account in particular updated macroeconomic scenarios, in accordance with IFRS 9 principles. The base case scenario used assumes (a) a return to 2019 GDP levels on average in Europe by mid-2022, (b) different paces of recovery across geographic regions and sectors and (c) the effects and continuation of government support, particularly to the sectors most affected by the pandemic, and plans and measures to support the economy. The impact of the pandemic on the long-term prospects of businesses in the affected sectors and more generally is uncertain and may lead to significant charges on specific exposures, which may not be fully captured by modelling techniques. Finally, the Group's exposure to increased cost of risk could result from its participation in government-guaranteed loan programs (given its residual exposure), with more than 120,000 state-guaranteed loans granted as at 31 December 2020 and the existence (as well as the potential extension or renewal) of forbearance periods limiting credit-protection measures (such as payment acceleration) under health emergency legislation in various markets.

The Group's results and financial condition could also be negatively affected by adverse trends in financial markets to the extent that the pandemic initially led to extreme market conditions (including, market volatility spikes, sharp drop in equity markets, tension on spreads and specific asset markets on hold), along with market volatility. This situation had, and could again before the end of the crisis have, an adverse impact on the Group's market activities, which accounted for 15.4% of its consolidated revenues in 2020, in particular trading or other market-related losses resulting, among other reasons, from restrictions implemented in response to the health crisis such as on short-selling and dividend distributions (notably €184 million of losses in the first quarter 2020 related to the European authorities' restrictions on payment of dividends in respect of the 2019 fiscal year). Moreover, certain of the Group's investment portfolios (e.g. in its insurance subsidiaries) are accounted for on a mark-to-market

basis and thus were impacted by adverse market conditions in the second quarter of 2020 and could be impacted again in the future.

The current health crisis could increase the probability and magnitude of various existing risks faced by the Group such as:

(a) pressure on revenues due in particular to (i) a further reduction in market interest rates and a likely prolongation of the low interest rate environment and (ii) lower asset management inflows and hence revenues from fees and commissions;

(b) an increased risk of a ratings downgrade following sector reviews by rating agencies;

(c) a deterioration in the Group's liquidity due to various factors including increased customer drawdowns and/or lower deposit balances; and

(d) higher risk weighted assets due to the deterioration of risk parameters, which would affect the Group's capital position.

Uncertainty as to the duration and extent of the course of the pandemic makes the overall impact on the economies of the Group's principal markets as well as the world economy difficult to predict. The extent to which the economic consequences of the pandemic will continue to affect the Group's results and financial condition will depend largely on (i) periodic and local re-impositions of lockdowns, as well as various restrictive measures that have been put in place and that could be renewed or reintroduced, as has been done in Europe, (ii) the timing and extent of a return to pre-pandemic lifestyles, business operations and economic interactions, (iii) the effects of the measures taken to date or future measures that may be taken by governments and central banks to attenuate the economic fallout of the pandemic and (iv) the duration and extent of the pandemic, including the prospect of new waves or the appearance of new strains of the virus and, consequently, a reinstatement of lockdown measures or other restrictions in the Group's various markets, as well as the pace of deployment of vaccines and their effectiveness against all new strains of the coronavirus. In addition, while central bank and government actions and support measures taken in response to the pandemic have to date attenuated, and may well continue to help attenuate, the adverse economic and market consequences of the pandemic, central banks and regulators have also issued and may issue additional restrictions or recommendations in respect of banks' actions. In particular, they have limited and may continue to limit or seek to limit banks' flexibility in managing their business and taking action in relation to capital distribution, capital allocation and remuneration policies. In this respect, on 27 March 2020 the ECB issued a temporary and exceptional recommendation to banks not to pay dividends. The period covered by this recommendation was extended to 1 January 2021 by an announcement on 28 July 2020. In a press release dated 15 December 2020, the ECB called on banks not to distribute dividends, or to limit them to 15% of cumulative profits for the 2019 and 2020 fiscal years and 20 basis points of the CET1 ratio until 30 September 2021, as well as to show "extreme moderation regarding variable remuneration".

7.2 BNPP's failure to implement its strategic objectives or to achieve its published financial objectives could affect the trading price of its securities.

In February 2017, BNPP announced a strategic plan for the 2017-2020 period and updated it in respect of 2020 upon announcing its first quarter 2020 results to reflect the economic impact of the COVID-19 pandemic. Due to the pandemic, the preparation of BNPP's next strategic plan was postponed to 2021. BNPP is preparing a strategic plan for the 2022-2025 period, which it expects to announce in early 2022. As a result, BNPP has not set any new targets for 2021. In connection with announcing its full-year 2020 results on 5 February 2021, BNPP announced a number of trends for 2021. The financial objectives of strategic plans are established primarily for purposes of internal planning and allocation of resources, and are

based on a number of assumptions with regard to business and economic conditions. BNPP's actual results could vary significantly from these trends for a number of reasons, including the occurrence of one or more of the risk factors described elsewhere in this section, in particular, as a result of the consequences of the COVID-19 health crisis which have had and could continue to have major repercussions on the economic outlook and cause financial market disruptions. If BNPP's results do not follow these trends, its financial condition and the value of its securities, as well as its financing costs, could be affected.

Additionally, BNPP is pursuing an ambitious Corporate Social Responsibility ("**CSR**") policy and is committed to making a positive impact on society with concrete achievements. At the end of 2019, BNPP reaffirmed its ambition to be a global leader in sustainable finance. BNPP is thus taking strong positions, as a founding member of the United Nations Principles for Responsible Banking, which commits it to align its strategy with the Paris Agreement and the Sustainable Development Goals ("**SDGs**"). Its objective in 2022 is to provide €210 billion in financing to sectors contributing to the SDGs. It is enhancing its support for the energy and environmental transition by deciding, for example, to reduce its outstanding loans to companies whose main business is related to the non-conventional hydrocarbons sector or thermal coal companies to zero by 2030 in the European Union (this criterion was extended to the OECD in 2020) and 2040 in the rest of the world, and by raising its target for supporting renewable energy development by €18 billion by 2021. These measures (and any future ones along similar lines) may in certain cases adversely affect BNPP's results in the relevant sectors.

7.3 BNPP may experience difficulties integrating businesses following acquisition transactions and may be unable to realize the benefits expected from such transactions.

BNPP engages in acquisition and combination transactions on a regular basis. BNPP's most recent major such transactions were the acquisition of substantially all of the activities of Raiffeisen Bank Polska in Poland, which was completed on 31 October 2018 (its activities having been subsequently merged with BGZ BNP Paribas) and an agreement to integrate BNPP's Prime Services and Electronic Equities platform with Deutsche Bank in 2019. The integration of acquired businesses and the discontinuation or restructuring of certain businesses (in particular, BNP Paribas Suisse in 2019) resulted in restructuring costs of €211 million in 2020. Successful integration and the realization of synergies require, among other things, proper coordination of business development and marketing efforts, retention of key members of management, policies for effective recruitment and training as well as the ability to adapt information and computer systems. Any difficulties encountered in combining operations could result in higher integration costs and lower savings or revenues than expected. There will accordingly be uncertainty as to the extent to which anticipated synergies will be achieved and the timing of their realization. Moreover, the integration of BNPP's existing operations with those of the acquired operations could interfere with its respective businesses and divert management's attention from other aspects of BNPP's business, which could have a negative impact on BNPP's business and results. In some cases, moreover, disputes relating to acquisitions may have an adverse impact on the integration process or have other adverse consequences, including financial ones.

Although BNPP undertakes an in depth analysis of the companies it plans to acquire, such analyses often cannot be complete or exhaustive. As a result, BNPP may increase its exposure to doubtful or troubled assets and incur greater risks as a result of its acquisitions, particularly in cases in which it was unable to conduct comprehensive due diligence prior to the acquisition.

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

Competition is intense in all of BNPP's primary business areas in France 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. While BNPP has launched initiatives in these areas, such as the debut of Hello Bank! and its acquisition of Nickel, competitors subject to less extensive regulatory requirements or to less strict capital requirements (e.g., debt funds, shadow banks), or benefiting from economies of scale, data synergies or technological innovation (e.g., internet and mobile operators, digital platforms, fintechs) or free access to customer financial data could be more competitive by offering lower prices and more innovative services to address the new needs of consumers. In addition, new payment systems and crypto-currencies, such as Bitcoin, and new technologies that facilitate transaction processes, such as blockchain, have developed in recent years. While it is difficult to predict the effects of these emerging technologies as well as any applicable regulations, their use could nevertheless reduce BNPP's market share or secure investments that otherwise would have used technology used by more established financial institutions, such as BNPP. If BNPP is unable to respond to the competitive environment in France 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, 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 BNPP and its competitors (the results of BNPP's various business lines in 2020 are described in the press release presenting the 2020 results, published on 5 February 2021). It is also possible that the imposition of more stringent requirements (particularly capital requirements and business restrictions) on large or systemically significant financial institutions, could lead to distortions in competition in a manner adverse to large private sector institutions such as BNPP.

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

BNPP 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. BNPP is progressively integrating the assessment of these risks into its risk management system. BNPP 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 and policies excluding certain environmental, social and governance ("**ESG**") sectors from financing have also been put in place. In 2019, as part of the fight against climate change, BNPP 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. BNPP has also provided financing dedicated to renewable energy in the amounts of €15.4 billion and €15.9 billion in 2018, and 2019, respectively. By the end of 2015, BNPP had already significantly strengthened its criteria for financing and investing in the coal sector, and in 2017, it was the first bank to announce the cessation of its financing activities for companies that derive most of their revenues from non-conventional hydrocarbons, measures that remain to date among the most advanced in the sector. These decisions are also reflected in the energy mix that BNPP

finances. BNPP also supports its clients, both individuals and businesses, in their transition to a low-carbon economy. BNPP also aims to reduce the environmental footprint of its own operations. Despite the actions taken by BNPP to monitor risks and combat climate change, physical, transition or liability risks related to climate change could disrupt business or lead to losses.

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

Amounts below the thresholds for prudential capital deduction are assets subject to a 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 BNPP 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 subject to this type of risk amounted to €17 billion at 31 December 2020, or 2% of the total risk-weighted assets of BNPP.".

AMENDMENTS TO THE INVESTMENT CONSIDERATIONS SECTION

The third paragraph under the investment consideration entitled "*If LIBOR, EURIBOR or any other benchmark is discontinued, the applicable floating rate of interest may be changed*" under the heading "**2. Investment considerations associated with certain interest rates**" in the "**INVESTMENT CONSIDERATIONS**" section on page 59 of the Base Prospectus is deleted and replaced with the following:

"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 and this may negatively affect the value of the Securities.".

DOCUMENTS INCORPORATED BY REFERENCE

On 5 February 2021, BNPP filed with the AMF its unaudited consolidated financial statements (in French and English) for the year ended 31 December 2020, which, by virtue of this Fifth Supplement, is incorporated in, and forms part of, the Base Prospectus.

The "**DOCUMENTS INCORPORATED BY REFERENCE**" section on pages 72 to 82 of the Base Prospectus is amended as follows:

(a) The word "and" at the end of paragraph (w) is deleted;

(b) The "," at the end of the paragraph (x) is deleted and replaced with ";";

(c) The following paragraph (y) is added under paragraph (x):

"(y) BNPP's unaudited consolidated financial statements (in French and English) for the year ended 31 December 2020 (the "**2020 BNPP Unaudited Financial Statements**"),";

(d) the following table is inserted immediately following the table entitled "**SEVENTH AMENDMENT TO THE BNPP 2019 UNIVERSAL REGISTRATION DOCUMENT (in English)**" (which was added to the Base Prospectus by virtue of the Fourth Supplement):

"**2020 BNPP Unaudited Financial Statements**	
https://invest.bnpparibas.com/documents/4q20-cfsu-84086	
Consolidated Financial Statements	Pages 4 to 9 of the 2020 BNPP Unaudited Financial Statements
Notes to the Financial Statements	Pages 10 to 150 of the 2020 BNPP Unaudited Financial Statements"; and

(e) In the last paragraph, the second sentence is deleted and replaced with the following:

"Each of the documents incorporated by reference in (d) to (y) above will only be made available by the relevant Issuer of the Guarantor (if applicable) to which such document relates.".

AMENDMENTS TO THE FORM OF FINAL TERMS FOR NOTES

The "**FORM OF FINAL TERMS FOR NOTES**" on pages 151 to 200 of the Base Prospectus is amended as follows:

(a) item 3 (*Ratings*) in "**Part B – Other Information**" on pages 196 to 198 of the Base Prospectus is deleted and replaced with the following:

"**3. [Ratings**

Ratings: [The Notes to be issued [have been]/[are expected to be] rated [*insert details*] by [*insert the legal name of the relevant credit rating agency entity(ies)*.]

[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*:
[●]**]**

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 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 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 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.]".

(b) the following item 9 (*UK MiFIR product governance/target market assessment*) is inserted immediately following item 8 (*MiFID II Product Governance/Target Market Assessment*) in "**Part B – Other Information**" on pages 198 and 199 of the Base Prospectus:

"**9.**	**[UK MiFIR product governance/target market assessment**	Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities, taking into account the five categories in item 18 of the Guidelines published by [the European Securities and Markets Authority]/[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]].]".

AMENDMENTS TO THE FORM OF FINAL TERMS FOR W&C SECURITIES

The "**FORM OF FINAL TERMS FOR W&C SECURITIES**" on pages 201 to 261 of the Base Prospectus is amended as follows:

(a) item 3 (*Ratings*) in "**Part B – Other Information**" on page 258 of the Base Prospectus is deleted and replaced with the following:

"**3. [Ratings**

Ratings: [The Securities to be issued [[have been]/[are expected to be]] rated [*insert details*] by [*insert credit rating agency name(s)*].]

[*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.)]]

[[*Insert credit rating agency*] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).]

[[*Insert credit rating agency*] is not established in the European Union and is not registered in accordance with Regulation (EC) No. 1060/2009 (as amended).]

[[*Insert credit rating agency*] 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 name of the relevant EU credit rating agency*] in accordance with the CRA Regulation. [*Insert the name of the relevant EU credit rating agency*] is established in the European Union and registered under the CRA Regulation.] The European Securities Markets Authority has indicated that ratings issued in [Japan/Australia/the USA/Canada/Hong Kong/Singapore/Argentina/Mexico/Brazil/the United Kindgom *(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.]

[[*Insert credit rating agency*] 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 [although notification of the corresponding certification decision has not yet been provided by the relevant competent authority 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].]".

(b) the following item 9 (*UK MiFIR product governance/target market assessment*) is inserted immediately following item 8 (*MiFID II Product Governance/Target Market Assessment*) in "**Part B – Other Information**" on pages 259 and 260 of the Base Prospectus:

"**9.**	**[UK MiFIR product governance/target market assessment**	Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities, taking into account the five categories in item 18 of the Guidelines published by [the European Securities and Markets Authority]/[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]].]".

AMENDMENTS TO THE DESCRIPTION OF BNP PARIBAS ISSUANCE B.V. AND BNPP SECTION

The "**DESCRIPTION OF BNP PARIBAS ISSUANCE B.V. AND BNPP**" on pages 560 to 570 of the Base Prospectus is amended as follows:

The last sentence of the first paragraph under the heading "**BNPP**" on page 560 of the Base Prospectus is deleted and replaced with the following:

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

AMENDMENTS TO THE OFFERING AND SALE SECTION

The "**OFFERING AND SALE**" section on pages 590 to 595 of the Base Prospectus is amended as follows:

(a) The heading "**European Economic Area (including the United Kingdom)**" and the paragraphs thereunder on pages 593 and 594 of the Base Prospectus are deleted and replaced with the following:

"**European Economic Area**

Please note that in relation to EEA states, additional selling restrictions may apply in respect of any specific EEA state, including those set out below in relation to France and The Netherlands.

If the Final Terms in respect of any Securities specifies "Prohibition of Sales to EEA and UK Retail Investors – Selling Restriction" as applicable, Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto may not be offered, sold or otherwise made available to any retail investor in the EEA other than in the jurisdiction(s) for which a key information document (if required) is made available. If the Final Terms in respect of any Securities specifies the "Prohibition of Sales to EEA and UK Retail Investors – Selling Restriction" as not applicable, Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto may be offered, sold or otherwise made available to any retail investor in the EEA, provided that, where a key information document is required pursuant to Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**"), the Securities may only be offered, sold or otherwise made available to retail investors in the jurisdiction(s) for which a key information document is made available. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

With respect to each Member State of the EEA, offers of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Member State may not be made, except offers of such Securities to the public in that Member State and in the jurisdiction(s) for which a key information document is made available may be made:

(a) if the final terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to those Securities which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer in accordance with the Prospectus

Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms as applicable and the relevant Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Issuer or any Manager for any such offer; or

(d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Securities referred to in (b) to (d) above shall require the relevant Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

(i) the expression an "**offer of Securities to the public**" in relation to any Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities; and

(ii) "**Prospectus Regulation**" means Regulation (EU) 2017/1129."; and

(b) the following selling restriction is added immediately below the selling restriction in respect of the "**Switzerland**" on page 595 of the Base Prospectus:

"**United Kingdom**

Prohibition of sales to UK Retail Investors

If the Final Terms in respect of any Securities specifies "Prohibition of Sales to EEA and UK Retail Investors – Selling Restriction" as applicable, Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto may not be offered, sold or otherwise made available to any retail investor in the United Kingdom unless a key information document (if required) is made available in the United Kingdom. If the Final Terms in respect of any Securities specifies the "Prohibition of Sales to EEA and UK Retail Investors – Selling Restriction" as not applicable, Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto may be offered, sold or otherwise made available to any retail investor in the United Kingdom, provided that, where a key information document is required pursuant to Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK PRIIPs Regulation**"), the Securities may only be offered, sold or otherwise made available to retail investors in the United Kingdom if a key information document is made available in the United Kingdom. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or

(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional

client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

Offers of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom may not be made, except offers of such Securities to the public in the United Kingdom may be made if a key information document is made available and:

(a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Issuer or any Manager for any such offer; or

(c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Securities referred to in (a) to (c) above shall require the relevant Issuer to publish a prospectus pursuant to section 75 of the FSMA, or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

(i) the expression an "**offer of Securities to the public**" in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities; and

(ii) "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Securities issued by BNPP B.V. which have a maturity of less than one year will not be offered or sold other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of Section 19 of the FSMA by BNPP B.V..

An invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any Securities may only be communicated to and will only be communicated to (and the relevant Issuer or distributor may only cause to be communicated and will only cause to be communicated) in circumstances in which Section 21(1) of the FSMA does not or, in the case of BNPP, would not, if it was not an authorised person, apply to the relevant Issuer or the Guarantor (if applicable).

All applicable provisions of the FSMA must be complied with in respect of anything done by any purchaser in relation to any Securities issued in, from or otherwise involving the United Kingdom.".

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The "**GENERAL INFORMATION**" section on pages 596 to 602 of the Base Prospectus is amended as follows:

(a) The paragraphs under the heading "3. Documents Available" on pages 596 to 597 of the Base Prospectus are amended as follows:

(i) the word "and" at the end of sub-paragraph (xvi) is deleted;

(ii) the "." at the end of sub-paragraph (xvii) is deleted and replaced with "; and"; and

(iii) the following new sub-paragraphs are added under sub-paragraph (xiv) :

"(xix) The Sixth Amendment to the BNPP 2019 Universal Registration Document (in English);

(xx) The Seventh Amendment to the BNPP 2019 Universal Registration Document (in English)

(xxi) the 2020 BNPP Unaudited Financial Statements for the year ended 31 December 2020.".

(b) The table under the heading "**14. Capitalization of BNPP and the BNPP Group**" on pages 600 to 602 of the Base Prospectus is deleted and replaced with the following:

"For the avoidance of doubt, the figures in the table below are derived from the Group's unaudited consolidated financial statements as of and for the year ended 31 December 2020 and the Group's audited consolidated financial statements as of and for the year ended 31 December 2019 (which do not include prudential deductions), and are used for the purposes of the Group's prudential capital calculations.[1]

(*in millions of euros*)	**As of 31 December 2020**	**As of 31 December 2019**
Medium- and Long-Term Debt (of which the unexpired term to maturity is more than one year)[2]		
Senior preferred debt at fair value through profit or loss	38,855	42,017
Senior preferred debt at amortized cost	32,982	43,757
Total Senior Preferred Debt	**71,837**	**85,774**
Senior non preferred debt at fair value through profit or loss	2,736	764
Senior non preferred debt at amortized cost	51,573	39,564
Total Senior Non Preferred Debt	**54,309**	**40,327**
Redeemable subordinated debt at amortized cost	19,678	17,264
Undated subordinated notes at amortized cost[3]	506	527
Undated participating subordinated notes at amortized cost[4]	225	225
Redeemable subordinated debt at fair value through profit or loss	42	53
Perpetual subordinated notes at fair value through profit or loss[5,6]	798	773
Preferred shares and equivalent instruments[7]	9,948	8,689
Total Subordinated Debt	**31,197**	**27,531**
Issued capital[8]	2,500	2,500

Additional paid-in capital	24,554	24,570
Retained earnings	72,990	65,683
Unrealized or deferred gains and losses attributable to Shareholders	-502	2,139
Total Shareholders' Equity and Equivalents (net of proposed dividends)	**99,542**	**94,892**
Minority interests (net of proposed dividends)	4,223	4,001
Total Capitalization and Medium-to-Long Term Indebtedness	**261,108**	**252,525**

Notes:

(1) Prior to 30 September 2018, the Group presented its consolidated capitalization and medium-to-long term indebtedness using the accounting scope of consolidation. Since then, the Group presents its capitalization table using the prudential scope of consolidation. As stated in Section 5.2 of the BNPP 2019 Universal Registration Document, the material differences between the prudential scope of consolidation and the accounting scope of consolidation are the following:

- insurance companies (primarily BNP Paribas Cardif and its subsidiaries) that are fully consolidated under the accounting scope of consolidation are accounted for under the equity method in the prudential scope of consolidation;

- jointly controlled entities (mainly UCI Group entities and Bpost banque) are accounted for under the equity method in the accounting scope of consolidation and under the proportional consolidation scope in the prudential scope of consolidation.

(2) All medium- and long-term senior preferred debt of the Issuer ranks equally with deposits and senior to the new category of senior non-preferred debt first issued by the Issuer in January 2017. The subordinated debt of the Issuer is subordinated to all of its senior debt (including both senior preferred and senior non-preferred debt). The Issuer and its subsidiaries issue medium- to long-term debt on a continuous basis, particularly through private placements in France and abroad.

Euro against foreign currency as at 31 December 2018, CAD =1.563, GBP = 0.898, CHF = 1.126, HKD = 8.972, JPY = 125.594, USD = 1.146.

Euro against foreign currency as at 31 December 2019, CAD = 1.457, GBP = 0.847, CHF = 1.085, HKD = 8.732, JPY = 121.903, USD = 1.122.

Euro against foreign currency as at 31 December 2020, CAD = 1,555, GBP = 0,893, CHF = 1,082, HKD = 9,465, JPY = 126,099, USD = 1,221.

(3) At 31 December 2020, the remaining subordinated debt included €478 million of undated floating-rate subordinated notes ("**TSDIs**").

(4) Undated participating subordinated notes issued by BNP SA in July 1984 for a total amount of €337 million are redeemable only in the event of the liquidation of the Issuer, but may be redeemed in accordance with the terms specified in the French law of 3 January 1983. The number of notes outstanding as at 31 December 2020 was 1,434,092 amounting to approximately €219 million. Payment of interest is obligatory, but the Board of Directors may postpone interest payments if the Ordinary General Meeting of shareholders held to approve the financial statements notes that there is no income available for distribution. Additionally, as at 31 December 2020, there were 28,689 undated participating subordinated notes issued by Fortis Banque France (amounting to approximately €4 million) and 6,773 undated participating subordinated notes issued by Banque de Bretagne (amounting to approximately €2 million) outstanding; both entities have since been merged into BNP Paribas.

(5) Subordinated debt corresponds to an issue of Convertible And Subordinated Hybrid Equity-linked Securities ("**CASHES**") made by Fortis Bank SA/NV (now acting in Belgium under the commercial name BNP Paribas Fortis) in December 2007, for an initial nominal amount of €3 billion, which has now been reduced to an outstanding nominal amount of €948 million corresponding to a market value of €798 million at 31 December 2020. They bear interest at a floating rate equal to three-month EURIBOR plus a margin equal to 2% paid quarterly in arrears. The CASHES are undated but may be exchanged for Ageas (previously Fortis SA/NV) shares at the holder's sole discretion at a price per Ageas share of €239.40. However, as of 19 December 2014, the CASHES are subject to automatic exchange into Ageas shares if the price of Ageas shares is equal to or higher than €359.10 for twenty consecutive trading days. The principal amount will never be redeemed in cash. The rights of CASHES holders are limited to the Ageas shares held by BNP Paribas Fortis and pledged to them.

Ageas and BNP Paribas Fortis have entered into a Relative Performance Note ("**RPN**") contract, the value of which varies contractually so as to offset the impact on BNP Paribas Fortis of the relative difference between changes in the value of the CASHES and changes in the value of the Ageas shares.

On 7 May 2015, BNP Paribas and Ageas reached an agreement which allows BNP Paribas to purchase outstanding CASHES subject to the condition that these are converted into Ageas shares, leading to a proportional settlement of the RPN. The agreement between Ageas and BNP Paribas expired on 31 December 2016 and has not been renewed.

On 24 July 2015, BNP Paribas obtained a prior agreement from the European Central Bank permitting it to purchase outstanding CASHES up to a nominal amount of €200 million. In 2016, BNP Paribas used such agreement to purchase €164 million outstanding CASHES, converted into Ageas shares.

On 8 July 2016, BNP Paribas obtained a new agreement from the European Central Bank which superseded the prior agreement permitting it to purchase outstanding CASHES up to a nominal amount of €200 million. BNP Paribas requested the cancellation of this agreement from the European Central Bank and the European Central Bank approved such cancellation in August 2017.

As at 31 December 2020, the subordinated liability is eligible to Tier 1 capital for €205 million (considering both the transitional period and the cancellation of the aforementioned agreement).

(6) Carrying amount of the CASHES, of which the amount eligible in prudential own funds was €205 million as of 31 December 2019 and €205 million as of 31 December 2020.

(7) Consists of numerous issuances by BNP Paribas in various currencies (i) over the 2005-2009 period, of undated deeply subordinated non-cumulative notes and (ii) since 2015, of perpetual fixed rate resettable additional tier 1 notes. The details of the debt instruments recognised as capital, as well as their characteristics, as required by Implementing Regulation No. 1423/2013, are available in the BNP Paribas Debt section of the Issuer's investor relations website at www.invest.bnpparibas.com.

(8) At 31 December 2020, the Issuer's share capital stood at €2,499,597,122 divided into 1,249,798,561 shares with a par value of €2 each."; and

(c) by the insertion of the following sub-section immediately beneath the sub-section "**15. Events impacting the solvency of BNPP**" on page 602 of the Base Prospectus:

"**16. Declaration concerning the unaudited results of BNP Paribas for the periods ending 31 December 2020**

The statutory auditors have audited the financial statements of BNP Paribas for the years ended 31 December 2018 and 31 December 2019. They have also reviewed the condensed interim consolidated financial statements of BNP Paribas as of and for the six month period ended 30 June 2020. The French statutory auditors carry out their engagements in accordance with professional standards applicable in France.

The board of directors examined the Group's results for the fourth quarter of 2020 and endorsed the 2020 financial statements, in relation to the 2020 BNPP Unaudited Financial Statements published on 5 February 2021. This financial information has not been audited yet.".

B. RESPONSIBILITY

Each of BNPP B.V. (in respect of itself) and BNPP (in respect of itself and BNPP B.V.) accepts responsibility for the information contained in this First Supplement. To the best of the knowledge of each of BNPP B.V. and BNPP, the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of BNP Paribas Issuance B.V.

Paris, dated 5 March 2021

By: Cezar Nastasa
Legal Counsel

Signed on behalf of BNP Paribas

Paris, dated 5 March 2021

By: Lars MACHENIL
Chief Financial Officer

Third Supplement dated 20 April 2021

to the Base Prospectus dated 25 September 2020

BNP Paribas Issuance B.V.

(*incorporated in The Netherlands*)

(*as Issuer*)

BNP Paribas

(*incorporated in France*)

(*as Issuer and Guarantor*)

Note, Warrant and Certificate Programme

This third supplement (the "**Third Supplement**") is supplemental to, and should be read in conjunction with the Note, Warrant and Certificate Programme base prospectus dated 25 September 2020 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 7 January 2021 (the "**First Supplement**") and the second supplement to the Base Prospectus dated 5 March 2021 (the "**Second Supplement**" and, together with the First Supplement the "**Previous Supplements**"), in each case in relation to the issuance of Notes, Warrants and Certificates (as defined therein) by BNP Paribas Issuance B.V. ("**BNPP B.V.**") and BNP Paribas ("**BNPP**"). Terms defined in the Base Prospectus have the same meaning when used in this Third Supplement.

Each of BNPP B.V. (in respect of itself) and BNPP (in respect of itself and BNPP B.V.) accepts responsibility for the information contained in this Third Supplement. To the best of the knowledge of each of BNPP B.V. and BNPP (who have taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

For the purpose of any public offering of the Securities as defined under the Swiss Financial Services Act ("**FinSA**") in Switzerland and/or any admission to trading of any FinSA Securities (as defined herein) on SIX Swiss Exchange Ltd ("**SIX Swiss Exchange**"), this Supplement has been approved by SIX Exchange Regulation AG ("**SIX Exchange Regulation**") in its capacity as Swiss Prospectus Office (the "**Swiss Prospectus Office**") as of 20 April 2021.

Copies of this Third Supplement, the Base Prospectus, the Previous Supplements, the documents incorporated by reference therein and the documents incorporated by reference into the Base Prospectus as a result of this Third Supplement are available at the offices of the Swiss Securities Agent BNP Paribas Securities Services SA, Paris, Zurich Branch, currently located at Selnaustrasse 16, P.O. Box, CH-8022 Zurich, Switzerland, as further set out in the Base Prospectus.

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A. AMENDMENTS AND SUPPLEMENTS TO THE BASE PROSPECTUS

The Base Prospectus is hereby amended and supplemented as set forth hereafter. The references to sections and pages used below refer to the sections and pages of the Base Prospectus as approved by SIX Exchange Regulation Ltd. on 25 September 2020.

AMENDMENTS TO THE PRESENTATION OF FINANCIAL INFORMATION SECTION

The second paragraph under the heading "**PRESENTATION OF FINANCIAL INFORMATION**" on page 6 of the Base Prospectus are deleted and replaced with the following:

"The audited consolidated financial statements of BNPP for the years ended 31 December 2019 and 31 December 2020 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 BNP Paribas 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 2019 Registration Document (in English) and the BNPP 2020 Universal Registration Document (in English) and any amendment to the BNPP 2020 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.".

AMENDMENTS TO THE RISKS SECTION

In relation to the amendments to the "Risks" section of the Base Prospectus under the main heading "Risk Factors" on pages 20 to 57 of the Base Prospectus set out in this section (i) text which, by virtue of this Third Supplement is added thereto is shown underlined and (ii) text which, by virtue of this Third Supplement is deleted therefrom is shown with a line drawn through the middle of the deleted text.

The "**RISKS**" section on pages 20 to 57 of the Base Prospectus is amended as follows:

(a) the paragraph under the heading "**Risks Relating to the Bank and its Industry**" on page 20 of the Base Prospectus (which was amended by virtue of the First Supplement) is deleted and replaced with the following:

"See "Risk Factors" under Chapter 5 on pages 290 to 304 of the BNPP 2020 Universal Registration Document (in English) (as defined below), which is incorporated by reference in this document.";

(b) the paragraphs and the risk factors under the heading "**1. Credit risk, counterparty risk and securitisation risk in the banking book**" (which were amended by virtue of the Second Supplement) on pages 21 to 23 of the Base Prospectus are amended as follows:

(i) the first three paragraphs under the heading "**1. Credit risk, counterparty risk and securitisation risk in the banking book**" on page 21 of the Base Prospectus are amended as follows:

"BNPP's **credit risk** is defined as the probability of a borrower or counterparty defaulting on its obligations to BNPP. 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 20192020, BNPP's credit risk exposure broke down as follows: corporates (4441%), retail customers (29%), central governments and central banks (19%)26%), retail customers (25%), credit institutions (5%), other items (2%) and equities (1%). As of 31 December 20192020, 3034% of BNPP's credit exposure was comprised of exposures in France, 1315% in Belgium and Luxembourg, 10% in Italy, 2119% in other European countries, 1412% in North America, 65% in Asia and 65% in the rest of the world. BNPP's risk-weighted assets subject to this type of risk amounted to €527 billion at 31 December 2020, or 76% of the total risk-weighted assets of BNPP.

BNPP's **counterparty risk** arises from its credit risk in the specific context of market transactions, investments, and/or settlements. BNPP's exposure to counterparty risk, excluding Credit Valuation Adjustment ("**CVA**") risk as of 31 December 20192020, was comprised of: 4142% in the corporate sector, 2327% in governments and central banks, 12% in credit institutions and investment firms, and 2419% in clearing houses. By product, BNPP's exposure, excluding CVA risk, as of 31 December 20192020 was comprised of: 5453% in over-the-counter ("OTC") derivatives, 3034% in repurchase transactions and securities lending/borrowing, 1411% in listed derivatives and 2% in contributions to the clearing houses' default funds. The amount of this 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 in respect of which BNPP is subject to risk. The risk-weighted assets subject to counterparty credit risk amounted to €41 billion at 31 December 2020, representing 6% of the BNP Paribas Group's total risk-weighted assets.

Securitisation risk in the banking book: Securitisation is a transaction or arrangement by which the credit risk associated with a liability or set of liabilities is subdivided into tranches. Any commitment made by BNPP under a securitisation structure (including derivatives and

liquidity lines) is considered to be a securitisation. The bulk of the BNPP's commitments are in the prudential banking portfolio. Securitised exposures are essentially those generated by BNPP. The securitisation positions held or acquired by BNPP may also be categorized by its role: of the positions as at 31 December ~~2019~~2020, BNPP was originator of ~~49~~52%, was sponsor of ~~36~~34% and was investor of ~~15~~14%. The risk-weighted assets subject to counterparty credit risk amounted to €14 billion at 31 December 2020 for BNPP, or 2% of the total risk-weighted assets of BNPP.";

(ii) the first two paragraphs under the risk factor entitled "*1.1 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 BNPP's results of operations and financial condition.*" on page 21 of the Base Prospectus are amended as follows:

"Credit risk and counterparty risk impact BNPP's consolidated financial statements when a customer or counterparty is unable to honour its obligations and when the book value of these obligations in BNPP'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 level of ~~customer or counterparty defaults increases, the Bank may have to record significant charges and provisions for possible unrecoverable or doubtful debts, affecting its~~irrecoverable or doubtful loans (Stage 3) increases or provisions on performing loans (Stages 1 and 2) increase in response to a deterioration in economic conditions or other factors, BNPP's profitability may be affected.

As a result, in connection with its lending activities, BNPP regularly establishes provisions ~~for loan losses~~, which are recorded on its income statement in the line item Cost of Risk. These provisions amounted to €5.717 billion at 31 December 2020, representing 66 basis points of outstanding customer loans (compared with 39 basis points at 31 December 2019). ~~This~~The significant increase is the result of taking into account the economic consequences of the implementation of the health crisis~~, in particular the slowdown in economic activity due to lockdowns and other precautionary measures. Taking this impact into account,~~. The provisioning of performing loans (stages 1 and 2) increased significantly by €1.4 billion as of 31 December 2020 compared to 31 December 2019 and is an example of the materialisation of this risk.";

(iii) the fourth paragraph under the risk factor entitled "*1.1 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 BNPP's results of operations and financial condition.*" on page 22 of the Base Prospectus is amended as follows:

"Although BNPP seeks to establish an appropriate level of provisions, its lending businesses may have to increase their provisions for loan losses or sound receivables substantially 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 BNPP'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 BNPP's results of operations and financial condition."; and

(iv) the second and third paragraphs under the risk factor entitled "*1.2 The soundness and conduct of other financial institutions and market participants could adversely affect BNPP.*" on page 22 of the Base Prospectus are amended as follows:

"For reference, counterparty risk exposure related to financial institutions was €~~20~~25 billion at 31 December ~~2019~~2020, or 12% of the Bank's total counterparty risk exposure, and counterparty risk exposure related to clearing houses was €~~40~~42 billion, or ~~24~~19% of BNPP's total counterparty risk exposure.

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. An example is the fraud perpetrated by Bernard Madoff that came to light in 2008, as a result of which numerous financial institutions globally, including BNPP, announced losses or exposure to losses in substantial amounts. BNPP remains the subject of various claims in connection with the Madoff matter; see Note 7.b "Contingent liabilities: legal proceedings and arbitration" to the ~~2020 BNPP Unaudited Financial Statements~~consolidated financial statements for the period ended 31 December 2020, which are set out in the BNPP 2020 Universal Registration Document (in English).";

(c) the paragraphs and the risk factors under the heading "**2. Operational Risk**" (which were amended by virtue of the Second Supplement) on pages 23 and 24 of the Base Prospectus are amended as follows:

(i) the first paragraph under the heading "**2. Operational Risk**" on page 23 of the Base Prospectus is amended as follows:

"BNPP'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.). BNPP's operational risks cover fraud, human resources risks, legal and reputational risks, non-compliance risks, tax risks, information systems 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 reputation risk management. From ~~2011-2019~~2012-2020, BNPP's main type of incidents involving operational risk were in "Clients, products and business practices", which represents ~~63~~62% of the total financial impact, largely as a result of BNPP's agreement with US authorities regarding its review of certain dollar transactions concluded in June 2014. The next largest category of incident for BNPP in operational risk was in "Execution, delivery and process management", accounting for 17% of the financial impact. Between ~~2011~~2012 and ~~2019~~2020, other types of risk in operational risk ~~consist~~consisted of external fraud (~~13~~14%), business disruption and systems failure (3%), employment practices and workplace safety (2%), internal fraud (1%) and damage to physical assets (1%)."; and

(ii) the last paragraph under the risk factor entitled "*2.2 An interruption in or a breach of BNPP's information systems may cause substantial losses of client or customer information, damage to BNPP's reputation and result in financial losses.*" on page 24 of the Base Prospectus is amended as follows:

"Moreover, BNPP 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 BNPP to execute or facilitate financial transactions. Due to its increased interaction with clients, BNPP is also exposed to the risk of operational malfunction of the latter's information systems. BNPP'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. BNPP 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 cyberattack, these malfunctions or interruptions will be adequately resolved. These operational malfunctions or interruptions accounted for an average of 3% of operational risk losses over the ~~2011-2019~~2012-2020 period.";

(d) the paragraphs and the risk factors under the heading "**3. Market Risk**" (which were amended by virtue of the Second Supplement) on pages 24 to 26 of the Base Prospectus are amended as follows:

(i) the last paragraph under the heading "**3. Market Risk**" page 24 of the Base Prospectus is amended as follows:

"The risk-weighted assets subject to this type of risk amounted to €25 billion at 31 December 2020, or nearly 4% of the total risk-weighted assets of BNPP."; and

(ii) the last paragraph of the risk factor entitled "*3.1 BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility.*" on page 26 of the Base Prospectus is amended as follows:

"The Global Markets business line in particular had €~~18~~24 billion in risk-weighted assets subject to market risk at 31 December ~~2019~~2020, or 3% of the total risk-weighted assets of BNPP.";

(e) the title of the risk factor entitled "*4.3 Any downgrade of BNPP's credit ratings could weigh heavily on its profitability.*" and the first paragraph thereunder (which was amended by virtue of the Second Supplement) under the heading "**4. Liquidity and funding risk**" on page 27 of the Base Prospectus are amended as follows:

"*4.3 Any downgrade of BNPP's credit ratings could weigh heavily on ~~its~~the profitability of BNPP.*

Credit ratings have a significant impact on BNPP's liquidity. On 23 April 2020, Standard & Poor's confirmed the long-term rating of BNPP's deposits and senior preferred debt rating as A+, and confirmed its short-term rating as A-1, and revised the outlook from stable to negative. On 12 October 2020, Fitch maintained its long-term deposits and senior preferred debt rating for BNPP, at AA- and ~~short-term rating for BNPP at~~ F1+ and withdrew its Negative Rating Watch and revised its outlook to negative. On 4 December 2020, Moody's confirmed its long-term deposits and senior preferred debt rating as Aa3, and confirmed its short-term rating as P-1, with a stable outlook. On 10 July 2020, DBRS confirmed BNPP's senior preferred debt rating as AA (low), as well as its short-term rating as R-1(middle) with a stable outlook. A downgrade in BNPP's credit rating could affect ~~its~~the liquidity and competitive position of BNPP. It could also increase BNPP'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.";

(f) the risk factors under the heading "**5. Risks related to the macroeconomic and market environment**" (which were amended by virtue of the Second Supplement) on pages 28 to 30 of the Base Prospectus are amended as follows:

(i) the first paragraph under the risk factor entitled "*5.1 Adverse economic and financial conditions have in the past had and may in the future have an impact on BNPP and the markets in which it operates.*" on page 28 of the Base Prospectus is amended as follows:

"BNPP's business is sensitive to changes in the financial markets and more generally to economic conditions in France (~~31~~28% of BNPP's revenues at 31 December ~~2019~~2020), other countries in Europe (~~14~~47% of BNPP's revenues at 31 December ~~2019~~2020) and the rest of the world (25% of BNPP's revenues at 31 December ~~2019~~2020). The sharp deterioration in economic conditions in BNPP's principal geographic markets as a result of the health crisis weighed on its results in 2020. The deterioration in economic conditions in the markets where BNPP operates and in the economic environment has had in 2020, and could in the future have, some or all of the following impacts:";

(ii) the second bullet point of the bullet pointed list under the risk factor entitled "*5.1 Adverse economic and financial conditions have in the past had and may in the future have an impact on BNPP and the markets in which it operates.*" on page 28 of the Base Prospectus is amended as follows:

"• a decline in market prices of bonds, equities and commodities could affect the businesses of BNPP, including in particular trading, investment banking and asset management revenues;";

(iii) the first paragraph below the bullet pointed list under the risk factor entitled "*5.1 Adverse economic and financial conditions have in the past had and may in the future have an impact on BNPP and the markets in which it operates.*" on page 28 of the Base Prospectus is amended as follows:

"In 2021, economies and financial markets will be particularly sensitive to a number of factors, including the evolution of the COVID-19 pandemic and its economic consequences, in particular, the increase in sovereign and corporate debt that was often high before the ~~COVID-19~~health crisis and has been aggravated by it, and the gradual and uneven recovery that is expected following the recession in the first half of 2020. The risks associated with the COVID-19 pandemic, in particular, are described in risk factor 7.1 "*Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect the Group's business, operations, results and financial condition*" below.";

(iv) the second and third paragraphs under the risk factor entitled "*5.2 Significant interest rate changes could adversely affect BNPP's revenues or profitability. The prolonged low interest rate environment carries inherent systemic risks, which could impact BNPP's income or profitability, and any exit from such environment would also carry risks.*" on pages 29 and 30 of the Base Prospectus are amended as follows:

"Since the 2008-2009 financial crisis, global markets have been characterized by an extended period of low interest rates. This low interest rate environment has weighed significantly on banks' profitability, including that of BNPP, for a number of years. The relative impact on banks depends, in particular, on the proportion of their revenues represented by net interest income; this proportion was 48% for BNPP in 2020 (see note 2.a "Net interest income" to the ~~2020 BNPP Unaudited Financial Statements~~consolidated financial statements for the period ended 31 December 2020, which are set out in the BNPP 2020 Universal Registration Document (in English)). The situation worsened in 2019 and 2020, in particular with the emergence and increasing prevalence of loans at negative interest rates, including placements by European banks with the ECB. If the low, and even negative, interest rate environment continues, as a result, for example, of continued monetary loosening, which was increased to support the economy in the context of the coronavirus pandemic (COVID-19), low growth or other factors, BNPP's profitability could be impacted or even decline. In this respect, central banks have increased their monetary support in the face of the recession caused by the health crisis. The ECB has in particular extended its targeted longer-term financing operations ("**TLTROs**") until June 2022, under more favourable conditions, and maintained its quantitative easing policy, which was reactivated in September 2019. In addition, given the change in the economic environment, monetary policies may not be sufficient to offset the negative impacts of the COVID-19 ~~crisis~~pandemic or other crises that may emerge.

During periods of low interest rates, interest rate spreads tend to tighten, and BNPP may be unable to lower interest rates on deposits sufficiently to offset reduced income from lending at lower interest rates. Net interest income amounted to €21,127 million in 2019 and €21,312 million in 2020, respectively. On an indicative basis, over one-, two- and three-year timeframes, the sensitivity of revenues at 31 December ~~2019~~2020 to a parallel, instantaneous and definitive increase in market rates of +50 basis points (+0.5%) across all currencies had an impact of +€~~270~~125 million, +€~~216~~309 million and +€~~614~~600 million, respectively, or ~~0.6~~+0.3%, ~~0.5~~+0.7% and ~~1.4~~+1.4% of BNPP's net banking income. The negative interest rate environment in which banks are charged for cash deposited with central banks, whereas banks typically do not charge clients for deposits, weighs significantly on banks' margins. In addition, BNPP has been facing and may continue to face an increase in early repayment and

refinancing of mortgages and other fixed rate consumer and corporate loans as clients take advantage of lower borrowing costs. This, along with the issuance of new loans at the low prevailing market interest rates, has resulted and may continue to result in a decrease in the average interest rate of BNPP's portfolio of loans thereby causing a decline in its net interest income from lending activities. Moreover, an environment of persistently low interest rates can also have the effect of flattening the yield curve in the market more generally, which could reduce the premium generated by BNPP from its funding activities. A flattening yield curve can also influence financial institutions to engage in riskier activities in an effort to earn the desired level of returns, which can increase overall market risk and volatility. Low interest rates may also affect the profitability and even the solvency of the insurance activities of French banks, including BNPP, particularly due to the prevalence in the market of life insurance contracts backed by euro-denominated funds, which may not be able to generate sufficient returns to be competitive with other investment products. Low interest rates may also adversely affect commissions charged by BNPP's asset management subsidiaries on money market and other fixed income products. A reduction in credit spreads and decline in retail banking income resulting from lower portfolio interest rates may adversely affect the profitability of BNPP's retail banking operations."; and

(v) the second paragraph under the risk factor entitled "*5.3 Given the global scope of its activities, BNPP may be vulnerable to risk in certain countries where it operates and may be vulnerable to political, macroeconomic or financial changes in the countries and regions where it operates.*" on page 30 of the Base Prospectus is amended as follows:

"At 31 December ~~2019~~2020, BNPP's loan portfolio consisted of receivables from borrowers located in France (~~30~~34%), Belgium and Luxembourg (~~13~~15%), Italy (10%), other European countries (~~21~~19%), North America (~~14~~12%), Asia (~~6~~5%) and the rest of the world (~~6~~5%). Adverse conditions that particularly affect these countries and regions would have a particularly significant impact on BNPP. In addition, BNPP has significant exposures in countries outside the OECD, which are subject to risks that include political instability, unpredictable regulation and taxation, expropriation and other risks that are less present in more developed economies.";

(g) the risk factors under the heading "**6. Regulatory Risks**" (which were amended by virtue of the Second Supplement) on pages 30 to 34 of the Base Prospectus are amended as follows:

(i) the last sentence of the first paragraph under the risk factor entitled "*6.2 BNPP 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.*" on page 33 of the Base Prospectus is amended as follows:

"BNPP may record provisions in this respect as indicated in note ~~5~~4.p "Provisions for contingencies and charges" to the ~~BNPP 2019~~consolidated financial statements for the period ended 31 December 2020, which are set out in the BNPP 2020 Universal Registration Document (in English).";

(ii) the first sentence of the last paragraph under the risk factor entitled "*6.2 BNPP 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.*" on page 33 of the Base Prospectus is amended as follows:

"BNPP is currently involved in various litigations and investigations as summarised in note ~~8~~7.b "Contingent liabilities: legal proceedings and arbitration" to the ~~BNPP 2019~~consolidated financial statements for the period ended 31 December 2020, which are set out in the BNPP 2020 Universal Registration Document (in English)."; and

(iii) the first paragraph under the risk factor entitled "*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*." on page 33 of the Base Prospectus is amended as follows:

"The BRRD, the SRM Regulation and the Ordinance of 20 August 2015, each as amended from time to time, confer upon the ACPR or the SRB the power to commence resolution proceedings for a banking institution, such as BNPP, with a view to ensuring the continuity of critical functions, avoiding the risks of contagion and recapitalizing or restoring the viability of the institution. These powers are to be implemented so that, subject to certain exceptions, losses are borne first by shareholders, then by holders of additional capital instruments qualifying as tier 1 and tier 2 (such as subordinated bonds), then by the holders of non-preferred senior debt and finally by the holders of senior preferred debt, all in accordance with the order of their claims in normal insolvency proceedings. For reference, BNPP's medium- to long-term wholesale financing at 31 December ~~2019~~2020 consisted of the following: €~~10~~11 billion of hybrid Tier 1 debt, €~~18~~21 billion of Tier 2 subordinated debt, €~~41~~55 billion of senior unsecured non-preferred debt, €~~81~~73 billion of senior unsecured preferred debt and €~~26~~22 billion of senior secured debt."; and

(h) the risk factors under the heading "**7. Risks related to BNPP's growth in its current environment**" (which were amended by virtue of the Second Supplement) on pages 34 to 39 of the Base Prospectus are amended as follows:

(i) the first and second paragraphs under the risk factor entitled "*7.1 Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect BNPP's business, operations, results and financial condition.*" on pages 34 and 35 of the Base Prospectus are amended as follows:

"Since appearing in China in December 2019, a novel strain of the coronavirus (COVID-19) ~~spread globally and~~ became a pandemic and spread globally, with a high concentration of cases in several countries in which the Group operates. Both the pandemic and government measures taken in response (including, border closings, travel restrictions, lockdown measures) have had at various times during 2020, and will continue ~~(in all likelihood, until vaccination is widespread)~~ to have, a major impact, both direct and indirect, on economic activity and financial markets worldwide. In particular, the severe economic downturns in many regions as well as the reduction in global trade and commerce more generally have had and are likely to continue to have severe negative effects on global economic conditions as global production, investment, supply chains and/or consumer spending have been and will continue to be affected.

In response to the adverse economic and market consequences of the pandemic, various governments and central banks took measures ~~in the early stages of the pandemic~~ to support the economy (including, loan guarantee schemes, tax payment deferrals and expanded unemployment coverage) or to improve liquidity in the financial markets (such as, increased asset purchases and credit facilities) and extended or renewed many such measures as the pandemic and its adverse economic consequences continued. The Group has been channeling and continues to channel these measures to support customers, in particular, in the ~~domestic markets'~~Group's retail banking networks, ~~as well as~~ through active participation in ~~the French government's loan guarantee programme~~ (state guaranteed loans, for example, in France, Italy and the United States (120,000 loans granted in 2020, with the Group retaining 10%-30% of the risk, depending on the borrower's size). There can be no assurance, however, that such measures will suffice to offset the negative effects of the pandemic on the economy regionally or globally, to mitigate regional or global recessions (which are currently occurring or may occur) or to prevent possible disruptions to financial markets fully and on a sustained basis. The economic environment may well deteriorate further before beginning to improve, given,

in particular the imposition of further public health measures following the resurgence of the pandemic in many countries.";

(ii) the fourth, fifth and sixth paragraphs under the risk factor entitled "*7.1 Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect BNPP's business, operations, results and financial condition.*" on pages 35 and 36 of the Base Prospectus are amended as follows:

"The Group's results and financial condition has been and could continue to be adversely affected by reduced economic activity (including recessions) in its principal markets. The containment measures and other restrictions imposed at various times since the onset of the health crisis in several of the Group's principal markets, in particular its domestic markets (France, Italy, Belgium and Luxembourg, which collectively represent ~~53~~59% if its total gross credit exposures as at ~~30 June~~31 December 2020), have significantly reduced economic activity to recessionary levels when they were in effect, and the reinstatement or continuation of these measures could have a similar effect. Thus, even if the Group's ~~results are affected by such measures, due to reduced revenues and to deteriorated asset quality both generally and in specific sectors that are particularly affected. This context affected the revenues of the Domestic Markets and International Financial Services divisions, which are down by 2.1% and 7.2% respectively in the 2020 fiscal year compared to the 2019 fiscal year, even though the Group's revenues were~~net banking income was almost stable (at -0.7%) driven by the very strong growth in its CIB division~~.~~, the ~~main impact of the COVID-19 pandemic was the rise in the~~ revenues of Domestic Markets and International Financial Services divisions were down by 2.1% and 7.2% respectively in 2020 compared to 2019. In addition, the health crisis has affected the cost of risk (+€2.5 billion to €5.7 billion). Thus, the net income attributable to equity holders totalled €7.1 billion, down by 13.5% compared to 2019, in connection with the sharp increase in the cost of risk. ~~The sectors most adversely affected to date include the travel and tourism sectors; the Group's exposure to the aircraft sector (including, airlines and lessors) and to the tourism sector each represented approximately 1% of its total gross credit exposures as of 31 December 2020. The non-food retail sector has been affected by the lockdown measures; this sector represented less than 1% of the Group's total gross credit exposures as of 31 December 2020. The transportation and storage (excluding shipping) sector, which represented approximately 3% of the Group's total gross credit exposures as of 31 December 2020, has been affected by the lockdown measures and the disruption in global trade. The oil and gas sector has been affected by a decrease in demand resulting from the pandemic concomitant, in the early stages of the health crisis, with an increase in supply due to the temporary unravelling of the OPEC/Russia production cooperation; this sector represented approximately 2% of the Group's total gross credit exposures as of 31 December 2020. The Group's results and financial condition could be adversely affected to the extent that the counterparties to which it has exposure in these sectors (and more generally, to the extent the negative effect on credit quality is more widespread) could be materially and adversely affected, resulting in particular in an increase in the Group's cost of risk.~~

The health crisis had a major impact on the Group's cost of risk in 2020, and could continue to have such an impact in the coming quarters, reflecting macroeconomic expectations based on several scenarios, in accordance with the framework existing prior to the health crisis. In application of this framework, macroeconomic scenarios and in particular GDP assumptions and forecasts are a key input in the calculation of the cost of risk, and the health crisis has led, among other things, to a weakening in GDP assumptions in many of the Group's markets. The cost of risk calculations also incorporate the specific features of the dynamics of the health crisis on credit and counterparty risk and in particular the impact of lockdown measures on economic activity and the effects of government support measures and authorities' decisions. It also includes an ex-ante sector component based on a review of several sensitive sectors (in particular hotels, tourism and leisure; non-food retail (excluding home furnishings and e-commerce), transportation and logistics, and oil and gas). All of these elements contributed to the substantial increase in the Group's cost of risk in 2020 (66 basis points), and could continue

to contribute to a high cost of risk in the coming quarters, depending on macroeconomic scenarios and, in particular, the current uncertainties related to the evolution of the pandemic and its future economic consequences. Specifically, the Group's cost of risk increased by €2.5 billion between 2019 and 2020 ~~and the Group recorded~~of which €1.4 billion in provisions for performing loans (stages 1 and 2). This provisioning takes into account in particular updated macroeconomic scenarios, in accordance with IFRS 9 principles.

The base case scenario used assumes (a) a return to 2019 GDP levels on average in Europe expected by mid-2022, (b) different paces of recovery across geographic regions and sectors and (c) the effects and continuation of government support, particularly to the sectors most affected by the pandemic, and plans and measures to support the economy. The impact of the pandemic on the long-term prospects of businesses in the affected sectors and more generally is uncertain and may lead to significant charges on specific exposures, which may not be fully captured by modelling techniques. Finally, the Group's exposure to increased cost of risk could result from its participation in ~~government-guaranteed~~state-guaranteed loan ~~programs~~programmes (given its residual exposure), with more than 120,000 state-guaranteed loans granted as at 31 December 2020 and the existence (as well as the potential extension or renewal) of forbearance periods limiting credit-protection measures (such as payment acceleration) under health emergency legislation in various markets. The sectors most adversely affected to date include the travel and tourism sectors; the Group's exposure to the aircraft sector (such as, airlines and lessors) and to the tourism sector each represented approximately 1% of its total gross credit exposures as of 31 December 2020. The non-food retail sector has been affected by the lockdown measures; this sector represented less than 1% of the Group's total gross credit exposures as of 31 December 2020. The transportation and storage (excluding shipping) sector, which represented approximately 3% of the Group's total gross credit exposures as of 31 December 2020, has been affected by the lockdown measures and the disruption in global trade. The oil and gas sector has been affected by a decrease in demand resulting from the pandemic concomitant, in the early stages of the health crisis, with an increase in supply due to the temporary unravelling of the OPEC/Russia production cooperation; this sector represented approximately 2% of the Group's total gross credit exposures as of 31 December 2020. The Group's results and financial condition could be adversely affected to the extent that the counterparties to which it has exposure in these sectors (and more generally, to the extent the negative effect on credit quality is more widespread) could be materially and adversely affected, resulting in particular in an increase in the Group's cost of risk.";

(iii) the title of the risk factor entitled "*7.2 BNPP's failure to implement its strategic objectives or to achieve its published financial objectives could affect the trading price of its securities.*" on page 37 of the Base Prospectus is amended as follows:

"*7.2 Should BNPP~~'s failure~~fail to implement its strategic objectives or to achieve its published financial objectives ~~could affect~~or should its results not follow stated expected trends, the trading price of its securities could be adversely affected.*"; and

(iv) the penultimate sentence of the paragraph under the risk factor entitled "*7.4 BNPP's current environment may be affected by the intense competition amongst banking and non-banking operators, which could adversely affect BNPP's revenues and profitability.*" on page 38 of the Base Prospectus is amended as follows:

"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 BNPP and its competitors ~~(the results of BNPP's various business lines in 2020 are described in the press release presenting the 2020 results, published on 5 February 2021)~~.".

DOCUMENTS INCORPORATED BY REFERENCE

On 12 March 2021, BNPP filed with the AMF the *Document d'Enregistrement Universel au 31 décembre 2020 et rapport financier annuel* in English, including the English version of the audited financial information of BNPP as at 31 December 2020 and the audit report thereon, which, other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", is incorporated in, and forms part of, the Base Prospectus by virtue of this Third Supplement.

The "**DOCUMENTS INCORPORATED BY REFERENCE**" section on pages 72 to 82 of the Base Prospectus is amended as follows:

(a) paragraph (y) (which was added to the Base Prospectus by virtue of the Second Supplement) is deleted and replaced with the following:

"(y) BNPP's *Document d'Enregistrement Universel au 31 décembre 2020 et rapport financier annuel* in English, including the consolidated financial statements for the year ended 31 December 2020 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.21-0114 (the "**BNPP 2020 Universal Registration Document (in English)**"),";

(b) the heading "**2020 BNPP Unaudited Financial Statements**" and the table thereunder (which were added to the Base Prospectus by virtue of the Second Supplement) are deleted; and

(c) the following table is inserted immediately following the table entitled "**SEVENTH AMENDMENT TO THE BNPP 2019 UNIVERSAL REGISTRATION DOCUMENT (in English)**" (which was added to the Base Prospectus by virtue of the First Supplement):

"**BNPP 2020 UNIVERSAL REGISTRATION DOCUMENT (IN ENGLISH)**	
https://invest.bnpparibas.com/sites/default/files/documents/bnp2020_urd_en_final_version_21_03_12.pdf	
Headings as listed by Annex 1 of European Commission Regulation (EC) No. 2017/1129	
2. Statutory auditors	Page 654 of the BNPP 2020 Universal Registration Document (in English)
3. Risk factors	Pages 290 to 304 of the BNPP 2020 Universal Registration Document (in English)
4. Information about the Issuer	Pages 4, 5 and 663 to 665 of the BNPP 2020 Universal Registration Document (in English)
5. Business overview	
5.1 Principal activities	Pages 6 to 17, 202 to 205 and 638 to 644 of the BNPP 2020 Universal Registration Document (in English)

5.2	Principal markets	Pages 6 to 17, 202 to 205 and 638 to 644 of the BNPP 2020 Universal Registration Document (in English)
5.3	History and development of the issuer	Page 5 of the BNPP 2020 Universal Registration Document (in English)
5.4	Strategy and objectives	Pages 146, 147, 545, 594 to 607, 622 and 623 of the BNPP 2020 Universal Registration Document (in English)
5.5	Possible dependency	Page 636 of the BNPP 2020 Universal Registration Document (in English)
5.6	Basis for any statements made by the issuer regarding its competitive position	Pages 6 to 17 and 122 to 138 of the BNPP 2020 Universal Registration Document (in English)
5.7	Investments	Pages 251, 252, 531, 592, 593 and 637 of the BNPP 2020 Universal Registration Document (in English)
6.	**Organisational structure**	
6.1	Brief description	Pages 4, 6, 622 and 623 of the BNPP 2020 Universal Registration Document (in English)
6.2	List of significant subsidiaries	Pages 263 to 270, 524 to 530 and 638 to 643 of the BNPP 2020 Universal Registration Document (in English)
7.	**Operating and financial review**	
7.1	Financial situation	Pages 148, 164, 166 and 494 to 495 of the BNPP 2020 Universal Registration Document (in English)
7.2	Operating results	Pages 122 to 138, 144, 145, 150 to 156, 164, 203 and 494 of the BNPP 2020 Universal Registration Document (in English)
8.	**Capital resources**	
8.1	Issuer's capital resources	Pages 168, 169 and 519 of the BNPP 2020 Universal Registration Document (in English)
8.2	Sources and amounts of cash flows	Page 167 of the BNPP 2020 Universal Registration Document (in English)

8.3	Borrowing requirements and funding structure	Pages 148 and 445 to 458 of the BNPP 2020 Universal Registration Document (in English)
9.	**Regulatory environment**	Pages 281 and 287 to 289 of the BNPP 2020 Universal Registration Document (in English)
10.	**Trend information**	Pages 146, 147 and 637 of the BNPP 2020 Universal Registration Document (in English)
11.	**Profit forecasts or estimates**	N/A
12.	**Administrative, management, and supervisory bodies, and senior management**	
12.1	Administrative and management bodies	Pages 33 to 45 and 102 to 104 of the BNPP 2020 Universal Registration Document (in English)
12.2	Administrative and management bodies' conflicts of interest	Pages 49, 50, 64, 65 and 74 to 97 of the BNPP 2020 Universal Registration Document (in English)
13.	**Remuneration and benefits**	
13.1	Amount of remuneration paid and benefits in kind granted	Pages 74 to 97, 241 to 247 and 259 of the BNPP 2020 Universal Registration Document (in English)
13.2	Total amounts set aside or accrued by the Issuer or its subsidiaries to provide pension, retirement, or similar benefits	Pages 74 to 97, 241 to 247 and 259 of the BNPP 2020 Universal Registration Document (in English)
14.	**Board practices**	
14.1	Date of expiry of the current terms of office	Pages 33 to 44 of the BNPP 2020 Universal Registration Document (in English)
14.2	Information about members of the administrative bodies' service contracts with the Issuer	N/A
14.3	Information about the audit committee and remuneration committee	Pages 53 to 60 of the BNPP 2020 Universal Registration Document (in English)
14.4	Corporate governance regime in force in the issuer's country of incorporation	Pages 46 to 51 of the BNPP 2020 Universal Registration Document (in English)

14.5	Potential material impacts on the corporate governance	Pages 33 to 44 of the BNPP 2020 Universal Registration Document (in English)
15.	**Employees**	
15.1	Number of employees	Pages 4, 573, 574 and 622 of the BNPP 2020 Universal Registration Document (in English)
15.2	Shareholdings and stock options	Pages 74 to 97, 189, 578 and 579 of the BNPP 2020 Universal Registration Document (in English)
16.	**Major shareholders**	
16.1	Shareholders owning more than 5% of the issuer's capital or voting rights	Pages 18 and 19 of the BNPP 2020 Universal Registration Document (in English)
16.2	Existence of different voting rights	Page 18 of the BNPP 2020 Universal Registration Document (in English)
16.3	Control of the Issuer	Pages 18 and 19 of the BNPP 2020 Universal Registration Document (in English)
16.4	Description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change of control of the issuer	Page 19 of the BNPP 2020 Universal Registration Document (in English)
17.	**Related party transactions**	Pages 74 to 97, 260, 261, 650 and 651 of the BNPP 2020 Universal Registration Document (in English)
18.	**Financial information concerning the issuer's assets and liabilities, financial position, and profits and losses**	
18.1	Historical financial information	Pages 4, 22, 121 to 271 and 493 to 531 of the BNPP 2020 Universal Registration Document (in English)
18.2	Interim and other financial information	N/A
18.3	Auditing of historical annual financial information	Pages 272 to 277 and 532 to 537 of the BNPP 2020 Universal Registration Document (in English)
18.4	Pro forma financial information	N/A

18.5	Dividend policy	Pages 22, 25, 26, 123, 147, 522 and 623 of the BNPP 2020 Universal Registration Document (in English)
18.6	Legal and arbitration proceedings	Pages 250 and 251 of the BNPP 2020 Universal Registration Document (in English)
18.7	Significant change in the Issuer's financial or trading position	Page 637 of the BNPP 2020 Universal Registration Document (in English)
19.	**Additional information**	
19.1	Share capital	Pages 18, 248 to 250, 513 to 515, 645 and 672 of the BNPP 2020 Universal Registration Document (in English)
19.2	Memorandum and articles of association	Pages 646 to 649 of the BNPP 2020 Universal Registration Document (in English)
20.	**Material contracts**	Page 636 of the BNPP 2020 Universal Registration Document (in English)
21.	**Documents on display**	Page 636 of the BNPP 2020 Universal Registration Document (in English)
2020 FINANCIAL STATEMENTS		
Profit and loss account for the year ended 31 December 2020		Page 164 of the BNPP 2020 Universal Registration Document (in English)
Statement of net income and changes in assets and liabilities recognised directly in equity		Page 165 of the BNPP 2020 Universal Registration Document (in English)
Balance sheet at 31 December 2020		Page 166 of the BNPP 2020 Universal Registration Document (in English)
Cash flow statement for the year ended 31 December 2020		Page 167 of the BNPP 2020 Universal Registration Document (in English)
Statement of changes in shareholders' equity between 1 January 2019 and 31 December 2020		Pages 168 and 169 of the BNPP 2020 Universal Registration Document (in English)
Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union		Pages 170 to 271 of the BNPP 2020 Universal Registration Document (in English)
Statutory Auditors' report on the Consolidated Financial Statements of BNP Paribas for the year ended 31 December 2020		Pages 272 to 277 of the BNPP 2020 Universal Registration Document (in English)

AMENDMENTS TO THE FORM OF FINAL TERMS FOR W&C SECURITIES

Item 32 (*Constant Leverage Securities*) in the "**FORM OF FINAL TERMS FOR W&C SECURITIES**" on page 224 of the Base Prospectus is amended by the deletion of the words "Listing Place: [*specify*]" and their replacement with the words "Specified Venue: [*specify*]".

AMENDMENTS TO ANNEX 11 – ADDITIONAL TERMS AND CONDITIONS FOR CONSTANT LEVERAGE SECURITIES

Constant Leverage Security Condition 1 (*Definitions*) in "Annex 11 – Additional Terms and Conditions for Constant Leverage Securities" on pages 533 to 540 of the Base Prospectus is amended as follows:

(a) by the deletion of the definition of "$\mathbf{div_t^{net}}$" on page 534 of the Base Prospectus and its replacement with the following:

""$\mathbf{div_t^{net}}$" means, in respect of an Ex-Dividend Date, an amount determined by the Calculation Agent equal to the product of (a) the sum of the cash dividends and/or other cash distributions payable in respect of the relevant Underlying Reference (or in the case of an Index, in respect of the relevant Index Shares comprised in the Index) related to such Ex-Dividend Date less applicable taxes deducted or withheld at source by or on behalf of any applicable authority having power to tax in respect of such cash dividend and/or other cash distribution pursuant to the applicable double taxation treaty or domestic law prevailing at the time of distribution in respect of such Ex-Dividend Date and (b) the Dividend Percentage;";

(b) by the deletion of the definitions of "**Listing Place**" and "**Listing Place Business Day**" on page 535 of the Base Prospectus;

(c) by the deletion of the definition of "**Relevant Business Day**" on page 537 of the Base Prospectus and its replacement with the following:

""**Relevant Business Day**" means:

(a) in respect of Index Constant Leverage Securities, Share Constant Leverage Securities and Currency Constant Leverage Securities, a day which is both an Underlying Business Day and a Securities Business Day; or

(b) in respect of Commodity Constant Leverage Securities, a day on which a settlement price is scheduled to be published which is both an Underlying Business Day and a Securities Business Day;";

(d) by the insertion of the following definition of "**Securities Business Day**" below the definition of "**Rollover Costs$_{t-1}$**" and above the definition of "**Settlement Currency**" on page 538 of the Base Prospectus:

""**Securities Business Day**" means any day on which the Specified Venue is open for trading during its regular trading session;"; and

(e) by the insertion of the following definition of "**Specified Venue**" below the definition of " **Short CV$_{t-1}$**" and above the definition of "**Strike**" on page 539 of the Base Prospectus:

""**Specified Venue**" means the venue specified as such in the applicable Final Terms;".

AMENDMENTS TO THE DESCRIPTION OF BNP PARIBAS ISSUANCE B.V. AND BNPP SECTION

The "**DESCRIPTION OF BNP PARIBAS ISSUANCE B.V. AND BNPP**" section on pages 560 to 570 of the Base Prospectus is amended as follows:

(a) The last paragraph under sub-heading "**BNPP**" under the heading "**3. Business Overview**" on page 563 of the Base Prospectus is deleted and replaced by the following:

"A description of BNPP can be found on pages 6 to 17 of the BNPP 2020 Universal Registration Document (in English) which is incorporated by reference herein.".

(b) The paragraph under the heading "**4. Trend Information**" on page 563 of the Base Prospectus is deleted and replaced with the following:

"Due to BNPP B.V.'s dependence upon BNPP, its trend information is the same as that for BNPP set out on page 146, 147 and 637 of the BNPP 2020 Universal Registration Document (in English).".

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The "**GENERAL INFORMATION**" section on pages 596 to 602 of the Base Prospectus is amended as follows:

(a) The paragraphs under the heading "**3. Documents Available**" on pages 596 to 597 of the Base Prospectus are amended as follows:

(i) the word "and" at the end of sub-paragraph (xviii) is deleted;

(ii) the "." at the end of sub-paragraph (xxi) is deleted and replaced with "; and"; and

(iii) the following new sub-paragraph is added under sub-paragraph (xxi) :

"(xxii) the BNPP 2020 Universal Registration Document (in English).".

(b) the first paragraph under the heading "**5. Material Adverse Change**" on page 597 of the Base Prospectus is deleted and replaced with the following:

"There has been no material adverse change in the financial position or prospects of BNPP or the Group since 31 December 2020 (being the end of the last financial period for which audited financial statements have been published).";

(c) the first sentence of the paragraph under the heading "**6. Legal and Arbitration Proceedings**" on page 597 of the Base Prospectus (which was amended by virtue of the First Supplement) is deleted and replaced with the following:

"Save as disclosed on pages 250 and 251 of the BNPP 2020 Universal Registration Document (in English), there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the period covering at least the twelve (12) months prior to the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the Issuer and/or the Group's financial position or profitability.";

(d) the first paragraph under the heading "**7. Significant Change**" on page 598 of the Base Prospectus is deleted and replaced with the following:

"There has been no significant change in the financial performance or position of BNPP or the BNPP Group since 31 December 2020 (being the end of the last financial period for which audited financial statements have been published).";

(e) the first paragraph under the heading "**10. Board of Directors**" on page 598 of the Base Prospectus is deleted and replaced with the following:

"The members of the Board of Directors of BNPP are displayed on pages 33 to 45 of the BNPP 2020 Universal Registration Document (in English) relating to BNPP which is incorporated by reference herein.";

(f) the paragraph under the heading "**15. Events impacting the solvency of BNPP**" on page 602 of the Base Prospectus (which was amended by virtue of the First Supplement) is deleted and replaced with the following:

"To the best of BNPP's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of BNPP's solvency since 31 December 2020."; and

(g) by the deletion of the heading "**16. Declaration concerning the unaudited results of BNP Paribas for the periods ending 31 December 2020**" and the paragraphs thereunder (which were added to the Base Prospectus by virtue of the Second Supplement).

B. RESPONSIBILITY

Each of BNPP B.V. (in respect of itself) and BNPP (in respect of itself and BNPP B.V.) accepts responsibility for the information contained in this Third Supplement. To the best of the knowledge of each of BNPP B.V. and BNPP, the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

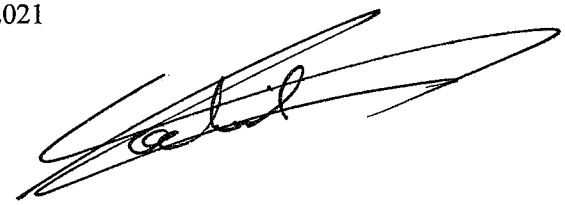
Signed on behalf of BNP Paribas Issuance B.V.

Paris, dated 20 April 2021

By: Cezar Nastasa
Legal Counsel

Signed on behalf of BNP Paribas

Paris, dated 20 April 2021



By: Lars MACHENIL
Chief Financial Officer

Fourth Supplement dated 1 June 2021

to the Base Prospectus dated 25 September 2020

BNP Paribas Issuance B.V.

(*incorporated in The Netherlands*)

(*as Issuer*)

BNP Paribas

(*incorporated in France*)

(*as Issuer and Guarantor*)

Note, Warrant and Certificate Programme

This fourth supplement (the "**Fourth Supplement**") is supplemental to, and should be read in conjunction with the Note, Warrant and Certificate Programme base prospectus dated 25 September 2020 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 7 January 2021 (the "**First Supplement**"), the second supplement to the Base Prospectus dated 5 March 2021 (the "**Second Supplement**") and the third supplement to the Base Prospectus dated 21 April 2021 (the "**Third Supplement**" and, together with the First Supplement and the Second Supplement the "**Previous Supplements**"), in each case in relation to the issuance of Notes, Warrants and Certificates (as defined therein) by BNP Paribas Issuance B.V. ("**BNPP B.V.**") and BNP Paribas ("**BNPP**"). Terms defined in the Base Prospectus have the same meaning when used in this Fourth Supplement.

Each of BNPP B.V. (in respect of itself) and BNPP (in respect of itself and BNPP B.V.) accepts responsibility for the information contained in this Fourth Supplement. To the best of the knowledge of each of BNPP B.V. and BNPP (who have taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

For the purpose of any public offering of the Securities as defined under the Swiss Financial Services Act ("**FinSA**") in Switzerland and/or any admission to trading of any FinSA Securities (as defined herein) on SIX Swiss Exchange Ltd ("**SIX Swiss Exchange**"), this Supplement has been approved by SIX Exchange Regulation AG ("**SIX Exchange Regulation**") in its capacity as Swiss Prospectus Office (the "**Swiss Prospectus Office**") as of 1 June 2021.

Copies of this Fourth Supplement, the Base Prospectus, the Previous Supplements, the documents incorporated by reference therein and the documents incorporated by reference into the Base Prospectus as a result of this Fourth Supplement are available at the offices of the Swiss Securities Agent BNP Paribas Securities Services SA, Paris, Zurich Branch, currently located at Selnaustrasse 16, P.O. Box, CH-8022 Zurich, Switzerland, as further set out in the Base Prospectus.

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A. AMENDMENTS AND SUPPLEMENTS TO THE BASE PROSPECTUS

The Base Prospectus is hereby amended and supplemented as set forth hereafter. The references to sections and pages used below refer to the sections and pages of the Base Prospectus as approved by SIX Exchange Regulation Ltd. on 25 September 2020.

AMENDEMENTS TO THE SUMMARY OF THE BASE PROSPECTUS SECTION

The Section "**SUMMARY OF THE BASE PROSPECTUS**" on pages 8 to 19 of the Base Prospectus is amended as follows:

(a) The tables under the heading "**2. Selected key financial information**" in the section "**Description of BNPP B.V**" on pages 8 to 9 of the Base Prospectus are deleted and replaced with the following:

Income statement

	Year	**Year - 1**
In EUR	**31/12/2020**	**31/12/2019**
Operating profit/loss	54,758	47,976

Balance Sheet

	Year	**Year-1**
In EUR	**31/12/2020**	**31/12/2019**
Net financial debt (long term debt plus short term debt minus cash)	69,621,531,827	64,938,742,676
Current ratio (current assets/current liabilities)	1.0	1.0
Debt to equity ratio (total liabilities/total shareholder equity)	112,649	112,828
Interest cover ratio (operating income/interest expense)	No interest expenses	No interest expenses

Cash flow statement

	Year	**Year-1**
In EUR	**31/12/2020**	**31/12/2019**
Net Cash flows from operating activities	-563,228	661,222
Net Cash flows from financing activities	0	0
Net Cash flow from investing activities	0	0

(b) The tables under the heading "**4. Selected key financial information**" in the section "**Description of BNPP**" on pages 10 to 12 of the Base Prospectus are deleted and replaced with the following:

Income statement

	Year	Year -1	Year-2	Interim financial data	Comparative interim financial data from same period in prior year
In millions of euros (unless otherwise stated)	**31/12/2020**	**31/12/2019**	**31/12/2018**	**31/03/2021**	**31/03/2020**
Net interest income	21,312	21,127	21,062	n.a	n.a
Net fee and commission income	9,862	9,365	9,207	n.a	n.a
Net gain on financial instruments	7,146	7,464	6,118	n.a	n.a
Revenues	44,275	44,597	42,516	11,829	10,888
Cost of risk	(5,717)	(3,203)	(2,764)	(896)	(1,426)
Operating income	8,364	10,057	9,169	2,336	1,305
Net income attributable to equity holders	7,067	8,173	7,526	1,768	1,282
Earnings per share (in euros)	5,31	6.21	5.73	1.31	0.93

Balance sheet

	Year	Year -1	Year-2	Interim financial data	Comparative interim financial data from same period in prior year

In millions of euros (unless otherwise stated)	**31/12/2020**	**31/12/2019**	**31/12/2018**	**31/03/2021**	**31/03/2020**
Total assets	2,488,491	2,164,713	2,040,836	2,660,266	2,673,276
Debt securities	212,351	221,336	206,359	236,942	223,387
Of which mid long term Senior Preferred	*82,086*(*)	*88,466*(*)	*88,381*(*)	n.a	n.a
Subordinated debt	23,325	20,896	18,414	n.a	n.a
Loans and receivables from customers (net)	809,533	805,777	765,871	821,991	841,099
Deposits from customers	940,991	834,667	796,548	974,083	907,662
Shareholders' equity (Group share)	112,799	107,453	101,467	113,788	109,037
Doubtful loans/ gross outstandings(**)	2.1%	2.2%	2.6%	2.1%	2.1%
Common Equity Tier 1 capital (CET1) ratio	12.8%	12.1%	11.8%	12.8%	12.0%
Total Capital Ratio	16.4%	15.5%	15.0%	16.2%	15.5%
Leverage Ratio(***)	4.9%	4.6%	4.5%	4.3%	3.9%

(*) Regulatory scope.

(**) Impaired loans (stage 3) to customers and credit institutions, not netted of guarantees, including on-balance sheet and off-balance sheet and debt securities measured at amortized costs or at fair value through shareholders' equity reported on gross outstanding loans to customers and credit institutions, on-balance sheet and off-balance sheet and including debt securities measured at amortized costs or at fair value through shareholders' equity (excluding insurance).

(***)Taking into account the temporary exemption related to deposits with Eurosytem central banks (calculated in accordance with Regulation (EU) No. 2020/873, Article 500b). It amounts to 4.4% as at 31.12.20 excluding this effect.

(c) The first, second and third paragraphs under the heading "*statement of no significant or material adverse change*" are deleted and replaced by the following :

"There has been no significant change in the financial performance or position of BNPP or the BNPP Group since 31 March 2021 (being the end of the last financial period for which interim financial statements have been published). There has been no material adverse change in the financial position or prospects of BNPP or the Group since 31 December 2020 (being the end of the last financial period for which audited financial statements have been published).

There has been no significant change in the financial performance or position of BNPP B.V. since 31 December 2020 (being the end of the last financial period for which audited financial statements have been published). There has been no material adverse change in the financial position or prospects of BNPP B.V. since 31 December 2020 (being the end of the last financial period for which audited financial statements have been published).

To the best of the relevant Issuer's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the relevant Issuer's solvency since (in the case of BNPP B.V.) 31 December 2020 or (in the case of BNPP) 31 March 2021."

AMENDMENTS TO THE RISKS SECTION

In relation to the amendments to the risk factor entitled "7.1 Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect BNPP's business, operations, results and financial condition." under the heading "7. Risks related to BNPP's growth in its current environment" set out in this section (i) text which, by virtue of this Fourth Supplement is added thereto is shown underlined and (ii) text which, by virtue of this Fourth Supplement is deleted therefrom is shown with a line drawn through the middle of the deleted text.

The "**RISKS**" section on pages 20 to 57 of the Base Prospectus is amended as follows:

(a) the paragraph under the heading "**Risks Relating to BNPP and its Industry**" on page 20 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is deleted and replaced with the following:

"See "Risk Factors" under Chapter 5 on pages 290 to 304 of the BNPP 2020 Universal Registration Document (in English) and pages 77 to 79 of the First Amendment to the BNPP 2020 Universal Registration Document (in English) (each, as defined below), each of which is incorporated by reference in this document."; and

(b) the risk factor entitled "*7.1 Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect BNPP's business, operations, results and financial condition.*" under the heading "**7. Risks related to BNPP's growth in its current environment**" (which was amended by virtue of the Third Supplement) on pages 34 to 37 of the Base Prospectus is amended as follows::

(i) the first four paragraphs are amended as follows:

"~~Since appearing in China in December 2019, a~~A novel strain of the coronavirus (COVID-19) ~~became a~~appeared in December 2019 and has since become a global pandemic ~~and spread globally~~, with a high concentration of cases in several countries in which the Group operates. ~~Both the pandemic and government measures taken in response (including, border closings, travel restrictions, lockdown measures) have had at various times during 2020, and will~~This pandemic has had, and is expected to continue to have, a ~~major impact, both direct and indirect, on economic activity~~significant adverse impact on economies and financial markets worldwide. In particular, the severe economic downturns in many regions as well as the reduction in global trade and commerce more generally have had and are likely to continue to have ~~severe~~ negative effects on global economic conditions as global production, investment, supply chains and/or consumer spending have been and will continue to be affected.

In response to the adverse economic and market consequences of the pandemic, various governments and central banks took measures to support the economy (including, loan guarantee schemes, tax payment deferrals and expanded unemployment coverage) or to improve liquidity in the financial markets (such as, increased asset purchases and credit facilities) and extended or renewed many such measures as the pandemic and its adverse economic consequences continued. ~~The~~For example, the House of Representatives in the United States approved President Biden's economic stimulus plan in March 2021, which includes aid totalling $1.9 trillion. In Europe, all 27 member states have approved an economic stimulus package of EUR 750 billion. As of April 2021, 17 out of 27 member states had ratified the stimulus package. As an actor in the economy, the Group has been channelling and continues to channel these measures to support customers, in particular, in the Group's retail banking networks, through active participation in state guaranteed loans, for example, in France, Italy and the United States (120,000 loans granted in 2020, with the Group retaining 10%-30% of the risk, depending on the borrower's size). There can be no assurance, however, that such measures will suffice to offset the negative effects of the pandemic on the economy

regionally or globally, to mitigate regional or global recessions (which are currently occurring or may occur) or to prevent possible disruptions to financial markets fully and on a sustained basis. ~~The economic environment may well deteriorate further before beginning to improve, given, in particular the imposition of further public health measures following the resurgence of the pandemic in many countries.~~

The ending of these support measures could also lead to a deterioration in the financial condition of some economic actors. As a result, although immunisation campaigns are accelerating globally, albeit with disparities across geographic regions, the COVID incidence rate remains high, as does uncertainty over the pandemic's remaining course. The Group is exposed to risks from the pandemic and its economic and market consequences both due to its inherent general sensitivity, as a global financial institution, to macroeconomic and market conditions, as well as to specific implications, as described below.

The Group's results and financial condition has been and could continue to be adversely affected by reduced economic activity (including recessions) in its principal markets. The containment measures and other restrictions imposed at various times since the onset of the health crisis in several of the Group's principal markets, in particular its domestic markets (France, Italy, Belgium and Luxembourg, which collectively represent 59% ~~if~~of its total gross credit exposures as at 31 December 2020), have significantly reduced economic activity to recessionary levels when they were in effect, and the reinstatement or continuation of these measures could have a similar effect. Thus, even if the Group's net banking income was almost stable (at -0.7%) driven by the very strong growth in its CIB division, the revenues of Domestic Markets and International Financial Services divisions were down by 2.1% and 7.2% respectively in 2020 compared to 2019. In addition, the health crisis has affected the cost of risk (+€2.5 billion to €5.7 billion).Thus, the net income attributable to equity holders totalled €7.1 billion, down by 13.5% compared to 2019, in connection with the sharp increase in the cost of risk."; and

(ii) the last paragraph is amended as follows:

"Uncertainty as to the duration and extent of the course of the pandemic makes the overall impact on the economies of the Group's principal markets as well as the world economy difficult to predict. The extent to which the economic consequences of the pandemic will continue to affect the Group's results and financial condition will depend largely on (i) periodic and local re-impositions of lockdowns, as well as various restrictive measures that have been put in place and that could be renewed or reintroduced, as has been done in Europe, (ii) the timing and extent of a return to pre-pandemic lifestyles, business operations and economic interactions, (iii) the effects of the measures taken to date or future measures that may be taken by governments and central banks to attenuate the economic fallout of the pandemic and (iv) the duration and extent of the pandemic, including the prospect of new waves or the appearance of new strains of the virus and, consequently, a reinstatement of lockdown measures or other restrictions in the Group's various markets, as well as the pace of deployment of vaccines and their effectiveness against all new strains of the coronavirus. ~~In~~Although immunisations are increasing globally at an accelerating rate, disparities remain between geographic regions (particularly between North America, Europe and Asia), which could lead to differences in economic recovery between these geographic regions. In addition, while central bank and government actions and support measures taken in response to the pandemic have to date attenuated, and may well continue to help attenuate, the adverse economic and market consequences of the pandemic, central banks and regulators have also issued and may issue additional restrictions or recommendations in respect of banks' actions. In particular, they have limited and may continue to limit or seek to limit banks' flexibility in managing their business and taking action in relation to capital distribution, capital allocation and remuneration policies. In this respect, on 27 March 2020 the ECB issued a temporary and exceptional recommendation to banks not to pay dividends. The period covered by this recommendation was extended to 1 January 2021 by an announcement on 28 July 2020. In a

press release dated 15 December 2020, the ECB called on banks not to distribute dividends, or to limit them to 15% of cumulative profits for the 2019 and 2020 fiscal years and 20 basis points of the CET1 ratio until 30 September 2021, as well as to show "extreme moderation regarding variable remuneration".".

DOCUMENTS INCORPORATED BY REFERENCE

On 26 April 2021, BNPP B.V.'s statutory annual report for 2020, which includes the audited annual nonconsolidated financial statements of BNPP B.V. as at, and for, the year ended 31 December 2020 was filed with the AMF, and is incorporated in, and forms part of, the Base Prospectus by virtue of this Fourth Supplement.

On 30 April 2021, BNPP filed with the AMF the first *Amendement au Document d'Enregistrement Universel 2020* in English, which, other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", is incorporated in, and forms part of, the Base Prospectus by virtue of this Fourth Supplement.

On 6 May 2021, BNPP filed with the AMF the second *Amendement au Document d'Enregistrement Universel 2020* in English, which, other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", is incorporated in, and forms part of, the Base Prospectus by virtue of this Fourth Supplement.

The "**DOCUMENTS INCORPORATED BY REFERENCE**" section on pages 72 to 82 of the Base Prospectus is amended as follows:

(a) the "," at the end of paragraph (y) is deleted and replaced with ";"

(b) the following paragraphs (z) to (bb) are inserted:

"(z) the first *Amendement au Document d'Enregistrement Universel 2020* (in English), other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", with filing number D.21-0114-A01 (the "**First Amendment to the BNPP 2020 Universal Registration Document (in English)**");

(aa) the second *Amendement au Document d'Enregistrement Universel 2020* (in English), other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", with filing number D.21-0114-A02 (the "**Second Amendment to the BNPP 2020 Universal Registration Document (in English)**"); and

(bb) the statutory annual report of BNPP B.V. for 2020 (the "**2020 BNPP B.V. Annual Report**"), which includes the audited annual non-consolidated financial statements of BNPP B.V. as at, and for, the year ended 31 December 2020 (the "**BNPP B.V. 2020 Financial Statements**"),";

(c) the following table is inserted immediately following the table entitled "**BNPP 2020 UNIVERSAL REGISTRATION DOCUMENT (IN ENGLISH)**" (which was added to the Base Prospectus by virtue of the Third Supplement):

"FIRST AMENDMENT TO THE BNPP 2020 UNIVERSAL REGISTRATION DOCUMENT (IN ENGLISH)	
https://invest.bnpparibas.com/sites/default/files/documents/bnp2020_urd_en_final_version_21_03_12.pdf	
Headings as listed by Annex 1 of European Commission Regulation (EC) No. 2017/1129	
2. Statutory auditors	Page 106 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)

3.	**Risk factors**	Pages 77 to 79 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)
7.	**Operating and financial review**	
7.1	Financial situation	Pages 3 to 66 and 69 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)
7.2	Operating results	Pages 56 to 66 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)
8.	**Capital resources**	
8.1	Issuer's capital resources	Pages 50, 69 and 71 to 76 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)
8.3	Borrowing requirements and funding structure	Page 15 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)
10.	**Trend information**	
10.1	Main recent trends	Page 80 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)
10.2	Trends likely to have a material impact on the issuer's outlook	Page 80 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)
13.	**Remuneration and benefits**	
13.1	Amount of remuneration paid and benefits in kind granted	Pages 82 to 101 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)
13.2	Total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement, or similar benefits	Pages 82 to 101 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)
18.	**Financial information concerning the issuer's assets and liabilities, financial position, and profits and losses**	
18.1	Historical financial information	Pages 56 to 66 and 69 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)

18.2	Interim and other financial information	Pages 56 to 66 and 69 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)
18.6	Legal and arbitration proceedings	Pages 80 and 81 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)
18.6.1	Information on any governmental, legal or arbitration proceedings during a period covering at least the previous 12 months	Pages 80 and 81 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)
18.7	Significant change in the issuer's financial or trading position	Page 80 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)
21.	**Documents on display**	Page 80 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)
SECOND AMENDMENT TO THE BNPP 2020 UNIVERSAL REGISTRATION DOCUMENT (IN ENGLISH)		
https://invest.bnpparibas.com/sites/default/files/documents/bnp_paribas_-_2nd_amendment_to_2020_urd.pdf		
Headings as listed by Annex 1 of European Commission Regulation (EC) No. 2017/1129		
2.	**Statutory auditors**	Page 6 of the Second Amendment to the BNPP 2020 Universal Registration Document (in English)
21.	**Documents on display**	Page 5 of the Second Amendment to the BNPP 2020 Universal Registration Document (in English)";

(d) the following table is inserted immediately following the table entitled "***2020 BNPP B.V. Interim Financial Statements***":

"***2020 BNPP B.V. Annual Report***	
https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/LegalDocs/index_files/20210416_BNP Paribas_Issuance_BV_initialled_annual_Report_2020.pdf	
Management Board Report	Pages 3 and 4 of the 2020 BNPP B.V. Annual Report
Balance sheet at 31 December 2020	Page 5 of the 2020 BNPP B.V. Annual Report

Profit and loss account for the year ended 31 December 2020	Page 6 of the 2020 BNPP B.V. Annual Report
Cash flow statement for the year ended 31 December 2020	Page 7 of the 2020 BNPP B.V. Annual Report
Notes to the financial statements	Pages 8 to 13 of the 2020 BNPP B.V. Annual Report
Statutory arrangements concerning the appropriation of funds	Page 14 of the 2020 BNPP B.V. Annual Report
Independent Auditor's Report for the year ended 31 December 2020	Pages 15 to 20 of the 2020 BNPP B.V. Annual Report"; and

(e) in the penultimate paragraph, the second sentence (which was amended by virtue of the Previous Supplements) is deleted and replaced with the following:

"Each of the documents incorporated by reference in (d) to (bb) above will only be made available by the relevant Issuer or the Guarantor (if applicable) to which such document relates.".

AMENDMENTS TO THE DESCRIPTION OF BNP PARIBAS ISSUANCE B.V. AND BNPP SECTION

The information under the heading "**13. Historical Financial Information Concerning BNPP B.V.'s Assets and Liabilities, Financial Position and Profits and Losses**" under the "**DESCRIPTION OF BNP PARIBAS ISSUANCE B.V. AND BNPP**" on pages 567 and 570 of the Base Prospectus is deleted and replaced with the following:

"**BALANCE SHEET IN SUMMARY (before appropriation of the net result)**

	31.12.2020 (audited)	**31.12.2019 (audited)**
	EUR	EUR
Financial fixed assets	55,539,412,782	53,397,673,858
Current assets	14,082,900,427	11,542,370,948
TOTAL ASSETS	**69,622,313,210**	**64,940,044,805**
Shareholder's equity	618,042	575,559
Long term liabilities	55,539,412,782	53,397,673,858
Current liabilities	14,082,282,386	11,541,795,388
TOTAL EQUITY AND LIABILITIES	**69,622,313,210**	**64,940,044,805**

PROFIT AND LOSS ACCOUNT in summary

	2020 (audited)	**2019 (audited)**
	EUR	EUR
Income including interest received	560,554	484,122
Costs, including interest paid and the tax charge	518,071	451,216
Profit after taxation	**42,483**	**32,905**

CASH FLOW STATEMENT in summary

	2020 (audited)	**2019 (audited)**
	EUR	EUR
Cash flow from operating activities	(563,228)	661,222
Cash flow from financing activities	0	0
Increase/Decrease cash at banks	(563,228)	661,222
Cash at bank at 31 December	163,341	726,569".

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The "**GENERAL INFORMATION**" section on pages 596 to 602 of the Base Prospectus is amended as follows:

(a) the paragraphs under the heading "**3. Documents Available**" on page 597 to 597 of the Base Prospectus (which was amended by virtue of the Previous Supplements) are amended as follows:

(i) The word "and" at the end of sub-paragraph (xxi) is deleted;

(ii) The "." at the end of sub-paragraph (xxii) is deleted and replaced with " ; and" ;

(iii) The following new sub-paragraph is added under the sub-paragraph (xxii):

"(xxiii) the First Amendment to the BNPP 2020 Universal Registration Document (in English);

(xxiv) the Second Amendment to the BNPP 2020 Universal Registration Document (in English); and

(xxv) the Annual Report of BNP B.V for the year ended 30 December 2020. "

(b) the second paragraph under the heading "**5. Material Adverse Change**" on page 597 of the Base Prospectus is deleted and replaced with the following:

"There has been no material adverse change in the financial position or prospects of BNPP B.V. since 31 December 2020 (being the end of the last financial period for which audited financial statements have been published).";

(b) the first sentence of the paragraph under the heading "**6. Legal and Arbitration Proceedings**" on page 597 of the Base Prospectus (which was amended by virtue of the Third Supplement) is amended as follows:

"Save as disclosed on pages 250 and 251 of the BNPP 2020 Universal Registration Document (in English) and pages 80 and 81 of the First Amendment to the BNPP 2020 Universal Registration Document (in English), there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the period covering at least the twelve (12) months prior to the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the Issuer and/or the Group's financial position or profitability.";

(c) the paragraphs under the heading "**7. Significant Change**" on page 598 of the Base Prospectus are deleted and replaced with the following:

"There has been no significant change in the financial performance or position of BNPP or the BNPP Group since 31 March 2021 (being the end of the last financial period for which interim financial statements have been published).

There has been no significant change in the financial performance or position of BNPP B.V. since 31 December 2020 (being the end of the last financial period for which audited financial statements have been published).";

(e) the table and the notes thereto under the heading "**14. Capitalization of BNPP and the BNPP Group**" on pages 600 to 602 of the Base Prospectus (which was amended by virtue of the Second Supplement) are deleted and replaced with the following:

"For the avoidance of doubt, the figures in the table below are derived from the Group's unaudited consolidated financial statements as of and for the year ended 31 December 2020 and the Group's interim consolidated financial statements as of and for the quarter ended 31 March 2021, and are used for the purposes of the Group's prudential capital calculations.[1]

(*in millions of euros*)	As of 31 March 2021	As of 31 December 2020
Medium- and Long-Term Debt (of which the unexpired term to maturity is more than one year)[2]		
Senior preferred debt at fair value through profit or loss	39,654	38,855
Senior preferred debt at amortized cost	29,306	32,982
Total Senior Preferred Debt	**68,960**	**71,837**
Senior non preferred debt at fair value through profit or loss	3,206	2,736
Senior non preferred debt at amortized cost	56,314	51,573
Total Senior Non Preferred Debt	**59,520**	**54,309**
Redeemable subordinated debt at amortized cost	18,507	19,678
Undated subordinated notes at amortized cost[3]	487	506
Undated participating subordinated notes at amortized cost[4]	225	225
Redeemable subordinated debt at fair value through profit or loss	41	42
Perpetual subordinated notes at fair value through profit or loss[5,6]	828	798
Preferred shares and equivalent instruments[7]	9,202	9,948
Total Subordinated Debt	**29,290**	**31,197**
Issued capital[8]	2,500	2,500
Additional paid-in capital	24,570	24,554
Retained earnings	73,870	72,990
Unrealized or deferred gains and losses attributable to Shareholders	-324	-502
Total Shareholders' Equity and Equivalents (net of proposed dividends)	**100,616**	**99,542**
Minority interests (net of proposed dividends)	4,402	4,223
Total Capitalization and Medium-to-Long Term Indebtedness	**262,788**	**261,108**

(1) Prior to 30 September 2018, the Group presented its consolidated capitalization and medium-to-long term indebtedness using the accounting scope of consolidation. Since then, the Group presents its capitalization table using the prudential scope of consolidation. As stated in Section 5.2 of the BNPP 2020 Universal Registration Document (in English), the material differences between the prudential scope of consolidation and the accounting scope of consolidation are the following:

- insurance companies (primarily BNP Paribas Cardif and its subsidiaries) that are fully consolidated under the accounting scope of consolidation are accounted for under the equity method in the prudential scope of consolidation;
- jointly controlled entities (mainly UCI Group entities and Bpost banque) are accounted for under the equity method in the accounting scope of consolidation and under the proportional consolidation scope in the prudential scope of consolidation.

(2) All medium- and long-term senior preferred debt of BNPP ranks equally with deposits and senior to the new category of senior non-preferred debt first issued by BNPP in January 2017. The subordinated debt of BNPP is subordinated to all of its senior debt (including both senior preferred and senior non-preferred debt). BNPP and its subsidiaries issue medium- to long-term debt on a continuous basis, particularly through private placements in France and abroad.

Euro against foreign currency as at 31 December 2017, CAD =1.506, GBP = 0.889, CHF = 1.171, HKD = 9.387, JPY = 135.303, USD = 1.201.

Euro against foreign currency as at 31 December 2018, CAD = 1.563, GBP = 0.898, CHF = 1.126, HKD = 8.972, JPY = 125.594, USD = 1.146.

Euro against foreign currency as at 31 December 2019, CAD = 1.457, GBP = 0.847, CHF = 1.085, HKD = 8.732, JPY = 121.903, USD = 1.122.

Euro against foreign currency as at 31 December 2020, CAD = 1,555, GBP = 0,893, CHF = 1,082, HKD = 9,465, JPY = 126,099, USD = 1,221.

Euro against foreign currency as at 31 March 2021, CAD = 1,474, GBP = 0,851, CHF = 1,109, HKD = 9,117, JPY = 126,858, USD = 1,173.

(3) At 31 March 2021, the remaining subordinated debt included €487 million of undated floating-rate subordinated notes ("**TSDIs**").

(4) Undated participating subordinated notes issued by BNP SA in July 1984 for a total amount of €337 million are redeemable only in the event of the liquidation of BNPP, but may be redeemed in accordance with the terms specified in the French law of 3 January 1983. The number of notes outstanding as at 31 March 2021 was 1,434,092 amounting to approximately €219 million. Payment of interest is obligatory, but the Board of Directors may postpone interest payments if the Ordinary General Meeting of shareholders held to approve the financial statements notes that there is no income available for distribution. Additionally, as at 31 March 2021, there were 28,689 undated participating subordinated notes issued by Fortis Banque France (amounting to approximately €4 million) and 6,773 undated participating subordinated notes issued by Banque de Bretagne (amounting to approximately €2 million) outstanding; both entities have since been merged into BNPP.

(5) Subordinated debt corresponds to an issue of Convertible And Subordinated Hybrid Equity-linked Securities ("**CASHES**") made by Fortis Bank SA/NV (now acting in Belgium under the commercial name BNP Paribas Fortis) in December 2007, for an initial nominal amount of €3 billion, which has now been reduced to an outstanding nominal amount of €948 million corresponding to a market value of €828 million at 31 March 2021. They bear interest at a floating rate equal to three-month EURIBOR plus a margin equal to 2% paid quarterly in arrears. The CASHES are undated but may be exchanged for Ageas (previously Fortis SA/NV) shares at the holder's sole discretion at a price per Ageas share of €239.40. However, as of 19 December 2014, the CASHES are subject to automatic exchange into Ageas shares if the price of Ageas shares is equal to or higher than €359.10 for twenty consecutive trading days. The principal amount will never be redeemed in cash. The rights of CASHES holders are limited to the Ageas shares held by BNP Paribas Fortis and pledged to them.

Ageas and BNP Paribas Fortis have entered into a Relative Performance Note ("**RPN**") contract, the value of which varies contractually so as to offset the impact on BNP Paribas Fortis of the relative difference between changes in the value of the CASHES and changes in the value of the Ageas shares.

On 7 May 2015, BNPP and Ageas reached an agreement which allows BNPP to purchase outstanding CASHES subject to the condition that these are converted into Ageas shares, leading to a proportional settlement of the RPN. The agreement between Ageas and BNPP expired on 31 December 2016 and has not been renewed.

On 24 July 2015, BNPP reached an agreement with the European Central Bank permitting it to purchase outstanding CASHES up to a nominal amount of €200 million. In 2016, BNPP used this agreement to purchase €164 million outstanding CASHES, converted into Ageas shares.

On 8 July 2016, BNPP reached a new agreement with the European Central Bank which superseded the prior agreement permitting it to purchase outstanding CASHES up to a nominal amount of €200 million. BNPP requested the cancellation of this agreement from the European Central Bank and the European Central Bank approved the cancellation in August 2017.

As at 31 March 2021, the subordinated liability is eligible to Tier 1 capital for €205 million (considering both the transitional period and the cancellation of the aforementioned agreement).

(6) The carrying amount of the CASHES, of which the amount eligible in prudential own funds was €205 million as of 30 September 2020 and €205 million as of 31 March 2021.

(7) This consists of numerous issuances by BNPP in various currencies (i) over the 2005-2009 period, of undated deeply subordinated non-cumulative notes and (ii) since 2015, of perpetual fixed rate resettable additional tier 1 notes. The details of the debt instruments recognised as capital, as well as their characteristics, as required by Implementing Regulation No. 1423/2013, are available in the BNP Paribas Debt section of BNPP's investor relations website at www.invest.bnpparibas.com.

(8) As of 31 December 2020, BNPP's share capital stood at €2,499,597,122 divided into 1,249,798,561 shares with a par value of €2 each."; and

(e) the paragraph under the heading "**15. Events impacting the solvency of BNPP**" on page 602 of the Base Prospectus (which was amended by virtue of the Third Supplement) is deleted and replaced with the following:

"To the best of BNPP's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of BNPP's solvency since 31 March 2021.".

B. RESPONSIBILITY

Each of BNPP B.V. (in respect of itself) and BNPP (in respect of itself and BNPP B.V.) accepts responsibility for the information contained in this Fourth Supplement. To the best of the knowledge of each of BNPP B.V. and BNPP, the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

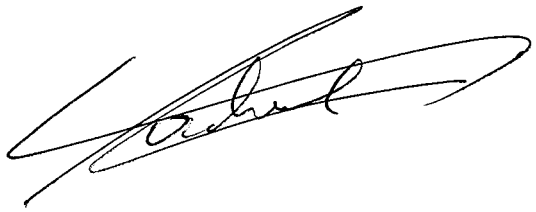
Signed on behalf of BNP Paribas Issuance B.V.

Paris, dated 1 June 2021

By: Cezar Nastasa
Legal Counsel

Signed on behalf of BNP Paribas

Paris, dated 1 June 2021



By: Lars MACHENIL
Chief Financial Officer