



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 Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and/or the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook ("**PRM**"). 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 18 September 2026, and constitutes a base prospectus pursuant to article 45 of 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**"), French law ("**French Law Securities**") or Swiss law ("**Swiss 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 and Swiss 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 Collective Investment Schemes Act ("**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. Where prospective purchasers are purchasing the Securities from an entity other than the Issuer, they should refer to such entity for further information on the Securities. Prospective purchasers of Securities may wish to seek an independent valuation of the Securities prior to their purchase.

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, and may not be offered or sold, directly or indirectly, in the United States or to, or for the account or the benefit of, U.S. persons as defined in Regulation S under the Securities Act ("Regulation S") except in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with all applicable securities laws of any state of the United States or any other jurisdiction. Trading in the Securities or Guarantees has not 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 or intends to register as an investment company under the United States Investment Company Act of 1940, as amended (the "Investment Company Act").

The Securities and the Guarantees are only being offered and sold in offshore transactions to non U.S. persons within the meaning of and in reliance on Regulation S ("Regulation S") and pursuant to CFTC regulations and guidance and subject to the following additional offering and transfer restrictions. No Securities, Guarantees, 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 (a) the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the CFTC or (b) the final rule relating to Cross-Border Application of the Registration Thresholds and Certain Requirements Applicable to Swap Dealers and Major Swap Participants promulgated by the CFTC, pursuant to the CEA, 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. 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 non-exempt 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"). This Base Prospectus has not been approved by the Financial Conduct Authority (the "FCA") as a base prospectus for the purposes of the PRM and accordingly, no application for admission to trading on the main market of the London Stock Exchange may be made. Securities may only be issued under this Programme in circumstances where no prospectus is required to be published under the Prospectus Regulation or the PRM, as the case may be (see "Offering and Sale" below). Each Issuer may also issue unlisted Securities.

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 an English law governed global security, which will be deposited with either (a) a central securities depository holding the English law governed permanent global security for the Issuer (the "**Issuer CSD**"), which (unless otherwise specified in the applicable Final Terms) shall be Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U., Madrid, Spain ("**Iberclear**") through a link with another central securities depository holding the English law governed permanent global security for the participants (the "**Investor CSD**") to enable a participant in the Investor CSD to access the services of the Issuer CSD through the participant's existing relationship with the Investor CSD, which (unless otherwise specified in the applicable Final Terms) shall be SIX SIS Ltd. ("**SIS**") or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange as Investor CSD or (b) in respect of unlisted Securities only, BNP Paribas, Paris, Zurich Branch (the "**Unlisted Securities Intermediary**"), as specified in the applicable Final Terms, on or prior to the issue date of the relevant Securities. French Law Securities will be issued (a) only in bearer dematerialised book-entry form (*au porteur*) as uncertificated securities (*inscription en compte*) and will be registered with either (i) an Issuer CSD registering the securities for the Issuer through a link with an Investor CSD holding the uncertificated securities for the participants to enable a participant in the Investor CSD to access the services of the Issuer CSD through the participant's existing relationship with the Investor CSD, provided that Iberclear shall act as Issuer CSD together with SIS or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange or (ii) in respect of unlisted Securities only, the Unlisted Securities Intermediary, as specified in the applicable Final Terms, on or prior to the issue date of the relevant Securities, and (b) entirely outside France. No physical document of title will be issued in respect of French Law Securities and be made available in France. Swiss Law Securities will be issued either (a) in certificated form, represented by a Swiss law governed global security or (b) as uncertificated securities (*einfache Wertrechte*), which will be, in the case of a Swiss law governed permanent global security, deposited, or, in the case of uncertificated securities, registered, with either (i) SIS or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange or (ii) in respect of unlisted Securities only, BNP Paribas, Paris, Zurich Branch (the "**Unlisted Securities Intermediary**"), each as specified in the applicable Final Terms, on or prior to the issue date of the relevant Securities.

Securities deposited or registered, as the case may be, with Iberclear and/or SIS are cleared through SIS. Securities deposited or registered, as the case may be, with the Unlisted Securities Intermediary are not cleared through SIS or held with any central securities depository.

As long as the Securities remain deposited or registered, as the case may be, with the Intermediary, the Securities may only be transferred to transferee(s) that have a securities account with either the Intermediary or another securities intermediary maintaining securities account(s) (directly or indirectly) with the Intermediary.

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 registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (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.

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 the information which is 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 shall 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 (a) U.S.\$ and U.S. dollars are to United States dollars and (b) euro, € and EUR are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

IMPORTANT – EEA RETAIL INVESTORS – The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the 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).

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 (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
- (iii) not a qualified investor as defined in the Prospectus Regulation.

Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared, 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.

IMPORTANT – UK RETAIL INVESTORS – The Securities are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the "**UK**"), unless a disclosure document will be made available (if required pursuant to the FCA Product Disclosure Sourcebook ("**DISC**")) in the UK.

For these purposes, a retail investor means a person who is either one (or both) of the following:

- (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or
- (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024.

Consequently, no disclosure document required by DISC for offering, selling or distributing the Securities or otherwise making them available to retail investors in the UK has been prepared, and therefore, offering, selling or distributing the Securities or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

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

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

FinSA Exempt Securities - As regards FinSA Exempt Securities, neither this Base Prospectus (including any supplement thereto) nor any other offering or marketing material relating to the Securities constitutes a prospectus pursuant to FinSA and neither this Base Prospectus (including any supplement thereto) 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. 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 Banking Act, the Swiss Financial Institutions Act or the CISA; (b) supervised insurance institutions; (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.

FORWARD-LOOKING STATEMENTS

The information incorporated by reference (the "**BNP Paribas Disclosure**"), contains 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 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 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 2024 and 31 December 2025 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**"). IFRS differs in certain significant respects from generally accepted accounting principles in the United States ("**U.S. GAAP**"). The Group has made no attempt to quantify the impact of those differences. In making an investment decision, investors must rely upon their own examination of the Group, the terms of an offering and the financial information. Potential investors should consult their own professional advisors for an understanding of the differences between IFRS and U.S. GAAP, and how those differences might affect the information herein. The Group's fiscal year ends on 31 December and references in the BNPP 2024 Universal Registration Document (in English) and the BNPP 2025 Universal Registration Document (in English) and any amendment to the BNPP 2025 Universal Registration Document (in English) (in each case, as defined in "*Documents Incorporated by Reference*" below and incorporated by reference herein) to any specific fiscal year are to the 12-month period ended 31 December of such year.

The audited financial statements of BNPP B.V. for the years ended 31 December 2024 and 31 December 2025 have been prepared in accordance with IFRS and with Part 9 of Book 2 of the Netherlands Civil Code.

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

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SUMMARY OF THE BASE PROSPECTUS

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 information 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**" or "**BNP Paribas 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 Parnassusweg 789, 1082 LZ 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 Group.

2. Share capital as of the date of this Base Prospectus:

As of the date of this Base Prospectus (*i.e.* 18 September 2026), BNPP B.V.'s issued share capital amounts to 4,545,379.00 shares with a nominal value of EUR 1 each, which are fully paid up.

3. Selected key financial information:

BALANCE SHEET in summary

	30.06.2026 (unaudited)	31.12.2025 (audited)	30.06.2025 (unaudited)	31.12.2024 (audited)
	k EUR	k EUR	k EUR	k EUR
Non-Current Assets	143,587,140	121,037,055	98,891,513	83,502,133
Current assets	58,306,729	43,308,273	47,193,014	40,739,083
TOTAL ASSETS	201,893,869	164,345,328	146,084,528	124,241,216
Total Equity	5,671	5,614	5,532	5,435

SUMMARY OF THE BASE PROSPECTUS

Non-Current				
Liabilities	143,587,140	121,037,055	98,891,513	83,502,133
Current				
liabilities	58,301,058	43,302,659	47,187,483	40,733,648
TOTAL				
EQUITY AND				
LIABILITIES	201,893,869	164,345,328	146,084,528	124,241,216

INCOME STATEMENT in summary

	June 2026	2025	June 2025	2024
	(unaudited)	(audited)	(unaudited)	(audited)
	k EUR	k EUR	k EUR	k EUR
Fee Income and	654	1,879	1,039	1,045
Other income				
Operating	(582)	(1,654)	(917)	(877)
expenses				
Bank costs and	(2)	(2)	(1)	(4)
similar charges				
Corporate	(13)	(43)	(24)	(33)
income tax				
Profit for the	57	179	97	130
year				
attributable to				
equity				
shareholders				
(parent)				

STATEMENT OF CASH FLOWS in summary

	June 2026	2025	June 2025	2024
	(unaudited)	(audited)	(unaudited)	(audited)
	k EUR	k EUR	k EUR	k EUR
Cash flow from	(1,175)	(2,184)	(1,995)	(472)
/ (used in)				
operating				
activities				
Cash flow from	-	-	-	4,500
/ (used in)				
financing				
activities				

SUMMARY OF THE BASE PROSPECTUS

Net increase / (decrease) in cash and cash equivalents	(1,175)	(2,184)	(1,995)	4,028
Net cash and cash equivalents at the beginning of the year	5,343	7,527	7,527	3,499
Net cash and cash equivalents at the end of the year	4,168	5,343	5,533	7,527

Description of BNPP

4. Key information on BNPP:

BNPP is a French *société anonyme*, having its registered office address at 16 boulevard des Italiens, 75009 Paris, France. BNPP is a leader in banking and financial services in Europe and has four domestic retail banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It operates in 64 countries and has more than 180,000 employees, including nearly 146,000 in Europe. BNPP is the parent company of the Group.

5. Share capital of BNPP:

As of the date of this Base Prospectus (*i.e.* 18 September 2026), the share capital of BNPP amounts to EUR 2,203,201,214 divided into 1,101,600,607 fully paid-up shares with a par value of EUR 2 each.

6. Main activities and markets:

BNP Paribas' organisation is based on three operating divisions: Corporate & Institutional Banking (CIB), Commercial, Personal Banking & Services (CPBS) and Investment & Protection Services (IPS).

Corporate and Institutional Banking (CIB) division combines:

- Global Banking;
- Global Markets; and
- Securities Services.

Commercial, Personal Banking & Services division covers:

- Commercial & Personal Banking in the Eurozone:
- Commercial & Personal Banking in France (CPBF);

SUMMARY OF THE BASE PROSPECTUS

- BNL banca commerciale (BNL bc), Commercial & Personal Banking in Italy;
- Commercial & Personal Banking in Belgium (CPBB); and
- Commercial & Personal Banking in Luxembourg (CPBL);
 - Commercial & Personal Banking outside the Eurozone, organised around Europe-Mediterranean, covering Commercial & Personal Banking outside the Eurozone, in particular in Central and Eastern Europe, Turkey and Africa; and
 - Specialised businesses:
 - BNP Paribas Personal Finance;
 - Arval and BNP Paribas Leasing Solutions; and
 - New Digital Businesses (in particular Nickel, Floa, Lyf) and BNP Paribas Personal Investors.

Investment & Protection Services division brings together the Group's activities dedicated to protection, savings, investment, and real estate services:

- Insurance (BNP Paribas Cardif);
- BNP Paribas Wealth Management;
- BNP Paribas Asset Management, strengthened in 2025 by the integration of AXA Investment Managers;
- BNP Paribas Real Estate;
- IPS Investments, responsible for managing BNP Paribas Group's portfolio of listed and unlisted industrial and commercial investments.

BNP Paribas SA is the parent company of the BNP Paribas Group.

7. Selected key financial information:

Income statement				
	Year	Year-1	Interim	<i>Comparative interim from same period in prior year</i>
<i>In millions of €</i>	31/12/2025	31/12/2024	30/06/2026	30/06/2025
Revenues	51,223	48,831	28,147	25,541
Cost of risk	-3,350	-2,999	-1,871	-1,650
Other net losses for risk on financial instruments	-203	-202	-344	-115
Operating Income	16,296	15,437	9,236	8,287

SUMMARY OF THE BASE PROSPECTUS

Net income attributable to equity holders	12,225	11,688	7,562	6,209
Earnings per share (in euros)	10.29	9.57	6.45	5.18
Balance sheet				
	Year	Year-1	Interim	<i>Comparative interim from same period in prior year</i>
<i>In millions of €</i>	31/12/2025	31/12/2024	30/06/2026	30/06/2025
Total assets	2,792,981	2,704,908	3,083,819	2,849,376
Debt securities	302,391	302,237	333,741	312,660
<i>Of which mid long term Senior Preferred</i>	137,649*	119,370*	<i>n.a</i>	<i>n.a</i>
Subordinated debt	35,289	32,615	36,965	34,400
Loans and receivables from customers (net)	897,358	900,141	939,369	890,933
Deposits from customers	1,075,564	1,034,857	1,161,001	1,024,734
Shareholders' equity (Group share)	125,513	128,137	131,922	125,686
Doubtful loans/ gross outstandings**	1.6%	1.6%	1.6%	1.6%
Common Equity Tier 1 capital (CET1) ratio	12.6%	12.9%	13%	12.5%
Total Capital Ratio	17.0%	17.1%	17.7%	16.7%
Leverage Ratio	4.5%	4.6%	4.4%	4.4%

(*) *Regulatory scope*

(**) *Impaired loans (stage 3) to customers and credit institutions, not netted of guarantees, on-balance sheet and off-balance sheet and including debt securities measured at amortised costs or at fair value through shareholders' equity reported (excluding insurance) and on gross outstanding loans to customers and credit institutions, on-balance sheet and off-balance sheet and including debt securities measured at amortised costs or at fair value through shareholders' equity (excluding insurance) and including the effects of IFRS 5 standard application in relation to Non current assets held for sale.*

Statements of no significant or material adverse change

There has been no significant change in the financial performance or position of BNPP or the Group since 30 June 2026 (being the end of the last financial period for which financial information has been published). Except as disclosed in this Base Prospectus (including the information incorporated by reference herein), there has been no material adverse change in the prospects of BNPP or the Group since 31 December 2025 (being the end of the last financial period for which audited financial statements have been published).

SUMMARY OF THE BASE PROSPECTUS

There has been no significant change in the financial performance or position of BNPP B.V. since 30 June 2026 (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 prospects of BNPP B.V. since 31 December 2025 (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 2026.

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).

SUMMARY OF THE BASE PROSPECTUS

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).

SUMMARY OF THE BASE PROSPECTUS

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

SUMMARY OF THE BASE PROSPECTUS

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 " <i>Terms and Conditions of the Notes</i> " 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 " <i>Terms and Conditions of the Notes</i> " and " <i>Terms and Conditions of the W&C Securities</i> " 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 " <i>Terms and Conditions of the W&C Securities</i> " 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 <i>pari passu</i> 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 <i>Code monétaire et financier</i> . 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 18 September 2026. The obligations under the guarantee are senior preferred obligations (within the meaning of Article L.613-30-3-I-3° of the French <i>Code monétaire et financier</i>) and unsecured obligations of BNPP and will rank <i>pari passu</i> 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.

SUMMARY OF THE BASE PROSPECTUS

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 and Swiss 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 18 September 2026. 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

SUMMARY OF THE BASE PROSPECTUS

established in the European Union and registered under Regulation (EC) No. 1060/2009 (as amended) ("**CRA Regulation**") or in the United Kingdom and 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.

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 (other than Securities deposited or registered with the Unlisted Securities Intermediary) 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 " <i>Offering and Sale</i> " below.
Governing Law	The Securities 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, French or Swiss law, as specified in the applicable Final Terms. In the case of English Law Securities, the Guarantee and any non-contractual obligations arising out of or in connection therewith, will be governed by English law. In the case of French Law Securities and Swiss Law Securities, the Guarantee will be governed by French law.
Swiss Structured Products Association Swiss Derivative Map Categorisation	The Securities are comprised of the following categories as defined in the SSPA Swiss Derivative Map 2026 listed below issued by the Swiss Structured Products Association (the " SSPA ") (see https://sspa.ch/en/) (" SSPA Swiss Derivative Map "). Investors should refer to the section entitled " <i>Description of the Swiss Structured Products Association Swiss Derivative Map Categorisation</i> " below for a full description of the product type.
Capital Protection Products	The category of "Capital Protection Products" includes the following product types: – Capital Protection Note with Participation (1100) – Capital Protection Note with Barrier (1130) – Capital Protection Note with Twin Win (1135) – Capital Protection Note 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) – Conditional Coupon Reverse Convertible (1255) – Conditional Coupon Barrier Reverse Convertible (1260)

SUMMARY OF THE BASE PROSPECTUS

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)

Availability of Final Terms and approval by Swiss Prospectus Office

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 is dated and has been approved on 18 September 2026 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.

RISKS

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

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

Risk Factors relating to BNPP

Risk Factors relating to BNPP are set out in "Risk Factors" under Chapter 5 on pages 353 to 367 of the BNPP 2025 Universal Registration Document (in English) and pages 289 to 301 of the Second Amendment to the BNPP 2025 Universal Registration Document (in English) (each as defined below), which are incorporated by reference in this document. See section entitled "*Documents Incorporated by Reference*" of this Base Prospectus.

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

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

Risk Factors relating to BNPP B.V.

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

Dependency Risk

BNPP B.V. is an operating company. The assets of BNPP B.V. consist of the obligations of other BNP Paribas Group entities. In respect of securities it issues, the ability of BNPP B.V. to meet its obligations under such securities depends on the receipt by it of payments under certain hedging agreements that it enters with other BNP Paribas Group entities. Consequently, Holders of Securities issued by BNPP B.V. will, subject to the provisions of the Guarantee issued by BNPP,

be exposed to the ability of BNP Paribas Group entities to perform their obligations under such hedging agreements and 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 "*The BNP Paribas Group could experience an unfavourable change in circumstances, causing it to become subject to a resolution proceeding or a restructuring independently of and/or before resolution: BNP Paribas Group security holders could suffer losses as a result.*" above for a description of the impact of resolution on the BNP Paribas Group.

Credit risk

BNPP B.V. has significant concentration of credit risks, as its issuances are hedged through OTC transactions with its parent company, BNPP, and other BNP Paribas Group entities. Such credit risks amount to the carrying amount of its total financial assets which represents total assets of BNPP B.V. except for cash and cash equivalents and trade and other receivables (EUR 164,334,270,655 as at 31 December 2025). Therefore, if BNPP or any other BNP Paribas Group entity fails to satisfy its obligations in respect of any such transaction, Holders of Securities issued by BNPP B.V. may suffer losses.

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. Following an optional or other early redemption of the Securities, there is also a risk that Holders will not be able to reinvest in other securities or investments at that time with same economic features as the Securities. 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

In respect of Securities that are "short" (or "put") Securities, 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 include (i) with respect to French Law Securities, (A) an option for the Issuer to redeem each certificate on a date determined by the relevant Issuer, in accordance with the Terms and Conditions and (B) an option for the Holder to give notice to the Issuer and upon expiry of the Notice Period, the Issuer will redeem each such Certificate on a date determined by the Issuer and (ii) with respect to English Law Securities and Swiss Law Securities, (A) an option for the Issuer to redeem each Certificate on a date determined by the relevant Issuer in accordance with the Terms and Conditions and/or (B) an option for the Holder to give notice to the Issuer and upon expiry of the Notice Period, the Issuer will redeem each such Certificate on a date determined by the Issuer. 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 lose all or part of their investment. As a result, there is a risk that 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. There is a risk that an increase of the outstanding amount of such securities or other liabilities could reduce the amount (if any) recoverable by the 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 there is a risk that may also negatively affect the value of the Securities.

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

The Securities do not represent a claim against any Underlying Reference (or any issuer, sponsor, manager or other connected person in respect of an Underlying Reference) and Holders will not have any right of recourse under the Securities to any such Underlying Reference (or any issuer, sponsor, manager or other connected person in respect of an Underlying Reference). The Securities are not in any way sponsored, endorsed or promoted by any issuer, sponsor, manager or other connected person in respect of an Underlying Reference and such entities have no obligation to take into account the consequences of their actions on any Holders and there is a risk that such consequences may have a negative impact on Holders. Investors in Physically Settled Securities should also refer to "*Risks associated with 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 and is continuing on the Delivery Date or Settlement Date, as the case may be, 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. There is a risk that 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), which delays the determination of the final level, value, price or amount of the index, share, ETI interest, debt instrument, future, commodity or commodity index and which could also cause a delay in the payment of any amount payable in respect of the Securities, may have an adverse effect on the value and liquidity of such Securities, particularly if the Maturity Date, 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, including, but not limited to equities, bonds, currency exchange rates or property price data, or could reference a combination of such asset classes. Investors in Index Securities face the risk of a broader set of circumstances that mean that the assets underlying the Index (whether referring to some or all of such asset classes) do not perform as expected compared to an investment in other types of debt securities or a direct investment in the relevant assets underlying the Index. Accordingly, there is a risk that the return on an investment in Index Securities could be less than an investment in other types of debt securities or a direct investment in the relevant assets underlying the Index. The terms and conditions relevant to Index Securities (other than Index Securities that are linked to the performance of a Custom Index (as defined below)) are set out in Index Security Conditions 1 to 4 and (if Futures Price Valuation is specified as applicable in the applicable Final Terms) Index Security Condition 9 of "*Annex 1– Additional Terms and Conditions for Index Securities*".

In the case of Index Securities linked to a custom index, the Securities will be linked to the performance of a proprietary index which may be sponsored and/or calculated by BNP Paribas or one of its Affiliates or, in the case of any index or indices sponsored and/or calculated by an independent third party, any index which is specified as a custom index in the applicable Final Terms or which the Calculation Agent determines to be such a custom index (a "**Custom Index**"). 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 independent 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 terms and conditions relevant to Index Securities that are linked to the performance of a Custom Index are set out in Index Security Conditions 5 to 8 of "*Annex 1– Additional Terms and Conditions for Index Securities*".

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

Following a modification to the methodology of the Index (an Index Modification), a permanent cancellation of the Index (an Index Cancellation) or if the Index Sponsor fails to calculate or publish the level of the Index on a relevant date for valuation (an Index Disruption) (each such event 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.

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

An Extraordinary Event will occur upon a De-Listing, Insolvency, Merger Event, Nationalisation, Stapling, Tender Offer (unless Tender Offer is specified as not applicable in the applicable Final Terms) or (if specified in the applicable Final Terms) Illiquidity, Listing Change or Listing Suspension in respect of a share (each as defined in Share Security Condition 4 (*Extraordinary Events*)) in relation to a Share. If an Extraordinary Event occurs, (i) the Calculation Agent may make adjustments to any of the terms of the Share Securities 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), (ii) 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 in the affected Shares are traded, or (iii) 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.

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 the reinvestment risk associated with other investments may only be known at the time at which the relevant proceeds are reinvested. Consequently, the occurrence of an Extraordinary Event in relation to a Share may have an adverse effect on the value or liquidity of the Securities and accordingly the amount Holders can expect to receive on their investment.

Additional risks associated with ETI Securities

An investment in ETI Securities carries similar risks to an investment in Share Securities or Fund Securities. An exchange traded instrument (an "**ETI**") may invest using sophisticated techniques, such as leverage or short selling or in complex financial instruments such as derivatives (swaps, options, futures), securities lending transactions, repurchase or reverse repurchase agreements, foreign exchange instruments or crypto assets (such as cryptocurrencies). If the investment strategy

of the ETI is not successful it will have a negative impact upon the performance of the ETI, and consequently, could have a negative impact on the value of the ETI Securities and the return investors may receive. None of the relevant Issuer, the Guarantor (if any) or the Calculation Agent have any control over investments made by the relevant exchange traded instrument(s) and in no way guarantee the performance of an ETI. Holders of ETI Securities have no right to participate in the ETI, whether by voting or in any distributions. Accordingly, the return a Holder of ETI Securities receives could be less (and could be significantly less) than a direct investment in an ETI. This effect could be amplified if the ETI Share Provisions (as set out in ETI Security Conditions 9 to 14) are specified as not applicable in the applicable Final Terms and the value of the ETI is linked to the NAV per ETI Interest, the trading price of the ETI or the actual redemption proceeds the Hedge Provider or a hypothetical investor in the relevant ETI(s) would receive. The terms and conditions relevant to ETI Securities are set out in "*Annex 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

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

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

A Market Disruption Event (will occur if there is a disruption in respect of a commodity or a commodity index (a) to the availability of any price source, (b) to the ability to trade (c) (other than in respect of Commodity Securities referencing Gold, Silver, Platinum or Palladium) caused by a change in composition, methodology or taxation or (d) (in respect of a commodity index only) to the price source or calculation of a commodity index component (as more fully described in Commodity Security Condition 2 (*Market Disruption*)) occurs or is continuing on a date for valuation in respect of Commodity Securities, then the Calculation Agent may make any relevant calculation in respect of the Commodity Securities using a price, level or value in lieu of the published price, the affected Commodity or Commodity Index may be substituted by the Calculation Agent (subject to adhering to the criteria set out in the Conditions) or the Issuer will cancel or early redeem the Securities (in whole, not in part) in accordance with the Conditions. 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 modification to the methodology of the commodity index (Commodity Index Modification), a permanent cancellation of the commodity index (a Commodity Index Cancellation) or if the commodity index sponsor fails to calculate or publish the level of the commodity index on a relevant date for valuation (a Commodity Index Disruption) (each being a "**Commodity Index Adjustment Event**", as more fully described in Commodity Security Condition 4(b) (*Modification and Cessation of Calculation of 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 "*Annex 7 – Additional Terms and Conditions for Currency Securities*".

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

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

- (a) the Calculation Agent may postpone the relevant date for valuation until the Disruption Event is no longer subsisting, up to a maximum number of days specified in the applicable Final Terms (or if not specified five Scheduled Trading Days), following which the Calculation Agent may determine a level for the subject currency as of the last such Scheduled Trading Day;
- (b) the Issuer may cancel or redeem, as the case may be, the Currency Securities in accordance with the Conditions; or
- (c) the Calculation Agent may postpone any payment date until a Disruption Event is no longer subsisting.

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

Additional risks associated with Fund Securities

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

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) (all as further described in Fund Security Condition 2 (*Extraordinary Fund Events*)). If an Extraordinary Fund Event occurs, the Issuer may, (i) require the Calculation Agent to

adjust the terms of the Fund Securities to reflect such event, (ii) substitute the relevant Fund Shares, or (iii) cancel or early redeem, as the case may be, the Fund Securities in accordance with the Conditions. 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, for example, if redemption is delayed or suspended by the Fund 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/Settlement 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, synthetic debt instrument, crypto assets (such as cryptocurrencies) and/or other type of asset or basis that the futures or option contract may reference. Accordingly, an investment in Securities referencing such futures contracts may perform worse than a comparable investment in other types of Securities, including Commodity Securities, Index Securities or Debt Securities that do not reference a futures or options contract or even a direct investment in the relevant underlying commodity, index or synthetic debt instrument or any other type of asset or basis that the futures or options contract may reference.

Additional risks associated with Rolling Futures Contract Securities

In the case of Index Securities or Debt Securities (in each case, in respect of which Futures Price Valuation is specified as applicable in the applicable Final Terms) or Commodity Securities in respect of which the applicable Final Terms specify that such Securities are Rolling Futures Contract Securities, 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. In respect of Rolling Futures Contract Securities, investors are exposed to the risk that the price difference between the futures contracts involved on each Futures Rollover Date may have a negative effect on the value of the securities and in the long term be higher than the positive performance of the underlying and result in a total loss of a Holder's investment in the Securities.

Risks associated with Underlying References linked to or referencing Crypto Assets

ETI Securities and Futures Securities issued under this Base Prospectus may also be linked to an ETI or Future that link to or reference an underlying digital asset representing a value or a right that can be transferred and stored electronically using a distributed ledger (like the blockchain) or other similar technology, including cryptocurrencies (such as Bitcoin) (a "**Crypto Asset**").

Crypto Assets constitute a relatively new class of asset, and their market is still developing. Crypto Assets typically function on decentralised networks without oversight from banks, central authorities or any other governmental or institutional body, contrary to other assets known as "central bank digital currencies". The market value of Crypto Assets is not based on an underlying company, physical asset or claim, but rather on expectations of investors. Crypto Assets are therefore inherently speculative and may be exposed to various factors.

The technology and infrastructure supporting Crypto Assets, such as decentralised network protocols, is evolving and often changing. As an example, the update of the protocol can lead to a divergence, known as a fork, between the existing protocol and the newer one. Technical and operational problems, such as internet disruption, may arise and impact the production, distribution and/or storage systems of Crypto Assets. The exchange venues on which Crypto Assets can be traded may also be affected by technical and operational problems, which could result in a temporary or permanent disruption of the Crypto Assets market. Such exchange venues are also developing and may operate outside the scope of robust regulatory frameworks, contrary to regulated financial exchanges for other assets and securities. They may have a limited number of participants, which could adversely affect the liquidity of the Crypto Assets market. Crypto Assets, the exchange venues on which they are traded, and the technology that underpins them can also be subject to cyber-attacks, fraud or theft. In addition, Crypto Assets may be impacted by political and economic events, as well as regulatory changes and decisions that may affect the investors' expectations and appetite for these assets and their trading, thus resulting in steep price movements and fluctuations.

These factors can lead to an extreme volatility of the market value of Crypto Assets. As a result, the liquidity and value of the Underlying References that are linked to or reference Crypto Assets may be adversely affected and may not reflect the performance of the Crypto Assets. Consequently, Holders of ETI Securities and Futures Securities with an Underlying Reference that is linked to or reference a Crypto Asset may receive a lower return than anticipated and may lose some or all of their investment.

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, 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) and/or fluctuation(s) in currency exchange rates;
- (g) the depth of the market or liquidity of the Underlying Reference as specified in the applicable Final Terms;
- (h) any limitation or restriction on the liquidity of the Securities in the secondary market; and
- (i) 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, there is a risk that Holders may receive an amount or an asset with a value significantly lower than the amount that they invested to purchase the Securities.

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

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

Possible illiquidity of the Securities in the secondary market

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

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

The only means through which a Holder can realise value from their Securities prior to its Maturity Date, 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.

Transfers in respect of Unlisted Securities

Prospective investors should be aware that Securities that are deposited or registered, as the case may be, with the Unlisted Securities Intermediary will not be registered with Iberclear acting together with SIS, SIS or any other central securities depository. As a consequence, they are not transferable except to transferee(s) that have a securities account with either the Unlisted Securities Intermediary or another securities intermediary maintaining securities account(s) (directly or indirectly) with the Unlisted Securities Intermediary. This limitation on the transferability of such Securities may have a negative effect on the liquidity and value of such Securities.

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 Deutschland GmbH ("**Moody's**") and Fitch Ratings Ireland Limited ("**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.

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 (including by way of conference call or by use of a video conference platform) 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 and subject to the limitations provided by French law. 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 any Underlying Reference in relation to the Securities (including, but not limited to an underlying Index (including a Custom Index), including, but not limited to, as issuer of the constituents of the Index (or Custom Index, as the case may be), index sponsor or calculation agent);
- (iv) engaging in business, such as investing in, extending loans to, providing advisory services to, entering into financing or derivative transactions with a company that has issued shares or a debt instrument, a fund that has issued fund shares or units, an exchange traded instrument comprising the relevant Underlying Reference or a Reference Entity;
- (v) receiving a fee for performing any services or entering into any transactions described above;
- (vi) publishing research reports relating to any Underlying Reference or Reference Entity, which express views that are inconsistent with purchasing or holding the Securities; 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.

Following the intragroup merger of BNP Paribas Securities Services SCA ("**BP2S**") and BNPP, BNPP performs various agency roles in place of BP2S (including its branches in various jurisdictions) under the Programme. As a result, potential conflicts of interest may arise between these roles. Such potential conflicts of interests are mitigated using different management teams and information barriers within BNPP, but the possibility of conflicts of interest arising cannot be completely eliminated.

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.

Change of law and conflicts of laws

The Terms and Conditions of English Law Securities are based on English law in effect as at the date of this Base Prospectus. The Terms and Conditions of French Law Securities are based on French law in effect as at the date of this Base Prospectus. The Terms and Conditions of Swiss Law Securities are based on Swiss law in effect as at the date of this Base Prospectus.

Rights *in rem* in connection with English Law Securities and French Law Securities constituting Intermediated Securities for which Iberclear acts as the Issuer CSD are subject to Spanish law in effect as at the date of this Base Prospectus, as far as the relationship with Iberclear is concerned. Such Securities will otherwise constitute intermediated securities (*Bucheffekten*) in accordance with the Swiss Federal Intermediary Securities Act (*Bucheffektengesetz*).

The possible impact of any judicial decision or change to an administrative practice or change to English law, French law or Swiss law, as applicable, after the date of this Base Prospectus is unknown and any such change could materially adversely impact the value of any Securities affected by it. With respect to English Law Securities and French Law Securities constituting Intermediated Securities for which Iberclear acts as the Issuer CSD, the law governing the relationship between a Holder and an Intermediary may differ from the law governing the rights *in rem* in connection with such Intermediated Securities and any such discrepancy 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

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

Under French insolvency laws, pursuant to decree-law (*ordonnance*) no. 2021-1193 of 15 September 2021, which transposes the Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132, in the context of the opening in France of a safeguard proceeding (*procédure de sauvegarde*), an accelerated safeguard proceeding (*procédure de sauvegarde accélérée*), a judicial reorganisation proceeding (*procédure de redressement judiciaire*) or a judicial liquidation proceeding (*procédure de liquidation judiciaire*) with respect to BNPP, "affected parties" (including in particular creditors, and therefore, the Holders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes will be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient common interest based on verifiable criteria. Holders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, Holders will be treated the same way as other affected parties and will be grouped into one or more classes (potentially including other types of creditors) and their dissenting vote may be overridden by a cross-class cram down.

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

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

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

Directive 2014/59/EU, as amended by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 (the "**Bank Recovery and Resolution Directive**" or "**BRRD**") provides for the establishment of an EU-wide

framework for the recovery and resolution of credit institutions and investment firms. The BRRD has been implemented in France by several legislative texts to provide relevant resolution authorities with, among other powers, a credible set of tools (the "**BRRD Resolution Tools**") to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of that institution's critical financial and economic functions, while minimising the impact of its potential failure on the economy and financial system.

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

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

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 Euro Interbank Offered Rate ("**EURIBOR**")), other rates, indices and other published values or benchmarks are the subject of national, international and other regulatory guidance and reform aimed at supporting the transition to robust benchmarks. Most reforms have now reached their planned conclusion (including the transition away from London interbank offered rates ("**LIBOR**")), and benchmarks remain subject to ongoing monitoring. 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.

Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (as amended, the "**EU Benchmarks Regulation**") is a key element of ongoing

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

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

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

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

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

Any such consequences could have a material adverse effect on the value of and return on any Securities and/or could lead to the Securities being de-listed, adjusted, 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.

The EU Benchmarks Regulation was further amended by Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 which introduces a harmonised approach to deal with the cessation or wind-down of certain

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

The EU Benchmarks Regulation has been also amended to introduce a harmonised approach to deal with the cessation or wind-down of certain benchmarks by conferring the power to designate a statutory replacement for certain benchmarks on the European Commission, such replacement being limited to contracts and financial instruments and transitional provisions applicable to third-country benchmarks have been further extended until the end of 2025 by Commission Delegated Regulation (EU) 2023/2222 of 14 July 2023.

In addition, Regulation 2025/914, which amends the EU Benchmarks Regulation has applied since 1 January 2026. One of the key changes to the regime is that only benchmarks defined as critical or significant (determined based on quantitative or qualitative criteria), EU Paris-aligned benchmarks, EU Climate Transition benchmarks, and certain commodity benchmarks remain in scope of the mandatory application of the Benchmarks Regulation. An exemption applies for certain FX benchmarks. Other benchmarks have fallen out of mandatory EU Benchmarks Regulation scope (other than certain limited provisions in relation to statutory replacement of a benchmark, connected with cessation and/or non-representativeness). However, administrators may request voluntary application of the rules (opt-in) by requesting their competent authority to designate one or more of the benchmarks that they offer, subject to a EUR 20 billion eligibility threshold. Those administrators of such non-significant benchmarks have to reapply for authorisation under the revised voluntary arrangement (with a grace period applying for such reapplication). These provisions could have a significant impact on the value or liquidity of, and return on, certain Securities issued under the Programme linked to or referencing such benchmarks.

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.

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

In accordance with Note Condition 3.4 (*ISDA, FBF and Screen Rate Determination*) and W&C Security Condition 31 (*Interest (Certificates)*), the Securities may reference EURIBOR as a floating rate of interest, determined in accordance with the provisions set out in (i) (if ISDA Determination is specified as applicable in the applicable Final Terms) Note Condition 3.4(a) (*ISDA Determination*) or W&C Security Condition 31(b)(iii) (*ISDA Determination*), (ii) (if FBF Determination is specified as applicable in the applicable Final Terms) Note Condition 3.4(b) (*FBF Determination*) or W&C Security Condition 31(b)(iv) (*FBF Determination*) or (iii) (if Screen Rate Determination is specified as applicable in the applicable Final Terms) Note Condition 3.4(c) (*Screen Rate Determination*) or W&C Security Condition 31(b)(v) (*Screen Rate Determination*).

Investors in such Securities referencing EURIBOR face the risk that such rate will be discontinued or otherwise unavailable during the term of their Securities, in which case the rate of interest on the Securities will be determined for the relevant period by the fall-back provisions applicable to the Securities. Depending on the manner in which EURIBOR is to be

determined under the Terms and Conditions, this may in certain circumstances result in result in (i) the application of a backward looking, risk free overnight rate, whereas EURIBOR is expressed on the basis of a forward looking term and includes a risk element based on inter bank lending, (ii) result in the effective application of a fixed rate based on the rate which applied in the previous period when 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 has developed in relation to SONIA as reference rate for Securities that pay a floating rate of interest and investors will not know in advance the interest amount payable on Securities which is calculated by reference to such rate

In accordance with Note Condition 3.4 (*ISDA, FBF and Screen Rate Determination*) and W&C Security Condition 31 (*Interest (Certificates)*), the Securities may reference SONIA as a floating rate of interest.

Where the applicable Final Terms specify that the Rate of Interest in respect of the Securities will be determined by reference to SONIA, the Rate of Interest will be determined by reference to the Compounded Daily SONIA or Weighted Average SONIA, as specified in the applicable Final Terms.

The development of compounded daily SONIA as a reference rate in the capital 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 any Securities that reference a SONIA rate.

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 for the determination of the Rate of Interest is only capable of being determined at the end of the relevant Interest Period and shortly prior to the relevant Interest Payment Date. Since SONIA is an overnight funding rates, interest on Securities that reference SONIA with Interest Periods longer than overnight will be calculated on the basis of (a) the weighted average mean of SONIA over the relevant Observation Lookback Period in respect of an Interest Period or where SONIA is fixed for a certain number of days prior to the end of the relevant Interest Period or (b) a compounded SONIA in respect of the Interest Period, provided that the SONIA used as the basis for calculation is that which was published a specified number of days prior to the observation date.

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, which could adversely impact the liquidity of such Securities. In contrast to Securities that pay a floating rate of interest referencing a term rate, such as EURIBOR, if Securities referencing a compounded daily or single daily SONIA rate are redeemed early and accrued interest is payable on such redemption in respect of a period which is not an Interest Period, the final Rate of Interest payable in respect of such Securities will only be determined at the due date for redemption.

In addition, the manner of adoption or application of SONIA 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.

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

INVESTMENT CONSIDERATIONS

1. General investment considerations associated with the Securities

Securities are Unsecured Obligations

The Securities are unsubordinated and unsecured obligations of the relevant Issuer and will rank *pari passu* with themselves. Each issue of Securities issued by BNPP B.V. will be guaranteed by BNPP pursuant to (a) (in the case of English Law 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 and Swiss Law Notes and Swiss 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.

Recognition of English court judgments following the Brexit implementation period

As a result of leaving the European Union (the "**EU**"), the United Kingdom (the "**UK**") is no longer bound by the provisions of Regulation (EU) No 1215/2012 (the "**Brussels Recast**"), a formal reciprocal regime between EU Member States on the allocation of jurisdiction and the mutual recognition and enforcement of Member State judgments. Nor is it a member of another convention on the allocation of jurisdiction and the mutual enforcement of judgments, the Lugano Convention 2007 (the "**Lugano Convention**"). The EU, Switzerland, Iceland and Norway are members of the Lugano Convention. As a result, the Brussels Recast and the Lugano Convention regimes are no longer applied by English courts, save in relation to legacy cases. As a further consequence, English judgments are no longer recognised and enforced in the courts of Member States/Norway, Iceland and Switzerland under these regimes, again, save for legacy cases (Norway has put in place arrangements with the UK for the reciprocal enforcement of judgments).

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

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

Under Hague 2005, English judgments issued by an English court can be recognised and enforced in EU states (and Mexico, Montenegro, Singapore and Ukraine) pursuant to an exclusive jurisdiction clause entered into after 1 January 2021 and in

INVESTMENT CONSIDERATIONS

Switzerland pursuant to an exclusive jurisdiction clause entered into after 1 January 2025, subject to standard exceptions. It is generally considered that Hague 2005 only covers exclusive jurisdiction clauses and resulting judgments.

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

In 2022, the EU ratified another convention dealing with the cross border enforcement of judgments, the 2019 Hague Convention on Recognition and Enforcement of Judgments ("**Hague 2019**"). In January 2024, the UK signed Hague 2019, as a precursor to ratification. On 27 June 2024, the UK ratified Hague 2019, which entered into force in England and Wales on 1 July 2025. Hague 2019 provides a mechanism for the enforcement of a wide range of English judgments in the EU (other than Denmark) and in other contracting states. Currently Hague 2019 only applies in the EU (other than Denmark), Ukraine and Uruguay. Although there are subject matter exclusions, Hague 2019 covers a much wider range of judgments than Hague 2005 and importantly for investors, could cover judgments issued pursuant to asymmetric jurisdiction clauses.

Hague 2019 will only apply to judgments where the convention is in force in both the state of origin and the state of enforcement when the proceedings leading to the judgment are initiated. Moreover, under the terms of Hague 2019, once a country ratifies the convention, there is a 12-month period before it is deemed to come into force in relation to that country.

Banking regulations and resolution measures

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

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

The European Commission presented on October 27, 2021 a legislative package to finalize the implementation of the Basel III standards within the European Union amending the above-mentioned banking regulations. On April 18, 2023, the

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European Commission presented a legislative package to adjust and further strengthen the EU's existing bank crises management and deposit insurance ("CMDI") framework by amending the BRRD, the SRMR and the Deposit Guarantee Scheme Directive ("DGSD").

Published in the Official Journal of the European Union on April 22, 2024, as part of the CMDI, Directive (EU) 2024/1174 of the European Parliament and of the Council of April 11, 2024, amending Directive 2014/59/EU and Regulation (EU) No 806/2014 regarding certain aspects of the minimum requirement for own funds and eligible liabilities adapts and further strengthens the current EU framework for the management of banking crises specifically concerning certain aspects of the minimum requirement for own funds and eligible liabilities to address certain issues related to the treatment of 'internal MREL' within banking groups in resolution. It grants resolution authorities the power to set internal MREL on a consolidated basis under certain conditions. When the resolution authority allows a banking group to apply such consolidated treatment, subsidiaries will not be required to deduct their individual holdings of internal MREL. A specific treatment of MREL has been introduced for 'liquidation entities', i.e. entities within a banking group intended to be liquidated in accordance with insolvency laws and would therefore not be subject to resolution action (conversion or reduction of the value of MREL instruments) which will not be required to meet a MREL requirement higher than their capital requirements anymore, unless the resolution authority decides otherwise on a case-by-case basis for reasons of financial stability protection.

In June 2025, the Council and the European Parliament announced that they had reached a political agreement on the CMDI package proposed by the European Commission in April 2023. On 5 March 2026, the Council agreed on the CMDI proposal in first reading, and on 26 March 2026, the European Parliament also voted in favour of this new framework. Following its formal adoption by the Council, Directive (EU) 2026/806 of 30 March 2026 was published in the Official Journal of the European Union on 20 April 2026.

Subject to adoption of the relevant implementation measures by the member states, the provisions of this Directive will apply as from 12 May 2028.

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

2. Investment considerations associated with certain interest rates

Additional information on EURIBOR and related reforms

The euro risk free rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates. On 4 December 2023, the group issued its final statement, announcing completion of its mandate.

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

Additional information on the development of SONIA as a reference rate

The market has developed in relation to SONIA as a reference rate in the capital markets and its adoption as a replacement of GBP-LIBOR. The market, or a significant part thereof, may adopt an application of SONIA that differs significantly from the methodology set out in the Conditions.

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

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

If EURIBOR 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. It is possible that if adjustment is applied to any Securities such adjustment may not reflect this difference in performance exactly.

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

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

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) and/or an event that is not attributable to the Issuer that significantly alters the economics of the Securities (a Significant Alteration Event). Each of the Additional Disruption Events and Optional Additional Disruption Events are both more fully set out in the Conditions.

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 (a "**Custom Index**") are linked to a proprietary index which may be sponsored and/or calculated by BNP Paribas or one of its Affiliates or, in the case of any index or indices sponsored and/or calculated by an independent third party, any index which is specified as a Custom index.

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, because (a) such day is a non-scheduled trading day in respect of that Custom Index component or (b) that Custom 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 Custom Index component from the first preceding day on which a level for such affected Custom Index component was available). Such an occurrence may potentially result in a delay in the publication of the Custom Index and the level of the Custom Index may be different to the level that might have been observed had such circumstances not occurred.

Components of certain Custom Indices may be selected by an independent third party and thereafter may be subject to regular rebalancing in accordance with the methodology of the Custom Index. As part of the rebalancing, components may be added to or removed from the Custom Index or their weights adjusted. The components which are included in the Custom Index and the weight assigned to each component may be determined either wholly or partially by reference to criteria specified in the Custom Index and/or one or more lists of assets (including, without limitation, research lists, analytical reports or "top picks" guides), which are published by a third party unconnected with the Custom Index. If 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 Custom Index and their weight. The components which are derived from the list published by a third party may affect the performance of the Custom 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.

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

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

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

Additional investment considerations in respect of Share Securities

In respect of Share Securities, Holders will receive an amount (if any) on redemption 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, it is possible that not all events occurring prior to the relevant issue date (including events that would affect the accuracy or completeness of the publicly available information described in this paragraph or in any relevant Final Terms) that would affect the trading price of the share or Stapled Shares, GDRs and/or ADRs will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such an issuer of shares could affect the trading price of the share or Stapled Shares, GDRs and/or ADRs which is observed.

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

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

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

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

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the ETI Securities will pay interest calculated by reference to the value of one or more ETI Interests. While ETI Interests are traded on an exchange and are therefore valued in a similar manner as a share traded on an exchange, if ETI Share Provisions is specified as not applicable in the applicable Final Terms, certain provisions related to ETI Securities are similar to the provisions related to funds and Fund Securities. If ETI Share Provisions is specified as applicable in the applicable Final Terms, the provisions related to the ETI Securities will be more similar to the provisions related to shares and Share Securities.

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

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

Except as provided in the Conditions, 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.

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.

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.

If an underlying debt instrument is redeemed, cancelled or terminated 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.

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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 different to the level that might have been observed had such circumstances not occurred.

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

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

If the applicable Final Terms specify 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

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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.

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.

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 (each a "**Fund Service Provider**").

Funds may trade and invest in a broad range of investments and financial instruments using sophisticated investment techniques. None of the relevant Issuer, the Guarantor (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, it is possible that not all events occurring prior to the relevant issue date (including events that would affect the accuracy or completeness of the publicly available information described in this paragraph or in any relevant Final Terms) that would affect the trading

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price of the fund shares or units or the level of the fund index will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such an issuer of fund shares or units could affect the trading price of the fund shares or units or the level of the fund index which is observed and therefore the trading price of the Fund Securities.

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

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.

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 or delivery under the Securities 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.

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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 on the Futures Rollover Date, the Issuer may cancel or redeem, as the case may be, the Securities in accordance with the Conditions.

5. Investment considerations associated with Securities denominated in Renminbi

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

All Renminbi payments to investors in the Securities will be made solely by transfer to a Renminbi bank account maintained in the CNY Settlement Centre(s) in accordance with prevailing rules and regulations. The relevant Issuer will not be required to make payment by any other means (including in any other currency or in bank notes, by cheque or draft or by transfer to a bank account in the People's Republic of China).

DESCRIPTION OF THE SWISS STRUCTURED PRODUCTS ASSOCIATION SWISS DERIVATIVE MAP CATEGORISATION

DESCRIPTION OF THE SWISS STRUCTURED PRODUCTS ASSOCIATION SWISS DERIVATIVE MAP CATEGORISATION

Product Features

The Issuer will determine which category the Securities fall into pursuant to the 2026 Swiss Derivative Map published by Swiss Structured Products Association (the "SSPA") (the "SSPA Swiss Derivative Map") depending on the particular features of the relevant Securities.

For additional information and a more detailed explanation of the products, including calculation examples, investors should consult the website: www.sspa.ch/en (or any successor or replacement website). Investors should also be aware that the SSPA categorisation model may be changed from time to time by the SSPA without further notice. The Issuer has no obligation to update or supplement this Base Prospectus in the event that the SSPA categorisation model changes.

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 Note with Participation (1100)
- Capital Protection Note with Barrier (1130)
- Capital Protection Note with Twin Win (1135)
- Capital Protection Note 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)
- Conditional Coupon Reverse Convertible (1255)
- Conditional Coupon Barrier Reverse Convertible (1260)

DESCRIPTION OF THE SWISS STRUCTURED PRODUCTS ASSOCIATION SWISS DERIVATIVE MAP CATEGORISATION

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 BNP Paribas Issuance B.V. (Amsterdam, the Netherlands) (in respect of itself) and BNP Paribas (Paris, France) (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.

Amsterdam, dated 18 September 2026:

By:.....

Edwin Herskovic

Director, BNP Paribas Issuance B.V.

By:.....

Folkert van Asma

Director, BNP Paribas Issuance B.V.

Signed on behalf of BNP Paribas

Paris, dated 18 September 2026:

By:.....

Lars Machenil

Chief Financial Officer, BNP Paribas

DOCUMENTS INCORPORATED BY REFERENCE

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following information which has been previously published or is 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, in each case contained in the base prospectus listed in the relevant table below (the "**W&C Securities Previous Conditions**");
- (b) the terms and conditions of the Notes, in each case contained in the base prospectus listed in the relevant table below (the "**Note Previous Conditions**" and, together with the W&C Securities Previous Conditions, the "**Previous Conditions**");
- (c) the statutory annual reports for 2024 (the "**2024 BNPP B.V. Annual Report**") and 2025 (the "**2025 BNPP B.V. Annual Report**") which include, respectively, the audited annual financial statements of BNPP B.V. as at, and for the years ended, 31 December 2024 and 31 December 2025 (the "**BNPP B.V. 2024 Financial Statements**" and the "**BNPP B.V. 2025 Financial Statements** respectively") and the respective independent auditor's reports thereon;
- (d) the unaudited interim financial information for the six-month period ended 30 June 2026 of BNPP B.V. (including the review report thereon issued by Deloitte Accountants B.V. represented by R.A. Spijker) (the "**2026 BNPP B.V. Interim Financial Statements**");
- (e) BNPP's *Document d'Enregistrement Universel au 31 décembre 2024 et rapport financier annuel* in English, including the consolidated financial statements for the year ended 31 December 2024 and the statutory auditors' report thereon, with filing number D.25-0122 (the "**BNPP 2024 Universal Registration Document (in English)**");
- (f) BNPP's *Document d'Enregistrement Universel au 31 décembre 2025 et rapport financier annuel* in English, including the consolidated financial statements for the year ended 31 December 2025 and the statutory auditors' report thereon, with filing number D.26-0113 (the "**BNPP 2025 Universal Registration Document (in English)**");
- (g) the first *Amendement au Document d'Enregistrement Universel 2025* (in English), with filing number D.26-0113-A01 (the "**First Amendment to the BNPP 2025 Universal Registration Document (in English)**"); and
- (h) the second *Amendement au Document d'Enregistrement Universel 2025* (in English), with filing number D.26-0113-A02 (the "**Second Amendment to the BNPP 2025 Universal Registration Document (in English)**"),

save that any statement contained herein or in any information 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:

DOCUMENTS INCORPORATED BY REFERENCE

<i>Previous Conditions</i>		
Document	Information Incorporated by Reference	Page References
2014 Base Prospectus		
Base prospectus of BNPP and BNPP B.V. dated 9 October 2014 as approved by SIX Exchange Regulation AG ("SIX Exchange Regulation") (the " 2014 Base Prospectus ")	2014 W&C Securities Conditions	103-333
2015 Base Prospectus		
Base prospectus of BNPP and BNPP B.V. dated 8 October 2015 as approved by SIX Exchange Regulation (the " 2015 Base Prospectus ")	2015 W&C Securities Conditions	233-550
	2015 Note Conditions	170-232; 307-550
2016 Base Prospectus		
Base prospectus of BNPP and BNPP B.V. dated 30 September 2016 as approved by SIX Exchange Regulation (the " 2016 Base Prospectus ")	2016 W&C Securities Conditions	246-495
	2016 Note Conditions	187-245; 316-495
2017 Base Prospectus		
Base prospectus of BNPP and BNPP B.V. dated 29 September 2017 as approved by SIX Exchange Regulation (the " 2017 Base Prospectus ")	2017 W&C Securities Conditions	258-518
	2017 Note Conditions	199-257; 329-518
2018 Base Prospectus		
Base prospectus of BNPP and BNPP B.V. dated 28 September 2018 as approved by SIX Exchange Regulation (the " 2018 Base Prospectus ")	2018 W&C Securities Conditions	286-567
	2018 Note Conditions	217-284; 364-567
2019 Base Prospectus		
Base prospectus of BNPP and BNPP B.V. dated 27 September 2019 as approved by SIX Exchange Regulation (the " 2019 Base Prospectus ")	2019 W&C Securities Conditions	262-467
	2019 Note Conditions	189-261; 346-467
2020 Base Prospectus		
Base prospectus of BNPP and BNPP B.V. dated 25 September 2020 as approved by SIX Exchange Regulation (the " 2020 Base Prospectus ")	2020 W&C Securities Conditions	335-542
	2020 Note Conditions	262-334; 420-542
2021 Base Prospectus		

DOCUMENTS INCORPORATED BY REFERENCE

<i>Previous Conditions</i>		
Document	Information Incorporated by Reference	Page References
Base prospectus of BNPP and BNPP B.V. dated 24 September 2021 as approved by SIX Exchange Regulation (the " 2021 Base Prospectus ")	2021 W&C Securities Conditions	408-615
	2021 Note Conditions	336-407; 493-615
2022 Base Prospectus		
Base prospectus of BNPP and BNPP B.V. dated 23 September 2022 as approved by SIX Exchange Regulation (the " 2022 Base Prospectus ")	2022 W&C Securities Conditions	395-604
	2022 Note Conditions	322-394; 482-604
2023 Base Prospectus		
Base prospectus of BNPP and BNPP B.V. dated 22 September 2023 as approved by SIX Exchange Regulation (the " 2023 Base Prospectus ")	2023 W&C Securities Conditions	375-586
	2023 Note Conditions	301-374; 463-586
2024 Base Prospectus		
Base prospectus of BNPP and BNPP B.V. dated 20 September 2024 as approved by SIX Exchange Regulation (the " 2024 Base Prospectus ")	2024 W&C Securities Conditions	374-584
	2024 Note Conditions	300-373; 462-584
2025 Base Prospectus		
Base prospectus of BNPP and BNPP B.V. dated 19 September 2025 as approved by SIX Exchange Regulation (the " 2025 Base Prospectus ")	2025 W&C Securities Conditions	262-472
	2025 Note Conditions	188-261; 350-472

DOCUMENTS INCORPORATED BY REFERENCE

BNP PARIBAS				
Information incorporated by reference	Page Reference			
	BNPP 2024 Universal Registration Document (in English) - https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2024-pdf	BNPP 2025 Universal Registration Document (in English) - https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2025-pdf	First Amendment to the BNPP 2025 Universal Registration Document (in English) https://invest.bnpparibas/en/document/1st-amendment-to-the-2025-universal-registration-document-and-annual-financial-report	Second Amendment to the BNPP 2025 Universal Registration Document (in English) https://invest.bnpparibas/en/document/2nd-amendment-to-the-2025-universal-registration-document-and-annual-financial-report
<i>Annex 6 of the Commission Delegated Regulation (EU) 2019/980</i>				
1. PERSONS RESPONSIBLE, THIRD-PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL				
1.1 <i>Persons responsible for the information</i>				
1.2 <i>Declaration by the persons responsible for the registration document</i>				
1.3 <i>Statement or report by an expert or at the Issuer's request</i>				
1.4 <i>Information sourced from a third party</i>				
1.5 <i>Statement regarding the competent authority approval</i>				
2. STATUTORY AUDITORS				
2.1 <i>Names and addresses of the Issuer's auditors</i>	938	923	56	312
2.2 <i>Resignation, removal or no re-appointment of auditors</i>				
3. RISK FACTORS				

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3.1	<i>Material risks specific to the Issuer and that may affect the Issuer's ability to fulfil its obligations under the securities</i>		353-367		289-301
4.	INFORMATION ABOUT THE ISSUER				
4.1	<i>History and development of the Issuer.</i>				
4.2	<i>Legal and commercial name of the Issuer.</i>		4		
4.3	<i>Place of registration of the Issuer, registration number and legal entity identifier ('LEI').</i>		896		
4.4	<i>Date of incorporation and length of life of the Issuer, except where the period is indefinite.</i>		915		
4.5	<i>Domicile, legal form, legislation, country of incorporation, address, telephone number and website of the Issuer</i>		896		
	4.5.1 <i>Details of any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the issuer's solvency</i>		177		
	4.5.2 <i>Credit ratings assigned to an Issuer at the request or with the cooperation of the Issuer in the rating process.</i>		6		
	4.5.3 <i>Information on the material changes in the Issuer's borrowing and funding</i>		897		

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<i>structure since the last year financial year.</i>				
4.5.4 <i>Description of the expected financing of the Issuer's activities.</i>		563-582		
5. BUSINESS OVERVIEW				
5.1 <i>Principal activities</i>				
5.1.1 <i>Issuer's principal activities</i>		6; 9-23; 27; 152-196; 242-247; 377-380; 454; 898-914		
5.2 <i>Basis for any statements made by the issuer regarding its competitive position</i>		9-22; 152-162		
6. ORGANISATIONAL STRUCTURE				
6.1 <i>Brief description of the group and the Issuer's position within the group.</i>		4-8; 707		
6.2 <i>Issuer's dependence upon other entities.</i>		683-687		
7. TREND INFORMATION				
7.1 <i>(a) Description of any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published.</i>		178-180; 897		304-305; 309
7.2 <i>Trends, uncertainties, demands, commitments or events</i>		178-180; 897		
8. PROFIT FORECASTS OR ESTIMATES				

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	<i>Profit forecast or estimate</i>			
8.1	<i>New profit forecast or estimate</i>			
8.2	<i>Statement on the profit forecast or estimate</i>			
9.	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES			
9.1	<i>Names, business addresses and functions of members of the administrative, management or supervisory bodies</i>		37-53; 86-92; 102; 124; 131	306-308
9.2	<i>Administrative, management, and supervisory bodies' conflicts of interests</i>		58-63; 80-81; 88-89	
10.	MAJOR SHAREHOLDERS			
10.1	<i>Control of the Issuer</i>		23-24	302
10.2	<i>Description of any arrangements</i>		24	
11.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES			
11.1	<i>Historical financial information</i>			
11.1.1	<i>Audited historical information</i>	187-322; 394-404; 409-410; 459-478; 485; 491; 519-520; 528-534; 537; 544-545; 559-562	197-335; 409-419; 424-426; 483-503; 512; 518-519; 548-549; 557-563; 566-567; 575-576; 593-596; 653-688	
11.1.2	<i>Change of accounting reference date</i>			
11.1.3	<i>Accounting Standards</i>	196-197; 638-645	206-207; 656-663	

DOCUMENTS INCORPORATED BY REFERENCE

11.1.4 <i>Change of accounting framework</i>				
11.1.5 <i>National accounting standards</i>	635-672	653-688		
11.1.6 <i>Consolidated financial statements</i>	190-322	200-335		
11.1.7 <i>Age of financial information</i>	192	202		
11.2 <i>Interim and other financial information</i>				
11.2.1 <i>Quarterly or half-yearly financial information</i>			4-29	34-164
11.3 <i>Auditing of historical annual financial information</i>				
11.3.1 <i>Historical annual financial information independently audited</i>	323-329; 675-680	336-342; 692-697		
11.3.1 a <i>Refusal, qualifications, modifications of opinion, disclaimers or emphasis of matter by the auditors</i>				
11.3.2 <i>Other information audited</i>	936-937	921-922		
11.3.3 <i>Source of not audited information</i>				
11.4 <i>Legal and arbitration proceedings</i>				
11.4.1 <i>Information on any governmental, legal or arbitration proceedings</i>		305-306	53-55	309-311
11.5 <i>Significant change in the issuer's financial position</i>				

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11.5.1 <i>Description of any significant change in the financial position of the group</i>			53	309
12. ADDITIONAL INFORMATION				
12.1 <i>Share capital</i>		23; 301-302; 680; 915		
12.2 <i>Memorandum of Articles of Association</i>		915-920		
13. MATERIAL CONTRACTS				
13.1 <i>Summary of each material contract</i>		896		
14. DOCUMENTS AVAILABLE				
14.1 <i>Availability of the documents</i>		896	53	309

DOCUMENTS INCORPORATED BY REFERENCE

BNP PARIBAS ISSUANCE B.V.			
Information incorporated by reference	Page Reference		
	2024 BNPP B.V. Annual Report https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/index_files/BNPParibasIssuanceBVFinancialStatement%2024.pdf	2025 BNPP B.V. Annual Report https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/index_files/BNPParibasIssuanceBVFinancialStatements2025%20.pdf	2026 BNPP B.V. Interim Financial Statements https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/index_files/BNPParibasIssuanceBVInterimFinancialStatements2026.pdf
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES			
<i>11.1 Historical financial information</i>			
<i>11.1.1 Audited historical information</i>	5-32	6-32	
<i>11.1.3 Accounting Standards</i>	8	9	
<i>11.1.4 Change of accounting framework</i>	N/A	N/A	
<i>11.1.5 National accounting standards</i>	N/A	N/A	
<i>11.1.7 Age of financial information</i>	5	6	
<i>11.2 Interim and other financial information</i>			
<i>11.2.1 Half-yearly financial information</i>			5-7
<i>11.3 Auditing of historical annual financial information</i>			
<i>11.3.1 Historical annual financial information independently audited</i>	34-41	34-41	

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

Each Issuer will provide, free of charge, to each person to whom a copy of this Base Prospectus has been delivered, upon the oral or written request of such person, a copy of any or all of the documents, which are incorporated herein by reference in (a) or (b) above. Each of the documents incorporated by reference in (c) to (h) above will only be made available by the relevant Issuer or the Guarantor (if applicable) to which such document relates. 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.

DOCUMENTS INCORPORATED BY REFERENCE

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.

OFFERS EXTENDING BEYOND THE VALIDITY OF THE 2025 BASE PROSPECTUS

OFFERS EXTENDING BEYOND THE VALIDITY OF THE 2025 BASE PROSPECTUS

Offers Extending Beyond the Validity of the 2025 Base Prospectus

This Base Prospectus should serve as a succeeding base prospectus and apply to the continuation of public offers of the existing Securities listed below under the header "Existing Securities with a Continuous Public Offer" (the "**Existing Securities**").

For the continuation of the public offer of the Existing Securities or the issuance of further such Securities of a series of Existing Securities, as the case may be, the relevant Previous Conditions as referred to in the final terms of such Existing Securities shall apply unchanged and exclusively to such Securities.

The issuance of further Securities of the respective series of Existing Securities shall have the same terms and conditions as specified in the relevant Previous Conditions and as referred to in the final terms of such Securities.

The final terms of Existing Securities shall be read and construed in conjunction with the Previous Conditions and this Base Prospectus and continue to apply to such Existing Securities. The final terms of the Existing Securities are published on www.bnpparibasmarkets.ch.

Existing Securities with a Continuous Public Offer

CH0013183790	CH0023872895	CH0047979833	CH0315602877	CH0520213338
CH0014176900	CH0024323724	CH0048701194	CH0315603065	CH0520213346
CH0014629361	CH0024323971	CH0048701202	CH0315603669	CH0520213353
CH0014686668	CH0024408913	CH0049861724	CH0317912191	CH0520213361
CH0014687039	CH0024890151	CH0100113676	CH0317912563	CH0521608809
CH0017760403	CH0024897511	CH0102938070	CH0334553705	CH0523230339
CH0017760452	CH0025537066	CH0117945920	CH0334554232	CH0523762919
CH0017760577	CH0025871598	CH0117946555	CH0343849359	CH0523762927
CH0017760601	CH0027639100	CH0124859874	CH0343850431	CH0523773098
CH0017760650	CH0029686257	CH0140348878	CH0343850449	CH0523773106
CH0017819886	CH0030263666	CH0140349876	CH0347769405	CH0523773114
CH0017819944	CH0030263922	CH0140356111	CH0347769413	CH0523773122
CH0017820074	CH0033386027	CH0189926436	CH0347769421	CH0523773130
CH0019253183	CH0033964005	CH0189928127	CH0366775267	CH0523773189
CH0019835294	CH0034158656	CH0189928317	CH0369231482	CH0523773320
CH0020157829	CH0034931086	CH0189930271	CH0369231524	CH0523773338
CH0020359789	CH0036150602	CH0268338180	CH0382331137	CH0523773346
CH0020656689	CH0039472821	CH0272085397	CH0391918817	CH0523773353
CH0021069585	CH0045454276	CH0274087896	CH0434484413	CH0523773361
CH0021175366	CH0045454284	CH0274088563	CH0465032800	CH0523773437
CH0021271538	CH0045454300	CH0274088647	CH0487544733	CH0523774799
CH0021300246	CH0045454318	CH0302291379	CH0510864769	CH0523774807
CH0021300840	CH0045454326	CH0304566778	CH0510864777	CH0523774815
CH0021303752	CH0045454367	CH0307414281	CH0520212199	CH0523774823
CH0023743500	CH0047357071	CH0310820565	CH0520212207	CH0523774831

OFFERS EXTENDING BEYOND THE VALIDITY OF THE 2025 BASE PROSPECTUS

CH0523776836	CH0532372346	CH0532375463	CH0532376719	CH0533945546
CH0523777875	CH0532372353	CH0532375471	CH0532376727	CH0533945553
CH0523777883	CH0532372361	CH0532375489	CH0532376735	CH0533945561
CH0523779814	CH0532372379	CH0532375497	CH0532376933	CH0533945736
CH0523780044	CH0532372387	CH0532375505	CH0532376958	CH0533945744
CH0523780630	CH0532372395	CH0532375513	CH0532376966	CH0533945751
CH0523780648	CH0532372403	CH0532375521	CH0532376982	CH0533945769
CH0523780705	CH0532372411	CH0532375539	CH0532376990	CH0533945777
CH0523780788	CH0532372429	CH0532375547	CH0532377006	CH0533945975
CH0523780895	CH0532372437	CH0532375554	CH0532377014	CH0533946049
CH0523780903	CH0532372445	CH0532375562	CH0532377022	CH0533946122
CH0523780911	CH0532372452	CH0532375570	CH0532377030	CH0533946254
CH0531220157	CH0532373104	CH0532375588	CH0532377048	CH0533946577
CH0531220165	CH0532373112	CH0532375596	CH0532377055	CH0533946585
CH0531220173	CH0532373476	CH0532375604	CH0532377063	CH0533946593
CH0531220181	CH0532373864	CH0532375612	CH0532377071	CH0533946601
CH0531220199	CH0532373872	CH0532375901	CH0532377386	CH0533946676
CH0531220207	CH0532373880	CH0532376016	CH0532377402	CH0533946684
CH0531221106	CH0532373898	CH0532376024	CH0532377436	CH0533946866
CH0531223193	CH0532373906	CH0532376032	CH0532377444	CH0533947021
CH0531224274	CH0532373914	CH0532376040	CH0532377451	CH0533947047
CH0531224282	CH0532373922	CH0532376313	CH0532377527	CH0533947054
CH0531224381	CH0532374078	CH0532376362	CH0532377535	CH0533947351
CH0531225941	CH0532374086	CH0532376370	CH0532377840	CH0533947369
CH0531225982	CH0532374110	CH0532376388	CH0532377857	CH0533947377
CH0531226204	CH0532374128	CH0532376396	CH0532377865	CH0533947385
CH0531226378	CH0532374136	CH0532376404	CH0532378178	CH0533947401
CH0531226386	CH0532374144	CH0532376495	CH0532378186	CH0533947419
CH0531226394	CH0532374151	CH0532376537	CH0532378194	CH0533947427
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CH0531228291	CH0532374888	CH0532376636	CH0533945074	CH0533947922
CH0531228309	CH0532375315	CH0532376644	CH0533945082	CH0533947930
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CH0531228325	CH0532375331	CH0532376669	CH0533945108	CH0533947955
CH0531230552	CH0532375349	CH0532376677	CH0533945132	CH0533947963
CH0531230560	CH0532375356	CH0532376685	CH0533945272	CH0533947971
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CH0532372338	CH0532375455	CH0532376701	CH0533945421	CH0533947997

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CH0533948003	CH0538444941	CH0538452837	CH0538454031	CH0539889482
CH0533948011	CH0538444966	CH0538452845	CH0538454163	CH0539889490
CH0533948029	CH0538445005	CH0538452852	CH0538454171	CH0539889508
CH0533948037	CH0538445013	CH0538452860	CH0538454189	CH0539889516
CH0533948045	CH0538445021	CH0538453231	CH0538454197	CH0539889540
CH0533948052	CH0538445039	CH0538453249	CH0538454205	CH0539889557
CH0533948060	CH0538445047	CH0538453256	CH0539888260	CH0539889565
CH0533948078	CH0538445054	CH0538453264	CH0539888278	CH0539889573
CH0533948086	CH0538445062	CH0538453272	CH0539888286	CH0539889581
CH0533948094	CH0538445070	CH0538453280	CH0539888294	CH0539889599
CH0533948102	CH0538449148	CH0538453298	CH0539888302	CH0539889607
CH0533948110	CH0538449171	CH0538453306	CH0539888310	CH0539889615
CH0533948128	CH0538449189	CH0538453314	CH0539888328	CH0539889623
CH0533948136	CH0538449270	CH0538453322	CH0539888336	CH0539889631
CH0533948144	CH0538449288	CH0538453330	CH0539888344	CH0539889649
CH0533948151	CH0538449304	CH0538453348	CH0539888351	CH0539889656
CH0533948169	CH0538449361	CH0538453355	CH0539888369	CH0539889664
CH0533948326	CH0538449478	CH0538453363	CH0539888377	CH0539889672
CH0533948334	CH0538449536	CH0538453371	CH0539888385	CH0539889680
CH0533948342	CH0538449585	CH0538453389	CH0539888393	CH0539889888
CH0533948359	CH0538449619	CH0538453421	CH0539888401	CH0539889896
CH0533948367	CH0538449692	CH0538453439	CH0539888484	CH0539890266
CH0533948375	CH0538449965	CH0538453447	CH0539888492	CH0539890423
CH0533948383	CH0538450005	CH0538453454	CH0539888500	CH0539890431
CH0533948565	CH0538450013	CH0538453462	CH0539888518	CH0539890449
CH0533948573	CH0538450021	CH0538453611	CH0539888526	CH0539890456
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CH0533948607	CH0538450161	CH0538453645	CH0539888559	CH0539890639
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CH0538444602	CH0538450740	CH0538453702	CH0539888807	CH0539890696
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CH0538444651	CH0538451318	CH0538453751	CH0539889417	CH0539890928
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CH0538444834	CH0538452555	CH0538454023	CH0539889474	CH0539891017

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CH0539891025	CH0539895844	CH0539901600	CH0547513454	CH0547514684
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CH0539891215	CH0539896065	CH0539901626	CH0547513504	CH0547514742
CH0539891223	CH0539896370	CH0539901634	CH0547513629	CH0547514759
CH0539891231	CH0539896388	CH0539901642	CH0547513637	CH0547514767
CH0539891249	CH0539896404	CH0539902442	CH0547514122	CH0547514775
CH0539891256	CH0539896743	CH0539902459	CH0547514130	CH0547514783
CH0539891264	CH0539896750	CH0539902467	CH0547514148	CH0547514791
CH0539891272	CH0539897394	CH0539902475	CH0547514155	CH0547514809
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CH0539891371	CH0539897758	CH0539902491	CH0547514171	CH0547514825
CH0539891389	CH0539897774	CH0539902509	CH0547514189	CH0547514833
CH0539891397	CH0539897923	CH0539902517	CH0547514197	CH0547514841
CH0539891405	CH0539898053	CH0539902525	CH0547514205	CH0547514858
CH0539891413	CH0539898061	CH0539902533	CH0547514213	CH0547514866
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CH0539891439	CH0539898293	CH0539902780	CH0547514239	CH0547514882
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CH0539894656	CH0539899341	CH0539902830	CH0547514288	CH0547514932
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CH0539894698	CH0539899994	CH0539904273	CH0547514320	CH0547514973
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CH0539894722	CH0539900081	CH0539904687	CH0547514353	CH0547515004
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CH0539894748	CH0539900404	CH0539904869	CH0547514379	CH0547515038
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CH0539895026	CH0539901188	CH0547511219	CH0547514510	CH0547515111
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CH0539895208	CH0539901204	CH0547511417	CH0547514536	CH0547515210
CH0539895224	CH0539901212	CH0547511425	CH0547514544	CH0547515228
CH0539895232	CH0539901220	CH0547511870	CH0547514551	CH0547515236
CH0539895810	CH0539901576	CH0547513322	CH0547514569	CH0547515244
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CH0547516804	CH0547522414	CH0547535424	CH0559627804	CH0572880703
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CH0547516879	CH0547522430	CH0547535556	CH0559627820	CH0572880729
CH0547516911	CH0547522448	CH0547538493	CH0559627838	CH0572880950
CH0547517380	CH0547522455	CH0547538584	CH0559627846	CH0572880968
CH0547517398	CH0547522497	CH0547538592	CH0559627853	CH0572880976
CH0547517406	CH0547522505	CH0547538600	CH0559627861	CH0572880984
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CH0547517513	CH0547522521	CH0547539889	CH0559627887	CH0572881008
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CH0547517588	CH0547522703	CH0557024277	CH0559628265	CH0572883392
CH0547517786	CH0547522711	CH0557024939	CH0559630956	CH0572883400
CH0547517943	CH0547522976	CH0557025001	CH0559630964	CH0572883459
CH0547517950	CH0547522984	CH0557025118	CH0559632531	CH0572883467
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CH0547518990	CH0547523388	CH0557026322	CH0559635831	CH0572885066
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CH0547520913	CH0547530854	CH0557027205	CH0566520059	CH0572886684
CH0547520921	CH0547530862	CH0559308769	CH0566520372	CH0572886882
CH0547521218	CH0547531845	CH0559627200	CH0566521362	CH0572886890
CH0547521226	CH0547532322	CH0559627218	CH0566521925	CH0572886908
CH0547521234	CH0547532926	CH0559627226	CH0566522527	CH0572886916
CH0547521333	CH0547533601	CH0559627234	CH0566523210	CH0572887047
CH0547521358	CH0547533619	CH0559627242	CH0572877204	CH0572887054
CH0547521366	CH0547533643	CH0559627259	CH0572878228	CH0572887062
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CH0547522174	CH0547533668	CH0559627275	CH0572878582	CH0572887328
CH0547522182	CH0547533676	CH0559627283	CH0572878665	CH0572887526
CH0547522190	CH0547534450	CH0559627622	CH0572879150	CH0572887534
CH0547522216	CH0547534740	CH0559627630	CH0572879176	CH0572887542

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CH0572888284	CH0582864937	CH0594490739	CH0594498047	CH1101812563
CH0572888466	CH0582864952	CH0594490812	CH0594498120	CH1109600986
CH0572888474	CH0582864960	CH0594490929	CH0594498401	CH1109605019
CH0572888482	CH0582865587	CH0594491521	CH0594498419	CH1109605787
CH0572888490	CH0582866148	CH0594491943	CH0594498427	CH1109608104
CH0572888508	CH0582866627	CH0594492008	CH0594498435	CH1109608146
CH0572888516	CH0582866635	CH0594492016	CH0594499029	CH1109608153
CH0572888540	CH0582866866	CH0594492255	CH0594499037	CH1109608161
CH0572888557	CH0582867120	CH0594492263	CH0594499045	CH1109608229
CH0572888607	CH0582867278	CH0594492750	CH0594501303	CH1109608237
CH0572888755	CH0582867401	CH0594492768	CH0594501451	CH1109608245
CH0572888763	CH0582867518	CH0594492776	CH0594501964	CH1109608781
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CH0572889118	CH0582873581	CH0594493568	CH1101792476	CH1109612064
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CH0572889258	CH0582873607	CH0594493584	CH1101793136	CH1109612189
CH0572889266	CH0582873615	CH0594493592	CH1101793474	CH1109612247
CH0572889415	CH0582873623	CH0594493790	CH1101795958	CH1109612486
CH0572889563	CH0582873631	CH0594493808	CH1101798242	CH1109612767
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CH0582863749	CH0582888589	CH0594495449	CH1101811342	CH1114889616
CH0582863756	CH0582889926	CH0594496074	CH1101811706	CH1114889624
CH0582864028	CH0582891021	CH0594496082	CH1101811714	CH1114890846
CH0582864184	CH0594487198	CH0594496140	CH1101812407	CH1114891265
CH0582864192	CH0594488378	CH0594496157	CH1101812415	CH1114891463
CH0582864432	CH0594488386	CH0594496744	CH1101812423	CH1114891950
CH0582864655	CH0594488634	CH0594496983	CH1101812431	CH1114895589
CH0582864812	CH0594488642	CH0594497585	CH1101812548	CH1114898484

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CH1119063381	CH1119064199	CH1119065659	CH1119066780	CH1119067622
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CH1119064017	CH1119065220	CH1119066624	CH1119067424	CH1119068240
CH1119064025	CH1119065246	CH1119066632	CH1119067440	CH1119068257
CH1119064033	CH1119065261	CH1119066640	CH1119067457	CH1119068265
CH1119064074	CH1119065360	CH1119066657	CH1119067465	CH1119068273
CH1119064082	CH1119065386	CH1119066665	CH1119067481	CH1119068281
CH1119064090	CH1119065402	CH1119066673	CH1119067507	CH1119068299
CH1119064108	CH1119065428	CH1119066681	CH1119067523	CH1119068307
CH1119064116	CH1119065485	CH1119066707	CH1119067549	CH1119068323

OFFERS EXTENDING BEYOND THE VALIDITY OF THE 2025 BASE PROSPECTUS

CH1119068331	CH1138464685	CH1152437682	CH1152455304	CH1166119847
CH1119068349	CH1138466052	CH1152440850	CH1152455312	CH1166119854
CH1119068356	CH1138466383	CH1152440884	CH1152455320	CH1166119862
CH1119068364	CH1138466599	CH1152444100	CH1152455833	CH1166119870
CH1119068372	CH1138467068	CH1152444548	CH1152455841	CH1166119946
CH1129475955	CH1138468710	CH1152444555	CH1152455858	CH1166119953
CH1129477399	CH1138468777	CH1152445149	CH1152455866	CH1166119961
CH1129477407	CH1138469254	CH1152446436	CH1152455874	CH1166119979
CH1129477910	CH1138469320	CH1152446444	CH1158931076	CH1166120241
CH1129480013	CH1138469908	CH1152446469	CH1158933163	CH1166120290
CH1129482985	CH1138470047	CH1152446477	CH1158933171	CH1166126529
CH1129483173	CH1138470203	CH1152446485	CH1158933619	CH1166127964
CH1129483181	CH1138470716	CH1152446493	CH1158933627	CH1166128772
CH1129483447	CH1138471607	CH1152446659	CH1158935127	CH1173330619
CH1129484247	CH1138473421	CH1152446675	CH1158935812	CH1173333597
CH1129488065	CH1138474890	CH1152446683	CH1158935820	CH1173334181
CH1129488073	CH1146638478	CH1152446691	CH1158935838	CH1173337200
CH1129488396	CH1146639401	CH1152449307	CH1158935879	CH1173338216
CH1129488404	CH1146640771	CH1152449315	CH1158935887	CH1178094137
CH1129488412	CH1146641209	CH1152449323	CH1158935895	CH1178094699
CH1129488420	CH1146641423	CH1152449331	CH1158936463	CH1178094707
CH1129488438	CH1146642058	CH1152449349	CH1158936471	CH1178095571
CH1129488446	CH1146642959	CH1152449356	CH1158936919	CH1178096231
CH1129488883	CH1146646513	CH1152449372	CH1158936927	CH1178096249
CH1129488891	CH1146646737	CH1152449380	CH1158936935	CH1178096470
CH1129488909	CH1146646786	CH1152449398	CH1158936943	CH1178099656
CH1129488958	CH1146646794	CH1152449406	CH1158943584	CH1178100355
CH1129489188	CH1146647131	CH1152449760	CH1158947585	CH1178103128
CH1132966990	CH1146647156	CH1152449778	CH1158947593	CH1178103508
CH1132968798	CH1146647891	CH1152449786	CH1158947643	CH1178110776
CH1132970190	CH1146651471	CH1152449794	CH1158947650	CH1178111576
CH1132970497	CH1146655084	CH1152449802	CH1158947668	CH1178111642
CH1132973392	CH1146655092	CH1152449810	CH1158947676	CH1178111659
CH1132974234	CH1146655100	CH1152449836	CH1158948799	CH1178115817
CH1132975728	CH1146655126	CH1152449844	CH1158948989	CH1178116120
CH1132977013	CH1146655134	CH1152449851	CH1158949094	CH1185547838
CH1138439166	CH1146655142	CH1152453200	CH1158949102	CH1185554669
CH1138439588	CH1146655779	CH1152453218	CH1162386937	CH1185554719
CH1138440511	CH1146655787	CH1152453226	CH1162386945	CH1185561599
CH1138440693	CH1146655795	CH1152453234	CH1162390558	CH1185562431
CH1138442210	CH1152436205	CH1152453242	CH1166104732	CH1185576217
CH1138445478	CH1152436999	CH1152453762	CH1166110325	CH1187773382
CH1138453415	CH1152437005	CH1152453770	CH1166113709	CH1187773390
CH1138462952	CH1152437054	CH1152453788	CH1166116777	CH1187773408
CH1138463976	CH1152437062	CH1152454067	CH1166118351	CH1187773416
CH1138464529	CH1152437625	CH1152455296	CH1166119839	CH1187773432

OFFERS EXTENDING BEYOND THE VALIDITY OF THE 2025 BASE PROSPECTUS

CH1187773457	CH1197221687	CH1197222834	CH1205140242	CH1215524815
CH1187773465	CH1197221711	CH1197222883	CH1205140259	CH1215524823
CH1187773473	CH1197221794	CH1197222933	CH1205140291	CH1215525309
CH1187773515	CH1197221810	CH1197222941	CH1205140309	CH1215526067
CH1187773549	CH1197221828	CH1197222958	CH1205140325	CH1215528188
CH1187773564	CH1197221836	CH1197222966	CH1205140416	CH1217421747
CH1187773580	CH1197221869	CH1197222974	CH1209467732	CH1217421770
CH1187773606	CH1197221885	CH1197222982	CH1210505413	CH1217421788
CH1187773614	CH1197221893	CH1197223048	CH1210505421	CH1217421796
CH1187773622	CH1197221935	CH1197223055	CH1210505488	CH1217421812
CH1187773655	CH1197221943	CH1199369534	CH1210505496	CH1217421820
CH1187773697	CH1197221950	CH1199369542	CH1210505504	CH1217421846
CH1187773705	CH1197222016	CH1199369567	CH1210505512	CH1217421853
CH1187773713	CH1197222032	CH1199369583	CH1210505579	CH1217421861
CH1187773721	CH1197222040	CH1199369591	CH1210505587	CH1217421879
CH1187773739	CH1197222065	CH1199369617	CH1210505652	CH1217421887
CH1187773747	CH1197222156	CH1199369641	CH1210505660	CH1217421895
CH1187773796	CH1197222198	CH1199369674	CH1210505736	CH1217421903
CH1187773853	CH1197222248	CH1199369682	CH1210505744	CH1217422521
CH1196156660	CH1197222313	CH1199369690	CH1210505751	CH1217422539
CH1196161108	CH1197222404	CH1199369724	CH1210505827	CH1217422638
CH1196162783	CH1197222412	CH1199369781	CH1210505835	CH1217422737
CH1196163906	CH1197222420	CH1199369815	CH1210505843	CH1217422810
CH1196164300	CH1197222438	CH1199369872	CH1210505900	CH1217422844
CH1196164904	CH1197222446	CH1199369930	CH1210505959	CH1217422851
CH1196165018	CH1197222453	CH1199369955	CH1210505967	CH1217422927
CH1196165083	CH1197222461	CH1199369989	CH1210505983	CH1217423008
CH1196165240	CH1197222479	CH1199369997	CH1210506155	CH1217423214
CH1196170844	CH1197222487	CH1199370011	CH1210506189	CH1217423222
CH1196171495	CH1197222495	CH1205129674	CH1210506213	CH1217423230
CH1197221117	CH1197222503	CH1205129740	CH1210506288	CH1217423297
CH1197221166	CH1197222511	CH1205130318	CH1210506312	CH1217423503
CH1197221190	CH1197222537	CH1205139764	CH1215509857	CH1217423511
CH1197221224	CH1197222552	CH1205139897	CH1215524062	CH1217423545
CH1197221307	CH1197222602	CH1205140077	CH1215524138	CH1217423610
CH1197221364	CH1197222636	CH1205140085	CH1215524161	CH1217423685
CH1197221448	CH1197222644	CH1205140093	CH1215524179	CH1217423693
CH1197221471	CH1197222651	CH1205140119	CH1215524211	CH1217423727
CH1197221489	CH1197222693	CH1205140127	CH1215524229	CH1220833409
CH1197221505	CH1197222701	CH1205140135	CH1215524237	CH1220833433
CH1197221513	CH1197222727	CH1205140143	CH1215524245	CH1220833441
CH1197221521	CH1197222735	CH1205140150	CH1215524732	CH1220833458
CH1197221588	CH1197222743	CH1205140168	CH1215524773	CH1220834258
CH1197221596	CH1197222750	CH1205140192	CH1215524781	CH1220834431
CH1197221604	CH1197222768	CH1205140218	CH1215524799	CH1220834753
CH1197221679	CH1197222776	CH1205140226	CH1215524807	CH1220835511

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CH1220835727	CH1220845635	CH1220847367	CH1220849835	CH1220855667
CH1220835735	CH1220845643	CH1220847375	CH1220849934	CH1220855675
CH1220835743	CH1220845650	CH1220847383	CH1220850387	CH1220855683
CH1220836410	CH1220845668	CH1220847391	CH1220850395	CH1220855774
CH1220836436	CH1220845676	CH1220847409	CH1220850569	CH1220855782
CH1220836444	CH1220845684	CH1220847417	CH1220850577	CH1220855840
CH1220836451	CH1220845866	CH1220847508	CH1220850585	CH1220855857
CH1220836469	CH1220846104	CH1220847516	CH1220850593	CH1220855865
CH1220838135	CH1220846229	CH1220847524	CH1220850601	CH1220855873
CH1220838200	CH1220846344	CH1220847532	CH1220850619	CH1220855881
CH1220838275	CH1220846443	CH1220847540	CH1220850676	CH1220855899
CH1220838887	CH1220846617	CH1220847706	CH1220850684	CH1220855907
CH1220839232	CH1220846641	CH1220847920	CH1220850692	CH1220855915
CH1220839554	CH1220846658	CH1220848258	CH1220851062	CH1220855923
CH1220839570	CH1220846666	CH1220848282	CH1220852714	CH1220855931
CH1220839752	CH1220846674	CH1220848290	CH1220852763	CH1220855949
CH1220839760	CH1220846682	CH1220848308	CH1220852771	CH1220855956
CH1220840529	CH1220846690	CH1220848316	CH1220852789	CH1220856079
CH1220841253	CH1220846708	CH1220848324	CH1220852946	CH1220856202
CH1220841535	CH1220846716	CH1220848332	CH1220852953	CH1220856210
CH1220842160	CH1220846724	CH1220848340	CH1220853373	CH1220856590
CH1220843978	CH1220846856	CH1220848357	CH1220853704	CH1220856780
CH1220845254	CH1220846864	CH1220848365	CH1220854165	CH1220857390
CH1220845395	CH1220846872	CH1220848522	CH1220854256	CH1220857952
CH1220845403	CH1220846880	CH1220848530	CH1220854264	CH1220858034
CH1220845411	CH1220846898	CH1220848548	CH1220854678	CH1220858141
CH1220845429	CH1220846906	CH1220848555	CH1220854769	CH1220858224
CH1220845437	CH1220846914	CH1220848563	CH1220854793	CH1220858232
CH1220845445	CH1220846922	CH1220848571	CH1220854835	CH1220858299
CH1220845452	CH1220846997	CH1220848589	CH1220854843	CH1220858364
CH1220845460	CH1220847003	CH1220848597	CH1220854850	CH1220858372
CH1220845478	CH1220847011	CH1220848605	CH1220855055	CH1220858380
CH1220845486	CH1220847029	CH1220848613	CH1220855063	CH1220858752
CH1220845494	CH1220847037	CH1220848761	CH1220855071	CH1220858760
CH1220845502	CH1220847136	CH1220848928	CH1220855436	CH1220859404
CH1220845510	CH1220847144	CH1220848936	CH1220855444	CH1220859479
CH1220845528	CH1220847151	CH1220848944	CH1220855451	CH1220859537
CH1220845536	CH1220847169	CH1220848951	CH1220855469	CH1220859545
CH1220845551	CH1220847177	CH1220848969	CH1220855477	CH1220859552
CH1220845569	CH1220847185	CH1220848977	CH1220855485	CH1220859602
CH1220845577	CH1220847193	CH1220849025	CH1220855493	CH1220859669
CH1220845585	CH1220847201	CH1220849033	CH1220855501	CH1220859677
CH1220845593	CH1220847219	CH1220849041	CH1220855519	CH1220859685
CH1220845601	CH1220847334	CH1220849389	CH1220855527	CH1220859693
CH1220845619	CH1220847342	CH1220849447	CH1220855535	CH1220859701
CH1220845627	CH1220847359	CH1220849579	CH1220855543	CH1220859719

OFFERS EXTENDING BEYOND THE VALIDITY OF THE 2025 BASE PROSPECTUS

CH1220859727	CH1220866664	CH1227925299	CH1235293193	CH1237345868
CH1220859735	CH1220866672	CH1227925307	CH1235293201	CH1237345934
CH1220859743	CH1220866680	CH1227925315	CH1235293219	CH1237345975
CH1220859750	CH1220866698	CH1227925323	CH1235293235	CH1237346403
CH1220859917	CH1220866706	CH1227925422	CH1235293268	CH1237347005
CH1220859925	CH1220866748	CH1227925430	CH1235293276	CH1237347310
CH1220859933	CH1220866755	CH1227925448	CH1235293334	CH1237347500
CH1220859941	CH1220866763	CH1227925562	CH1235293409	CH1237347658
CH1220859958	CH1220866771	CH1227925638	CH1235293466	CH1237347831
CH1220859966	CH1220866789	CH1227925646	CH1235293474	CH1237347849
CH1220859974	CH1220866797	CH1227925653	CH1235293508	CH1237347856
CH1220859982	CH1220866805	CH1227925661	CH1235293698	CH1237348011
CH1220859990	CH1220866813	CH1227925679	CH1235293706	CH1237348219
CH1220860006	CH1220866821	CH1227925836	CH1235293722	CH1237348227
CH1220860220	CH1220866839	CH1227925844	CH1235293730	CH1237348300
CH1220860253	CH1220866847	CH1227925851	CH1235293763	CH1237348334
CH1220860295	CH1220866854	CH1227925869	CH1235293771	CH1237348433
CH1220860303	CH1220866862	CH1227926453	CH1235293789	CH1237348474
CH1220860311	CH1220866870	CH1227927444	CH1235293805	CH1237348482
CH1220860592	CH1220866888	CH1227927790	CH1235293813	CH1237348557
CH1220860766	CH1220866896	CH1232641659	CH1235293821	CH1237348573
CH1220860774	CH1220866904	CH1232641667	CH1237333047	CH1237348581
CH1220861988	CH1220866912	CH1232642590	CH1237336727	CH1237348599
CH1220862028	CH1220866920	CH1232642806	CH1237336735	CH1237348607
CH1220862036	CH1220866938	CH1232642855	CH1237336743	CH1237348888
CH1220862077	CH1220867035	CH1232642913	CH1237336750	CH1237348995
CH1220862259	CH1220867043	CH1232642962	CH1237336768	CH1237349175
CH1220862531	CH1227923328	CH1232643689	CH1237336776	CH1237349332
CH1220862614	CH1227923559	CH1232643978	CH1237336982	CH1237349340
CH1220865591	CH1227923567	CH1232644018	CH1237336990	CH1237349423
CH1220866060	CH1227923682	CH1232644042	CH1237337006	CH1237349464
CH1220866516	CH1227923880	CH1232644281	CH1237337014	CH1237351502
CH1220866524	CH1227923898	CH1232644380	CH1237337022	CH1237351932
CH1220866532	CH1227923906	CH1232644422	CH1237337030	CH1241188833
CH1220866540	CH1227923914	CH1232646583	CH1237341917	CH1241189104
CH1220866557	CH1227923922	CH1232646971	CH1237341966	CH1241189393
CH1220866565	CH1227923930	CH1232646989	CH1237341974	CH1241189401
CH1220866573	CH1227923948	CH1232646997	CH1237342121	CH1241189419
CH1220866581	CH1227924094	CH1232648712	CH1237342139	CH1241189427
CH1220866599	CH1227924102	CH1232649561	CH1237342147	CH1241189708
CH1220866607	CH1227924110	CH1232659891	CH1237342204	CH1241189716
CH1220866615	CH1227924128	CH1232660063	CH1237342279	CH1241189724
CH1220866623	CH1227924136	CH1235292914	CH1237342386	CH1241189732
CH1220866631	CH1227924144	CH1235292997	CH1237342469	CH1241189740
CH1220866649	CH1227924151	CH1235293003	CH1237342477	CH1241189898
CH1220866656	CH1227924490	CH1235293151	CH1237344549	CH1241190326

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CH1241191936	CH1246614460	CH1246627710	CH1253925445	CH1258524326
CH1241191944	CH1246614502	CH1246628106	CH1253925452	CH1258524664
CH1241191951	CH1246614593	CH1247883015	CH1253925809	CH1258524953
CH1241192140	CH1246614601	CH1250369647	CH1253925817	CH1258525034
CH1241192157	CH1246614643	CH1253909845	CH1253925825	CH1258525273
CH1241192165	CH1246614791	CH1253913839	CH1253925833	CH1258525521
CH1241192488	CH1246614833	CH1253914837	CH1253925841	CH1258525802
CH1241192496	CH1246614890	CH1253914985	CH1253925858	CH1260683102
CH1241192504	CH1246614908	CH1253919182	CH1253925866	CH1260683177
CH1241192678	CH1246614916	CH1253919398	CH1253925932	CH1260684498
CH1241192686	CH1246614924	CH1253919760	CH1253926013	CH1260684688
CH1241194393	CH1246614957	CH1253919778	CH1253926021	CH1260684696
CH1241194427	CH1246614965	CH1253919786	CH1253926039	CH1260684886
CH1241194435	CH1246615004	CH1253919794	CH1253926096	CH1260684894
CH1241194674	CH1246615012	CH1253919943	CH1253926195	CH1260685271
CH1241194690	CH1246615038	CH1253920453	CH1253926211	CH1260685610
CH1241194708	CH1246615210	CH1253920974	CH1253926351	CH1260685628
CH1241195358	CH1246615228	CH1253921790	CH1253926419	CH1260685636
CH1241195366	CH1246615236	CH1253922046	CH1253926427	CH1260685644
CH1241199723	CH1246615251	CH1253922137	CH1253926435	CH1260686527
CH1241200125	CH1246615285	CH1253922624	CH1253926476	CH1260687665
CH1241200414	CH1246615319	CH1253922632	CH1253926484	CH1260688200
CH1241200422	CH1246615343	CH1253922640	CH1253926518	CH1260688226
CH1241200430	CH1246615475	CH1253922657	CH1253926542	CH1260688515
CH1241200539	CH1246615491	CH1253922806	CH1253926559	CH1260688655
CH1241200547	CH1246615509	CH1253922814	CH1253926732	CH1260691642
CH1241200554	CH1246615558	CH1253922822	CH1253927227	CH1260692186
CH1241200562	CH1246615640	CH1253922830	CH1253927771	CH1260693606
CH1241200570	CH1246615699	CH1253922848	CH1253927912	CH1264029765
CH1241201008	CH1246615723	CH1253923135	CH1253928001	CH1264029807
CH1241201248	CH1246615731	CH1253923507	CH1258518641	CH1264030029
CH1241201453	CH1246615749	CH1253923515	CH1258519359	CH1264030052
CH1241201743	CH1246615798	CH1253923861	CH1258519367	CH1264030136
CH1241202089	CH1246615806	CH1253923879	CH1258519375	CH1264030466
CH1241202097	CH1246615848	CH1253924596	CH1258519383	CH1264032785
CH1241202105	CH1246615855	CH1253924638	CH1258519698	CH1264033353
CH1241202196	CH1246615913	CH1253924687	CH1258519714	CH1264033817
CH1241203152	CH1246615970	CH1253924984	CH1258519722	CH1264036752
CH1241203202	CH1246615988	CH1253924992	CH1258519730	CH1264037487
CH1241203392	CH1246615996	CH1253925379	CH1258520282	CH1264039988
CH1241203442	CH1246616051	CH1253925387	CH1258520316	CH1264039996
CH1241203590	CH1246616119	CH1253925395	CH1258520662	CH1264040473
CH1241203905	CH1246616218	CH1253925403	CH1258520670	CH1264040481
CH1241203954	CH1246616291	CH1253925411	CH1258523955	CH1264040499
CH1241204143	CH1246626845	CH1253925429	CH1258523997	CH1264040648
CH1241204192	CH1246627173	CH1253925437	CH1258524037	CH1264040655

OFFERS EXTENDING BEYOND THE VALIDITY OF THE 2025 BASE PROSPECTUS

CH1264040705	CH1269332222	CH1269342429	CH1275996903	CH1283588973
CH1264040739	CH1269332230	CH1269342437	CH1275997059	CH1283590789
CH1264041042	CH1269332396	CH1269343641	CH1275997257	CH1284155087
CH1264041067	CH1269332404	CH1275652506	CH1276587149	CH1284155871
CH1264041380	CH1269332412	CH1275652589	CH1276587198	CH1285471426
CH1264041943	CH1269332560	CH1275652605	CH1276587222	CH1285471434
CH1264044491	CH1269333154	CH1275966849	CH1276587263	CH1285471830
CH1264044509	CH1269333162	CH1275966948	CH1276587271	CH1285472457
CH1264044517	CH1269333170	CH1275968167	CH1276587289	CH1285472465
CH1264044715	CH1269333188	CH1275968738	CH1276587297	CH1285473430
CH1264045191	CH1269333196	CH1275969041	CH1276587305	CH1285474453
CH1264045209	CH1269333204	CH1275969231	CH1276587313	CH1285474479
CH1264045217	CH1269333212	CH1275969298	CH1276587321	CH1285474487
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CH1264045381	CH1269333642	CH1275970346	CH1276587362	CH1285474685
CH1264045563	CH1269333659	CH1275970650	CH1277097940	CH1285474768
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CH1290992432	CH1290993851	CH1290999627	CH1302906214	CH1302914002
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CH1290992564	CH1290993943	CH1291001993	CH1302906818	CH1302914044
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CH1302915967	CH1306072633	CH1306075529	CH1306078424	CH1306085684
CH1302916056	CH1306072682	CH1306075537	CH1306078507	CH1306085692
CH1302916064	CH1306072930	CH1306076196	CH1306078515	CH1306085890
CH1302916072	CH1306073177	CH1306076899	CH1306078523	CH1306089348
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CH1302916106	CH1306073227	CH1306077194	CH1306078564	CH1306089942
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CH1302916122	CH1306073243	CH1306077210	CH1306078580	CH1306090734
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OFFERS EXTENDING BEYOND THE VALIDITY OF THE 2025 BASE PROSPECTUS

CH1315325006	CH1326200750	CH1330035606	CH1330042487	CH1332889059
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CH1315325345	CH1326201402	CH1330036117	CH1330042818	CH1332889182
CH1315326772	CH1326201725	CH1330036125	CH1330043683	CH1332889190
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CH1315326855	CH1326202079	CH1330036141	CH1330043964	CH1332889513
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CH1332897243	CH1337752195	CH1337761543	CH1344396499	CH1345999432
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CH1332898159	CH1337752229	CH1337762624	CH1344400945	CH1345999481
CH1332898167	CH1337752682	CH1337762632	CH1344401901	CH1345999499
CH1332899272	CH1337752690	CH1337762749	CH1345998376	CH1345999531
CH1332899413	CH1337752708	CH1337763176	CH1345998392	CH1345999549
CH1332899546	CH1337752716	CH1337763184	CH1345998459	CH1345999564
CH1332899694	CH1337752997	CH1337763192	CH1345998475	CH1345999580
CH1332899793	CH1337755222	CH1337763499	CH1345998483	CH1345999614
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CH1332909725	CH1337760446	CH1344395251	CH1345999200	CH1346746816
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CH1349282249	CH1359221673	CH1362350550	CH1366459951	CH1369916254
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CH1349287883	CH1362341021	CH1362350634	CH1366460256	CH1369916296
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CH1352650423	CH1362341526	CH1362350659	CH1366460272	CH1369916312
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CH1352651884	CH1362341914	CH1362350725	CH1366463441	CH1369916601
CH1352652171	CH1362341963	CH1362350766	CH1366464167	CH1369916619
CH1352652338	CH1362342243	CH1362350808	CH1366469018	CH1369916627
CH1352654110	CH1362342300	CH1362350816	CH1369910083	CH1369916635
CH1352654763	CH1362343803	CH1362350824	CH1369911701	CH1369916643
CH1352654904	CH1362343811	CH1362350857	CH1369913889	CH1369916650
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CH1436561299	CH1436562289	CH1436566074	CH1436570415	CH1436572296
CH1436561315	CH1436562941	CH1436566140	CH1436570423	CH1436572304
CH1436561422	CH1436563279	CH1436566280	CH1436570431	CH1436572312
CH1436561430	CH1436563659	CH1436566298	CH1436570449	CH1436572320
CH1436561463	CH1436563691	CH1436566389	CH1436570456	CH1436572338

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CH1436572346	CH1436574508	CH1436576081	CH1441350399	CH1441351876
CH1436572353	CH1436574516	CH1436576099	CH1441350407	CH1441351884
CH1436572361	CH1436574599	CH1436576321	CH1441350415	CH1441351892
CH1436572379	CH1436574607	CH1436576339	CH1441350498	CH1441351900
CH1436572387	CH1436574615	CH1436576347	CH1441350514	CH1441351918
CH1436572395	CH1436574623	CH1436576354	CH1441350548	CH1441352007
CH1436572403	CH1436574631	CH1436576404	CH1441350563	CH1441352015
CH1436572411	CH1436574649	CH1436576420	CH1441350597	CH1441352023
CH1436572429	CH1436574656	CH1436576537	CH1441350647	CH1441352031
CH1436572437	CH1436574664	CH1436576610	CH1441350654	CH1441352049
CH1436572445	CH1436574672	CH1436576685	CH1441350761	CH1441352056
CH1436572452	CH1436574680	CH1436576701	CH1441350779	CH1441352064
CH1436572460	CH1436574904	CH1436576719	CH1441350787	CH1441352072
CH1436572478	CH1436574953	CH1436576784	CH1441350860	CH1441352080
CH1436572973	CH1436574961	CH1436576792	CH1441350886	CH1441352098
CH1436572981	CH1436575026	CH1436576800	CH1441350902	CH1441352106
CH1436573070	CH1436575034	CH1436576818	CH1441350951	CH1441352114
CH1436573088	CH1436575083	CH1436576826	CH1441350969	CH1441352122
CH1436573096	CH1436575091	CH1436576834	CH1441351025	CH1441352130
CH1436573237	CH1436575109	CH1436576842	CH1441351058	CH1441352189
CH1436573245	CH1436575117	CH1436576859	CH1441351066	CH1441352197
CH1436573252	CH1436575240	CH1436577162	CH1441351090	CH1441352205
CH1436573302	CH1436575257	CH1436577337	CH1441351165	CH1441352213
CH1436573310	CH1436575265	CH1436577345	CH1441351223	CH1441352221
CH1436573328	CH1436575299	CH1436577352	CH1441351256	CH1441352288
CH1436573534	CH1436575307	CH1436577386	CH1441351264	CH1441352296
CH1436573542	CH1436575315	CH1436577394	CH1441351272	CH1441352304
CH1436573658	CH1436575323	CH1436577428	CH1441351280	CH1441352312
CH1436573724	CH1436575364	CH1436577477	CH1441351363	CH1441352320
CH1436573849	CH1436575406	CH1436577501	CH1441351371	CH1441352338
CH1436573989	CH1436575414	CH1436577584	CH1441351397	CH1441352346
CH1436573997	CH1436575422	CH1436577634	CH1441351405	CH1441352890
CH1436574003	CH1436575430	CH1436577659	CH1441351561	CH1441352908
CH1436574011	CH1436575448	CH1436577980	CH1441351579	CH1441352916
CH1436574029	CH1436575455	CH1436578020	CH1441351587	CH1441352924
CH1436574037	CH1436575711	CH1436578046	CH1441351595	CH1441352932
CH1436574045	CH1436575729	CH1436578053	CH1441351603	CH1441352940
CH1436574052	CH1436575737	CH1436578095	CH1441351678	CH1441352957
CH1436574060	CH1436575786	CH1436578111	CH1441351728	CH1441352965
CH1436574078	CH1436575810	CH1441350225	CH1441351801	CH1441352973
CH1436574086	CH1436575919	CH1441350241	CH1441351819	CH1441352981
CH1436574326	CH1436575976	CH1441350258	CH1441351827	CH1441352999
CH1436574375	CH1436576040	CH1441350308	CH1441351835	CH1441353005
CH1436574383	CH1436576057	CH1441350316	CH1441351843	CH1441353013
CH1436574441	CH1436576065	CH1441350324	CH1441351850	CH1441353021
CH1436574458	CH1436576073	CH1441350332	CH1441351868	CH1441353039

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CH1441353062	CH1441354169	CH1441355612	CH1441356909	CH1441358988
CH1441353070	CH1441354177	CH1441355695	CH1441356958	CH1441359002
CH1441353088	CH1441354185	CH1441355703	CH1441356966	CH1441359044
CH1441353120	CH1441354276	CH1441355745	CH1441356974	CH1441359077
CH1441353153	CH1441354284	CH1441355802	CH1441356982	CH1441359093
CH1441353161	CH1441354292	CH1441355810	CH1441356990	CH1441359135
CH1441353179	CH1441354300	CH1441355885	CH1441357006	CH1441359200
CH1441353195	CH1441354318	CH1441355893	CH1441357014	CH1441359291
CH1441353229	CH1441354326	CH1441355901	CH1441357022	CH1441359366
CH1441353237	CH1441354334	CH1441355919	CH1441357063	CH1441359507
CH1441353245	CH1441354342	CH1441356024	CH1441357097	CH1441359556
CH1441353252	CH1441354359	CH1441356032	CH1441357147	CH1441359747
CH1441353278	CH1441354367	CH1441356123	CH1441357170	CH1441359754
CH1441353385	CH1441354375	CH1441356131	CH1441357212	CH1441359762
CH1441353443	CH1441354383	CH1441356172	CH1441357220	CH1441359788
CH1441353450	CH1441354391	CH1441356230	CH1441357279	CH1441359796
CH1441353468	CH1441354482	CH1441356263	CH1441357287	CH1441359804
CH1441353476	CH1441354557	CH1441356339	CH1441357386	CH1441360018
CH1441353484	CH1441354581	CH1441356347	CH1441357394	CH1441360125
CH1441353492	CH1441354623	CH1441356354	CH1441357402	CH1441360133
CH1441353500	CH1441354748	CH1441356412	CH1441357410	CH1441360141
CH1441353518	CH1441354755	CH1441356420	CH1441357444	CH1442932476
CH1441353526	CH1441354953	CH1441356438	CH1441357451	CH1442932872
CH1441353534	CH1441354961	CH1441356453	CH1441357469	CH1442932898
CH1441353542	CH1441354979	CH1441356602	CH1441357634	CH1442932906
CH1441353559	CH1441354987	CH1441356610	CH1441357873	CH1442932914
CH1441353567	CH1441355208	CH1441356628	CH1441357923	CH1442932930
CH1441353575	CH1441355216	CH1441356636	CH1441358053	CH1442932948
CH1441353641	CH1441355224	CH1441356644	CH1441358061	CH1442932955
CH1441353658	CH1441355232	CH1441356651	CH1441358079	CH1442932963
CH1441353666	CH1441355240	CH1441356669	CH1441358087	CH1442932971
CH1441353690	CH1441355331	CH1441356677	CH1441358178	CH1442933177
CH1441353716	CH1441355349	CH1441356685	CH1441358186	CH1442933235
CH1441353724	CH1441355356	CH1441356693	CH1441358194	CH1442933276
CH1441353732	CH1441355364	CH1441356701	CH1441358202	CH1442933334
CH1441353823	CH1441355372	CH1441356727	CH1441358285	CH1442933367
CH1441353831	CH1441355380	CH1441356792	CH1441358293	CH1442933821
CH1441353898	CH1441355398	CH1441356800	CH1441358806	CH1442933839
CH1441354086	CH1441355422	CH1441356826	CH1441358814	CH1442934050
CH1441354094	CH1441355430	CH1441356834	CH1441358822	CH1442934191
CH1441354102	CH1441355463	CH1441356842	CH1441358830	CH1442934209
CH1441354110	CH1441355521	CH1441356859	CH1441358848	CH1442934332
CH1441354128	CH1441355539	CH1441356867	CH1441358855	CH1442934423
CH1441354136	CH1441355547	CH1441356875	CH1441358863	CH1442934431
CH1441354144	CH1441355596	CH1441356883	CH1441358939	CH1442934449
CH1441354151	CH1441355604	CH1441356891	CH1441358962	CH1442934456

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CH1442934506	CH1442937061	CH1442938648	CH1442939505	CH1442942442
CH1442934555	CH1442937079	CH1442938655	CH1442939521	CH1442942459
CH1442934571	CH1442937087	CH1442938663	CH1442939646	CH1442942475
CH1442934647	CH1442937103	CH1442938671	CH1442939653	CH1442942483
CH1442934787	CH1442937111	CH1442938689	CH1442939679	CH1442942491
CH1442934795	CH1442937129	CH1442938697	CH1442939901	CH1442942509
CH1442934803	CH1442937137	CH1442938705	CH1442939976	CH1442942517
CH1442934811	CH1442937145	CH1442938713	CH1442939984	CH1442942673
CH1442934886	CH1442937152	CH1442938721	CH1442940438	CH1442942707
CH1442935263	CH1442937160	CH1442938739	CH1442940487	CH1442942756
CH1442935289	CH1442937178	CH1442938747	CH1442940685	CH1442942798
CH1442935297	CH1442937186	CH1442938762	CH1442941022	CH1442942806
CH1442935529	CH1442937194	CH1442938770	CH1442941030	CH1442942871
CH1442935669	CH1442937202	CH1442938788	CH1442941048	CH1442942970
CH1442935677	CH1442937210	CH1442938796	CH1442941055	CH1442943093
CH1442935685	CH1442937228	CH1442938804	CH1442941063	CH1442943101
CH1442935693	CH1442937236	CH1442938812	CH1442941071	CH1442943119
CH1442935701	CH1442937244	CH1442938820	CH1442941089	CH1442943259
CH1442935719	CH1442937251	CH1442938838	CH1442941097	CH1442943267
CH1442935925	CH1442937269	CH1442938846	CH1442941105	CH1442943275
CH1442935933	CH1442937277	CH1442938853	CH1442941113	CH1442943283
CH1442935941	CH1442937285	CH1442938861	CH1442941121	CH1442943291
CH1442935958	CH1442937293	CH1442938879	CH1442941139	CH1442943309
CH1442935966	CH1442937301	CH1442938887	CH1442941147	CH1442943325
CH1442935974	CH1442937319	CH1442938895	CH1442941154	CH1442943333
CH1442935982	CH1442937327	CH1442938903	CH1442941162	CH1442943465
CH1442936063	CH1442937335	CH1442938911	CH1442941170	CH1442943523
CH1442936089	CH1442937343	CH1442938929	CH1442941188	CH1442943572
CH1442936139	CH1442937350	CH1442938937	CH1442941287	CH1442943606
CH1442936204	CH1442937368	CH1442938945	CH1442941311	CH1442943622
CH1442936212	CH1442937376	CH1442938952	CH1442941378	CH1442943739
CH1442936295	CH1442937483	CH1442938960	CH1442941410	CH1442943747
CH1442936303	CH1442937517	CH1442938978	CH1442941493	CH1442943846
CH1442936311	CH1442937541	CH1442938986	CH1442941600	CH1442943853
CH1442936329	CH1442937558	CH1442938994	CH1442941733	CH1442943903
CH1442936394	CH1442937608	CH1442939000	CH1442941741	CH1442943911
CH1442936436	CH1442937616	CH1442939018	CH1442941758	CH1442944000
CH1442936972	CH1442937749	CH1442939133	CH1442942350	CH1442944331
CH1442936980	CH1442937871	CH1442939158	CH1442942368	CH1442944380
CH1442936998	CH1442937889	CH1442939182	CH1442942376	CH1442944398
CH1442937004	CH1442938044	CH1442939224	CH1442942384	CH1442944422
CH1442937012	CH1442938051	CH1442939232	CH1442942392	CH1442944513
CH1442937020	CH1442938077	CH1442939273	CH1442942400	CH1442944539
CH1442937038	CH1442938127	CH1442939281	CH1442942418	CH1442944620
CH1442937046	CH1442938622	CH1442939380	CH1442942426	CH1442944836
CH1442937053	CH1442938630	CH1442939497	CH1442942434	CH1442944844

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CH1442944851	CH1442947268	CH1442950783	CH1442953126	CH1442954959
CH1442944901	CH1442947300	CH1442950791	CH1442953183	CH1442955006
CH1442944919	CH1442947888	CH1442950825	CH1442953225	CH1442955022
CH1442945015	CH1442947896	CH1442950841	CH1442953233	CH1442955048
CH1442945049	CH1442947904	CH1442950866	CH1442953563	CH1442955295
CH1442945064	CH1442947912	CH1442951369	CH1442953589	CH1442955311
CH1442945072	CH1442947920	CH1442951419	CH1442953597	CH1442955410
CH1442945106	CH1442947938	CH1442951443	CH1442953688	CH1442956103
CH1442945130	CH1442947946	CH1442951450	CH1442953696	CH1442956111
CH1442945205	CH1442947953	CH1442951468	CH1442953787	CH1442956129
CH1442945254	CH1442947961	CH1442951609	CH1442953886	CH1442956137
CH1442945304	CH1442947979	CH1442951633	CH1442953944	CH1442956145
CH1442945312	CH1442947987	CH1442951682	CH1442954058	CH1442956152
CH1442945338	CH1442947995	CH1442951690	CH1442954066	CH1442956160
CH1442945403	CH1442948001	CH1442951732	CH1442954074	CH1442956186
CH1442945411	CH1442948019	CH1442951831	CH1442954124	CH1442956194
CH1442945767	CH1442948035	CH1442951997	CH1442954132	CH1442956202
CH1442945775	CH1442948043	CH1442952136	CH1442954231	CH1442956210
CH1442945783	CH1442948050	CH1442952284	CH1442954249	CH1442956228
CH1442945858	CH1442948068	CH1442952292	CH1442954603	CH1442956236
CH1442945874	CH1442948183	CH1442952425	CH1442954611	CH1442956244
CH1442946070	CH1442948241	CH1442952433	CH1442954629	CH1442956251
CH1442946088	CH1442948266	CH1442952441	CH1442954637	CH1442956269
CH1442946336	CH1442948340	CH1442952458	CH1442954645	CH1442956277
CH1442946344	CH1442948357	CH1442952466	CH1442954652	CH1442956285
CH1442946831	CH1442948522	CH1442952474	CH1442954660	CH1442956293
CH1442946849	CH1442948886	CH1442952482	CH1442954678	CH1442956301
CH1442946856	CH1442948894	CH1442952490	CH1442954686	CH1442956319
CH1442946864	CH1442948902	CH1442952508	CH1442954694	CH1442956327
CH1442946872	CH1442948910	CH1442952516	CH1442954702	CH1442956335
CH1442946880	CH1442948928	CH1442952524	CH1442954710	CH1442956343
CH1442946898	CH1442948977	CH1442952532	CH1442954728	CH1442956350
CH1442946906	CH1442949173	CH1442952805	CH1442954736	CH1442956483
CH1442946914	CH1442949181	CH1442952813	CH1442954744	CH1442956533
CH1442946922	CH1442949199	CH1442952821	CH1442954751	CH1442956541
CH1442946930	CH1442949306	CH1442952839	CH1442954769	CH1442956608
CH1442946948	CH1442949561	CH1442952847	CH1442954777	CH1442956616
CH1442946955	CH1442949603	CH1442952854	CH1442954785	CH1442956657
CH1442946963	CH1442949678	CH1442952862	CH1442954793	CH1442956855
CH1442946971	CH1442950353	CH1442952870	CH1442954801	CH1442956863
CH1442946989	CH1442950361	CH1442952888	CH1442954819	CH1442956970
CH1442947052	CH1442950437	CH1442952896	CH1442954827	CH1442958869
CH1442947102	CH1442950460	CH1442952904	CH1442954835	CH1442958877
CH1442947151	CH1442950528	CH1442952912	CH1442954843	CH1442958885
CH1442947185	CH1442950676	CH1442952920	CH1442954850	CH1442958893
CH1442947250	CH1442950718	CH1442952938	CH1442954900	CH1442958901

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CH1442958919	CH1450967737	CH1450968677	CH1450969519	CH1450970327
CH1442958927	CH1450967745	CH1450968693	CH1450969535	CH1450970335
CH1442958935	CH1450967752	CH1450968719	CH1450969543	CH1450970343
CH1442958943	CH1450967802	CH1450968727	CH1450969550	CH1450970350
CH1442958950	CH1450967836	CH1450968768	CH1450969568	CH1450970368
CH1442958968	CH1450967844	CH1450968776	CH1450969576	CH1450970376
CH1442958976	CH1450967851	CH1450968792	CH1450969592	CH1450970384
CH1442959008	CH1450967869	CH1450968800	CH1450969667	CH1450970392
CH1442959040	CH1450967877	CH1450968859	CH1450969675	CH1450970400
CH1442959057	CH1450967885	CH1450968867	CH1450969709	CH1450970418
CH1442959115	CH1450967919	CH1450968891	CH1450969717	CH1450970426
CH1442959123	CH1450967943	CH1450968909	CH1450969725	CH1450970434
CH1442959131	CH1450967976	CH1450968933	CH1450969733	CH1450970442
CH1442959438	CH1450967984	CH1450968941	CH1450969741	CH1450970459
CH1442959446	CH1450967992	CH1450968966	CH1450969758	CH1450970467
CH1442959503	CH1450968008	CH1450968974	CH1450969790	CH1450970475
CH1442959511	CH1450968024	CH1450969006	CH1450969808	CH1450970483
CH1442959560	CH1450968032	CH1450969014	CH1450969816	CH1450970491
CH1442959586	CH1450968057	CH1450969048	CH1450969840	CH1450970509
CH1442959636	CH1450968065	CH1450969055	CH1450969949	CH1450970517
CH1442959644	CH1450968073	CH1450969071	CH1450969972	CH1450970525
CH1442960907	CH1450968081	CH1450969089	CH1450969980	CH1450970533
CH1442960956	CH1450968115	CH1450969105	CH1450970020	CH1450970541
CH1442961202	CH1450968131	CH1450969113	CH1450970038	CH1450970558
CH1442961236	CH1450968149	CH1450969121	CH1450970079	CH1450970566
CH1442962374	CH1450968156	CH1450969170	CH1450970095	CH1450970574
CH1450967273	CH1450968164	CH1450969188	CH1450970103	CH1450970582
CH1450967323	CH1450968172	CH1450969196	CH1450970111	CH1450970590
CH1450967331	CH1450968180	CH1450969204	CH1450970129	CH1450970608
CH1450967356	CH1450968230	CH1450969212	CH1450970137	CH1450970616
CH1450967364	CH1450968248	CH1450969220	CH1450970152	CH1450970624
CH1450967406	CH1450968263	CH1450969246	CH1450970160	CH1450970632
CH1450967414	CH1450968271	CH1450969253	CH1450970178	CH1450970640
CH1450967422	CH1450968305	CH1450969261	CH1450970186	CH1450970657
CH1450967430	CH1450968313	CH1450969279	CH1450970194	CH1450970665
CH1450967471	CH1450968339	CH1450969287	CH1450970202	CH1450970673
CH1450967513	CH1450968370	CH1450969337	CH1450970228	CH1450970681
CH1450967554	CH1450968404	CH1450969352	CH1450970236	CH1450970699
CH1450967588	CH1450968412	CH1450969386	CH1450970244	CH1450970707
CH1450967612	CH1450968479	CH1450969402	CH1450970251	CH1450970715
CH1450967646	CH1450968503	CH1450969444	CH1450970269	CH1450970723
CH1450967661	CH1450968537	CH1450969451	CH1450970277	CH1450970731
CH1450967679	CH1450968552	CH1450969477	CH1450970285	CH1450970749
CH1450967703	CH1450968586	CH1450969485	CH1450970293	CH1450970756
CH1450967711	CH1450968651	CH1450969493	CH1450970301	CH1450970764
CH1450967729	CH1450968669	CH1450969501	CH1450970319	CH1450970772

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CH1450970780	CH1450971283	CH1450971861	CH1452863249	CH1452867208
CH1450970798	CH1450971291	CH1450971879	CH1452863280	CH1452867265
CH1450970806	CH1450971309	CH1450971887	CH1452863306	CH1452867505
CH1450970814	CH1450971317	CH1450971895	CH1452863355	CH1452867513
CH1450970822	CH1450971325	CH1450971903	CH1452863405	CH1452867521
CH1450970830	CH1450971333	CH1450971911	CH1452863462	CH1452867539
CH1450970848	CH1450971341	CH1450971929	CH1452863470	CH1452867547
CH1450970855	CH1450971358	CH1450971937	CH1452863496	CH1452867554
CH1450970863	CH1450971366	CH1450971945	CH1452863660	CH1452867562
CH1450970871	CH1450971374	CH1450971952	CH1452863702	CH1452867596
CH1450970889	CH1450971382	CH1450971960	CH1452863710	CH1452867901
CH1450970897	CH1450971390	CH1450971978	CH1452863801	CH1452867927
CH1450970905	CH1450971408	CH1450971986	CH1452864023	CH1452867935
CH1450970913	CH1450971440	CH1450971994	CH1452864056	CH1452868032
CH1450970921	CH1450971457	CH1450972000	CH1452864163	CH1452868529
CH1450970939	CH1450971473	CH1450972026	CH1452864189	CH1452868537
CH1450970947	CH1450971499	CH1450972034	CH1452864197	CH1452868545
CH1450970954	CH1450971507	CH1450972042	CH1452864247	CH1452868552
CH1450970970	CH1450971515	CH1450972059	CH1452864254	CH1452868560
CH1450970988	CH1450971523	CH1450972067	CH1452864270	CH1452868768
CH1450970996	CH1450971531	CH1450972075	CH1452864411	CH1452868875
CH1450971002	CH1450971549	CH1450972083	CH1452864429	CH1452868933
CH1450971010	CH1450971556	CH1450972091	CH1452864445	CH1452868966
CH1450971051	CH1450971564	CH1450972109	CH1452864478	CH1452868974
CH1450971069	CH1450971572	CH1450972125	CH1452864486	CH1452869519
CH1450971077	CH1450971580	CH1450972133	CH1452864692	CH1452869683
CH1450971085	CH1450971598	CH1450972141	CH1452864809	CH1452869725
CH1450971093	CH1450971630	CH1450972158	CH1452864882	CH1452869766
CH1450971101	CH1450971663	CH1450972166	CH1452864965	CH1452869790
CH1450971119	CH1450971671	CH1450972174	CH1452865129	CH1452869816
CH1450971127	CH1450971697	CH1450972182	CH1452865145	CH1452869907
CH1450971135	CH1450971705	CH1450972190	CH1452865178	CH1452869980
CH1450971143	CH1450971713	CH1450972208	CH1452865343	CH1452870004
CH1450971150	CH1450971721	CH1450972216	CH1452865368	CH1452870178
CH1450971168	CH1450971747	CH1450972224	CH1452865418	CH1452870194
CH1450971176	CH1450971754	CH1450972240	CH1452865426	CH1452870228
CH1450971184	CH1450971762	CH1450972257	CH1452865947	CH1452870285
CH1450971192	CH1450971770	CH1450972265	CH1452866069	CH1452870418
CH1450971200	CH1450971788	CH1452862803	CH1452866093	CH1452870459
CH1450971218	CH1450971796	CH1452862829	CH1452866135	CH1452870897
CH1450971226	CH1450971804	CH1452862860	CH1452866309	CH1452870921
CH1450971234	CH1450971812	CH1452862951	CH1452866366	CH1452870996
CH1450971242	CH1450971820	CH1452862993	CH1452867026	CH1452871002
CH1450971259	CH1450971838	CH1452863041	CH1452867034	CH1452871010
CH1450971267	CH1450971846	CH1452863074	CH1452867125	CH1452871036
CH1450971275	CH1450971853	CH1452863090	CH1452867133	CH1452871127

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CH1452871150	CH1452876712	CH1452879278	CH1452883031	CH1452886471
CH1452871192	CH1452876720	CH1452879286	CH1452883049	CH1452886513
CH1452871200	CH1452876746	CH1452879294	CH1452883056	CH1452886521
CH1452871218	CH1452876910	CH1452879302	CH1452883064	CH1452886539
CH1452871275	CH1452876928	CH1452879310	CH1452883072	CH1452886547
CH1452871341	CH1452877058	CH1452879591	CH1452883080	CH1452886554
CH1452871374	CH1452877066	CH1452879609	CH1452883098	CH1452886562
CH1452871416	CH1452877769	CH1452879617	CH1452883106	CH1452886570
CH1452871457	CH1452877777	CH1452879625	CH1452883114	CH1452886588
CH1452871556	CH1452877785	CH1452879641	CH1452883122	CH1452886653
CH1452871614	CH1452877793	CH1452879666	CH1452883130	CH1452886687
CH1452871630	CH1452877801	CH1452879674	CH1452883148	CH1452886992
CH1452871846	CH1452877819	CH1452879864	CH1452883155	CH1452887008
CH1452871887	CH1452877827	CH1452880227	CH1452883247	CH1452887016
CH1452872554	CH1452877876	CH1452880896	CH1452883825	CH1452887230
CH1452872596	CH1452877967	CH1452880979	CH1452883833	CH1452887321
CH1452872919	CH1452877991	CH1452881803	CH1452883841	CH1452887651
CH1452872992	CH1452878015	CH1452881811	CH1452883858	CH1452887669
CH1452873164	CH1452878023	CH1452881829	CH1452883866	CH1452887677
CH1452873438	CH1452878197	CH1452881837	CH1452883874	CH1452887685
CH1452873446	CH1452878205	CH1452881902	CH1452883882	CH1452887693
CH1452873479	CH1452878304	CH1452881928	CH1452883890	CH1452887701
CH1452873511	CH1452878411	CH1452881936	CH1452883916	CH1452888071
CH1452873669	CH1452878429	CH1452881944	CH1452883924	CH1452888170
CH1452873719	CH1452878478	CH1452881951	CH1452883932	CH1452888212
CH1452873768	CH1452878486	CH1452881969	CH1452883940	CH1452888287
CH1452873966	CH1452878494	CH1452881977	CH1452883981	CH1452888378
CH1452873974	CH1452878502	CH1452881993	CH1452883999	CH1452888485
CH1452873982	CH1452878510	CH1452882041	CH1452884062	CH1452888519
CH1452874097	CH1452878528	CH1452882058	CH1452884187	CH1452888675
CH1452874139	CH1452878536	CH1452882421	CH1452884195	CH1452888683
CH1452874220	CH1452878544	CH1452882504	CH1452884203	CH1452888691
CH1452874303	CH1452878551	CH1452882520	CH1452884211	CH1452888709
CH1452874345	CH1452878817	CH1452882538	CH1452884229	CH1452889053
CH1452874352	CH1452878825	CH1452882546	CH1452884237	CH1452889087
CH1452874568	CH1452878841	CH1452882553	CH1452884344	CH1452889962
CH1452874576	CH1452878866	CH1452882561	CH1452884583	CH1452890036
CH1452874584	CH1452878874	CH1452882579	CH1452884716	CH1452890069
CH1452874618	CH1452878882	CH1452882595	CH1452884831	CH1452890622
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CH1452874709	CH1452878957	CH1452882645	CH1452884872	CH1452891117
CH1452874873	CH1452879146	CH1452882652	CH1452884880	CH1452891984
CH1452876514	CH1452879187	CH1452882991	CH1452884898	CH1452892222
CH1452876522	CH1452879195	CH1452883007	CH1452884906	CH1452892859
CH1452876662	CH1452879252	CH1452883015	CH1452884914	CH1452893592
CH1452876688	CH1452879260	CH1452883023	CH1452885218	CH1452894004

OFFERS EXTENDING BEYOND THE VALIDITY OF THE 2025 BASE PROSPECTUS

CH1452894210	CH1452896215	CH1452900488	CH1452902997	CH1452908689
CH1452894236	CH1452896256	CH1452900512	CH1452904175	CH1452908697
CH1452894244	CH1452896306	CH1452900520	CH1452904449	CH1452908721
CH1452894251	CH1452896348	CH1452900611	CH1452904456	CH1452910636
CH1452894335	CH1452896363	CH1452900645	CH1452904464	CH1452910651
CH1452894368	CH1452896371	CH1452900652	CH1452904472	CH1452910719
CH1452894384	CH1452896389	CH1452900660	CH1452904480	CH1452910743
CH1452894418	CH1452896470	CH1452900678	CH1452904498	CH1452910784
CH1452894459	CH1452896512	CH1452900686	CH1452904589	CH1452910792
CH1452894525	CH1452896645	CH1452900694	CH1452904654	CH1452910818
CH1452894541	CH1452896678	CH1452900702	CH1452904688	CH1452910842
CH1452894558	CH1452896751	CH1452900710	CH1452904704	CH1452910966
CH1452894707	CH1452897874	CH1452900801	CH1452904746	CH1452910974
CH1452894715	CH1452897999	CH1452900900	CH1452904779	CH1452911006
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CH1452894814	CH1452898039	CH1452901189	CH1452906311	CH1452911212
CH1452894822	CH1452898096	CH1452901213	CH1452906329	CH1452911253
CH1452894830	CH1452898146	CH1452901221	CH1452906337	CH1452911352
CH1452894939	CH1452898161	CH1452901577	CH1452906436	CH1452911360
CH1452895019	CH1452898179	CH1452901668	CH1452906501	CH1452911378
CH1452895076	CH1452898195	CH1452901825	CH1452906550	CH1452911501
CH1452895142	CH1452898203	CH1452901841	CH1452906717	CH1452911519
CH1452895290	CH1452898328	CH1452901858	CH1452906725	CH1452911667
CH1452895324	CH1452898369	CH1452901866	CH1452906733	CH1452911774
CH1452895399	CH1452898443	CH1452901874	CH1452906774	CH1452911873
CH1452895597	CH1452898476	CH1452901882	CH1452906808	CH1452911964
CH1452895605	CH1452898666	CH1452901890	CH1452907012	CH1452912103
CH1452895621	CH1452898757	CH1452901908	CH1452907236	CH1452912137
CH1452895639	CH1452898773	CH1452901916	CH1452907392	CH1452912186
CH1452895670	CH1452898849	CH1452902013	CH1452907442	CH1452912624
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CH1452895712	CH1452898922	CH1452902138	CH1452907681	CH1467007113
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CH1452895795	CH1452898948	CH1452902427	CH1452907731	CH1467007295
CH1452895803	CH1452898989	CH1452902435	CH1452907764	CH1467007329
CH1452895811	CH1452899060	CH1452902443	CH1452907970	CH1467007352
CH1452895845	CH1452899144	CH1452902450	CH1452907988	CH1467007378
CH1452895894	CH1452899177	CH1452902468	CH1452907996	CH1467007477
CH1452895928	CH1452899391	CH1452902609	CH1452908002	CH1467007535
CH1452895944	CH1452899722	CH1452902617	CH1452908176	CH1467007543
CH1452895951	CH1452900074	CH1452902625	CH1452908242	CH1467007550
CH1452896074	CH1452900082	CH1452902666	CH1452908259	CH1467007733
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CH1452896116	CH1452900454	CH1452902732	CH1452908465	CH1467008046
CH1452896173	CH1452900462	CH1452902773	CH1452908473	CH1467008053
CH1452896199	CH1452900470	CH1452902799	CH1452908481	CH1467008087

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CH1467008285	CH1467014887	CH1467018458	CH1467021767	CH1467034257
CH1467008319	CH1467014937	CH1467018532	CH1467021882	CH1467034794
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CH1467008681	CH1467015116	CH1467018623	CH1467022096	CH1467035486
CH1467008723	CH1467016056	CH1467018805	CH1467022104	CH1467035577
CH1467008798	CH1467016122	CH1467018870	CH1467022161	CH1467036112
CH1467008806	CH1467016197	CH1467018888	CH1467022179	CH1467036120
CH1467008848	CH1467016205	CH1467019126	CH1467022542	CH1467036187
CH1467008855	CH1467016304	CH1467019225	CH1467022583	CH1467036203
CH1467009341	CH1467016619	CH1467019241	CH1467022591	CH1467036724
CH1467009416	CH1467016700	CH1467019258	CH1467022948	CH1467037029
CH1467009424	CH1467016734	CH1467019274	CH1467023029	CH1467037235
CH1467009432	CH1467016775	CH1467019308	CH1467023508	CH1467037300
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CH1467010182	CH1467017179	CH1467019449	CH1467024332	CH1467037961
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CH1467010505	CH1467017278	CH1467019571	CH1467025156	CH1467038001
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CH1467010752	CH1467017294	CH1467019712	CH1467025743	CH1467038027
CH1467010976	CH1467017328	CH1467019753	CH1467025776	CH1467038076
CH1467011339	CH1467017344	CH1467019860	CH1467025883	CH1467038084
CH1467011347	CH1467017351	CH1467019977	CH1467026485	CH1467038878
CH1467011354	CH1467017377	CH1467020041	CH1467026519	CH1467038886
CH1467011743	CH1467017385	CH1467020058	CH1467026618	CH1467038894
CH1467011750	CH1467017393	CH1467020090	CH1467026899	CH1467038902
CH1467012469	CH1467017427	CH1467020348	CH1467026907	CH1467038910
CH1467013038	CH1467017435	CH1467020587	CH1467027061	CH1467038928
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CH1467013244	CH1467017716	CH1467020801	CH1467027988	CH1467038977
CH1467013525	CH1467017724	CH1467020876	CH1467028382	CH1467039025
CH1467013558	CH1467017955	CH1467020892	CH1467028416	CH1467039033
CH1467013566	CH1467017963	CH1467020967	CH1467028770	CH1467039454
CH1467013582	CH1467017971	CH1467021015	CH1467028820	CH1467040049
CH1467013715	CH1467018029	CH1467021023	CH1467030156	CH1467040072
CH1467013772	CH1467018243	CH1467021072	CH1467030693	CH1467040080
CH1467013889	CH1467018250	CH1467021106	CH1467031006	CH1467040254
CH1467013897	CH1467018268	CH1467021213	CH1467031196	CH1467040445
CH1467013988	CH1467018326	CH1467021221	CH1467032566	CH1467040452
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CH1467014457	CH1467018367	CH1467021403	CH1467032921	CH1467040486
CH1467014481	CH1467018375	CH1467021593	CH1467033044	CH1467040494
CH1467014564	CH1467018409	CH1467021601	CH1467034232	CH1467040510
CH1467014697	CH1467018433	CH1467021635	CH1467034240	CH1467042151

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CH1467042177	CH1467043548	CH1467045618	CH1467047903	CH1470654877
CH1467042185	CH1467043555	CH1467045626	CH1467047911	CH1470654885
CH1467042193	CH1467043720	CH1467045881	CH1467048000	CH1470654893
CH1467042201	CH1467043738	CH1467045899	CH1467048018	CH1470654901
CH1467042565	CH1467043746	CH1467045907	CH1467048109	CH1470655148
CH1467042573	CH1467043753	CH1467045915	CH1467048117	CH1470655155
CH1467042581	CH1467043761	CH1467045923	CH1467048174	CH1470655163
CH1467042599	CH1467043779	CH1467045931	CH1467048182	CH1470655171
CH1467042607	CH1467043787	CH1467045949	CH1467048190	CH1470655296
CH1467042615	CH1467043795	CH1467045956	CH1467048208	CH1470655304
CH1467042623	CH1467043969	CH1467045964	CH1467048265	CH1470655312
CH1467042631	CH1467043977	CH1467045972	CH1467048273	CH1470655429
CH1467042649	CH1467043985	CH1467046053	CH1467048281	CH1470655437
CH1467042656	CH1467043993	CH1467046061	CH1467048299	CH1470655635
CH1467042664	CH1467044009	CH1467046145	CH1467048422	CH1470655643
CH1467042672	CH1467044017	CH1467046152	CH1467048430	CH1470655650
CH1467042920	CH1467044025	CH1467046277	CH1467048448	CH1470655668
CH1467042938	CH1467044595	CH1467046285	CH1467048570	CH1470655676
CH1467042946	CH1467044603	CH1467046400	CH1467048588	CH1470655874
CH1467042953	CH1467044611	CH1467046418	CH1467048596	CH1470655882
CH1467042961	CH1467044629	CH1467046525	CH1467048950	CH1470655890
CH1467042979	CH1467044637	CH1467046533	CH1467048968	CH1470655908
CH1467042987	CH1467044645	CH1467046541	CH1467048976	CH1470655916
CH1467042995	CH1467044652	CH1467046657	CH1467049081	CH1470656138
CH1467043001	CH1467044660	CH1467046665	CH1467049099	CH1470656146
CH1467043019	CH1467044678	CH1467046673	CH1467049107	CH1470656153
CH1467043027	CH1467044686	CH1467047143	CH1470648879	CH1470656161
CH1467043035	CH1467044694	CH1467047150	CH1470648887	CH1470656179
CH1467043191	CH1467045170	CH1467047168	CH1470648986	CH1470656393
CH1467043209	CH1467045188	CH1467047176	CH1470648994	CH1470656401
CH1467043217	CH1467045196	CH1467047184	CH1470649091	CH1470656419
CH1467043225	CH1467045204	CH1467047333	CH1470649109	CH1470656427
CH1467043233	CH1467045212	CH1467047341	CH1470649117	CH1470656435
CH1467043241	CH1467045220	CH1467047358	CH1470649216	CH1470656625
CH1467043258	CH1467045238	CH1467047366	CH1470649224	CH1470656633
CH1467043266	CH1467045246	CH1467047374	CH1470649232	CH1470656641
CH1467043274	CH1467045253	CH1467047523	CH1470649612	CH1470656658
CH1467043282	CH1467045261	CH1467047531	CH1470649620	CH1470656666
CH1467043464	CH1467045535	CH1467047549	CH1470649638	CH1470656849
CH1467043472	CH1467045543	CH1467047556	CH1470649703	CH1470656856
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CH1467043506	CH1467045576	CH1467047721	CH1470649794	CH1470656880
CH1467043514	CH1467045584	CH1467047739	CH1470649802	CH1470657003
CH1467043522	CH1467045592	CH1467047812	CH1470649877	CH1470657011
CH1467043530	CH1467045600	CH1467047820	CH1470649885	CH1470657136

OFFERS EXTENDING BEYOND THE VALIDITY OF THE 2025 BASE PROSPECTUS

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CH1470657292	CH1470659868	CH1470666772	CH1470667804	CH1480188320
CH1470657300	CH1470659975	CH1470667325	CH1470667820	CH1480188460
CH1470657318	CH1470660148	CH1470667333	CH1470667838	CH1480188536
CH1470657458	CH1470660254	CH1470667341	CH1470667846	CH1480188593
CH1470657466	CH1470660742	CH1470667358	CH1470667853	CH1480188668
CH1470657474	CH1470660759	CH1470667366	CH1470667861	CH1480188676
CH1470657482	CH1470661039	CH1470667374	CH1470667879	CH1480188684
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CH1470657649	CH1470661328	CH1470667440	CH1470667911	CH1480189476
CH1470657763	CH1470661484	CH1470667457	CH1470667929	CH1480189518
CH1470657771	CH1470661732	CH1470667465	CH1470667937	CH1480189609
CH1470657789	CH1470661849	CH1470667473	CH1470667945	CH1480189641
CH1470657904	CH1470661989	CH1470667481	CH1470667952	CH1480189724
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CH1470657920	CH1470662037	CH1470667507	CH1470667978	CH1480190060
CH1470658027	CH1470662045	CH1470667515	CH1470667986	CH1480190078
CH1470658035	CH1470662086	CH1470667523	CH1470667994	CH1480190086
CH1470658043	CH1470662334	CH1470667531	CH1470668000	CH1480190136
CH1470658142	CH1470662367	CH1470667549	CH1470668018	CH1480190235
CH1470658159	CH1470662375	CH1470667556	CH1470668026	CH1480190276
CH1470658167	CH1470662383	CH1470667564	CH1470668034	CH1480190342
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CH1470658522	CH1470662946	CH1470667630	CH1470668109	CH1480191951
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CH1470658647	CH1470663050	CH1470667663	CH1470668133	CH1480191985
CH1470658654	CH1470663407	CH1470667671	CH1470668141	CH1480191993
CH1470658662	CH1470663852	CH1470667689	CH1470668158	CH1480192009
CH1470658845	CH1470663860	CH1470667697	CH1470668166	CH1480192215
CH1470658852	CH1470664280	CH1470667705	CH1470668174	CH1480192223
CH1470658860	CH1470665204	CH1470667713	CH1470668182	CH1480192231
CH1470658878	CH1470665220	CH1470667721	CH1470668190	CH1480192249
CH1470659058	CH1470665824	CH1470667739	CH1470668208	CH1480192256
CH1470659066	CH1470665865	CH1470667747	CH1470668216	CH1480192264
CH1470659074	CH1470666186	CH1470667754	CH1480186027	CH1480192504
CH1470659082	CH1470666210	CH1470667762	CH1480186407	CH1480192785
CH1470659835	CH1470666285	CH1470667770	CH1480187926	CH1480192934

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CH1480192942	CH1480195804	CH1480198816	CH1480201867	CH1480205900
CH1480192959	CH1480195812	CH1480199111	CH1480202162	CH1480206007
CH1480192967	CH1480195853	CH1480199269	CH1480202238	CH1480206122
CH1480192975	CH1480195861	CH1480199277	CH1480202261	CH1480206338
CH1480192983	CH1480195879	CH1480199285	CH1480202386	CH1480206361
CH1480193015	CH1480195887	CH1480199293	CH1480202394	CH1480206619
CH1480193023	CH1480196257	CH1480199327	CH1480202402	CH1480206833
CH1480193031	CH1480196265	CH1480199335	CH1480202410	CH1480206874
CH1480193049	CH1480196273	CH1480199459	CH1480202428	CH1480207120
CH1480193056	CH1480196380	CH1480199467	CH1480202519	CH1480207138
CH1480193064	CH1480196653	CH1480199608	CH1480202576	CH1480207146
CH1480193072	CH1480196661	CH1480199616	CH1480202592	CH1480207153
CH1480193080	CH1480196679	CH1480199624	CH1480202725	CH1480207161
CH1480193197	CH1480196778	CH1480199632	CH1480202766	CH1480207500
CH1480193403	CH1480196950	CH1480199673	CH1480202824	CH1480207518
CH1480193411	CH1480197032	CH1480199681	CH1480202857	CH1480207922
CH1480193429	CH1480197081	CH1480199772	CH1480202865	CH1480207930
CH1480193437	CH1480197388	CH1480199780	CH1480202923	CH1480207948
CH1480193445	CH1480197461	CH1480199996	CH1480203087	CH1480208235
CH1480193478	CH1480197511	CH1480200075	CH1480203178	CH1480208284
CH1480193486	CH1480197560	CH1480200141	CH1480203269	CH1480208292
CH1480193494	CH1480197750	CH1480200182	CH1480203301	CH1480208466
CH1480193502	CH1480197768	CH1480200257	CH1480203343	CH1480208557
CH1480193510	CH1480197776	CH1480200265	CH1480203434	CH1480208821
CH1480193528	CH1480197784	CH1480200448	CH1480203525	CH1480209027
CH1480193536	CH1480197792	CH1480200471	CH1480203541	CH1480209316
CH1480193544	CH1480197800	CH1480200646	CH1480203574	CH1480209621
CH1480193635	CH1480197818	CH1480200810	CH1480203707	CH1480209787
CH1480194500	CH1480197826	CH1480200844	CH1480203764	CH1480209944
CH1480194740	CH1480197891	CH1480200869	CH1480203780	CH1480209951
CH1480195135	CH1480197933	CH1480200935	CH1480203947	CH1480209969
CH1480195143	CH1480197990	CH1480201107	CH1480203996	CH1480209977
CH1480195150	CH1480198006	CH1480201115	CH1480204077	CH1480209985
CH1480195168	CH1480198352	CH1480201149	CH1480204648	CH1480209993
CH1480195176	CH1480198402	CH1480201289	CH1480204713	CH1480210082
CH1480195184	CH1480198410	CH1480201297	CH1480204721	CH1480210090
CH1480195192	CH1480198618	CH1480201305	CH1480204739	CH1480210108
CH1480195234	CH1480198626	CH1480201388	CH1480204747	CH1480210116
CH1480195242	CH1480198634	CH1480201420	CH1480204754	CH1480210124
CH1480195267	CH1480198642	CH1480201461	CH1480205249	CH1480210132
CH1480195275	CH1480198659	CH1480201560	CH1480205363	CH1480210140
CH1480195754	CH1480198667	CH1480201610	CH1480205488	CH1480210157
CH1480195762	CH1480198675	CH1480201651	CH1480205496	CH1480210165
CH1480195770	CH1480198725	CH1480201685	CH1480205504	CH1480210546
CH1480195788	CH1480198774	CH1480201743	CH1480205512	CH1480210751
CH1480195796	CH1480198808	CH1480201818	CH1480205520	CH1480210785

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CH1480210793	CH1480214167	CH1480217111	CH1480224828	CH1494428860
CH1480210801	CH1480214175	CH1480217236	CH1480224836	CH1494428878
CH1480210868	CH1480214183	CH1480217285	CH1480224992	CH1494429132
CH1480210876	CH1480214191	CH1480217509	CH1480225072	CH1494429140
CH1480210926	CH1480214399	CH1480217624	CH1494424166	CH1494429157
CH1480211189	CH1480214415	CH1480217780	CH1494424174	CH1494429165
CH1480211197	CH1480214423	CH1480217798	CH1494424182	CH1494429173
CH1480211205	CH1480214498	CH1480217830	CH1494424190	CH1494429298
CH1480211213	CH1480214613	CH1480218002	CH1494424208	CH1494429405
CH1480211320	CH1480214712	CH1480219323	CH1494424216	CH1494429678
CH1480211551	CH1480214738	CH1480219331	CH1494424224	CH1494429686
CH1480211619	CH1480214746	CH1480219687	CH1494424232	CH1494429694
CH1480211973	CH1480214753	CH1480219695	CH1494424687	CH1494429702
CH1480211981	CH1480214761	CH1480219703	CH1494424695	CH1494429710
CH1480211999	CH1480214951	CH1480219851	CH1494424703	CH1494430148
CH1480212005	CH1480214977	CH1480219935	CH1494424711	CH1494430155
CH1480212013	CH1480214985	CH1480220206	CH1494424729	CH1494430163
CH1480212104	CH1480215347	CH1480220214	CH1494424737	CH1494430171
CH1480212112	CH1480215370	CH1480220628	CH1494424745	CH1494430189
CH1480212120	CH1480215685	CH1480220636	CH1494424752	CH1494430197
CH1480212138	CH1480215701	CH1480221121	CH1494425130	CH1494430205
CH1480212146	CH1480215842	CH1480221204	CH1494425163	CH1494430213
CH1480212153	CH1480215859	CH1480221444	CH1494425916	CH1494430585
CH1480212161	CH1480215867	CH1480221451	CH1494426237	CH1494430593
CH1480212179	CH1480215875	CH1480221584	CH1494426591	CH1494430825
CH1480212492	CH1480215990	CH1480221774	CH1494426609	CH1494430908
CH1480212765	CH1480216006	CH1480222244	CH1494426617	CH1494431013
CH1480212773	CH1480216014	CH1480223259	CH1494426625	CH1494431021
CH1480212781	CH1480216022	CH1480223283	CH1494426633	CH1494431138
CH1480212831	CH1480216030	CH1480223408	CH1494428019	CH1494431146
CH1480212849	CH1480216048	CH1480223549	CH1494428027	CH1494431377
CH1480212898	CH1480216055	CH1480223564	CH1494428035	CH1494431385
CH1480213110	CH1480216063	CH1480223598	CH1494428043	CH1494431393
CH1480213128	CH1480216071	CH1480223606	CH1494428050	CH1494431401
CH1480213136	CH1480216089	CH1480223754	CH1494428068	CH1494431591
CH1480213144	CH1480216501	CH1480223812	CH1494428290	CH1494431609
CH1480213441	CH1480216519	CH1480223994	CH1494428308	CH1494431617
CH1480213458	CH1480216634	CH1480224182	CH1494428316	CH1494431625
CH1480213466	CH1480216642	CH1480224281	CH1494428324	CH1494431708
CH1480213623	CH1480216659	CH1480224307	CH1494428548	CH1494431781
CH1480213672	CH1480216667	CH1480224463	CH1494428555	CH1494431930
CH1480213680	CH1480216675	CH1480224489	CH1494428563	CH1494432086
CH1480213938	CH1480216683	CH1480224513	CH1494428571	CH1494432250
CH1480213987	CH1480216691	CH1480224521	CH1494428837	CH1494432300
CH1480214001	CH1480216709	CH1480224703	CH1494428845	CH1494432367
CH1480214134	CH1480216717	CH1480224711	CH1494428852	CH1494432425

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CH1494432631	CH1494436848	CH1496369872	CH1496378758	CH1496387940
CH1494432649	CH1494437457	CH1496374302	CH1496378865	CH1496387999
CH1494432789	CH1494437465	CH1496374310	CH1496378972	CH1496388005
CH1494432797	CH1494437507	CH1496374328	CH1496379020	CH1496388112
CH1494432912	CH1494439610	CH1496374336	CH1496379038	CH1496388120
CH1494432920	CH1494439818	CH1496374542	CH1496379145	CH1496388138
CH1494433043	CH1494439891	CH1496374559	CH1496379228	CH1496388427
CH1494433050	CH1494440147	CH1496374567	CH1496379343	CH1496388435
CH1494433126	CH1494440303	CH1496374575	CH1496379483	CH1496389060
CH1494433134	CH1494440329	CH1496375697	CH1496379509	CH1496389078
CH1494433209	CH1494440584	CH1496376018	CH1496379558	CH1496389086
CH1494433217	CH1494441095	CH1496376034	CH1496379624	CH1496389409
CH1494433795	CH1494441186	CH1496376141	CH1496379657	CH1496389516
CH1494433902	CH1494441236	CH1496376158	CH1496379764	CH1496389565
CH1494434017	CH1494441244	CH1496376182	CH1496379871	CH1496390100
CH1494434025	CH1494441483	CH1496376216	CH1496379954	CH1496390159
CH1494434132	CH1494441863	CH1496376307	CH1496380440	CH1496390233
CH1494434140	CH1494442135	CH1496376323	CH1496380960	CH1496390407
CH1494434462	CH1494442143	CH1496376372	CH1496382305	CH1496390415
CH1494434470	CH1494442150	CH1496376430	CH1496382701	CH1496390605
CH1494434686	CH1496365185	CH1496376497	CH1496383113	CH1496390613
CH1494434694	CH1496366704	CH1496376513	CH1496383519	CH1496390621
CH1494434967	CH1496366829	CH1496376588	CH1496383527	CH1496391223
CH1494434975	CH1496366845	CH1496376596	CH1496384244	CH1496391330
CH1494434983	CH1496366928	CH1496376646	CH1496384608	CH1496391348
CH1494434991	CH1496367033	CH1496376695	CH1496384616	CH1496391355
CH1494435261	CH1496367041	CH1496376828	CH1496385530	CH1496391488
CH1494435279	CH1496367207	CH1496376885	CH1496385720	CH1496391538
CH1494435287	CH1496367280	CH1496376919	CH1496385803	CH1496391686
CH1494435295	CH1496367322	CH1496377065	CH1496386645	CH1496391694
CH1494435469	CH1496367850	CH1496377263	CH1496386652	CH1496391702
CH1494435543	CH1496367983	CH1496377388	CH1496386678	CH1496392171
CH1494435790	CH1496368064	CH1496377404	CH1496386702	CH1496392965
CH1494435808	CH1496368114	CH1496377768	CH1496386926	CH1496393856
CH1494435816	CH1496368122	CH1496377826	CH1496386991	CH1496393864
CH1494436079	CH1496368163	CH1496377925	CH1496387205	CH1496393872
CH1494436087	CH1496368171	CH1496377990	CH1496387213	CH1496393880
CH1494436095	CH1496368247	CH1496378287	CH1496387221	CH1496393898
CH1494436277	CH1496368312	CH1496378295	CH1496387239	CH1496393906
CH1494436319	CH1496368320	CH1496378477	CH1496387247	CH1496393914
CH1494436442	CH1496368338	CH1496378485	CH1496387254	CH1496394508
CH1494436574	CH1496368395	CH1496378501	CH1496387387	CH1496394870
CH1494436764	CH1496368411	CH1496378550	CH1496387395	CH1496394979
CH1494436772	CH1496369088	CH1496378642	CH1496387551	CH1496395182
CH1494436780	CH1496369138	CH1496378667	CH1496387676	CH1496395240
CH1494436798	CH1496369393	CH1496378675	CH1496387908	CH1496395422

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CH1496395471	CH1507517832	CH1507529456	CH1507534878	CH1507543358
CH1496395521	CH1507517899	CH1507529472	CH1507535313	CH1507543465
CH1496395646	CH1507517907	CH1507529514	CH1507535321	CH1507543473
CH1496395745	CH1507518269	CH1507529639	CH1507535651	CH1507543507
CH1496395752	CH1507518392	CH1507529696	CH1507535727	CH1507543515
CH1496395802	CH1507518681	CH1507530439	CH1507535735	CH1507543887
CH1496395810	CH1507518905	CH1507530470	CH1507536097	CH1507544174
CH1496395828	CH1507519069	CH1507530504	CH1507536386	CH1507544216
CH1496396024	CH1507519101	CH1507530710	CH1507536394	CH1507544281
CH1496396032	CH1507519259	CH1507530728	CH1507536402	CH1507544299
CH1496396040	CH1507519291	CH1507530777	CH1507536410	CH1507544364
CH1496396057	CH1507519309	CH1507530967	CH1507536428	CH1507544372
CH1496396065	CH1507519317	CH1507531239	CH1507536436	CH1507544380
CH1496396073	CH1507521230	CH1507531262	CH1507536923	CH1507544422
CH1496396206	CH1507521297	CH1507531346	CH1507538804	CH1507544661
CH1496396347	CH1507521677	CH1507531353	CH1507539570	CH1507544679
CH1496396404	CH1507521685	CH1507531361	CH1507539646	CH1507544687
CH1496396461	CH1507521792	CH1507531379	CH1507539919	CH1507544695
CH1496396545	CH1507521826	CH1507531387	CH1507540115	CH1507544703
CH1496396552	CH1507522444	CH1507531395	CH1507540123	CH1507544760
CH1496396560	CH1507522485	CH1507531403	CH1507540131	CH1507544836
CH1496396578	CH1507522592	CH1507531411	CH1507540149	CH1507544844
CH1496396586	CH1507522790	CH1507531429	CH1507540859	CH1507544851
CH1496396594	CH1507522808	CH1507531437	CH1507540941	CH1507544984
CH1496396883	CH1507522923	CH1507531445	CH1507540974	CH1507544992
CH1496396974	CH1507522956	CH1507531452	CH1507541063	CH1507545320
CH1496396982	CH1507527518	CH1507531460	CH1507541246	CH1507545338
CH1496397261	CH1507527674	CH1507531759	CH1507541253	CH1507545346
CH1496397337	CH1507528110	CH1507531825	CH1507541261	CH1507545361
CH1496397584	CH1507528177	CH1507532286	CH1507541279	CH1507545403
CH1496397592	CH1507528201	CH1507532617	CH1507541337	CH1507545445
CH1496397618	CH1507528243	CH1507532757	CH1507542038	CH1507545486
CH1496397667	CH1507528250	CH1507533425	CH1507542129	CH1507545866
CH1496397675	CH1507528383	CH1507533581	CH1507542152	CH1507545874
CH1496397683	CH1507528482	CH1507533805	CH1507542202	CH1507545882
CH1496397691	CH1507528490	CH1507533888	CH1507542236	CH1507546104
CH1496398004	CH1507528557	CH1507534050	CH1507542244	CH1507546187
CH1496398202	CH1507528631	CH1507534167	CH1507543085	CH1507546724
CH1496398251	CH1507528748	CH1507534332	CH1507543093	CH1507546799
CH1496398624	CH1507528789	CH1507534340	CH1507543101	CH1507546906
CH1496399150	CH1507528862	CH1507534530	CH1507543119	CH1507546963
CH1496400875	CH1507529191	CH1507534597	CH1507543127	CH1507547060
CH1496401253	CH1507529233	CH1507534696	CH1507543135	CH1507547359
CH1496401899	CH1507529274	CH1507534779	CH1507543242	CH1507547367
CH1496402095	CH1507529282	CH1507534803	CH1507543259	CH1507547763
CH1507517824	CH1507529449	CH1507534845	CH1507543291	CH1507547771

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CH1507547789	CH1507550544	CH1507551229	CH1507551963	CH1507552953
CH1507547888	CH1507550551	CH1507551237	CH1507551971	CH1507552961
CH1507547896	CH1507550569	CH1507551245	CH1507552029	CH1507552979
CH1507548142	CH1507550577	CH1507551252	CH1507552078	CH1507552987
CH1507548175	CH1507550585	CH1507551260	CH1507552086	CH1507552995
CH1507548183	CH1507550593	CH1507551278	CH1507552094	CH1507553084
CH1507548191	CH1507550601	CH1507551286	CH1507552102	CH1507553092
CH1507548241	CH1507550619	CH1507551294	CH1507552110	CH1507553100
CH1507548258	CH1507550627	CH1507551302	CH1507552128	CH1507553118
CH1507548290	CH1507550635	CH1507551310	CH1507552136	CH1507553126
CH1507548415	CH1507550643	CH1507551328	CH1507552144	CH1507553134
CH1507548555	CH1507550650	CH1507551336	CH1507552151	CH1507553142
CH1507548563	CH1507550668	CH1507551344	CH1507552193	CH1507553159
CH1507548571	CH1507550676	CH1507551351	CH1507552201	CH1507553266
CH1507548589	CH1507550684	CH1507551369	CH1507552219	CH1507553274
CH1507548597	CH1507550692	CH1507551377	CH1507552227	CH1507553282
CH1507548860	CH1507550700	CH1507551385	CH1507552235	CH1507553290
CH1507548886	CH1507550718	CH1507551393	CH1507552243	CH1507553308
CH1507549116	CH1507550767	CH1507551401	CH1507552250	CH1507553316
CH1507549124	CH1507550775	CH1507551419	CH1507552284	CH1507553324
CH1507549132	CH1507550783	CH1507551427	CH1507552292	CH1507553373
CH1507549140	CH1507550791	CH1507551500	CH1507552300	CH1507553381
CH1507549207	CH1507550809	CH1507551518	CH1507552318	CH1507553399
CH1507549421	CH1507550866	CH1507551526	CH1507552326	CH1507553449
CH1507549462	CH1507550874	CH1507551534	CH1507552334	CH1507553456
CH1507549512	CH1507550882	CH1507551617	CH1507552342	CH1507553464
CH1507549587	CH1507550890	CH1507551625	CH1507552581	CH1507553498
CH1507549975	CH1507550908	CH1507551633	CH1507552599	CH1507553902
CH1507549991	CH1507550916	CH1507551641	CH1507552607	CH1507553910
CH1507550270	CH1507550924	CH1507551682	CH1507552615	CH1507553928
CH1507550288	CH1507550981	CH1507551724	CH1507552623	CH1507553977
CH1507550296	CH1507550999	CH1507551773	CH1507552631	CH1507554116
CH1507550304	CH1507551005	CH1507551781	CH1507552649	CH1507554124
CH1507550312	CH1507551013	CH1507551831	CH1507552656	CH1507554132
CH1507550320	CH1507551021	CH1507551849	CH1507552664	CH1507554165
CH1507550338	CH1507551039	CH1507551856	CH1507552672	CH1507554181
CH1507550346	CH1507551047	CH1507551864	CH1507552680	CH1507554199
CH1507550452	CH1507551054	CH1507551872	CH1507552698	CH1507554207
CH1507550460	CH1507551120	CH1507551880	CH1507552706	CH1507554215
CH1507550478	CH1507551138	CH1507551898	CH1507552714	CH1507554249
CH1507550486	CH1507551146	CH1507551906	CH1507552896	CH1507554256
CH1507550494	CH1507551153	CH1507551914	CH1507552904	CH1507554264
CH1507550502	CH1507551161	CH1507551922	CH1507552912	CH1507554272
CH1507550510	CH1507551179	CH1507551930	CH1507552920	CH1507554280
CH1507550528	CH1507551187	CH1507551948	CH1507552938	CH1507554314
CH1507550536	CH1507551211	CH1507551955	CH1507552946	CH1507555188

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CH1507555337	CH1507556715	CH1507557176	CH1517300401	CH1517302787
CH1507555501	CH1507556723	CH1507557184	CH1517300419	CH1517302811
CH1507555519	CH1507556731	CH1507557341	CH1517300427	CH1517302829
CH1507555733	CH1507556749	CH1507557358	CH1517300435	CH1517302845
CH1507555865	CH1507556756	CH1507557366	CH1517300443	CH1517302852
CH1507555873	CH1507556764	CH1507557374	CH1517300450	CH1517302860
CH1507555923	CH1507556772	CH1507557382	CH1517300468	CH1517302910
CH1507555931	CH1507556780	CH1507557390	CH1517300476	CH1517302928
CH1507555949	CH1507556798	CH1507557408	CH1517300567	CH1517302936
CH1507555956	CH1507556806	CH1507557416	CH1517300575	CH1517302944
CH1507555964	CH1507556814	CH1507557424	CH1517300583	CH1517302993
CH1507555972	CH1507556822	CH1507557432	CH1517300591	CH1517303009
CH1507555980	CH1507556830	CH1507557440	CH1517300609	CH1517303017
CH1507556079	CH1507556848	CH1507557457	CH1517300625	CH1517303025
CH1507556087	CH1507556855	CH1507557465	CH1517300633	CH1517303033
CH1507556145	CH1507556863	CH1507557473	CH1517300641	CH1517303116
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CH1507556160	CH1507556889	CH1507557499	CH1517300666	CH1517303132
CH1507556319	CH1507556897	CH1507557507	CH1517300674	CH1517303140
CH1507556327	CH1507556905	CH1507557515	CH1517300682	CH1517303215
CH1507556459	CH1507556913	CH1507557523	CH1517300724	CH1517303223
CH1507556467	CH1507556921	CH1507557531	CH1517301714	CH1517303231
CH1507556475	CH1507556939	CH1507557549	CH1517302456	CH1517303249
CH1507556483	CH1507556947	CH1507557556	CH1517302522	CH1517303256
CH1507556491	CH1507556954	CH1507557564	CH1517302530	CH1517303298
CH1507556509	CH1507556962	CH1507557572	CH1517302548	CH1517303306
CH1507556517	CH1507556970	CH1507557580	CH1517302555	CH1517303314
CH1507556525	CH1507556988	CH1507557598	CH1517302571	CH1517303363
CH1507556533	CH1507556996	CH1507557713	CH1517302589	CH1517303405
CH1507556541	CH1507557002	CH1507557721	CH1517302597	CH1517303413
CH1507556558	CH1507557010	CH1507557739	CH1517302605	CH1517303421
CH1507556566	CH1507557028	CH1517300252	CH1517302639	CH1517303439
CH1507556574	CH1507557036	CH1517300260	CH1517302647	CH1517303447
CH1507556582	CH1507557044	CH1517300278	CH1517302654	CH1517303470
CH1507556590	CH1507557051	CH1517300286	CH1517302662	CH1517303504
CH1507556608	CH1507557069	CH1517300294	CH1517302670	CH1517303512
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CH1507556632	CH1507557093	CH1517300328	CH1517302704	CH1517303546
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CH1507556657	CH1507557119	CH1517300344	CH1517302720	CH1517303561
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CH1507556673	CH1507557135	CH1517300369	CH1517302746	CH1517303587
CH1507556681	CH1507557143	CH1517300377	CH1517302753	CH1517303595
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CH1507556707	CH1507557168	CH1517300393	CH1517302779	CH1517303660

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CH1517303678	CH1517304585	CH1517311465	CH1517315763	CH1517320839
CH1517303686	CH1517304593	CH1517311523	CH1517315797	CH1517321050
CH1517303694	CH1517304650	CH1517311846	CH1517316340	CH1517321209
CH1517303751	CH1517304718	CH1517312018	CH1517316506	CH1517321233
CH1517303769	CH1517305384	CH1517312026	CH1517316589	CH1517321274
CH1517303777	CH1517306283	CH1517312034	CH1517316597	CH1517321662
CH1517303785	CH1517306655	CH1517312042	CH1517316605	CH1517322330
CH1517303801	CH1517307554	CH1517312059	CH1517316613	CH1517322959
CH1517303835	CH1517307562	CH1517312133	CH1517316621	CH1517322967
CH1517303843	CH1517307570	CH1517312208	CH1517316639	CH1517322975
CH1517303876	CH1517307588	CH1517312216	CH1517316647	CH1517323049
CH1517303884	CH1517307596	CH1517312455	CH1517317181	CH1517323957
CH1517303892	CH1517307638	CH1517312554	CH1517317645	CH1517323965
CH1517303900	CH1517307646	CH1517312562	CH1517317652	CH1517323973
CH1517303934	CH1517307653	CH1517312604	CH1517317892	CH1517323981
CH1517303942	CH1517308107	CH1517312612	CH1517317918	CH1517324104
CH1517303959	CH1517308115	CH1517312877	CH1517318387	CH1517324369
CH1517303967	CH1517308123	CH1517312885	CH1517318544	CH1517324377
CH1517304015	CH1517308131	CH1517312893	CH1517318684	CH1517324880
CH1517304023	CH1517308149	CH1517312901	CH1517318775	CH1517325176
CH1517304031	CH1517308180	CH1517312919	CH1517318783	CH1517325226
CH1517304080	CH1517308198	CH1517312984	CH1517318791	CH1517325499
CH1517304098	CH1517308206	CH1517313040	CH1517318866	CH1517325507
CH1517304106	CH1517309055	CH1517313057	CH1517319294	CH1517325515
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CH1517304262	CH1517309097	CH1517313453	CH1517319393	CH1517325887
CH1517304270	CH1517309105	CH1517313644	CH1517319492	CH1517325895
CH1517304288	CH1517309113	CH1517313651	CH1517319500	CH1517326026
CH1517304296	CH1517309121	CH1517313669	CH1517319518	CH1517326042
CH1517304304	CH1517309139	CH1517313677	CH1517319567	CH1517326265
CH1517304312	CH1517309147	CH1517313685	CH1517319575	CH1517326273
CH1517304320	CH1517309154	CH1517314147	CH1517320045	CH1517326281
CH1517304403	CH1517309162	CH1517314154	CH1517320094	CH1517326489
CH1517304411	CH1517309170	CH1517314162	CH1517320102	CH1517326497
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CH1517304437	CH1517309543	CH1517314188	CH1517320128	CH1517326687
CH1517304445	CH1517309550	CH1517314485	CH1517320136	CH1517326695
CH1517304452	CH1517309568	CH1517314709	CH1517320235	CH1517326950
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CH1517304528	CH1517309592	CH1517315136	CH1517320391	CH1517327032
CH1517304551	CH1517309600	CH1517315169	CH1517320508	CH1517327149
CH1517304569	CH1517309618	CH1517315292	CH1517320664	CH1517327156
CH1517304577	CH1517309626	CH1517315722	CH1517320748	CH1517327164

OFFERS EXTENDING BEYOND THE VALIDITY OF THE 2025 BASE PROSPECTUS

CH1517327255	CH1531149982	CH1531152622	CH1531165194	CH1531172752
CH1517327578	CH1531149990	CH1531152630	CH1531165202	CH1531172760
CH1517327693	CH1531150006	CH1531152663	CH1531165566	CH1531172778
CH1517327701	CH1531150154	CH1531152671	CH1531165574	CH1531172786
CH1517327719	CH1531150162	CH1531153539	CH1531165582	CH1531172794
CH1517327743	CH1531150170	CH1531155062	CH1531165590	CH1531172802
CH1517327842	CH1531150188	CH1531155294	CH1531165608	CH1531172810
CH1517327859	CH1531150279	CH1531155310	CH1531165673	CH1531172828
CH1517327867	CH1531150303	CH1531155625	CH1531165699	CH1531172836
CH1517328014	CH1531150360	CH1531155799	CH1531165780	CH1531172844
CH1517328147	CH1531150436	CH1531156078	CH1531165913	CH1531172851
CH1517328154	CH1531150444	CH1531156102	CH1531166754	CH1531172869
CH1517328162	CH1531150766	CH1531157001	CH1531167539	CH1531172877
CH1517328212	CH1531150782	CH1531157217	CH1531167893	CH1531173008
CH1517328345	CH1531150873	CH1531157225	CH1531168164	CH1531173016
CH1517328352	CH1531150881	CH1531157415	CH1531168487	CH1531173024
CH1517328386	CH1531150915	CH1531157746	CH1531169014	CH1531173032
CH1517328527	CH1531150923	CH1531157753	CH1531169212	CH1531173040
CH1517328535	CH1531150931	CH1531158124	CH1531169360	CH1531173057
CH1517328543	CH1531150949	CH1531158132	CH1531169485	CH1531173842
CH1517328550	CH1531150998	CH1531158355	CH1531169899	CH1531173982
CH1517328782	CH1531151004	CH1531159163	CH1531169915	CH1531174584
CH1517328790	CH1531151087	CH1531159833	CH1531170673	CH1531174592
CH1517328808	CH1531151103	CH1531160146	CH1531170772	CH1531174600
CH1517328816	CH1531151152	CH1531160153	CH1531170889	CH1531179567
CH1517328824	CH1531151210	CH1531160195	CH1531170962	CH1531181860
CH1517328881	CH1531151319	CH1531160591	CH1531170970	CH1531181878
CH1517328931	CH1531151343	CH1531160633	CH1531170988	CH1531181969
CH1517329335	CH1531151350	CH1531161029	CH1531170996	CH1531181977
CH1517329418	CH1531151582	CH1531161300	CH1531171002	CH1531182215
CH1517329434	CH1531151624	CH1531161425	CH1531171010	CH1531182223
CH1517329475	CH1531151632	CH1531161672	CH1531171028	CH1531182231
CH1517329517	CH1531151673	CH1531162191	CH1531171036	CH1531182249
CH1517329608	CH1531151715	CH1531162357	CH1531171044	CH1531182256
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CH1517329731	CH1531151780	CH1531164676	CH1531171069	CH1531182355
CH1517329749	CH1531151798	CH1531164718	CH1531171077	CH1531182363
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CH1517329772	CH1531151905	CH1531164890	CH1531171234	CH1531182454
CH1517329798	CH1531151913	CH1531164908	CH1531171242	CH1531182462
CH1517329806	CH1531152036	CH1531164916	CH1531171259	CH1531182470
CH1517330093	CH1531152234	CH1531164924	CH1531171267	CH1531182488
CH1517330101	CH1531152291	CH1531164932	CH1531171275	CH1531182496
CH1531149610	CH1531152408	CH1531165004	CH1531171283	CH1531182546
CH1531149842	CH1531152549	CH1531165020	CH1531172182	CH1531182553
CH1531149974	CH1531152556	CH1531165186	CH1531172331	CH1531182561

OFFERS EXTENDING BEYOND THE VALIDITY OF THE 2025 BASE PROSPECTUS

CH1531182587	CH1543711092	CH1543714831	CH1543716091	CH1543722099
CH1531183320	CH1543711209	CH1543714849	CH1543716109	CH1543722107
CH1531183874	CH1543711365	CH1543714856	CH1543716117	CH1543722115
CH1531184062	CH1543711613	CH1543714864	CH1543716125	CH1543722123
CH1531184070	CH1543711621	CH1543714872	CH1543716430	CH1543722131
CH1531184088	CH1543711639	CH1543714880	CH1543716448	CH1543722149
CH1531184096	CH1543711647	CH1543714898	CH1543716455	CH1543722156
CH1531184153	CH1543711712	CH1543714906	CH1543716463	CH1543722164
CH1531184237	CH1543711720	CH1543714914	CH1543716471	CH1543722172
CH1531184245	CH1543711738	CH1543714922	CH1543716489	CH1543722180
CH1531184294	CH1543711746	CH1543714930	CH1543716497	CH1543722198
CH1531184336	CH1543711753	CH1543714948	CH1543716505	CH1543722206
CH1543703842	CH1543712728	CH1543714955	CH1543716604	CH1543722214
CH1543704386	CH1543713031	CH1543714963	CH1543716612	CH1543722297
CH1543704782	CH1543713239	CH1543714971	CH1543716638	CH1543722305
CH1543704923	CH1543713247	CH1543714989	CH1543716729	CH1543722313
CH1543705144	CH1543713254	CH1543714997	CH1543716778	CH1543722321
CH1543705490	CH1543713262	CH1543715002	CH1543717156	CH1543722339
CH1543707488	CH1543713270	CH1543715093	CH1543717412	CH1543722347
CH1543707496	CH1543713288	CH1543715101	CH1543717560	CH1543722446
CH1543708403	CH1543713296	CH1543715119	CH1543717578	CH1543722453
CH1543708510	CH1543713304	CH1543715127	CH1543717768	CH1543722511
CH1543708528	CH1543713312	CH1543715135	CH1543717776	CH1543722545
CH1543708536	CH1543713320	CH1543715143	CH1543717982	CH1543722552
CH1543708544	CH1543713338	CH1543715192	CH1543718089	CH1543722800
CH1543708551	CH1543713346	CH1543715200	CH1543718535	CH1543722818
CH1543708627	CH1543713353	CH1543715234	CH1543718543	CH1543722826
CH1543709013	CH1543713361	CH1543715242	CH1543718550	CH1543722834
CH1543709104	CH1543713379	CH1543715275	CH1543718824	CH1543722842
CH1543709237	CH1543713387	CH1543715283	CH1543718832	CH1543722859
CH1543709245	CH1543713395	CH1543715358	CH1543721018	CH1543722867
CH1543709252	CH1543713908	CH1543715366	CH1543721026	CH1543722875
CH1543709260	CH1543713916	CH1543715374	CH1543721034	CH1543722883
CH1543709278	CH1543713924	CH1543715747	CH1543721042	CH1543722891
CH1543709625	CH1543713932	CH1543715754	CH1543721059	CH1543722909
CH1543709633	CH1543713940	CH1543715762	CH1543721554	CH1543722917
CH1543710011	CH1543714021	CH1543715770	CH1543721992	CH1543722925
CH1543710029	CH1543714039	CH1543715788	CH1543722008	CH1543722933
CH1543710045	CH1543714062	CH1543715796	CH1543722016	CH1543722941
CH1543710128	CH1543714104	CH1543715804	CH1543722024	CH1543722958
CH1543710136	CH1543714112	CH1543715812	CH1543722032	CH1543722974
CH1543710144	CH1543714609	CH1543715820	CH1543722040	CH1543722982
CH1543710151	CH1543714617	CH1543715838	CH1543722057	CH1543722990
CH1543710169	CH1543714799	CH1543715937	CH1543722065	CH1543723006
CH1543710177	CH1543714815	CH1543715945	CH1543722073	CH1543723014
CH1543710920	CH1543714823	CH1543715960	CH1543722081	CH1543723022

OFFERS EXTENDING BEYOND THE VALIDITY OF THE 2025 BASE PROSPECTUS

CH1543723105	CH1543724277	CH1543724822	CH1543725696	CH1543726553
CH1543723162	CH1543724285	CH1543724830	CH1543725704	CH1543726561
CH1543723196	CH1543724293	CH1543724905	CH1543725712	CH1543726579
CH1543723212	CH1543724301	CH1543724913	CH1543725720	CH1543726587
CH1543723220	CH1543724319	CH1543724996	CH1543725738	CH1543726595
CH1543723600	CH1543724327	CH1543725001	CH1543725746	CH1543726603
CH1543723618	CH1543724335	CH1543725290	CH1543725753	CH1543726611
CH1543723626	CH1543724343	CH1543725308	CH1543725811	CH1543726629
CH1543723634	CH1543724350	CH1543725316	CH1543725829	CH1543726637
CH1543723642	CH1543724368	CH1543725324	CH1543725837	CH1543726645
CH1543723659	CH1543724459	CH1543725332	CH1543725845	CH1543726652
CH1543723667	CH1543724467	CH1543725340	CH1543725852	CH1543726660
CH1543723675	CH1543724475	CH1543725357	CH1543725860	CH1543726678
CH1543723683	CH1543724483	CH1543725365	CH1543725878	CH1543726686
CH1543723691	CH1543724491	CH1543725373	CH1543725886	CH1543726694
CH1543723709	CH1543724509	CH1543725381	CH1543725894	CH1543726702
CH1543723717	CH1543724517	CH1543725399	CH1543725902	CH1543726710
CH1543723725	CH1543724525	CH1543725407	CH1543725910	CH1543726728
CH1543723733	CH1543724533	CH1543725415	CH1543725928	CH1543726736
CH1543723741	CH1543724541	CH1543725423	CH1543725944	CH1543726744
CH1543723758	CH1543724558	CH1543725431	CH1543725951	CH1543726751
CH1543723766	CH1543724566	CH1543725449	CH1543725969	CH1543726769
CH1543723774	CH1543724574	CH1543725456	CH1543725977	CH1543726777
CH1543723782	CH1543724582	CH1543725464	CH1543725985	CH1543726785
CH1543723790	CH1543724590	CH1543725472	CH1543725993	CH1543726793
CH1543723808	CH1543724608	CH1543725480	CH1543726017	CH1543726868
CH1543723816	CH1543724616	CH1543725498	CH1543726025	CH1543726876
CH1543723824	CH1543724624	CH1543725506	CH1543726033	CH1543726884
CH1543723832	CH1543724632	CH1543725514	CH1543726041	CH1543726892
CH1543723840	CH1543724640	CH1543725522	CH1543726066	CH1543726900
CH1543723857	CH1543724657	CH1543725530	CH1543726074	CH1543726918
CH1543723865	CH1543724665	CH1543725548	CH1543726082	CH1543726926
CH1543723873	CH1543724673	CH1543725555	CH1543726090	CH1543726934
CH1543723899	CH1543724681	CH1543725563	CH1543726124	CH1543726942
CH1543723907	CH1543724699	CH1543725571	CH1543726132	CH1543726959
CH1543723915	CH1543724707	CH1543725589	CH1543726140	CH1543726967
CH1543723923	CH1543724715	CH1543725597	CH1543726157	CH1543726975
CH1543723980	CH1543724723	CH1543725605	CH1543726165	CH1543726983
CH1543723998	CH1543724731	CH1543725613	CH1543726215	CH1543726991
CH1543724087	CH1543724749	CH1543725621	CH1543726223	CH1543727007
CH1543724095	CH1543724756	CH1543725639	CH1543726231	CH1543727015
CH1543724103	CH1543724764	CH1543725647	CH1543726306	CH1543727031
CH1543724236	CH1543724772	CH1543725654	CH1543726314	CH1543727049
CH1543724244	CH1543724780	CH1543725662	CH1543726447	CH1543727056
CH1543724251	CH1543724806	CH1543725670	CH1543726538	CH1543727064
CH1543724269	CH1543724814	CH1543725688	CH1543726546	CH1543727080

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CH1543727098	CH1543728807	CH1543730027	CH1543730597	CH1543732015
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CH1543727114	CH1543728823	CH1543730043	CH1543730613	CH1543732049
CH1543727148	CH1543728831	CH1543730050	CH1543730621	CH1543732205
CH1543727155	CH1543728849	CH1543730068	CH1543730639	CH1543732213
CH1543727163	CH1543728856	CH1543730076	CH1543730647	CH1543732221
CH1543727171	CH1543728864	CH1543730084	CH1543730654	CH1543732239
CH1543727189	CH1543728872	CH1543730092	CH1543730662	CH1543732247
CH1543727239	CH1543728880	CH1543730100	CH1543730670	CH1543732254
CH1543727247	CH1543728898	CH1543730118	CH1543730688	CH1543732262
CH1543727262	CH1543728906	CH1543730126	CH1543730696	CH1543732270
CH1543727312	CH1543728914	CH1543730134	CH1543730704	CH1543732288
CH1543727320	CH1543728922	CH1543730142	CH1543730712	CH1543732395
CH1543728104	CH1543728930	CH1543730159	CH1543730720	CH1543732403
CH1543728112	CH1543728948	CH1543730167	CH1543730738	CH1543732445
CH1543728120	CH1543728955	CH1543730175	CH1543730746	CH1543732452
CH1543728138	CH1543728963	CH1543730183	CH1543730753	CH1543732486
CH1543728146	CH1543728971	CH1543730191	CH1543730779	CH1543732536
CH1543728153	CH1543728989	CH1543730209	CH1543730787	CH1543732544
CH1543728161	CH1543728997	CH1543730217	CH1543730795	CH1543732569
CH1543728179	CH1543729029	CH1543730225	CH1543730811	CH1543732577
CH1543728187	CH1543729037	CH1543730233	CH1543730845	CH1543732593
CH1543728195	CH1543729045	CH1543730357	CH1543730860	CH1543732601
CH1543728203	CH1543729060	CH1543730365	CH1543730878	CH1543732700
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CH1543728591	CH1543729110	CH1543730381	CH1543730902	CH1543732734
CH1543728609	CH1543729128	CH1543730399	CH1543730936	CH1543732759
CH1543728617	CH1543729144	CH1543730407	CH1543730944	CH1543732775
CH1543728625	CH1543729151	CH1543730415	CH1543730951	CH1543732791
CH1543728633	CH1543729185	CH1543730423	CH1543730969	CH1543732809
CH1543728641	CH1543729193	CH1543730431	CH1543730977	CH1543732817
CH1543728658	CH1543729201	CH1543730449	CH1543731033	CH1543732825
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CH1543728682	CH1543729292	CH1543730472	CH1543731116	CH1543732858
CH1543728690	CH1543729300	CH1543730480	CH1543731199	CH1543732866
CH1543728708	CH1543729367	CH1543730498	CH1543731207	CH1543732957
CH1543728716	CH1543729375	CH1543730506	CH1543731215	CH1543732965
CH1543728724	CH1543729441	CH1543730514	CH1543731447	CH1543733013
CH1543728732	CH1543729458	CH1543730522	CH1543731470	CH1543733021
CH1543728740	CH1543729466	CH1543730530	CH1543731603	CH1543733047
CH1543728757	CH1543729946	CH1543730548	CH1543731694	CH1543733062
CH1543728765	CH1543729987	CH1543730555	CH1543731728	CH1543733237
CH1543728773	CH1543729995	CH1543730563	CH1543731876	CH1543733245
CH1543728781	CH1543730001	CH1543730571	CH1543731983	CH1543733252
CH1543728799	CH1543730019	CH1543730589	CH1543732007	CH1543733500

OFFERS EXTENDING BEYOND THE VALIDITY OF THE 2025 BASE PROSPECTUS

CH1543733609	CH1554463070	CH1554464417	CH1554466263	CH1554467881
CH1554461710	CH1554463088	CH1554464425	CH1554466271	CH1554467899
CH1554461728	CH1554463096	CH1554464466	CH1554466289	CH1554467915
CH1554461827	CH1554463104	CH1554464474	CH1554466297	CH1554467923
CH1554461868	CH1554463112	CH1554464482	CH1554466305	CH1554467931
CH1554461876	CH1554463120	CH1554464516	CH1554466313	CH1554467949
CH1554461926	CH1554463153	CH1554464524	CH1554466321	CH1554467956
CH1554462007	CH1554463161	CH1554464565	CH1554466347	CH1554467998
CH1554462049	CH1554463252	CH1554464573	CH1554466354	CH1554468004
CH1554462056	CH1554463302	CH1554464599	CH1554466362	CH1554468160
CH1554462064	CH1554463427	CH1554464896	CH1554466370	CH1554468210
CH1554462072	CH1554463484	CH1554464904	CH1554466388	CH1554468590
CH1554462080	CH1554463492	CH1554464912	CH1554466396	CH1554468616
CH1554462098	CH1554463500	CH1554464920	CH1554466420	CH1554468624
CH1554462106	CH1554463518	CH1554464938	CH1554466479	CH1554468632
CH1554462338	CH1554463526	CH1554464946	CH1554466594	CH1554468822
CH1554462346	CH1554463534	CH1554464953	CH1554466685	CH1554468848
CH1554462353	CH1554463542	CH1554464961	CH1554466693	CH1554468855
CH1554462361	CH1554463559	CH1554464979	CH1554466701	CH1554468863
CH1554462379	CH1554463567	CH1554464987	CH1554466719	CH1554469218
CH1554462387	CH1554463575	CH1554465042	CH1554466727	CH1554469226
CH1554462395	CH1554463583	CH1554465059	CH1554466735	CH1554469242
CH1554462403	CH1554463591	CH1554465067	CH1554466743	CH1554469259
CH1554462411	CH1554463625	CH1554465075	CH1554466750	CH1554469267
CH1554462429	CH1554463773	CH1554465091	CH1554466776	CH1554469580
CH1554462437	CH1554463955	CH1554465117	CH1554466784	CH1554469598
CH1554462445	CH1554463963	CH1554465125	CH1554466982	CH1554469614
CH1554462452	CH1554463971	CH1554465166	CH1554467196	CH1554469622
CH1554462460	CH1554463989	CH1554465174	CH1554467204	CH1554469671
CH1554462478	CH1554463997	CH1554465190	CH1554467212	CH1554469952
CH1554462544	CH1554464003	CH1554465547	CH1554467220	CH1554469960
CH1554462593	CH1554464011	CH1554465554	CH1554467246	CH1554469978
CH1554462643	CH1554464029	CH1554465562	CH1554467253	CH1554469994
CH1554462734	CH1554464037	CH1554465588	CH1554467261	CH1554470000
CH1554462841	CH1554464045	CH1554465596	CH1554467287	CH1554470067
CH1554462858	CH1554464052	CH1554465646	CH1554467295	CH1554470158
CH1554462866	CH1554464060	CH1554465653	CH1554467303	CH1554470166
CH1554462981	CH1554464102	CH1554465935	CH1554467329	CH1554470174
CH1554462999	CH1554464250	CH1554465943	CH1554467345	CH1554470182
CH1554463005	CH1554464342	CH1554465950	CH1554467386	CH1554470273
CH1554463013	CH1554464359	CH1554465968	CH1554467501	CH1554470489
CH1554463021	CH1554464367	CH1554465976	CH1554467832	CH1554470497
CH1554463039	CH1554464375	CH1554466065	CH1554467840	CH1554470505
CH1554463047	CH1554464383	CH1554466073	CH1554467857	CH1554470513
CH1554463054	CH1554464391	CH1554466081	CH1554467865	CH1554470521
CH1554463062	CH1554464409	CH1554466255	CH1554467873	CH1554470539

OFFERS EXTENDING BEYOND THE VALIDITY OF THE 2025 BASE PROSPECTUS

CH1554470562	CH1554473269	CH1554476106	CH1554479944	CH1554484423
CH1554470653	CH1554473277	CH1554476114	CH1554480025	CH1554485511
CH1554470661	CH1554473285	CH1554476122	CH1554480033	CH1554485552
CH1554470679	CH1554473673	CH1554477021	CH1554480041	CH1554485743
CH1554470687	CH1554473814	CH1554477187	CH1554480058	CH1554485750
CH1554470760	CH1554473822	CH1554477195	CH1554480066	CH1554485768
CH1554470984	CH1554473830	CH1554477203	CH1554480108	CH1554485776
CH1554470992	CH1554473848	CH1554477211	CH1554480116	CH1554485834
CH1554471008	CH1554473855	CH1554477229	CH1554480124	CH1554485859
CH1554471016	CH1554473863	CH1554477237	CH1554480181	CH1554486097
CH1554471024	CH1554473871	CH1554477245	CH1554480231	CH1554486105
CH1554471032	CH1554473889	CH1554477252	CH1554480447	CH1554486113
CH1554471040	CH1554473939	CH1554477260	CH1554480645	CH1554486121
CH1554471073	CH1554473947	CH1554477278	CH1554480652	CH1554486139
CH1554471081	CH1554473970	CH1554477294	CH1554480736	CH1554486147
CH1554471099	CH1554473988	CH1554477302	CH1554480744	CH1554486238
CH1554471107	CH1554473996	CH1554477310	CH1554480751	CH1554486352
CH1554471115	CH1554474085	CH1554477419	CH1554480769	CH1554486360
CH1554471123	CH1554474093	CH1554477427	CH1554480819	CH1554486378
CH1554471206	CH1554474101	CH1554477476	CH1554480868	CH1554486386
CH1554471313	CH1554474127	CH1554477492	CH1554480918	CH1554486451
CH1554471321	CH1554474168	CH1554477526	CH1554480926	CH1554486469
CH1554471339	CH1554474176	CH1554477567	CH1554481114	CH1554486592
CH1554471396	CH1554474994	CH1554477856	CH1554481643	CH1554486600
CH1554471495	CH1554475009	CH1554478888	CH1554481825	CH1554486642
CH1554471503	CH1554475017	CH1554478896	CH1554482237	CH1554486659
CH1554471511	CH1554475025	CH1554478904	CH1554482328	CH1554486667
CH1554471529	CH1554475033	CH1554478912	CH1554482336	CH1554486675
CH1554471537	CH1554475041	CH1554478920	CH1554482526	CH1554486683
CH1554471628	CH1554475058	CH1554478938	CH1554482914	CH1554486691
CH1554471735	CH1554475082	CH1554478946	CH1554482922	CH1554486709
CH1554471743	CH1554475108	CH1554478953	CH1554482930	CH1554486717
CH1554471750	CH1554475116	CH1554478961	CH1554482948	CH1554486725
CH1554471974	CH1554475124	CH1554478979	CH1554483045	CH1554486733
CH1554472121	CH1554475207	CH1554478987	CH1554483144	CH1554486774
CH1554472170	CH1554475215	CH1554478995	CH1554483581	CH1554486782
CH1554472188	CH1554475223	CH1554479001	CH1554483599	CH1554486790
CH1554472329	CH1554475249	CH1554479126	CH1554483607	CH1554486980
CH1554472436	CH1554475256	CH1554479134	CH1554483615	CH1554487053
CH1554472667	CH1554475298	CH1554479209	CH1554483623	CH1554487061
CH1554472808	CH1554475306	CH1554479241	CH1554483656	CH1554487079
CH1554472824	CH1554475645	CH1554479282	CH1554483664	CH1554487087
CH1554473046	CH1554475652	CH1554479290	CH1554483771	CH1554487129
CH1554473160	CH1554475918	CH1554479597	CH1554483847	CH1554487137
CH1554473186	CH1554475959	CH1554479928	CH1554483854	CH1554487145
CH1554473251	CH1554475967	CH1554479936	CH1554484290	CH1554487343

OFFERS EXTENDING BEYOND THE VALIDITY OF THE 2025 BASE PROSPECTUS

CH1554487830	CH1554490172	CH1554492988	CH1554494489	CH1554495619
CH1554487848	CH1554490339	CH1554493044	CH1554494638	CH1554495627
CH1554487855	CH1554490446	CH1554493051	CH1554494646	CH1554495635
CH1554487863	CH1554490453	CH1554493200	CH1554494653	CH1554495643
CH1554487871	CH1554490479	CH1554493226	CH1554494661	CH1554495650
CH1554487889	CH1554490487	CH1554493390	CH1554494679	CH1554495833
CH1554487897	CH1554490495	CH1554493663	CH1554494687	CH1554495841
CH1554488085	CH1554490586	CH1554493671	CH1554494695	CH1554495858
CH1554488093	CH1554490677	CH1554493689	CH1554494703	CH1554495866
CH1554488101	CH1554490735	CH1554493697	CH1554494711	CH1554495874
CH1554488119	CH1554490743	CH1554493705	CH1554494729	CH1554495882
CH1554488127	CH1554491360	CH1554493713	CH1554494737	CH1554495890
CH1554488135	CH1554491378	CH1554493721	CH1554494745	CH1554496047
CH1554488143	CH1554491386	CH1554493747	CH1554494752	CH1554496054
CH1554488473	CH1554491394	CH1554493895	CH1554494760	CH1554496062
CH1554488481	CH1554491402	CH1554493960	CH1554494778	CH1554496070
CH1554488713	CH1554491410	CH1554493978	CH1554494786	CH1554496203
CH1554488739	CH1554491428	CH1554493986	CH1554494794	CH1554496211
CH1554488747	CH1554491436	CH1554493994	CH1554494802	CH1554496229
CH1554488754	CH1554491477	CH1554494000	CH1554494810	CH1554496237
CH1554488762	CH1554491485	CH1554494224	CH1554494828	CH1554496245
CH1554488770	CH1554491493	CH1554494232	CH1554494836	CH1554496336
CH1554488861	CH1554491501	CH1554494240	CH1554494844	CH1554496344
CH1554488895	CH1554491600	CH1554494257	CH1554494851	CH1554496351
CH1554488986	CH1554491618	CH1554494265	CH1554494869	CH1554496369
CH1554489075	CH1554491626	CH1554494273	CH1554494877	CH1554496377
CH1554489083	CH1554491634	CH1554494281	CH1554494885	CH1554496385
CH1554489091	CH1554491642	CH1554494299	CH1554494893	CH1554496518
CH1554489109	CH1554491659	CH1554494307	CH1554494901	CH1554496526
CH1554489117	CH1554491709	CH1554494315	CH1554494919	CH1554496534
CH1554489208	CH1554491873	CH1554494323	CH1554494927	CH1554496542
CH1554489315	CH1554491899	CH1554494331	CH1554494935	CH1554496559
CH1554489372	CH1554491907	CH1554494349	CH1554494943	CH1554496567
CH1554489463	CH1554492095	CH1554494356	CH1554495148	CH1554496575
CH1554489471	CH1554492756	CH1554494364	CH1554495155	CH1554496583
CH1554489737	CH1554492764	CH1554494372	CH1554495163	CH1554496815
CH1554489786	CH1554492772	CH1554494380	CH1554495171	CH1554496823
CH1554489810	CH1554492780	CH1554494398	CH1554495189	CH1554496831
CH1554489828	CH1554492798	CH1554494406	CH1554495387	CH1554496849
CH1554489885	CH1554492806	CH1554494414	CH1554495395	CH1554496856
CH1554489901	CH1554492814	CH1554494422	CH1554495403	CH1554496864
CH1554489950	CH1554492939	CH1554494430	CH1554495411	CH1554496880
CH1554490016	CH1554492947	CH1554494448	CH1554495429	CH1554496963
CH1554490073	CH1554492954	CH1554494455	CH1554495437	CH1554496971
CH1554490107	CH1554492962	CH1554494463	CH1554495593	CH1554497185
CH1554490164	CH1554492970	CH1554494471	CH1554495601	CH1554497284

OFFERS EXTENDING BEYOND THE VALIDITY OF THE 2025 BASE PROSPECTUS

CH1554497292	CH1554499397	CH1554499983	CH1571669808	CH1571670400
CH1554497300	CH1554499413	CH1554499991	CH1571669816	CH1571670418
CH1554497318	CH1554499421	CH1554500004	CH1571669824	CH1571670459
CH1554497326	CH1554499439	CH1554500012	CH1571669832	CH1571670467
CH1554497334	CH1554499447	CH1554500079	CH1571669840	CH1571670475
CH1554497342	CH1554499454	CH1554500087	CH1571669857	CH1571670483
CH1554497417	CH1554499470	CH1554500095	CH1571669865	CH1571670491
CH1554497425	CH1554499488	CH1554500103	CH1571669873	CH1571670509
CH1554497623	CH1554499504	CH1554500111	CH1571669881	CH1571670517
CH1554497987	CH1554499512	CH1554500129	CH1571669899	CH1571670525
CH1554497995	CH1554499520	CH1554500137	CH1571669915	CH1571670533
CH1554498001	CH1554499538	CH1554500145	CH1571669923	CH1571670541
CH1554498100	CH1554499546	CH1554500152	CH1571669931	CH1571670558
CH1554498118	CH1554499553	CH1554500160	CH1571669949	CH1571670574
CH1554498324	CH1554499595	CH1554500228	CH1571669956	CH1571670582
CH1554498332	CH1554499603	CH1554500236	CH1571669964	CH1571670590
CH1554498340	CH1554499611	CH1554500244	CH1571669972	CH1571670624
CH1554498373	CH1554499629	CH1554500251	CH1571669998	CH1571670699
CH1554498597	CH1554499637	CH1571669428	CH1571670004	CH1571670707
CH1554498696	CH1554499645	CH1571669436	CH1571670012	CH1571670897
CH1554498704	CH1554499686	CH1571669444	CH1571670020	CH1571670905
CH1554498712	CH1554499694	CH1571669451	CH1571670038	CH1571670962
CH1554498811	CH1554499702	CH1571669469	CH1571670046	CH1571670970
CH1554498829	CH1554499710	CH1571669477	CH1571670053	CH1571671010
CH1554498860	CH1554499728	CH1571669493	CH1571670061	CH1571671028
CH1554498878	CH1554499736	CH1571669501	CH1571670079	CH1571671036
CH1554498902	CH1554499769	CH1571669519	CH1571670087	CH1571671051
CH1554498910	CH1554499777	CH1571669527	CH1571670095	CH1571671101
CH1554498969	CH1554499785	CH1571669543	CH1571670103	CH1571671143
CH1554498977	CH1554499819	CH1571669550	CH1571670111	CH1571671150
CH1554499041	CH1554499827	CH1571669568	CH1571670129	CH1571671259
CH1554499157	CH1554499835	CH1571669576	CH1571670137	CH1571671341
CH1554499249	CH1554499843	CH1571669626	CH1571670145	CH1571671366
CH1554499256	CH1554499850	CH1571669634	CH1571670152	CH1571671374
CH1554499264	CH1554499868	CH1571669642	CH1571670160	CH1571671382
CH1554499272	CH1554499876	CH1571669659	CH1571670178	CH1571671408
CH1554499280	CH1554499884	CH1571669667	CH1571670186	CH1571671416
CH1554499298	CH1554499892	CH1571669675	CH1571670194	CH1571671424
CH1554499306	CH1554499900	CH1571669683	CH1571670202	CH1571671432
CH1554499314	CH1554499918	CH1571669691	CH1571670210	CH1571671440
CH1554499322	CH1554499926	CH1571669709	CH1571670228	CH1571671457
CH1554499330	CH1554499934	CH1571669717	CH1571670236	CH1571671465
CH1554499355	CH1554499942	CH1571669725	CH1571670244	CH1571671473
CH1554499363	CH1554499959	CH1571669733	CH1571670251	CH1571671481
CH1554499371	CH1554499967	CH1571669782	CH1571670269	CH1571671499
CH1554499389	CH1554499975	CH1571669790	CH1571670335	CH1571671507

OFFERS EXTENDING BEYOND THE VALIDITY OF THE 2025 BASE PROSPECTUS

CH1571671515	CH1571672067	CH1571673784	CH1571676266	CH1571678601
CH1571671523	CH1571672075	CH1571673792	CH1571676357	CH1571678767
CH1571671531	CH1571672083	CH1571673818	CH1571676365	CH1571678791
CH1571671549	CH1571672109	CH1571673842	CH1571676373	CH1571678809
CH1571671556	CH1571672117	CH1571673859	CH1571676431	CH1571678817
CH1571671606	CH1571672125	CH1571673867	CH1571676530	CH1571678825
CH1571671614	CH1571672133	CH1571673883	CH1571676548	CH1571678833
CH1571671622	CH1571672141	CH1571673891	CH1571676563	CH1571678882
CH1571671630	CH1571672158	CH1571674063	CH1571676571	CH1571678890
CH1571671648	CH1571672174	CH1571674071	CH1571676670	CH1571678932
CH1571671655	CH1571672182	CH1571674089	CH1571676688	CH1571678940
CH1571671663	CH1571672190	CH1571674097	CH1571676712	CH1571678957
CH1571671671	CH1571672208	CH1571674220	CH1571676720	CH1571678965
CH1571671689	CH1571672216	CH1571674279	CH1571676738	CH1571678973
CH1571671697	CH1571672232	CH1571674287	CH1571676803	CH1571679062
CH1571671705	CH1571672240	CH1571674295	CH1571676811	CH1571679070
CH1571671713	CH1571672257	CH1571674303	CH1571676829	CH1571679088
CH1571671721	CH1571672265	CH1571674337	CH1571676894	CH1571679096
CH1571671770	CH1571672273	CH1571674626	CH1571676985	CH1571679104
CH1571671788	CH1571672281	CH1571674634	CH1571677009	CH1571679138
CH1571671796	CH1571672299	CH1571674642	CH1571677017	CH1571679146
CH1571671804	CH1571672307	CH1571674659	CH1571677637	CH1571679153
CH1571671812	CH1571672315	CH1571674667	CH1571677645	CH1571679187
CH1571671820	CH1571672323	CH1571674675	CH1571677652	CH1571679286
CH1571671838	CH1571672331	CH1571674683	CH1571677728	CH1571679328
CH1571671846	CH1571672349	CH1571674808	CH1571677736	CH1571679385
CH1571671853	CH1571672356	CH1571675292	CH1571677934	CH1571679401
CH1571671861	CH1571672687	CH1571675300	CH1571677967	CH1571679419
CH1571671879	CH1571672703	CH1571675318	CH1571678023	CH1571679435
CH1571671887	CH1571672711	CH1571675326	CH1571678031	CH1571679443
CH1571671895	CH1571672729	CH1571675334	CH1571678114	CH1571679450
CH1571671903	CH1571672745	CH1571675342	CH1571678189	CH1571679484
CH1571671911	CH1571672752	CH1571675441	CH1571678221	CH1571679492
CH1571671929	CH1571672760	CH1571675458	CH1571678239	CH1571679518
CH1571671937	CH1571672778	CH1571675482	CH1571678262	CH1571679559
CH1571671945	CH1571672786	CH1571675615	CH1571678270	CH1571679567
CH1571671952	CH1571672802	CH1571675755	CH1571678288	CH1571679575
CH1571671960	CH1571672968	CH1571675946	CH1571678387	CH1571679583
CH1571671978	CH1571672976	CH1571675953	CH1571678437	CH1571679617
CH1571671986	CH1571672984	CH1571675961	CH1571678478	CH1571679625
CH1571671994	CH1571673024	CH1571676001	CH1571678528	CH1571679658
CH1571672000	CH1571673149	CH1571676019	CH1571678536	CH1571679666
CH1571672018	CH1571673172	CH1571676027	CH1571678551	CH1571679724
CH1571672034	CH1571673180	CH1571676035	CH1571678569	CH1571679799
CH1571672042	CH1571673198	CH1571676241	CH1571678577	CH1571679823
CH1571672059	CH1571673248	CH1571676258	CH1571678593	CH1571680219

OFFERS EXTENDING BEYOND THE VALIDITY OF THE 2025 BASE PROSPECTUS

CH1571680227	CH1571681654	CH1571684930	CH1571687727	CH1571688741
CH1571680235	CH1571681662	CH1571684948	CH1571687735	CH1571688758
CH1571680243	CH1571681670	CH1571684955	CH1571687743	CH1571688766
CH1571680284	CH1571681688	CH1571684963	CH1571687750	CH1571688774
CH1571680334	CH1571681712	CH1571684971	CH1571687768	CH1571688782
CH1571680342	CH1571681779	CH1571685655	CH1571687776	CH1571688964
CH1571680359	CH1571681787	CH1571685952	CH1571687784	CH1571688972
CH1571680565	CH1571681795	CH1571685960	CH1571687792	CH1571688980
CH1571680573	CH1571681803	CH1571685978	CH1571687800	CH1571688998
CH1571680615	CH1571681811	CH1571686422	CH1571687818	CH1571689004
CH1571680623	CH1571681860	CH1571686521	CH1571687826	CH1571689012
CH1571680706	CH1571681878	CH1571686646	CH1571687834	CH1571689020
CH1571680797	CH1571681886	CH1571686679	CH1571687842	CH1571689103
CH1571680888	CH1571681910	CH1571686687	CH1571687974	CH1571689145
CH1571680920	CH1571681944	CH1571686695	CH1571687982	CH1571689285
CH1571680938	CH1571681951	CH1571686703	CH1571687990	CH1571689384
CH1571680946	CH1571681985	CH1571686711	CH1571688162	CH1571689392
CH1571680953	CH1571681993	CH1571686729	CH1571688170	CH1571689400
CH1571680987	CH1571682041	CH1571686737	CH1571688188	CH1571689467
CH1571680995	CH1571682058	CH1571686745	CH1571688196	CH1571689475
CH1571681001	CH1571682082	CH1571686752	CH1571688204	CH1571689517
CH1571681019	CH1571682116	CH1571686802	CH1571688212	CH1571689558
CH1571681043	CH1571682157	CH1571686810	CH1571688220	CH1571689624
CH1571681084	CH1571682165	CH1571686828	CH1571688238	CH1571689632
CH1571681092	CH1571682181	CH1571686836	CH1571688246	CH1571689640
CH1571681142	CH1571682199	CH1571686844	CH1571688253	CH1571689657
CH1571681159	CH1571682215	CH1571686851	CH1571688261	CH1571689665
CH1571681209	CH1571682256	CH1571686927	CH1571688279	CH1571689673
CH1571681217	CH1571682264	CH1571686935	CH1571688352	CH1571689681
CH1571681274	CH1571682272	CH1571687164	CH1571688519	CH1571689756
CH1571681282	CH1571682314	CH1571687172	CH1571688584	CH1571689764
CH1571681290	CH1571682322	CH1571687255	CH1571688592	CH1571689772
CH1571681316	CH1571682330	CH1571687263	CH1571688600	CH1571689780
CH1571681357	CH1571682355	CH1571687271	CH1571688618	CH1571689798
CH1571681381	CH1571682363	CH1571687289	CH1571688626	CH1571689806
CH1571681472	CH1571682413	CH1571687297	CH1571688634	CH1571689814
CH1571681480	CH1571682421	CH1571687305	CH1571688642	CH1571689897
CH1571681514	CH1571682454	CH1571687388	CH1571688659	CH1571689905
CH1571681522	CH1571682462	CH1571687628	CH1571688667	CH1571689913
CH1571681530	CH1571682488	CH1571687651	CH1571688675	CH1571689921
CH1571681548	CH1571682736	CH1571687669	CH1571688683	CH1571689947
CH1571681597	CH1571682785	CH1571687677	CH1571688691	CH1571689954
CH1571681605	CH1571683007	CH1571687685	CH1571688709	CH1571690499
CH1571681621	CH1571684534	CH1571687693	CH1571688717	CH1571690507
CH1571681639	CH1571684732	CH1571687701	CH1571688725	CH1571690515
CH1571681647	CH1571684740	CH1571687719	CH1571688733	CH1571690697

OFFERS EXTENDING BEYOND THE VALIDITY OF THE 2025 BASE PROSPECTUS

CH1571690705	CH1571692818	CH1571694467	CH1571695340	CH1571695886
CH1571690713	CH1571692859	CH1571694640	CH1571695357	CH1571695894
CH1571690796	CH1571692867	CH1571694657	CH1571695365	CH1571695902
CH1571690812	CH1571692875	CH1571694798	CH1571695373	CH1571695910
CH1571691018	CH1571692883	CH1571694806	CH1571695381	CH1571695928
CH1571691273	CH1571692917	CH1571694814	CH1571695399	CH1571695936
CH1571691281	CH1571692925	CH1571694947	CH1571695407	CH1571695944
CH1571691299	CH1571692941	CH1571694954	CH1571695415	CH1571695951
CH1571691307	CH1571692958	CH1571694962	CH1571695423	CH1571695969
CH1571691315	CH1571692974	CH1571694970	CH1571695431	CH1571695977
CH1571691323	CH1571693105	CH1571694988	CH1571695449	CH1571695985
CH1571691331	CH1571693113	CH1571694996	CH1571695456	CH1571695993
CH1571691349	CH1571693188	CH1571695001	CH1571695464	CH1571696009
CH1571691422	CH1571693196	CH1571695019	CH1571695472	CH1571696017
CH1571691430	CH1571693204	CH1571695027	CH1571695480	CH1571696025
CH1571691448	CH1571693238	CH1571695035	CH1571695498	CH1571696033
CH1571691570	CH1571693246	CH1571695043	CH1571695506	CH1571696108
CH1571691620	CH1571693378	CH1571695050	CH1571695514	CH1571696116
CH1571691638	CH1571693386	CH1571695068	CH1571695522	CH1571696124
CH1571691695	CH1571693394	CH1571695076	CH1571695530	CH1571696132
CH1571691703	CH1571693477	CH1571695084	CH1571695548	CH1571696140
CH1571691760	CH1571693592	CH1571695092	CH1571695563	CH1571696157
CH1571691778	CH1571693600	CH1571695100	CH1571695571	CH1571696165
CH1571691844	CH1571693618	CH1571695118	CH1571695589	CH1571696173
CH1571691992	CH1571693683	CH1571695126	CH1571695597	CH1571696181
CH1571692008	CH1571693733	CH1571695134	CH1571695605	CH1571696199
CH1571692131	CH1571693758	CH1571695142	CH1571695621	CH1571696207
CH1571692149	CH1571693774	CH1571695159	CH1571695639	CH1571696215
CH1571692255	CH1571693865	CH1571695167	CH1571695647	CH1571696223
CH1571692263	CH1571693899	CH1571695175	CH1571695654	CH1571696231
CH1571692305	CH1571693949	CH1571695183	CH1571695662	CH1571696249
CH1571692313	CH1571693956	CH1571695191	CH1571695738	CH1571696256
CH1571692362	CH1571694038	CH1571695209	CH1571695746	CH1571696264
CH1571692404	CH1571694046	CH1571695217	CH1571695753	CH1571696272
CH1571692420	CH1571694079	CH1571695225	CH1571695761	CH1571696280
CH1571692438	CH1571694111	CH1571695233	CH1571695779	CH1571696298
CH1571692453	CH1571694137	CH1571695241	CH1571695787	CH1571696306
CH1571692461	CH1571694145	CH1571695258	CH1571695795	CH1571696314
CH1571692594	CH1571694178	CH1571695266	CH1571695803	CH1571696322
CH1571692602	CH1571694186	CH1571695274	CH1571695811	CH1571696330
CH1571692644	CH1571694202	CH1571695282	CH1571695829	CH1571696348
CH1571692677	CH1571694210	CH1571695290	CH1571695837	CH1571696355
CH1571692685	CH1571694350	CH1571695308	CH1571695845	CH1571696363
CH1571692743	CH1571694376	CH1571695316	CH1571695852	CH1571696371
CH1571692768	CH1571694418	CH1571695324	CH1571695860	CH1571696389
CH1571692776	CH1571694426	CH1571695332	CH1571695878	CH1571696397

OFFERS EXTENDING BEYOND THE VALIDITY OF THE 2025 BASE PROSPECTUS

CH1571696405	CH1571696900	CH1571697478	CH1571698195	CH1571698732
CH1571696413	CH1571696926	CH1571697486	CH1571698203	CH1571698740
CH1571696447	CH1571696934	CH1571697494	CH1571698211	CH1571698757
CH1571696454	CH1571696942	CH1571697502	CH1571698229	CH1571698765
CH1571696462	CH1571696959	CH1571697510	CH1571698237	CH1571698781
CH1571696470	CH1571696967	CH1571697528	CH1571698245	CH1571698799
CH1571696488	CH1571696975	CH1571697536	CH1571698252	CH1571698807
CH1571696496	CH1571696983	CH1571697544	CH1571698260	CH1571698815
CH1571696504	CH1571697007	CH1571697551	CH1571698328	CH1571698823
CH1571696538	CH1571697015	CH1571697569	CH1571698336	CH1571698831
CH1571696546	CH1571697023	CH1571697577	CH1571698344	CH1571698849
CH1571696553	CH1571697031	CH1571697585	CH1571698351	CH1571698856
CH1571696561	CH1571697049	CH1571697593	CH1571698369	CH1571698864
CH1571696579	CH1571697056	CH1571697601	CH1571698377	CH1571698872
CH1571696587	CH1571697064	CH1571697619	CH1571698385	CH1571698880
CH1571696595	CH1571697163	CH1571697627	CH1571698393	CH1571698898
CH1571696603	CH1571697171	CH1571697635	CH1571698401	CH1571698906
CH1571696611	CH1571697189	CH1571697643	CH1571698419	CH1571698914
CH1571696629	CH1571697197	CH1571697650	CH1571698427	CH1571698922
CH1571696637	CH1571697205	CH1571697668	CH1571698435	CH1571698930
CH1571696645	CH1571697213	CH1571697676	CH1571698443	CH1571698948
CH1571696652	CH1571697221	CH1571697684	CH1571698476	CH1571698955
CH1571696660	CH1571697239	CH1571697692	CH1571698484	CH1571698963
CH1571696678	CH1571697247	CH1571697700	CH1571698492	CH1571698971
CH1571696686	CH1571697254	CH1571697718	CH1571698500	CH1571698989
CH1571696694	CH1571697262	CH1571697726	CH1571698518	CH1571698997
CH1571696702	CH1571697270	CH1571697734	CH1571698526	CH1571699144
CH1571696710	CH1571697288	CH1571697742	CH1571698534	CH1571699169
CH1571696728	CH1571697296	CH1571697759	CH1571698542	CH1571699193
CH1571696736	CH1571697304	CH1571697767	CH1571698559	CH1571699292
CH1571696744	CH1571697312	CH1571697775	CH1571698567	CH1571699300
CH1571696751	CH1571697320	CH1571698047	CH1571698575	CH1571699359
CH1571696769	CH1571697338	CH1571698054	CH1571698583	CH1571699375
CH1571696777	CH1571697346	CH1571698062	CH1571698591	CH1571699383
CH1571696785	CH1571697353	CH1571698070	CH1571698609	CH1578840543
CH1571696793	CH1571697361	CH1571698088	CH1571698617	CH1578840592
CH1571696801	CH1571697379	CH1571698096	CH1571698625	CH1578840600
CH1571696819	CH1571697387	CH1571698104	CH1571698633	CH1578840659
CH1571696827	CH1571697395	CH1571698112	CH1571698641	CH1578840691
CH1571696835	CH1571697403	CH1571698120	CH1571698658	CH1578840717
CH1571696843	CH1571697411	CH1571698138	CH1571698666	CH1578840725
CH1571696850	CH1571697429	CH1571698146	CH1571698674	CH1578840766
CH1571696868	CH1571697437	CH1571698153	CH1571698682	CH1578840790
CH1571696876	CH1571697445	CH1571698161	CH1571698690	CH1578840816
CH1571696884	CH1571697452	CH1571698179	CH1571698708	CH1578840824
CH1571696892	CH1571697460	CH1571698187	CH1571698724	CH1578840865

OFFERS EXTENDING BEYOND THE VALIDITY OF THE 2025 BASE PROSPECTUS

CH1578840873	CH1578843927	CH1578844438	CH1578844925	CH1578845401
CH1578840899	CH1578843935	CH1578844446	CH1578844933	CH1578845419
CH1578840956	CH1578843943	CH1578844461	CH1578844941	CH1578845427
CH1578840980	CH1578843950	CH1578844479	CH1578844958	CH1578845435
CH1578841004	CH1578843968	CH1578844487	CH1578844966	CH1578845450
CH1578841335	CH1578843976	CH1578844495	CH1578844974	CH1578845468
CH1578841459	CH1578843984	CH1578844503	CH1578844982	CH1578845476
CH1578841467	CH1578843992	CH1578844511	CH1578844990	CH1578845484
CH1578841475	CH1578844008	CH1578844529	CH1578845005	CH1578845492
CH1578841491	CH1578844016	CH1578844537	CH1578845013	CH1578845500
CH1578841616	CH1578844024	CH1578844545	CH1578845021	CH1578845518
CH1578841947	CH1578844032	CH1578844552	CH1578845039	CH1578845526
CH1578841954	CH1578844040	CH1578844560	CH1578845047	CH1578845534
CH1578842069	CH1578844057	CH1578844578	CH1578845054	CH1578845542
CH1578842077	CH1578844065	CH1578844586	CH1578845062	CH1578845559
CH1578842085	CH1578844073	CH1578844594	CH1578845070	CH1578845567
CH1578842119	CH1578844081	CH1578844602	CH1578845088	CH1578845575
CH1578842366	CH1578844099	CH1578844610	CH1578845096	CH1578845773
CH1578842598	CH1578844107	CH1578844628	CH1578845104	CH1578845781
CH1578842606	CH1578844115	CH1578844636	CH1578845112	CH1578845963
CH1578842614	CH1578844123	CH1578844644	CH1578845120	CH1578846037
CH1578842622	CH1578844156	CH1578844651	CH1578845138	CH1578846045
CH1578842630	CH1578844164	CH1578844677	CH1578845161	CH1578846052
CH1578842648	CH1578844172	CH1578844685	CH1578845179	CH1578846466
CH1578842689	CH1578844180	CH1578844693	CH1578845187	CH1578846763
CH1578842697	CH1578844198	CH1578844701	CH1578845195	CH1578846839
CH1578842705	CH1578844206	CH1578844719	CH1578845203	CH1578846920
CH1578842713	CH1578844214	CH1578844727	CH1578845211	CH1578847423
CH1578842747	CH1578844222	CH1578844735	CH1578845229	CH1578847464
CH1578842804	CH1578844230	CH1578844743	CH1578845237	CH1578847472
CH1578842812	CH1578844248	CH1578844750	CH1578845245	CH1578847506
CH1578842960	CH1578844255	CH1578844768	CH1578845252	CH1578847548
CH1578843067	CH1578844263	CH1578844776	CH1578845260	CH1578847563
CH1578843208	CH1578844271	CH1578844784	CH1578845278	CH1578847613
CH1578843299	CH1578844289	CH1578844792	CH1578845286	CH1578847621
CH1578843307	CH1578844297	CH1578844800	CH1578845294	CH1578847704
CH1578843315	CH1578844305	CH1578844818	CH1578845302	CH1578847860
CH1578843323	CH1578844313	CH1578844826	CH1578845310	CH1578848025
CH1578843331	CH1578844321	CH1578844834	CH1578845328	CH1578848058
CH1578843349	CH1578844339	CH1578844842	CH1578845336	CH1578848074
CH1578843422	CH1578844347	CH1578844859	CH1578845344	CH1578848181
CH1578843489	CH1578844354	CH1578844875	CH1578845351	CH1578848538
CH1578843620	CH1578844370	CH1578844883	CH1578845369	CH1578848660
CH1578843877	CH1578844388	CH1578844891	CH1578845377	CH1578848678
CH1578843901	CH1578844396	CH1578844909	CH1578845385	CH1578848744
CH1578843919	CH1578844420	CH1578844917	CH1578845393	CH1578848751

OFFERS EXTENDING BEYOND THE VALIDITY OF THE 2025 BASE PROSPECTUS

CH1578848777	CH1578850799	CH1578852563	CH1578853728	CH1578856002
CH1578848991	CH1578850856	CH1578852571	CH1578853793	CH1578856010
CH1578849098	CH1578850864	CH1578852589	CH1578853827	CH1578856044
CH1578849106	CH1578850898	CH1578852662	CH1578853843	CH1578856051
CH1578849163	CH1578850906	CH1578852753	CH1578853884	CH1578856069
CH1578849189	CH1578850930	CH1578852910	CH1578853892	CH1578856077
CH1578849197	CH1578850997	CH1578853017	CH1578853900	CH1578856101
CH1578849239	CH1578851011	CH1578853041	CH1578853926	CH1578856119
CH1578849247	CH1578851029	CH1578853058	CH1578853942	CH1578856127
CH1578849254	CH1578851037	CH1578853066	CH1578853967	CH1578856135
CH1578849262	CH1578851094	CH1578853074	CH1578854106	CH1578856143
CH1578849270	CH1578851110	CH1578853082	CH1578854155	CH1578856150
CH1578849486	CH1578851128	CH1578853108	CH1578854163	CH1578856168
CH1578849528	CH1578851151	CH1578853116	CH1578854254	CH1578856176
CH1578849536	CH1578851185	CH1578853124	CH1578854288	CH1578856184
CH1578849544	CH1578851193	CH1578853132	CH1578854296	CH1578856192
CH1578849577	CH1578851201	CH1578853140	CH1578854304	CH1578856200
CH1578849635	CH1578851227	CH1578853157	CH1578854379	CH1578856218
CH1578849650	CH1578851276	CH1578853181	CH1578854437	CH1578856226
CH1578849668	CH1578851318	CH1578853199	CH1578854544	CH1578856234
CH1578849676	CH1578851326	CH1578853207	CH1578854643	CH1578856259
CH1578849718	CH1578851342	CH1578853215	CH1578854858	CH1578856275
CH1578849742	CH1578851359	CH1578853223	CH1578854882	CH1578856283
CH1578849833	CH1578851391	CH1578853249	CH1578854916	CH1578856291
CH1578849858	CH1578851409	CH1578853256	CH1578854932	CH1578856309
CH1578849874	CH1578851417	CH1578853264	CH1578855053	CH1578856317
CH1578849924	CH1578851425	CH1578853272	CH1578855061	CH1578856325
CH1578849957	CH1578851482	CH1578853280	CH1578855160	CH1578856333
CH1578849965	CH1578851490	CH1578853298	CH1578855186	CH1578856341
CH1578849981	CH1578851516	CH1578853306	CH1578855194	CH1578856358
CH1578850021	CH1578851524	CH1578853355	CH1578855202	CH1578856366
CH1578850039	CH1578851581	CH1578853363	CH1578855228	CH1578856374
CH1578850088	CH1578851599	CH1578853371	CH1578855285	CH1578856382
CH1578850112	CH1578851607	CH1578853389	CH1578855343	CH1578856390
CH1578850187	CH1578851706	CH1578853397	CH1578855392	CH1578856408
CH1578850260	CH1578851755	CH1578853405	CH1578855517	CH1578856416
CH1578850286	CH1578851912	CH1578853413	CH1578855699	CH1578856424
CH1578850294	CH1578851920	CH1578853421	CH1578855772	CH1578856432
CH1578850401	CH1578851938	CH1578853470	CH1578855855	CH1578856440
CH1578850484	CH1578852118	CH1578853488	CH1578855939	CH1578856457
CH1578850492	CH1578852233	CH1578853496	CH1578855947	CH1578856465
CH1578850617	CH1578852241	CH1578853504	CH1578855954	CH1578856473
CH1578850674	CH1578852266	CH1578853512	CH1578855962	CH1578856481
CH1578850682	CH1578852274	CH1578853520	CH1578855970	CH1578857026
CH1578850690	CH1578852530	CH1578853538	CH1578855988	CH1578857364
CH1578850781	CH1578852548	CH1578853546	CH1578855996	CH1578857372

OFFERS EXTENDING BEYOND THE VALIDITY OF THE 2025 BASE PROSPECTUS

CH1578857380	CH1578858818	CH1578861713	CH1578864261	CH1578865664
CH1578857398	CH1578858826	CH1578861952	CH1578864352	CH1578865672
CH1578857463	CH1578858834	CH1578861960	CH1578864360	CH1578865680
CH1578857489	CH1578858891	CH1578861978	CH1578864477	CH1578865698
CH1578857497	CH1578858909	CH1578861986	CH1578864543	CH1578865706
CH1578857539	CH1578858917	CH1578861994	CH1578864550	CH1578865714
CH1578857547	CH1578858925	CH1578862273	CH1578864576	CH1578865722
CH1578857554	CH1578858933	CH1578862281	CH1578864584	CH1578865730
CH1578857562	CH1578858941	CH1578862539	CH1578864592	CH1578865748
CH1578857570	CH1578859030	CH1578862547	CH1578864600	CH1578865755
CH1578857588	CH1578859048	CH1578862554	CH1578864725	CH1578865763
CH1578857596	CH1578859121	CH1578862778	CH1578864733	CH1578865771
CH1578857604	CH1578859139	CH1578862794	CH1578864824	CH1578865789
CH1578857612	CH1578859147	CH1578862810	CH1578864832	CH1578865797
CH1578857620	CH1578859154	CH1578863081	CH1578865144	CH1578865805
CH1578857638	CH1578859162	CH1578863149	CH1578865250	CH1578865813
CH1578857646	CH1578859170	CH1578863198	CH1578865276	CH1578865821
CH1578857653	CH1578859238	CH1578863321	CH1578865375	CH1578865839
CH1578857661	CH1578859253	CH1578863339	CH1578865383	CH1578865847
CH1578857711	CH1578859303	CH1578863347	CH1578865391	CH1578865854
CH1578857729	CH1578859311	CH1578863487	CH1578865409	CH1578865862
CH1578857737	CH1578859352	CH1578863545	CH1578865417	CH1578865870
CH1578857745	CH1578859360	CH1578863594	CH1578865425	CH1578865888
CH1578857752	CH1578859444	CH1578863735	CH1578865433	CH1578865896
CH1578857760	CH1578859501	CH1578863743	CH1578865441	CH1578865904
CH1578857778	CH1578859527	CH1578863750	CH1578865458	CH1578865912
CH1578857786	CH1578859550	CH1578863800	CH1578865466	CH1578865920
CH1578857851	CH1578859741	CH1578863818	CH1578865474	CH1578865938
CH1578857869	CH1578859758	CH1578863826	CH1578865482	CH1578865946
CH1578857935	CH1578859766	CH1578863834	CH1578865490	CH1578865953
CH1578857943	CH1578859972	CH1578863859	CH1578865508	CH1578865961
CH1578857950	CH1578859980	CH1578863867	CH1578865516	CH1578865979
CH1578857968	CH1578860103	CH1578863883	CH1578865524	CH1578865987
CH1578857976	CH1578860160	CH1578863891	CH1578865532	CH1578865995
CH1578857984	CH1578860236	CH1578863909	CH1578865540	CH1578866001
CH1578858040	CH1578860319	CH1578863917	CH1578865557	CH1578866019
CH1578858065	CH1578860509	CH1578863933	CH1578865565	CH1578866027
CH1578858115	CH1578860517	CH1578863941	CH1578865573	CH1578866076
CH1578858123	CH1578860665	CH1578863966	CH1578865581	CH1578866084
CH1578858164	CH1578860699	CH1578863974	CH1578865599	CH1578866092
CH1578858172	CH1578860707	CH1578863982	CH1578865607	CH1578866100
CH1578858313	CH1578860731	CH1578863990	CH1578865615	CH1578866118
CH1578858602	CH1578861465	CH1578864022	CH1578865623	CH1578866126
CH1578858784	CH1578861473	CH1578864030	CH1578865631	CH1578866134
CH1578858792	CH1578861481	CH1578864048	CH1578865649	CH1578866142
CH1578858800	CH1578861663	CH1578864055	CH1578865656	CH1578866159

OFFERS EXTENDING BEYOND THE VALIDITY OF THE 2025 BASE PROSPECTUS

CH1578866167	CH1578866670	CH1578868387	CH1578870482	CH1578873502
CH1578866175	CH1578866688	CH1578868395	CH1578870516	CH1578873510
CH1578866225	CH1578866696	CH1578868403	CH1578870524	CH1578873577
CH1578866233	CH1578866704	CH1578868429	CH1578870656	CH1578873585
CH1578866241	CH1578866712	CH1578868437	CH1578870680	CH1578873593
CH1578866258	CH1578866720	CH1578868601	CH1578870706	CH1578873601
CH1578866266	CH1578866738	CH1578868619	CH1578870714	CH1578873619
CH1578866274	CH1578866746	CH1578868635	CH1578870755	CH1578873627
CH1578866282	CH1578866753	CH1578868643	CH1578870771	CH1578873635
CH1578866290	CH1578866761	CH1578868783	CH1578870797	CH1578873643
CH1578866308	CH1578866779	CH1578868791	CH1578870805	CH1578873650
CH1578866316	CH1578866787	CH1578869013	CH1578870813	CH1578873700
CH1578866324	CH1578866795	CH1578869021	CH1578870821	CH1578873718
CH1578866340	CH1578866803	CH1578869047	CH1578870847	CH1578873726
CH1578866357	CH1578866811	CH1578869203	CH1578870854	CH1578873734
CH1578866365	CH1578866829	CH1578869211	CH1578870953	CH1578873742
CH1578866373	CH1578866837	CH1578869765	CH1578871217	CH1578873759
CH1578866381	CH1578866845	CH1578869773	CH1578871290	CH1578873767
CH1578866399	CH1578867017	CH1578869823	CH1578871308	CH1578873775
CH1578866407	CH1578867132	CH1578869849	CH1578871340	CH1578873783
CH1578866415	CH1578867140	CH1578869880	CH1578871381	CH1578873791
CH1578866423	CH1578867157	CH1578869930	CH1578871399	CH1578873817
CH1578866431	CH1578867165	CH1578869948	CH1578871605	CH1578873825
CH1578866449	CH1578867215	CH1578869955	CH1578871795	CH1578873833
CH1578866456	CH1578867330	CH1578869971	CH1578871852	CH1578873841
CH1578866464	CH1578867389	CH1578869997	CH1578871878	CH1578873858
CH1578866472	CH1578867397	CH1578870029	CH1578872082	CH1578873874
CH1578866480	CH1578867678	CH1578870037	CH1578872090	CH1578873882
CH1578866498	CH1578867744	CH1578870060	CH1578872173	CH1578873890
CH1578866506	CH1578867785	CH1578870086	CH1578872223	CH1578873908
CH1578866514	CH1578867926	CH1578870094	CH1578872231	CH1578873916
CH1578866522	CH1578867934	CH1578870102	CH1578872249	CH1578874096
CH1578866530	CH1578868007	CH1578870128	CH1578872256	CH1578874138
CH1578866548	CH1578868023	CH1578870136	CH1578872264	CH1578874146
CH1578866555	CH1578868049	CH1578870144	CH1578872272	CH1578874245
CH1578866563	CH1578868072	CH1578870177	CH1578872355	CH1578874252
CH1578866571	CH1578868114	CH1578870185	CH1578872488	CH1578874278
CH1578866589	CH1578868122	CH1578870243	CH1578872496	CH1578874302
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CH1578866605	CH1578868155	CH1578870292	CH1578872876	CH1578874377
CH1578866613	CH1578868197	CH1578870300	CH1578872892	CH1578874385
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CH1578866639	CH1578868320	CH1578870383	CH1578873049	CH1578874419
CH1578866647	CH1578868338	CH1578870458	CH1578873346	CH1578874427
CH1578866654	CH1578868346	CH1578870466	CH1578873452	CH1578874450
CH1578866662	CH1578868379	CH1578870474	CH1578873494	CH1578874476

OFFERS EXTENDING BEYOND THE VALIDITY OF THE 2025 BASE PROSPECTUS

CH1578874518	CH1578876661	CH1578877511	CH1578878543	CH1587171815
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CH1578874690	CH1578876687	CH1578877537	CH1578878667	CH1587171831
CH1578874765	CH1578876695	CH1578877545	CH1578878675	CH1587171849
CH1578874773	CH1578876703	CH1578877610	CH1578878782	CH1587171914
CH1578874807	CH1578876711	CH1578877776	CH1578878865	CH1587171997
CH1578874922	CH1578876729	CH1578877784	CH1578878964	CH1587172052
CH1578874930	CH1578876737	CH1578877800	CH1578878972	CH1587172060
CH1578874948	CH1578876745	CH1578877818	CH1578879046	CH1587172078
CH1578874963	CH1578876752	CH1578877826	CH1578879079	CH1587172086
CH1578874989	CH1578876760	CH1578877834	CH1578879103	CH1587172110
CH1578875036	CH1578876778	CH1578877842	CH1578879319	CH1587172235
CH1578875077	CH1578876786	CH1578877859	CH1578879327	CH1587172243
CH1578875085	CH1578876794	CH1578877867	CH1578879335	CH1587172284
CH1578875093	CH1578876802	CH1578877891	CH1578879343	CH1587172292
CH1578875101	CH1578876810	CH1578877909	CH1578879384	CH1587172334
CH1578875119	CH1578876828	CH1578877917	CH1578879426	CH1587172375
CH1578875135	CH1578876836	CH1578877925	CH1578879459	CH1587172466
CH1578875259	CH1578876844	CH1578877933	CH1587171161	CH1587172482
CH1578875366	CH1578876851	CH1578877958	CH1587171179	CH1587172490
CH1578875374	CH1578876869	CH1578877982	CH1587171187	CH1587172508
CH1578875440	CH1578876877	CH1578877990	CH1587171195	CH1587172532
CH1578875465	CH1578876885	CH1578878006	CH1587171294	CH1587172599
CH1578875481	CH1578876893	CH1578878014	CH1587171302	CH1587172623
CH1578875499	CH1578876901	CH1578878022	CH1587171336	CH1587172631
CH1578875515	CH1578876919	CH1578878030	CH1587171344	CH1587172649
CH1578875523	CH1578877313	CH1578878048	CH1587171369	CH1587172854
CH1578875549	CH1578877321	CH1578878071	CH1587171377	CH1587172862
CH1578875580	CH1578877339	CH1578878089	CH1587171385	CH1587172870
CH1578875747	CH1578877347	CH1578878097	CH1587171401	CH1587172946
CH1578875796	CH1578877354	CH1578878105	CH1587171419	CH1587172953
CH1578875879	CH1578877362	CH1578878113	CH1587171427	CH1587173001
CH1578875887	CH1578877370	CH1578878121	CH1587171450	CH1587173498
CH1578875911	CH1578877388	CH1578878139	CH1587171484	CH1587173506
CH1578875986	CH1578877396	CH1578878162	CH1587171534	CH1587173514
CH1578875994	CH1578877404	CH1578878170	CH1587171542	CH1587173589
CH1578876067	CH1578877412	CH1578878188	CH1587171559	CH1587173597
CH1578876141	CH1578877420	CH1578878212	CH1587171567	CH1587173605
CH1578876182	CH1578877438	CH1578878220	CH1587171591	CH1587173878
CH1578876190	CH1578877446	CH1578878238	CH1587171609	CH1587173886
CH1578876208	CH1578877453	CH1578878246	CH1587171617	CH1587173894
CH1578876406	CH1578877461	CH1578878253	CH1587171641	CH1587173902
CH1578876414	CH1578877479	CH1578878287	CH1587171658	CH1587173910
CH1578876422	CH1578877487	CH1578878329	CH1587171666	CH1587173928
CH1578876646	CH1578877495	CH1578878337	CH1587171757	CH1587173936
CH1578876653	CH1578877503	CH1578878535	CH1587171765	CH1587173944

OFFERS EXTENDING BEYOND THE VALIDITY OF THE 2025 BASE PROSPECTUS

CH1587173951	CH1587175303	CH1587176236	CH1587177556	CH1587178638
CH1587173969	CH1587175386	CH1587176244	CH1587177564	CH1587178646
CH1587173977	CH1587175410	CH1587176251	CH1587177572	CH1587178653
CH1587173985	CH1587175428	CH1587176269	CH1587177580	CH1587178661
CH1587173993	CH1587175436	CH1587176277	CH1587177598	CH1587178679
CH1587174009	CH1587175444	CH1587176327	CH1587177606	CH1587178687
CH1587174058	CH1587175451	CH1587176525	CH1587177614	CH1587178760
CH1587174124	CH1587175485	CH1587176558	CH1587177846	CH1587178786
CH1587174132	CH1587175493	CH1587176566	CH1587177879	CH1587178919
CH1587174181	CH1587175519	CH1587176574	CH1587177887	CH1587178943
CH1587174231	CH1587175527	CH1587176657	CH1587177895	CH1587178976
CH1587174280	CH1587175543	CH1587176665	CH1587177903	CH1587179008
CH1587174363	CH1587175857	CH1587176673	CH1587177986	CH1587179040
CH1587174397	CH1587175865	CH1587176699	CH1587177994	CH1587179057
CH1587174405	CH1587175873	CH1587176707	CH1587178000	CH1587179156
CH1587174413	CH1587175881	CH1587176715	CH1587178026	CH1587179164
CH1587174421	CH1587175899	CH1587176723	CH1587178034	CH1587179172
CH1587174439	CH1587175907	CH1587176731	CH1587178042	CH1587179180
CH1587174462	CH1587175915	CH1587176749	CH1587178059	CH1587179198
CH1587174470	CH1587175923	CH1587176756	CH1587178067	CH1587179339
CH1587174496	CH1587175931	CH1587176764	CH1587178075	CH1587179347
CH1587174504	CH1587175949	CH1587176798	CH1587178083	CH1587179354
CH1587174520	CH1587175956	CH1587176806	CH1587178125	CH1587179362
CH1587174843	CH1587175964	CH1587176848	CH1587178166	CH1587179370
CH1587174850	CH1587175972	CH1587176855	CH1587178174	CH1587179420
CH1587174868	CH1587175980	CH1587177291	CH1587178208	CH1587179438
CH1587174876	CH1587175998	CH1587177309	CH1587178240	CH1587179446
CH1587174884	CH1587176004	CH1587177317	CH1587178349	CH1587179453
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CH1587174900	CH1587176020	CH1587177333	CH1587178364	CH1587179545
CH1587174918	CH1587176079	CH1587177341	CH1587178372	CH1587179644
CH1587174926	CH1587176087	CH1587177358	CH1587178380	CH1587179685
CH1587174934	CH1587176095	CH1587177366	CH1587178398	CH1587179693
CH1587174942	CH1587176103	CH1587177374	CH1587178406	CH1587179719
CH1587174959	CH1587176111	CH1587177432	CH1587178414	CH1587179727
CH1587174967	CH1587176129	CH1587177440	CH1587178422	CH1587179750
CH1587174975	CH1587176137	CH1587177457	CH1587178430	CH1587179768
CH1587174983	CH1587176145	CH1587177465	CH1587178448	CH1587179867
CH1587174991	CH1587176152	CH1587177473	CH1587178521	CH1587179875
CH1587175006	CH1587176160	CH1587177481	CH1587178539	CH1587179883
CH1587175014	CH1587176178	CH1587177499	CH1587178547	CH1587179891
CH1587175022	CH1587176186	CH1587177507	CH1587178554	CH1587179909
CH1587175030	CH1587176194	CH1587177515	CH1587178562	CH1587179917
CH1587175147	CH1587176202	CH1587177523	CH1587178604	CH1587179925
CH1587175196	CH1587176210	CH1587177531	CH1587178612	CH1587179933
CH1587175246	CH1587176228	CH1587177549	CH1587178620	CH1587179941

OFFERS EXTENDING BEYOND THE VALIDITY OF THE 2025 BASE PROSPECTUS

CH1587179958	CH1587180618	CH1587181749	CH1587182788	CH1587183950
CH1587179966	CH1587180626	CH1587181756	CH1587182887	CH1587183968
CH1587179974	CH1587180634	CH1587181764	CH1587182895	CH1587183984
CH1587179982	CH1587180675	CH1587181814	CH1587182903	CH1587184008
CH1587179990	CH1587180683	CH1587181830	CH1587182911	CH1587184032
CH1587180006	CH1587180691	CH1587181905	CH1587182978	CH1587184040
CH1587180014	CH1587180709	CH1587181947	CH1587182986	CH1587184057
CH1587180022	CH1587180717	CH1587181954	CH1587182994	CH1587184065
CH1587180030	CH1587180725	CH1587181970	CH1587183000	CH1587184099
CH1587180139	CH1587180733	CH1587182002	CH1587183042	CH1587184107
CH1587180147	CH1587180741	CH1587182010	CH1587183067	CH1587184149
CH1587180154	CH1587180758	CH1587182028	CH1587183109	CH1587184156
CH1587180162	CH1587180774	CH1587182101	CH1587183125	CH1587184164
CH1587180170	CH1587180782	CH1587182119	CH1587183133	CH1587184172
CH1587180188	CH1587180790	CH1587182135	CH1587183158	CH1587184180
CH1587180196	CH1587180873	CH1587182150	CH1587183166	CH1587184198
CH1587180204	CH1587180923	CH1587182176	CH1587183190	CH1587184206
CH1587180212	CH1587180931	CH1587182200	CH1587183208	CH1587184214
CH1587180220	CH1587180949	CH1587182226	CH1587183224	CH1587184248
CH1587180238	CH1587180956	CH1587182267	CH1587183257	CH1587184255
CH1587180246	CH1587180964	CH1587182283	CH1587183356	CH1587184263
CH1587180253	CH1587180972	CH1587182317	CH1587183364	CH1587184271
CH1587180261	CH1587180980	CH1587182325	CH1587183380	CH1587184289
CH1587180279	CH1587180998	CH1587182341	CH1587183398	CH1587184313
CH1587180287	CH1587181046	CH1587182382	CH1587183406	CH1587184339
CH1587180295	CH1587181103	CH1587182390	CH1587183497	CH1587184438
CH1587180345	CH1587181111	CH1587182408	CH1587183505	CH1587184446
CH1587180352	CH1587181236	CH1587182416	CH1587183521	CH1587184487
CH1587180360	CH1587181244	CH1587182424	CH1587183547	CH1587184529
CH1587180378	CH1587181251	CH1587182432	CH1587183588	CH1587184537
CH1587180386	CH1587181269	CH1587182481	CH1587183620	CH1587184545
CH1587180394	CH1587181277	CH1587182507	CH1587183638	CH1587184594
CH1587180402	CH1587181285	CH1587182531	CH1587183661	CH1587184602
CH1587180410	CH1587181293	CH1587182549	CH1587183729	CH1587184818
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CH1587180477	CH1587181319	CH1587182572	CH1587183760	CH1587184859
CH1587180485	CH1587181368	CH1587182580	CH1587183786	CH1587184867
CH1587180493	CH1587181467	CH1587182614	CH1587183794	CH1587184875
CH1587180501	CH1587181475	CH1587182648	CH1587183802	CH1587184883
CH1587180519	CH1587181566	CH1587182663	CH1587183810	CH1587184891
CH1587180527	CH1587181590	CH1587182671	CH1587183828	CH1587184909
CH1587180535	CH1587181608	CH1587182697	CH1587183893	CH1587184917
CH1587180576	CH1587181632	CH1587182705	CH1587183901	CH1587184982
CH1587180584	CH1587181665	CH1587182721	CH1587183919	CH1587184990
CH1587180592	CH1587181681	CH1587182747	CH1587183935	CH1587185005
CH1587180600	CH1587181699	CH1587182754	CH1587183943	CH1587185054

OFFERS EXTENDING BEYOND THE VALIDITY OF THE 2025 BASE PROSPECTUS

CH1587185138	CH1587186003	CH1587186623	CH1587187357	CH1587188157
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CH1587185195	CH1587186045	CH1587186649	CH1587187381	CH1587188181
CH1587185203	CH1587186052	CH1587186656	CH1587187399	CH1587188207
CH1587185245	CH1587186060	CH1587186672	CH1587187407	CH1587188231
CH1587185252	CH1587186086	CH1587186706	CH1587187415	CH1587188249
CH1587185260	CH1587186094	CH1587186714	CH1587187456	CH1587188256
CH1587185278	CH1587186102	CH1587186722	CH1587187464	CH1587188264
CH1587185294	CH1587186110	CH1587186730	CH1587187472	CH1587188272
CH1587185328	CH1587186128	CH1587186748	CH1587187480	CH1587188280
CH1587185336	CH1587186136	CH1587186813	CH1587187514	CH1587188306
CH1587185344	CH1587186144	CH1587186821	CH1587187530	CH1587188330
CH1587185351	CH1587186169	CH1587186839	CH1587187555	CH1587188348
CH1587185385	CH1587186177	CH1587186847	CH1587187571	CH1587188355
CH1587185393	CH1587186185	CH1587186854	CH1587187589	CH1587188363
CH1587185401	CH1587186193	CH1587186862	CH1587187597	CH1587188371
CH1587185526	CH1587186201	CH1587186870	CH1587187613	CH1587188389
CH1587185567	CH1587186219	CH1587186888	CH1587187621	CH1587188397
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CH1587185609	CH1587186276	CH1587186912	CH1587187662	CH1587188454
CH1587185617	CH1587186284	CH1587186920	CH1587187704	CH1587188462
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CH1587185641	CH1587186300	CH1587186979	CH1587187720	CH1587188488
CH1587185658	CH1587186318	CH1587186987	CH1587187753	CH1587188504
CH1587185757	CH1587186326	CH1587187019	CH1587187761	CH1587188520
CH1587185773	CH1587186334	CH1587187035	CH1587187779	CH1587188546
CH1587185781	CH1587186375	CH1587187050	CH1587187787	CH1587188553
CH1587185807	CH1587186383	CH1587187076	CH1587187795	CH1587188561
CH1587185815	CH1587186391	CH1587187084	CH1587187803	CH1587188579
CH1587185823	CH1587186409	CH1587187092	CH1587187878	CH1587188587
CH1587185831	CH1587186417	CH1587187118	CH1587187944	CH1587188595
CH1587185849	CH1587186425	CH1587187126	CH1587187951	CH1587188603
CH1587185856	CH1587186433	CH1587187159	CH1587187977	CH1587188611
CH1587185864	CH1587186441	CH1587187167	CH1587187985	CH1587188629
CH1587185872	CH1587186458	CH1587187183	CH1587187993	CH1587188652
CH1587185880	CH1587186466	CH1587187258	CH1587188017	CH1587188678
CH1587185898	CH1587186474	CH1587187266	CH1587188025	CH1587188686
CH1587185906	CH1587186516	CH1587187274	CH1587188033	CH1587188694
CH1587185914	CH1587186524	CH1587187282	CH1587188058	CH1587188702
CH1587185922	CH1587186532	CH1587187290	CH1587188066	CH1587188728
CH1587185930	CH1587186540	CH1587187308	CH1587188074	CH1587188736
CH1587185948	CH1587186557	CH1587187316	CH1587188082	CH1587188744
CH1587185955	CH1587186599	CH1587187324	CH1587188090	CH1587188777
CH1587185963	CH1587186607	CH1587187332	CH1587188108	CH1587188785
CH1587185997	CH1587186615	CH1587187340	CH1587188116	CH1587188793

OFFERS EXTENDING BEYOND THE VALIDITY OF THE 2025 BASE PROSPECTUS

CH1587188827	CH1587189601	CH1587190393	CH1587191037	CH1587191748
CH1587188835	CH1587189627	CH1587190401	CH1587191045	CH1587191789
CH1587188843	CH1587189643	CH1587190419	CH1587191078	CH1587191797
CH1587188868	CH1587189684	CH1587190450	CH1587191086	CH1587191805
CH1587188876	CH1587189718	CH1587190476	CH1587191102	CH1587191821
CH1587188884	CH1587189726	CH1587190484	CH1587191110	CH1587191862
CH1587188892	CH1587189734	CH1587190492	CH1587191128	CH1587191888
CH1587188900	CH1587189742	CH1587190500	CH1587191144	CH1587191896
CH1587188926	CH1587189759	CH1587190518	CH1587191169	CH1587191912
CH1587188934	CH1587189767	CH1587190534	CH1587191177	CH1587191920
CH1587188942	CH1587189775	CH1587190542	CH1587191185	CH1587191938
CH1587188959	CH1587189783	CH1587190559	CH1587191193	CH1587191946
CH1587188967	CH1587189791	CH1587190575	CH1587191201	CH1587191953
CH1587188975	CH1587189825	CH1587190583	CH1587191219	CH1587191961
CH1587188983	CH1587189874	CH1587190591	CH1587191227	CH1587191979
CH1587189023	CH1587189916	CH1587190617	CH1587191235	CH1587191987
CH1587189031	CH1587189924	CH1587190633	CH1587191268	CH1587191995
CH1587189056	CH1587189932	CH1587190641	CH1587191276	CH1587192035
CH1587189064	CH1587189940	CH1587190674	CH1587191292	CH1587192050
CH1587189072	CH1587189957	CH1587190690	CH1587191300	CH1587192068
CH1587189080	CH1587189981	CH1587190708	CH1587191318	CH1587192076
CH1587189098	CH1587189999	CH1587190716	CH1587191334	CH1587192126
CH1587189114	CH1587190013	CH1587190724	CH1587191367	CH1587192142
CH1587189148	CH1587190021	CH1587190732	CH1587191375	CH1587192159
CH1587189197	CH1587190047	CH1587190757	CH1587191425	CH1587192167
CH1587189205	CH1587190062	CH1587190765	CH1587191433	CH1587192175
CH1587189262	CH1587190096	CH1587190773	CH1587191441	CH1587192183
CH1587189270	CH1587190104	CH1587190781	CH1587191458	CH1587192209
CH1587189338	CH1587190120	CH1587190799	CH1587191490	CH1587192217
CH1587189346	CH1587190138	CH1587190815	CH1587191524	CH1587192225
CH1587189353	CH1587190153	CH1587190831	CH1587191532	CH1587192258
CH1587189361	CH1587190161	CH1587190849	CH1587191540	CH1587192274
CH1587189379	CH1587190187	CH1587190864	CH1587191557	CH1587192290
CH1587189395	CH1587190195	CH1587190880	CH1587191573	CH1587192324
CH1587189403	CH1587190211	CH1587190898	CH1587191599	CH1587192332
CH1587189429	CH1587190229	CH1587190914	CH1587191607	CH1587192357
CH1587189445	CH1587190237	CH1587190922	CH1587191615	CH1587192449
CH1587189486	CH1587190245	CH1587190930	CH1587191623	CH1587192472
CH1587189494	CH1587190252	CH1587190948	CH1587191656	CH1587192571
CH1587189502	CH1587190278	CH1587190955	CH1587191664	CH1587192589
CH1587189510	CH1587190286	CH1587190963	CH1587191672	CH1587192662
CH1587189528	CH1587190294	CH1587190971	CH1587191680	CH1587192704
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CH1587189551	CH1587190310	CH1587190997	CH1587191706	CH1587192720
CH1587189577	CH1587190328	CH1587191011	CH1587191722	CH1587192753
CH1587189593	CH1587190369	CH1587191029	CH1587191730	CH1587192837

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CH1587192852	CH1587193553	CH1587194049	CH1587194528	CH1587195087
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CH1587192902	CH1587193579	CH1587194064	CH1587194544	CH1587195137
CH1587193017	CH1587193587	CH1587194072	CH1587194551	CH1587195145
CH1587193025	CH1587193595	CH1587194080	CH1587194569	CH1587195277
CH1587193124	CH1587193611	CH1587194098	CH1587194577	CH1587195285
CH1587193132	CH1587193629	CH1587194106	CH1587194585	CH1587195301
CH1587193140	CH1587193637	CH1587194114	CH1587194593	CH1587195319
CH1587193157	CH1587193645	CH1587194122	CH1587194601	CH1587195327
CH1587193181	CH1587193652	CH1587194130	CH1587194619	CH1587195350
CH1587193199	CH1587193660	CH1587194148	CH1587194627	CH1587195368
CH1587193207	CH1587193678	CH1587194155	CH1587194635	CH1587195400
CH1587193215	CH1587193686	CH1587194163	CH1587194643	CH1587195517
CH1587193223	CH1587193694	CH1587194171	CH1587194650	CH1587195525
CH1587193231	CH1587193702	CH1587194189	CH1587194668	CH1587195533
CH1587193249	CH1587193710	CH1587194197	CH1587194676	CH1587195541
CH1587193256	CH1587193728	CH1587194205	CH1587194684	CH1587195558
CH1587193264	CH1587193736	CH1587194213	CH1587194692	CH1587195566
CH1587193272	CH1587193744	CH1587194221	CH1587194700	CH1587195574
CH1587193280	CH1587193751	CH1587194239	CH1587194718	CH1587195616
CH1587193298	CH1587193769	CH1587194247	CH1587194726	CH1587195640
CH1587193306	CH1587193777	CH1587194262	CH1587194734	CH1587195665
CH1587193314	CH1587193785	CH1587194270	CH1587194742	CH1587195673
CH1587193322	CH1587193793	CH1587194288	CH1587194759	CH1587195699
CH1587193330	CH1587193819	CH1587194296	CH1587194767	CH1587195707
CH1587193348	CH1587193827	CH1587194304	CH1587194775	CH1587195715
CH1587193355	CH1587193835	CH1587194312	CH1587194783	CH1587195954
CH1587193363	CH1587193843	CH1587194338	CH1587194791	CH1587195962
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CH1587193397	CH1587193876	CH1587194361	CH1587194825	CH1587196069
CH1587193405	CH1587193884	CH1587194379	CH1587194833	CH1587196077
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CH1587193421	CH1587193900	CH1587194395	CH1587194858	CH1587196093
CH1587193439	CH1587193918	CH1587194403	CH1587194866	CH1587196101
CH1587193447	CH1587193926	CH1587194411	CH1587194874	CH1587196119
CH1587193454	CH1587193942	CH1587194429	CH1587194882	CH1587196127
CH1587193462	CH1587193959	CH1587194437	CH1587194890	CH1587196168
CH1587193470	CH1587193967	CH1587194445	CH1587194908	CH1587196200
CH1587193488	CH1587193975	CH1587194452	CH1587194916	CH1587196226
CH1587193496	CH1587193983	CH1587194460	CH1587194924	CH1587196234
CH1587193504	CH1587193991	CH1587194478	CH1587194932	CH1587196242
CH1587193512	CH1587194007	CH1587194486	CH1587194940	CH1587196259
CH1587193520	CH1587194015	CH1587194494	CH1587195046	CH1587196267
CH1587193538	CH1587194023	CH1587194502	CH1587195053	CH1587196499
CH1587193546	CH1587194031	CH1587194510	CH1587195061	CH1587196507

OFFERS EXTENDING BEYOND THE VALIDITY OF THE 2025 BASE PROSPECTUS

CH1587196572	CH1587197562	CH1595904074	CH1595905378	CH1595906178
CH1587196580	CH1587197570	CH1595904082	CH1595905451	CH1595906210
CH1587196598	CH1587197596	CH1595904090	CH1595905469	CH1595906228
CH1587196606	CH1587197612	CH1595904173	CH1595905477	CH1595906251
CH1587196614	CH1587197620	CH1595904199	CH1595905493	CH1595906269
CH1587196655	CH1587197646	CH1595904223	CH1595905501	CH1595906277
CH1587196663	CH1587197661	CH1595904264	CH1595905519	CH1595906285
CH1587196671	CH1587197679	CH1595904298	CH1595905527	CH1595906301
CH1587196705	CH1587197687	CH1595904348	CH1595905535	CH1595906319
CH1587196713	CH1587197695	CH1595904355	CH1595905568	CH1595906335
CH1587196739	CH1587197711	CH1595904371	CH1595905600	CH1595906343
CH1587196747	CH1587197778	CH1595904389	CH1595905618	CH1595906368
CH1587196853	CH1587197794	CH1595904447	CH1595905626	CH1595906376
CH1587196861	CH1587197810	CH1595904454	CH1595905634	CH1595906400
CH1587196887	CH1587197851	CH1595904462	CH1595905642	CH1595906434
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CH1587196929	CH1587197885	CH1595904520	CH1595905709	CH1595906467
CH1587196945	CH1587197901	CH1595904538	CH1595905717	CH1595906475
CH1587196960	CH1587197950	CH1595904546	CH1595905725	CH1595906483
CH1587196978	CH1587198073	CH1595904553	CH1595905733	CH1595906525
CH1587196994	CH1587198081	CH1595904561	CH1595905741	CH1595906533
CH1587197034	CH1587198115	CH1595904579	CH1595905758	CH1595906541
CH1587197091	CH1587198131	CH1595904645	CH1595905766	CH1595906558
CH1587197109	CH1587198156	CH1595904694	CH1595905774	CH1595906566
CH1587197117	CH1587198271	CH1595904702	CH1595905782	CH1595906574
CH1587197125	CH1587198313	CH1595904728	CH1595905832	CH1595906608
CH1587197141	CH1595903514	CH1595904736	CH1595905873	CH1595906616
CH1587197208	CH1595903522	CH1595904777	CH1595905881	CH1595906681
CH1587197216	CH1595903555	CH1595904785	CH1595905949	CH1595906699
CH1587197224	CH1595903571	CH1595904819	CH1595905956	CH1595906731
CH1587197299	CH1595903639	CH1595904843	CH1595905964	CH1595906756
CH1587197307	CH1595903712	CH1595904850	CH1595905972	CH1595906764
CH1587197315	CH1595903761	CH1595904892	CH1595905980	CH1595906772
CH1587197323	CH1595903779	CH1595904934	CH1595905998	CH1595906798
CH1587197372	CH1595903803	CH1595904942	CH1595906004	CH1595906822
CH1587197380	CH1595903811	CH1595904967	CH1595906046	CH1595906830
CH1587197398	CH1595903829	CH1595904991	CH1595906053	CH1595906863
CH1587197414	CH1595903837	CH1595905048	CH1595906061	CH1595906889
CH1587197422	CH1595903845	CH1595905071	CH1595906079	CH1595906947
CH1587197448	CH1595903852	CH1595905089	CH1595906103	CH1595906954
CH1587197455	CH1595903944	CH1595905097	CH1595906111	CH1595906996
CH1587197463	CH1595903969	CH1595905139	CH1595906137	CH1595907002
CH1587197471	CH1595903993	CH1595905147	CH1595906145	CH1595907051
CH1587197489	CH1595904058	CH1595905154	CH1595906152	CH1595907077
CH1587197513	CH1595904066	CH1595905360	CH1595906160	CH1595907085

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CH1595907119	CH1595908299	CH1595909800	CH1595911574	CH1595912317
CH1595907127	CH1595908307	CH1595909883	CH1595911582	CH1595912325
CH1595907184	CH1595908356	CH1595909917	CH1595911590	CH1595912333
CH1595907200	CH1595908372	CH1595909925	CH1595911608	CH1595912341
CH1595907234	CH1595908406	CH1595909933	CH1595911665	CH1595912358
CH1595907242	CH1595908414	CH1595909941	CH1595911715	CH1595912390
CH1595907283	CH1595908430	CH1595909958	CH1595911756	CH1595912416
CH1595907291	CH1595908463	CH1595909966	CH1595911764	CH1595912440
CH1595907309	CH1595908471	CH1595909974	CH1595911772	CH1595912457
CH1595907333	CH1595908489	CH1595909982	CH1595911780	CH1595912473
CH1595907341	CH1595908513	CH1595910014	CH1595911798	CH1595912481
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CH1595907424	CH1595908612	CH1595910170	CH1595911814	CH1595912515
CH1595907440	CH1595908646	CH1595910295	CH1595911822	CH1595912549
CH1595907465	CH1595908687	CH1595910303	CH1595911830	CH1595912580
CH1595907499	CH1595908729	CH1595910352	CH1595911848	CH1595912614
CH1595907549	CH1595908752	CH1595910360	CH1595911855	CH1595912622
CH1595907580	CH1595908786	CH1595910402	CH1595911863	CH1595912630
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CH1595907648	CH1595908810	CH1595910485	CH1595911889	CH1595912697
CH1595907655	CH1595908828	CH1595910626	CH1595911897	CH1595912705
CH1595907671	CH1595908844	CH1595910634	CH1595911905	CH1595912713
CH1595907689	CH1595908869	CH1595910659	CH1595911913	CH1595912747
CH1595907705	CH1595908877	CH1595910774	CH1595911921	CH1595912762
CH1595907721	CH1595908893	CH1595911053	CH1595911939	CH1595912770
CH1595907770	CH1595908901	CH1595911079	CH1595911947	CH1595912796
CH1595907846	CH1595908927	CH1595911186	CH1595911954	CH1595912838
CH1595907853	CH1595908943	CH1595911228	CH1595911962	CH1595912846
CH1595907903	CH1595908992	CH1595911251	CH1595911970	CH1595912853
CH1595907911	CH1595909008	CH1595911269	CH1595911988	CH1595912861
CH1595907945	CH1595909099	CH1595911277	CH1595911996	CH1595912879
CH1595907986	CH1595909222	CH1595911285	CH1595912002	CH1595912903
CH1595907994	CH1595909230	CH1595911293	CH1595912051	CH1595912937
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CH1595908034	CH1595909297	CH1595911319	CH1595912119	CH1595912978
CH1595908059	CH1595909305	CH1595911327	CH1595912127	CH1595912986
CH1595908091	CH1595909446	CH1595911335	CH1595912135	CH1595913018
CH1595908109	CH1595909537	CH1595911343	CH1595912143	CH1595913026
CH1595908125	CH1595909560	CH1595911350	CH1595912184	CH1595913034
CH1595908133	CH1595909578	CH1595911368	CH1595912192	CH1595913109
CH1595908166	CH1595909610	CH1595911376	CH1595912200	CH1595913265
CH1595908208	CH1595909677	CH1595911384	CH1595912218	CH1595913273
CH1595908216	CH1595909685	CH1595911491	CH1595912226	CH1595913281
CH1595908257	CH1595909693	CH1595911533	CH1595912267	CH1595913299
CH1595908265	CH1595909750	CH1595911541	CH1595912291	CH1595913307
CH1595908281	CH1595909792	CH1595911558	CH1595912309	CH1595913315

OFFERS EXTENDING BEYOND THE VALIDITY OF THE 2025 BASE PROSPECTUS

CH1595913323	CH1595914024	CH1595914974	CH1595915823	CH1595916490
CH1595913331	CH1595914057	CH1595914982	CH1595915831	CH1595916508
CH1595913349	CH1595914081	CH1595914990	CH1595915849	CH1595916516
CH1595913356	CH1595914099	CH1595915013	CH1595915856	CH1595916557
CH1595913364	CH1595914115	CH1595915021	CH1595915872	CH1595916565
CH1595913372	CH1595914131	CH1595915039	CH1595915880	CH1595916573
CH1595913380	CH1595914149	CH1595915104	CH1595915898	CH1595916599
CH1595913398	CH1595914164	CH1595915112	CH1595915914	CH1595916607
CH1595913406	CH1595914172	CH1595915120	CH1595915930	CH1595916623
CH1595913414	CH1595914206	CH1595915138	CH1595915997	CH1595916631
CH1595913422	CH1595914248	CH1595915146	CH1595916003	CH1595916649
CH1595913430	CH1595914255	CH1595915203	CH1595916011	CH1595916664
CH1595913448	CH1595914263	CH1595915211	CH1595916029	CH1595916672
CH1595913455	CH1595914289	CH1595915260	CH1595916037	CH1595916680
CH1595913463	CH1595914297	CH1595915278	CH1595916045	CH1595916706
CH1595913471	CH1595914321	CH1595915302	CH1595916060	CH1595916722
CH1595913489	CH1595914339	CH1595915328	CH1595916078	CH1595916771
CH1595913497	CH1595914347	CH1595915385	CH1595916086	CH1595916797
CH1595913547	CH1595914354	CH1595915401	CH1595916094	CH1595916805
CH1595913554	CH1595914370	CH1595915419	CH1595916102	CH1595916813
CH1595913604	CH1595914404	CH1595915427	CH1595916144	CH1595916821
CH1595913612	CH1595914420	CH1595915435	CH1595916151	CH1595916847
CH1595913620	CH1595914438	CH1595915468	CH1595916177	CH1595916854
CH1595913638	CH1595914446	CH1595915476	CH1595916193	CH1595916862
CH1595913679	CH1595914461	CH1595915484	CH1595916227	CH1595916904
CH1595913687	CH1595914479	CH1595915492	CH1595916235	CH1595916912
CH1595913695	CH1595914487	CH1595915500	CH1595916243	CH1595916938
CH1595913703	CH1595914495	CH1595915526	CH1595916268	CH1595916961
CH1595913711	CH1595914503	CH1595915534	CH1595916292	CH1595916987
CH1595913745	CH1595914586	CH1595915542	CH1595916300	CH1595917001
CH1595913752	CH1595914602	CH1595915559	CH1595916318	CH1595917035
CH1595913778	CH1595914610	CH1595915567	CH1595916326	CH1595917043
CH1595913786	CH1595914628	CH1595915575	CH1595916334	CH1595917050
CH1595913794	CH1595914644	CH1595915591	CH1595916359	CH1595917068
CH1595913802	CH1595914651	CH1595915609	CH1595916367	CH1595917076
CH1595913810	CH1595914669	CH1595915617	CH1595916375	CH1595917084
CH1595913836	CH1595914727	CH1595915641	CH1595916383	CH1595917100
CH1595913844	CH1595914735	CH1595915658	CH1595916391	CH1595917118
CH1595913877	CH1595914743	CH1595915666	CH1595916417	CH1595917134
CH1595913893	CH1595914750	CH1595915674	CH1595916425	CH1595917142
CH1595913919	CH1595914768	CH1595915682	CH1595916433	CH1595917159
CH1595913935	CH1595914776	CH1595915716	CH1595916441	CH1595917167
CH1595913943	CH1595914826	CH1595915724	CH1595916458	CH1595917175
CH1595913950	CH1595914834	CH1595915757	CH1595916466	CH1595917183
CH1595913976	CH1595914883	CH1595915765	CH1595916474	CH1595917217
CH1595914008	CH1595914891	CH1595915781	CH1595916482	CH1595917225

OFFERS EXTENDING BEYOND THE VALIDITY OF THE 2025 BASE PROSPECTUS

CH1595917241	CH1595917845	CH1595918645	CH1595919254	CH1595919940
CH1595917258	CH1595917852	CH1595918660	CH1595919262	CH1595919957
CH1595917266	CH1595917860	CH1595918678	CH1595919288	CH1595919965
CH1595917274	CH1595917886	CH1595918686	CH1595919296	CH1595919973
CH1595917282	CH1595917902	CH1595918694	CH1595919304	CH1595919981
CH1595917290	CH1595917910	CH1595918702	CH1595919353	CH1595919999
CH1595917308	CH1595917928	CH1595918710	CH1595919387	CH1595920005
CH1595917316	CH1595917944	CH1595918736	CH1595919403	CH1595920013
CH1595917324	CH1595917969	CH1595918744	CH1595919429	CH1595920021
CH1595917332	CH1595917977	CH1595918751	CH1595919437	CH1595920039
CH1595917340	CH1595917985	CH1595918769	CH1595919445	CH1595920047
CH1595917357	CH1595917993	CH1595918777	CH1595919478	CH1595920054
CH1595917365	CH1595918017	CH1595918785	CH1595919502	CH1595920070
CH1595917381	CH1595918025	CH1595918801	CH1595919510	CH1595920088
CH1595917399	CH1595918033	CH1595918819	CH1595919536	CH1595920096
CH1595917407	CH1595918058	CH1595918827	CH1595919544	CH1595920120
CH1595917415	CH1595918066	CH1595918835	CH1595919551	CH1595920146
CH1595917423	CH1595918074	CH1595918850	CH1595919577	CH1595920153
CH1595917431	CH1595918082	CH1595918868	CH1595919585	CH1595920187
CH1595917449	CH1595918140	CH1595918892	CH1595919593	CH1595920195
CH1595917464	CH1595918157	CH1595918900	CH1595919635	CH1595920203
CH1595917472	CH1595918165	CH1595918918	CH1595919676	CH1595920211
CH1595917480	CH1595918207	CH1595918934	CH1595919684	CH1595920229
CH1595917498	CH1595918215	CH1595918942	CH1595919692	CH1595920245
CH1595917506	CH1595918231	CH1595918959	CH1595919700	CH1595920252
CH1595917530	CH1595918256	CH1595918975	CH1595919718	CH1595920260
CH1595917548	CH1595918264	CH1595918983	CH1595919726	CH1595920286
CH1595917555	CH1595918272	CH1595918991	CH1595919734	CH1595920294
CH1595917571	CH1595918322	CH1595919007	CH1595919742	CH1595920302
CH1595917597	CH1595918348	CH1595919015	CH1595919759	CH1595920328
CH1595917605	CH1595918355	CH1595919023	CH1595919767	CH1595920344
CH1595917621	CH1595918363	CH1595919049	CH1595919775	CH1595920351
CH1595917639	CH1595918389	CH1595919056	CH1595919783	CH1595920369
CH1595917647	CH1595918397	CH1595919064	CH1595919791	CH1595920377
CH1595917662	CH1595918439	CH1595919072	CH1595919825	CH1595920401
CH1595917688	CH1595918462	CH1595919080	CH1595919833	CH1595920419
CH1595917696	CH1595918470	CH1595919098	CH1595919841	CH1595920435
CH1595917712	CH1595918553	CH1595919106	CH1595919858	CH1595920443
CH1595917720	CH1595918561	CH1595919114	CH1595919866	CH1595920450
CH1595917738	CH1595918579	CH1595919148	CH1595919874	CH1595920468
CH1595917746	CH1595918587	CH1595919155	CH1595919882	CH1595920476
CH1595917761	CH1595918595	CH1595919163	CH1595919890	CH1595920484
CH1595917795	CH1595918603	CH1595919197	CH1595919908	CH1595920492
CH1595917803	CH1595918611	CH1595919205	CH1595919916	CH1595920534
CH1595917811	CH1595918629	CH1595919221	CH1595919924	CH1595920542
CH1595917837	CH1595918637	CH1595919239	CH1595919932	CH1595920559

OFFERS EXTENDING BEYOND THE VALIDITY OF THE 2025 BASE PROSPECTUS

CH1595920567	CH1595921110	CH1595921706	CH1595922274	CH1595922761
CH1595920591	CH1595921128	CH1595921722	CH1595922282	CH1595922779
CH1595920609	CH1595921136	CH1595921748	CH1595922290	CH1595922787
CH1595920617	CH1595921151	CH1595921755	CH1595922308	CH1595922795
CH1595920633	CH1595921169	CH1595921789	CH1595922316	CH1595922803
CH1595920641	CH1595921177	CH1595921797	CH1595922324	CH1595922811
CH1595920666	CH1595921185	CH1595921821	CH1595922332	CH1595922829
CH1595920674	CH1595921201	CH1595921839	CH1595922340	CH1595922837
CH1595920682	CH1595921219	CH1595921847	CH1595922373	CH1595922845
CH1595920690	CH1595921227	CH1595921862	CH1595922381	CH1595922852
CH1595920708	CH1595921243	CH1595921870	CH1595922399	CH1595922860
CH1595920724	CH1595921250	CH1595921888	CH1595922407	CH1595922878
CH1595920740	CH1595921268	CH1595921912	CH1595922415	CH1595922886
CH1595920757	CH1595921276	CH1595921920	CH1595922431	CH1595922894
CH1595920765	CH1595921284	CH1595921938	CH1595922449	CH1595922902
CH1595920773	CH1595921292	CH1595921946	CH1595922456	CH1595922910
CH1595920781	CH1595921300	CH1595921953	CH1595922464	CH1595922928
CH1595920799	CH1595921326	CH1595921987	CH1595922472	CH1595922936
CH1595920807	CH1595921359	CH1595921995	CH1595922480	CH1595922944
CH1595920815	CH1595921367	CH1595922001	CH1595922498	CH1595922951
CH1595920823	CH1595921383	CH1595922019	CH1595922506	CH1595922969
CH1595920831	CH1595921391	CH1595922027	CH1595922514	CH1595922977
CH1595920849	CH1595921409	CH1595922035	CH1595922522	CH1595922985
CH1595920856	CH1595921425	CH1595922043	CH1595922530	CH1595922993
CH1595920864	CH1595921433	CH1595922050	CH1595922548	CH1595923009
CH1595920872	CH1595921441	CH1595922068	CH1595922555	CH1595923017
CH1595920880	CH1595921458	CH1595922076	CH1595922563	CH1595923025
CH1595920898	CH1595921474	CH1595922084	CH1595922571	CH1595923033
CH1595920906	CH1595921482	CH1595922092	CH1595922589	CH1595923041
CH1595920914	CH1595921490	CH1595922100	CH1595922597	CH1595923058
CH1595920922	CH1595921508	CH1595922118	CH1595922605	CH1595923066
CH1595920930	CH1595921516	CH1595922126	CH1595922613	CH1595923074
CH1595920948	CH1595921524	CH1595922134	CH1595922621	CH1595923082
CH1595920955	CH1595921532	CH1595922142	CH1595922639	CH1595923090
CH1595920963	CH1595921557	CH1595922159	CH1595922647	CH1595923108
CH1595920971	CH1595921565	CH1595922167	CH1595922654	CH1595923116
CH1595920989	CH1595921573	CH1595922175	CH1595922662	CH1595923124
CH1595920997	CH1595921607	CH1595922183	CH1595922670	CH1595923132
CH1595921003	CH1595921615	CH1595922191	CH1595922688	CH1595923140
CH1595921011	CH1595921623	CH1595922209	CH1595922696	CH1595923157
CH1595921029	CH1595921631	CH1595922217	CH1595922704	CH1595923165
CH1595921037	CH1595921649	CH1595922225	CH1595922712	CH1595923173
CH1595921045	CH1595921656	CH1595922233	CH1595922720	CH1595923181
CH1595921052	CH1595921672	CH1595922241	CH1595922738	CH1595923199
CH1595921094	CH1595921680	CH1595922258	CH1595922746	CH1595923207
CH1595921102	CH1595921698	CH1595922266	CH1595922753	CH1595923215

OFFERS EXTENDING BEYOND THE VALIDITY OF THE 2025 BASE PROSPECTUS

CH1595923223	CH1595923686	CH1595924148	CH1595924635	CH1595925095
CH1595923231	CH1595923694	CH1595924171	CH1595924643	CH1595925103
CH1595923249	CH1595923702	CH1595924189	CH1595924650	CH1595925111
CH1595923256	CH1595923710	CH1595924197	CH1595924668	CH1595925129
CH1595923264	CH1595923728	CH1595924205	CH1595924676	CH1595925137
CH1595923272	CH1595923736	CH1595924213	CH1595924684	CH1595925145
CH1595923280	CH1595923744	CH1595924221	CH1595924692	CH1595925152
CH1595923298	CH1595923751	CH1595924239	CH1595924700	CH1595925160
CH1595923306	CH1595923769	CH1595924254	CH1595924718	CH1595925178
CH1595923314	CH1595923777	CH1595924262	CH1595924726	CH1595925186
CH1595923322	CH1595923785	CH1595924270	CH1595924734	CH1595925194
CH1595923330	CH1595923793	CH1595924288	CH1595924742	CH1595925202
CH1595923348	CH1595923801	CH1595924296	CH1595924759	CH1595925210
CH1595923355	CH1595923819	CH1595924304	CH1595924767	CH1595925228
CH1595923363	CH1595923827	CH1595924312	CH1595924775	CH1595925236
CH1595923371	CH1595923835	CH1595924320	CH1595924783	CH1595925244
CH1595923389	CH1595923843	CH1595924338	CH1595924791	CH1595925251
CH1595923397	CH1595923850	CH1595924346	CH1595924809	CH1595925269
CH1595923405	CH1595923868	CH1595924353	CH1595924817	CH1595925277
CH1595923413	CH1595923876	CH1595924361	CH1595924825	CH1595925285
CH1595923421	CH1595923884	CH1595924379	CH1595924833	CH1595925293
CH1595923439	CH1595923892	CH1595924387	CH1595924841	CH1595925301
CH1595923447	CH1595923900	CH1595924395	CH1595924858	CH1595925319
CH1595923454	CH1595923918	CH1595924403	CH1595924866	CH1595925327
CH1595923462	CH1595923926	CH1595924411	CH1595924874	CH1595925335
CH1595923470	CH1595923934	CH1595924429	CH1595924882	CH1595925343
CH1595923488	CH1595923942	CH1595924437	CH1595924890	CH1595925350
CH1595923496	CH1595923959	CH1595924445	CH1595924908	CH1595925368
CH1595923504	CH1595923967	CH1595924452	CH1595924916	CH1595925376
CH1595923512	CH1595923975	CH1595924460	CH1595924924	CH1595925384
CH1595923520	CH1595923983	CH1595924478	CH1595924932	CH1595925392
CH1595923538	CH1595923991	CH1595924486	CH1595924940	CH1595925400
CH1595923546	CH1595924007	CH1595924494	CH1595924957	CH1595925418
CH1595923553	CH1595924015	CH1595924502	CH1595924965	CH1595925426
CH1595923561	CH1595924023	CH1595924510	CH1595924973	CH1595925434
CH1595923579	CH1595924031	CH1595924528	CH1595924981	CH1595925442
CH1595923587	CH1595924049	CH1595924536	CH1595924999	CH1595925459
CH1595923595	CH1595924056	CH1595924544	CH1595925004	CH1595925467
CH1595923603	CH1595924064	CH1595924551	CH1595925012	CH1595925475
CH1595923611	CH1595924072	CH1595924569	CH1595925020	CH1595925483
CH1595923629	CH1595924080	CH1595924577	CH1595925038	CH1595925491
CH1595923637	CH1595924098	CH1595924585	CH1595925046	CH1595925509
CH1595923645	CH1595924106	CH1595924593	CH1595925053	CH1595925517
CH1595923652	CH1595924114	CH1595924601	CH1595925061	CH1595925525
CH1595923660	CH1595924122	CH1595924619	CH1595925079	CH1595925533
CH1595923678	CH1595924130	CH1595924627	CH1595925087	CH1595925541

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CH1595925558	CH1595933974	CH1595934436	CH1595934899	CH1595925764
CH1595925566	CH1595933982	CH1595934444	CH1595934907	CH1595925772
CH1595925574	CH1595933990	CH1595934451	CH1595934915	CH1595925780
CH1595925582	CH1595934006	CH1595934469	CH1595934923	CH1595925798
CH1595925590	CH1595934014	CH1595934477	CH1595934931	CH1595925806
CH1595925608	CH1595934022	CH1595934485	CH1595934949	CH1595925814
CH1595925616	CH1595934030	CH1595934493	CH1595934956	CH1595925822
CH1595925624	CH1595934048	CH1595934501	CH1595934964	CH1595925830
CH1595925632	CH1595934055	CH1595934519	CH1595934972	CH1595925848
CH1595933602	CH1595934063	CH1595934527	CH1595934980	CH1595925855
CH1595933610	CH1595934071	CH1595934535	CH1595934998	CH1595925863
CH1595933628	CH1595934089	CH1595934543	CH1595935003	CH1595925871
CH1595933636	CH1595934097	CH1595934550	CH1595935011	CH1595925889
CH1595933644	CH1595934105	CH1595934568	CH1595935029	CH1595925897
CH1595933651	CH1595934113	CH1595934576	CH1595935037	CH1595925905
CH1595933669	CH1595934121	CH1595934584	CH1595935045	CH1595925913
CH1595933677	CH1595934139	CH1595934592	CH1595935052	CH1595925954
CH1595933685	CH1595934147	CH1595934600	CH1595935060	CH1595925962
CH1595933693	CH1595934154	CH1595934618	CH1595935078	CH1595925970
CH1595933701	CH1595934162	CH1595934626	CH1595935086	CH1595925988
CH1595933719	CH1595934170	CH1595934634	CH1595935094	CH1595925996
CH1595933727	CH1595934188	CH1595934642	CH1595935102	CH1595926002
CH1595933735	CH1595934196	CH1595934659	CH1595935110	CH1595926028
CH1595933743	CH1595934204	CH1595934667	CH1595935128	CH1595926044
CH1595933750	CH1595934212	CH1595934675	CH1595935136	CH1595926051
CH1595933768	CH1595934220	CH1595934683	CH1595935144	CH1595926069
CH1595933776	CH1595934238	CH1595934691	CH1595935151	CH1595926077
CH1595933784	CH1595934246	CH1595934709	CH1595935169	CH1595926085
CH1595933792	CH1595934253	CH1595934717	CH1595935177	CH1595926093
CH1595933800	CH1595934261	CH1595934725	CH1595935185	CH1595926101
CH1595933818	CH1595934279	CH1595934733	CH1595935193	CH1595926119
CH1595933826	CH1595934287	CH1595934741	CH1595935201	CH1595926127
CH1595933834	CH1595934295	CH1595934758	CH1595935219	CH1595926135
CH1595933842	CH1595934303	CH1595934766	CH1595935227	CH1595926143
CH1595933859	CH1595934311	CH1595934774	CH1595925640	CH1595926150
CH1595933867	CH1595934329	CH1595934782	CH1595925657	CH1595926168
CH1595933875	CH1595934337	CH1595934790	CH1595925665	CH1595926176
CH1595933883	CH1595934345	CH1595934808	CH1595925673	CH1595926184
CH1595933891	CH1595934352	CH1595934816	CH1595925681	CH1595926192
CH1595933909	CH1595934360	CH1595934824	CH1595925699	CH1595926200
CH1595933917	CH1595934378	CH1595934832	CH1595925707	CH1595926218
CH1595933925	CH1595934386	CH1595934840	CH1595925715	CH1595926226
CH1595933933	CH1595934394	CH1595934857	CH1595925723	CH1595926234
CH1595933941	CH1595934402	CH1595934865	CH1595925731	CH1595926242
CH1595933958	CH1595934410	CH1595934873	CH1595925749	CH1595926259
CH1595933966	CH1595934428	CH1595934881	CH1595925756	CH1595926267

OFFERS EXTENDING BEYOND THE VALIDITY OF THE 2025 BASE PROSPECTUS

CH1595926275	CH1595926788	CH1595927323	CH1595927844	CH1595928305
CH1595926283	CH1595926796	CH1595927331	CH1595927851	CH1595928313
CH1595926291	CH1595926804	CH1595927349	CH1595927869	CH1595928321
CH1595926309	CH1595926812	CH1595927356	CH1595927877	CH1595928339
CH1595926317	CH1595926820	CH1595927364	CH1595927885	CH1595928347
CH1595926325	CH1595926838	CH1595927372	CH1595927893	CH1595928354
CH1595926333	CH1595926846	CH1595927380	CH1595927901	CH1595928362
CH1595926341	CH1595926853	CH1595927398	CH1595927919	CH1595928370
CH1595926358	CH1595926861	CH1595927406	CH1595927927	CH1595928388
CH1595926366	CH1595926879	CH1595927414	CH1595927935	CH1595928396
CH1595926374	CH1595926887	CH1595927455	CH1595927943	CH1595928404
CH1595926382	CH1595926895	CH1595927463	CH1595927950	CH1595928412
CH1595926390	CH1595926903	CH1595927471	CH1595927968	CH1595928420
CH1595926408	CH1595926911	CH1595927489	CH1595927976	CH1595928438
CH1595926416	CH1595926929	CH1595927497	CH1595927984	CH1595928446
CH1595926424	CH1595926937	CH1595927505	CH1595927992	CH1595928453
CH1595926432	CH1595926952	CH1595927513	CH1595928008	CH1595928461
CH1595926440	CH1595926960	CH1595927521	CH1595928016	CH1595928479
CH1595926457	CH1595926978	CH1595927539	CH1595928024	CH1595928487
CH1595926465	CH1595926986	CH1595927547	CH1595928032	CH1595928495
CH1595926473	CH1595926994	CH1595927562	CH1595928040	CH1595928503
CH1595926481	CH1595927000	CH1595927570	CH1595928057	CH1595928511
CH1595926499	CH1595927018	CH1595927588	CH1595928065	CH1595928529
CH1595926507	CH1595927026	CH1595927604	CH1595928073	CH1595928537
CH1595926515	CH1595927034	CH1595927612	CH1595928081	CH1595928545
CH1595926523	CH1595927042	CH1595927638	CH1595928099	CH1595928552
CH1595926531	CH1595927059	CH1595927646	CH1595928107	CH1595928560
CH1595926549	CH1595927091	CH1595927653	CH1595928115	CH1595928578
CH1595926556	CH1595927109	CH1595927661	CH1595928123	CH1595928586
CH1595926564	CH1595927117	CH1595927679	CH1595928131	CH1595928594
CH1595926572	CH1595927125	CH1595927687	CH1595928149	CH1595928602
CH1595926580	CH1595927133	CH1595927695	CH1595928156	CH1595928610
CH1595926598	CH1595927141	CH1595927703	CH1595928164	CH1595928628
CH1595926606	CH1595927158	CH1595927711	CH1595928172	CH1595928636
CH1595926614	CH1595927166	CH1595927729	CH1595928180	CH1595928644
CH1595926622	CH1595927174	CH1595927737	CH1595928198	CH1595928651
CH1595926630	CH1595927182	CH1595927745	CH1595928206	CH1595928669
CH1595926671	CH1595927190	CH1595927752	CH1595928214	CH1595928677
CH1595926689	CH1595927216	CH1595927760	CH1595928222	CH1595928685
CH1595926697	CH1595927224	CH1595927778	CH1595928230	CH1595928693
CH1595926705	CH1595927232	CH1595927786	CH1595928248	CH1595928701
CH1595926713	CH1595927240	CH1595927794	CH1595928255	CH1595928719
CH1595926721	CH1595927265	CH1595927802	CH1595928263	CH1595928727
CH1595926747	CH1595927273	CH1595927810	CH1595928271	CH1595928735
CH1595926762	CH1595927299	CH1595927828	CH1595928289	CH1595928743
CH1595926770	CH1595927315	CH1595927836	CH1595928297	CH1595928750

OFFERS EXTENDING BEYOND THE VALIDITY OF THE 2025 BASE PROSPECTUS

CH1595928768	CH1595929006	CH1595929246	CH1595929485	CH1595929725
CH1595928776	CH1595929014	CH1595929253	CH1595929493	CH1595929733
CH1595928784	CH1595929022	CH1595929261	CH1595929501	CH1595929741
CH1595928792	CH1595929030	CH1595929279	CH1595929519	CH1595929758
CH1595928800	CH1595929048	CH1595929287	CH1595929527	CH1595929766
CH1595928818	CH1595929055	CH1595929295	CH1595929535	CH1595929774
CH1595928826	CH1595929063	CH1595929303	CH1595929543	CH1595929782
CH1595928834	CH1595929071	CH1595929311	CH1595929550	CH1595929790
CH1595928842	CH1595929089	CH1595929329	CH1595929568	CH1595929808
CH1595928859	CH1595929097	CH1595929337	CH1595929576	CH1595935235
CH1595928867	CH1595929105	CH1595929345	CH1595929584	CH1595935243
CH1595928875	CH1595929113	CH1595929352	CH1595929592	CH1595935250
CH1595928883	CH1595929121	CH1595929360	CH1595929600	
CH1595928891	CH1595929139	CH1595929378	CH1595929618	
CH1595928909	CH1595929147	CH1595929386	CH1595929626	
CH1595928917	CH1595929154	CH1595929394	CH1595929634	
CH1595928925	CH1595929162	CH1595929402	CH1595929642	
CH1595928933	CH1595929170	CH1595929410	CH1595929659	
CH1595928941	CH1595929188	CH1595929428	CH1595929667	
CH1595928958	CH1595929196	CH1595929436	CH1595929675	
CH1595928966	CH1595929204	CH1595929444	CH1595929683	
CH1595928974	CH1595929212	CH1595929451	CH1595929691	
CH1595928982	CH1595929220	CH1595929469	CH1595929709	
CH1595928990	CH1595929238	CH1595929477	CH1595929717	

[FINAL VERSION APPROVED BY THE ISSUER]

(to be inserted if the Final Terms are not signed)

[FORM OF] FINAL TERMS FOR NOTES

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS] – The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]¹

[PROHIBITION OF SALES TO UK RETAIL INVESTORS] – The Securities are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) not a qualified investor as defined paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Securities or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.]²

[MiFID II product governance / [Retail investors, professional]³/[Professional]⁴ investors and ECPs only target market] – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties[, [and] professional clients [and retail clients], each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; [and (ii) all channels for distribution of the Securities are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]]/[(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Securities to retail clients are appropriate – [investment advice][,/ and] [portfolio management][,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]⁵.

¹ Legend to be included if Securities are a "packaged product" for the purpose of the PRIIPs Regulation and a key information document will not be made available or the Issuer wishes to prohibit offers to EEA retail investors for any other reason.

² Legend to be included if Securities are consumer composite investments for the purpose of the Consumer Composite Investments (Designated Activities) Regulations 2024 ("**CCI**") regime and a disclosure document will not be made available or the Issuer wishes to prohibit offers to UK retail investors for any other reason.

³ To be included if the Securities are offered to retail investors, professional investors and ECPs in the EEA.

⁴ To be included if the Securities are offered to professional investors and ECPs only in the EEA.

⁵ To be deleted if manufacturer(s) already comply with product governance obligations under MiFID.

⁶[UK MiFIR product governance / [Retail investors, professional]⁷/[Professional]⁸ investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities 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 point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**") (a "**professional client**") [and retail clients (for these purposes, a retail client means a person who is not a professional client)]⁷; [and (ii) all channels for distribution of the Securities are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]]⁷/[(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]]⁷. [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].]⁹

[The Issuer accepts responsibility for this unsigned document in PDF dated [date] and confirms that it is the final version of the Final Terms relating to the Securities with [Series Number] [and] [ISIN [ISIN]] for the issuance [and listing] of the Securities described herein.] / [The Issuer accepts responsibility for this unsigned document in PDF dated on the date mentioned below that is the final version of the Final Terms relating to the Securities described herein.]¹⁰

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)

⁶ The legend may not be necessary if (i) the managers in relation to the Securities are not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers or (ii) the managers already comply with product governance obligations under UK MiFIR. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or where both are included.

⁷ To be included if the Securities are offered to retail investors, professional investor and ECPs in the UK

⁸ To be included if the Securities are offered to professional investors and ECPs only in the UK.

⁹ Please note that there is a general prohibition on offers to the public in the UK. There is an exception to this prohibition in paragraph 6(a) of Schedule 1 to the POATRs, which provides that an offer to the public in the UK may be made conditional on the relevant Securities being admitted to trading on the main market of the London Stock Exchange. Such admission to trading would require a base prospectus drawn up in accordance with the POATRs/PRM and approved by the FCA. Any offer to the public in the UK (conditional on admission to trading on the main market of the London Stock Exchange) could therefore only be made following approval of the Base Prospectus by the FCA or on the basis of a drawdown prospectus approved by the FCA.

¹⁰ To be inserted if the Final Terms are not signed.

[FORM OF] FINAL TERMS FOR NOTES

[insert title of Securities]

ISIN: [ISIN]

SSPA product type: [SSPA product type]

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

BNP Paribas Financial Markets 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 18 September 2026 [, [the][each] Supplement[s] to the Base Prospectus published and approved on or before the date of these Final Terms] (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 18 September 2026 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]¹¹ (in each case, together with any documents incorporated therein by reference) [is/are] available for viewing at [address] [and] [website]. 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.

¹¹ Include in respect of issues of Securities that are listed.

[FORM OF] FINAL TERMS FOR NOTES

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 (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 18 September 2026 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, including the Conditions incorporated by reference in 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 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, including the Conditions incorporated by reference in the Base Prospectus. [**The Base Prospectus** [[and][,] any Supplement(s) to the Base Prospectus] [and these Final Terms]¹² (in each case, together with any documents incorporated therein by reference) [is/are] available for viewing at [*address*] [and] [*website*]. 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 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 Base Prospectus dated [*date*] published and approved on or before the date of these Final Terms] ([together,] the "**2026 Base Prospectus**"), notwithstanding the publication and approval of [any [other] Supplement to the [2026 Base Prospectus (each a "**2026 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 [and/or] [an updated Base Prospectus (and any Supplement(s) thereto, each a "**2027 Future Supplement**")], which will replace the 2026 Base Prospectus (the "**2027 Base Prospectus**")]) (the date of any such publication and approval, each a "**Publication Date**").

[*Delete in the case of FinSA Exempt Securities:* The 2026 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 18

¹² Include in respect of issues of Securities that are listed.

September 2026 and constitutes a base prospectus pursuant to article 45 of the Swiss Financial Services Act ("**FinSA**") and it is expected that the 2027 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 2026 Base Prospectus, or (ii)] on and after any Publication Date, must be read in conjunction with [the 2026 Base Prospectus, as supplemented by any 2026 Future Supplement as at such date] [or, as applicable,] [the 2027 Base Prospectus, as supplemented by any 2027 Future Supplement as at such date,] save in respect of the Conditions which are extracted from the 2026 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 2026 Base Prospectus [(as so supplemented)] or the 2027 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 2026 Base Prospectus, or (ii)] [on or after any Publication Date, [the 2026 Base Prospectus, as supplemented by any 2026 Future Supplement as at such date] [or, as applicable,] [the 2027 Base Prospectus, as supplemented by any 2027 Future Supplement as at such date], save in respect of the Conditions which are extracted from the 2026 Base Prospectus. **[The 2026 Base Prospectus[, as supplemented,] [and these Final Terms]¹³ [is/are] available [, and the 2027 Base Prospectus[, as supplemented,] will be available for viewing at [address] [and] [website]. In addition, copies of any documents incorporated by reference will be made available, along with the 2026 Base Prospectus[,] [and] [any 2026 Future Supplement] [and] [the 2027 Base Prospectus and any 2027 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 Collective Investment Schemes Act ("**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.]*

¹³ Include in respect of Securities that are listed.

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[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.]

*[Insert in the case of FinSA Exempt Securities not offered to Retail Clients: 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**").]*

*[Insert in the case of FinSA Exempt Securities offered also to Retail Clients: The Securities are not being offered, sold or advertised, directly or indirectly, in Switzerland to more than 500 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 in a way that more than 500 Retail Clients have access to such documents.]*

[Insert in the case of FinSA Exempt Securities offered in a way that investors may only acquire Securities of (i) a value of at least CHF 100.000, or (ii) with a minimum denomination (per unit) of at least CHF 100.000, or (iii) with a value of the Securities issued (per ISIN) not exceeding CHF 8 million: The Securities are only offered, sold or advertised, directly or indirectly, in Switzerland in a way that investors can only acquire Securities of (i) a value of at least CHF 100.000, or (ii) with a minimum denomination (per unit) of at least CHF 100.000, or (iii) with a value of the Securities issued (per ISIN) not exceeding CHF 8 million.]

- | | | | |
|----|-------|-----------------------|--|
| 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 | [●] |
| | | | <i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)</i> |
| 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] |

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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

[FORM OF] FINAL TERMS FOR NOTES

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")]

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Business Day Convention for Maturity Date:
[Following/Modified Following/Preceding/None/Not applicable]

11. Form of Notes: [Certificated Notes/Uncertificated Notes/Swiss Materialised Notes/Swiss Dematerialised Notes]

12. Interest Basis:

[[●] per cent. Fixed Rate][[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*)

[FORM OF] FINAL TERMS FOR NOTES

[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]

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[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]

[Significant Alteration 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:

[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)

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- (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: [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) 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

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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]

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- (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 [●] per cent. [per annum] [payable [annually/semi-annually/quarterly/monthly] in arrear]
 ([including/excluding] on overdue amounts after Maturity Date or date 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*)]

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- 30. Screen Rate Determination:** [Applicable – Screen Rate Determination – [General]/[SONIA]/Not applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Reference Rate: [Specify] (Either EURIBOR or SONIA or other – [including fallback provisions])
 - Interest Determination Date(s): [Include where the Reference Rate is EURIBOR: Second T2 Business Day prior to the start of each Interest Period]/[Include where the Reference Rate is SONIA: [●] London Business Days prior to each Interest Period End Final Date]
 - 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 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]

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(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.]¹⁴

[The [●] Index is a Custom Index.]¹⁵

(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 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

¹⁴ Specify each Component Security Index and/or Multi-Exchange Index (if any).

¹⁵ Specify each Custom Index (if any).

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- (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/In the case of Custom Index: see item 34(xvii)(d) below]
- (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) 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*)

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- (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 [Applicable/Not applicable]
Provisions

[Share Securities: [Applicable/Not applicable]]

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

(In the case of Hybrid Securities which are Share Securities and ETI Share Securities, repeat sub-paragraphs (i) to (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]¹⁶

[Stapled Shares applicable]

[Insert details of Stapled Shares and Stapled Share Constituents]¹⁷

- (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) 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*

¹⁶ 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).

¹⁷ 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).

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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]:

<i>(If no Specified Maximum Days of Disruption is stated, Specified Maximum Days of Disruption will be equal to eight)</i> |
| (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]

<i>[if applicable:</i>

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

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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]

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(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 [Not applicable]/[specify]
[Date/Period]:

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]

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- (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]

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- | | | |
|----------|---|--|
| (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: | <p>[[●] calendar days] [[●] Business Days (as defined in Condition 3.12)]</p> <p>[Additional Financial Centre: [specify]]</p> <p><i>(N.B. Only applicable if Number of Value Publication Days is calculated by reference to Business Days)</i></p> |
| (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: | <p>[Official closing price]/[NAV per ETI Interest] The Settlement Price will be calculated [insert calculation method if different from Annex 3]</p> |
| (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] |

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(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]

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- (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(xv) 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 **[●]**.][Not applicable]
- (Not applicable if Futures Price Valuation applicable)*
- (v) Relevant Screen Page: *[specify]* [Not Applicable]
- (Not applicable if Futures Price Valuation applicable)*
- (vi) Exchange Business Day Centre(s): *[specify]*
- (vii) Valuation Time: *[specify]*
- (viii) Interest Valuation Date: *[specify]*
- (ix) 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)*
- (x) 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)*

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- (xi) Debt Instrument Issuer: [specify]/[Not applicable]
(Not applicable if Futures Price Valuation is applicable)
- (xii) Debt Instrument Correction Period: [As per the Conditions]/[specify]/[Not applicable]
(Not applicable if Futures Price Valuation is applicable)
- (xiii) 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.]
- (xiv) Other terms or special conditions: [specify]/[Not applicable]
- (xv) 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 Contract(s): [specify]/[Not applicable]
(Only applicable in the case of Debt Securities that are Rolling Futures Contract Securities)
- (f) Futures or Options Exchange: [specify]
- (g) Futures Rollover [Date/Period]: [Not applicable]/[specify]
- (h) Delayed Redemption on Non-Commencement or Discontinuance of an Exchange-traded Contract: [Applicable/Not applicable]
[If applicable:
Principal Protected Termination Amount: [Applicable/Not applicable]]
- (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: [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*]
- (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.]¹⁸

[The [●] Index is a Custom Index]¹⁹

(ii) Index Currency: [*specify*]

(iii) Screen Page: [*specify*]

(iv) Redemption Valuation Date: [●]

¹⁸ Specify each Component Security Index and/or Multi-Exchange Index (if any).

¹⁹ Specify each Custom Index (if any).

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- (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 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*)

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- (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]

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- (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]²⁰

[Stapled Shares applicable]

²⁰ 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).

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[Insert details of Stapled Shares and Stapled Share Constituents]²¹

- (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 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

²¹ 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).

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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)
- 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): [●]

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(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:	<i>[specify]</i>
(x)	Hedging Date:	[●]/[Not applicable]
(xi)	AUM Level	<i>[specify]</i> /[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]/ <i>[specify]</i>
(xvii)	Simple Interest Spread:	<i>[specify]</i> /[As per Conditions]
(xviii)	Termination Date:	<i>[specify]</i>
(xix)	Weighting:	[The Weighting to be applied to each Fund Share comprises the Fund Basket is [●]]/[Not applicable]
(xx)	Protected Amount:	<i>[specify]</i>
(xxi)	Additional Extraordinary Fund Event(s):	<i>[specify]</i>
(xxii)	Fee:	<i>[specify]</i> /[Not applicable]
(xxiii)	Delayed Redemption on the Occurrence of an Extraordinary Fund Event:	[Applicable/Not applicable]
(xxiv)	[Delayed Payment Cut-Off Date:	<i>[specify]</i>]
(xxv)	Other terms or special conditions	[Not applicable]/ <i>[specify]</i>
54.	ETI Linked Redemption Amount:	[Applicable/Not applicable]

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[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] |
| <i>(Must match election made for Exchange Business Day)</i> | | |
| (viii) | Exchange Business Day: | [All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis] |
| <i>(Standard election is All ETI Interest Basis)</i> | | |
| (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] | | |
| <i>(N.B. Only applicable if Number of Value Publication Days is calculated by reference to Value Business Days)</i> | | |
| (xvii) | Value Trigger Percentage: | [As per Conditions]/[specify] |

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(xviii)	Value Trigger Period:	[As per Conditions][<i>specify</i>]
(xix)	Basket Trigger Level:	[As per Conditions][<i>specify</i>]
(xx)	Settlement Price:	The Settlement Price will be calculated [<i>insert calculation method if different from Annex 3</i>]
(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]/[<i>specify</i>]. (<i>N.B. Only applicable in relation to Cash Settled Notes relating to an ETI Basket</i>)
(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.] (<i>N.B. if no time specified, the Valuation Time will be the Scheduled Closing Time</i>).
(xxiii)	Maximum Stock Loan Rate:	[Maximum Stock Loan Rate in respect of [<i>specify in relation to each relevant ETI Interest</i>] is [●].]
(xxiv)	ETI Interest Correction Period:	[As per Conditions]/[<i>specify</i>]
(xxv)	Termination Amount:	[Principal Protected Termination Amount]/[Non-Principal Protected Termination Amount]/[<i>specify</i>]
(xxvi)	Simple Interest Spread:	[As per Conditions]/[<i>specify</i>]
(xxvii)	Termination Date:	[●]
(xxviii)	Protected Amount:	[<i>specify</i>] per Specified Denomination
(xxix)	Additional Extraordinary ETI Events:	[<i>specify</i>]
(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] (<i>If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption shall be equal to eight.</i>)
(xxxii)	Other terms or special conditions:	[Not applicable]/[<i>specify</i>]
55.	Foreign Exchange (FX) Rate Linked Redemption Amount:	[Applicable/Not applicable] [●]

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- (i) Relevant Screen Page: [specify]
- (ii) The relevant base currency (the "**Base Currency**") is: [specify]
- (iii) The relevant subject [specify]
[currency/currencies] ([each a]/[the]
"**Subject Currency**") [is/are]:
- (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 [Applicable/Not applicable]
Occurrence of an Additional
Disruption Event: *[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(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 [●].][Not applicable]

(Not applicable if Futures Price Valuation is applicable)

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- (v) Relevant Screen Page: [specify] [Not Applicable]
(Not applicable if Futures Price Valuation applicable)
- (vi) Exchange Business Day Centre(s): [specify]
- (vii) Valuation Time: [specify]
- (viii) Redemption Valuation Date: [specify]
- (ix) 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)
- (x) 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)
- (xi) Debt Instrument Issuer: [specify]/[Not applicable]
(Not applicable if Futures Price Valuation is applicable)
- (xii) Debt Instrument Correction Period: [As per the Conditions]/[specify]/[Not applicable]
(Not applicable if Futures Price Valuation applicable)
- (xiii) 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.]
- (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]

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- (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:²² [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 Securities)*

²² Not applicable to Commodity Linked Notes.

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- | | | |
|-------|--|---|
| (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:

[CNY Settlement Centre: [specify]/[As per Conditions]]

[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] |
| | | [Swiss Materialised Notes] |

[FORM OF] FINAL TERMS FOR NOTES

[Swiss Dematerialised 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 T2*)
- 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, renominatisation and reconventioning provisions: [Not applicable/The provisions [in Condition 7] apply]
- 65.** Calculation Agent: [BNP Paribas Financial Markets 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)²³: [Applicable: Full Masse]/[Applicable: Contractual Masse]/[Contractual representation of Noteholders/No Masse²⁴]/[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*

²³ Not applicable if the Securities are English law-governed.

²⁴ 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.

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Representative and alternate Representative and its remuneration, if applicable)

[Name and address of the Representative: [●]]

Name and address of the alternate Representative: [●]]

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

67. Governing Law: [English]/[French]/[Swiss] 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 D²⁵/ 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*

²⁵

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

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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 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 2027 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 2027 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 2027, 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. French withholding tax considerations (Article 119 *bis* A I of the French *Code général des impôts*):

[The Securities are [not] subject to the withholding tax set out under Article 119 *bis* A I of the French *Code général des impôts*.]

[The Securities may be subject to the withholding tax set out under Article 119 *bis* A I of the French *Code général des impôts*.]

[As at the date of these Final Terms, the Issuer has not determined whether the Securities are subject to the withholding tax set out under Article 119 *bis* A I of the French *Code général des impôts*; however, indicatively it considers that they will [not] be subject to such withholding tax. 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 Article 119 *bis* A I of the French *Code général des impôts* to the Securities.]

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.]²⁶

[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.]²⁷

²⁶ Include only if such information has been included.

²⁷ Include only if such information has been included.

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Signed on behalf of BNP Paribas

As Guarantor:

By:.....

Duly authorised]²⁸

²⁸ To be inserted if the Final Terms are signed.

PART B – OTHER INFORMATION

1. Listing and Admission to trading

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 [●]²⁹ [with effect from [●]].]

(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading)

(In respect of Notes deposited or registered, as the case may be, with the Unlisted Securities Intermediary, the Notes must be unlisted.)

[●]

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]³⁰

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 Services 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 58a of the Listing Rules of SIX Exchange Regulation: [BNP PARIBAS, Paris, Zurich Branch, Selnaustrasse 16, 8022 Zurich, Switzerland.]

²⁹ Two SIX Swiss Exchange trading days prior to Termination Date.

³⁰ Two SIX Swiss Exchange trading days prior to Termination Date.

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]*.

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:]

[●]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)]]

EITHER *[[Insert the legal name of the relevant EU 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 EU CRA entity]* is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with such Regulation.]

OR *[[Insert the legal name of the relevant non-EU CRA entity]* is not established in the European Union and is not registered in accordance with Regulation (EC) No. 1060/2009 (as amended). *[Insert the legal name of the relevant non-EU CRA entity]* is therefore not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.]]

OR *[[Insert the legal name of the relevant non-EU CRA entity]* is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). The ratings have been endorsed by *[insert the legal name of the relevant EU CRA entity]* in accordance with the CRA Regulation. *[Insert the legal name of the relevant EU CRA entity]* is established in the European Union and registered under the CRA Regulation. As such *[insert the legal name of the relevant EU CRA entity]* is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation. The European Securities Markets Authority has indicated that ratings

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issued in [Japan/Australia/the USA/Canada/Hong Kong/Singapore/Argentina/Mexico/the United Kingdom (*delete as appropriate*)] which have been endorsed by [*insert the legal name of the relevant EU CRA entity that applied for registration*] may be used in the EU by the relevant market participants.]

OR [*Insert the legal name of the relevant non-EU CRA entity*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"), but it [is]/[has applied to be] certified in accordance with the CRA Regulation[**[EITHER:]** and it is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation] [**[OR:]** although notification of the corresponding certification decision has not yet been provided by the European Securities and Markets Authority and [*insert the legal name of the relevant non-EU CRA entity*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation].]

OR [*Insert the legal name of the relevant EU 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 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 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.]

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]/[Not applicable, the Securities will only be recorded in the records of the Unlisted Securities Intermediary or its securities intermediary accountholders]/[Specify alternative clearing system]

[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) Intermediary: [Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U., Madrid, Spain acting together with SIX SIS Ltd., Olten, Switzerland]³¹/[SIX SIS Ltd., Olten, Switzerland]³²/[BNP

³¹ Insert in the case of English Law Notes and French Law Notes.
³² Insert in the case of Swiss Law Notes.

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Paribas, Paris, Zurich Branch]³³/[specify details of the alternative Intermediary]

(iii) Delivery: Delivery [against/free of] payment

(iv) Issuer CSD: [Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U., Madrid, Spain]³⁴/[BNP Paribas, Paris, Zurich Branch]³⁵/[specify details of the alternative Intermediary]

³³ Insert in the case of unlisted Notes if BNP Paribas, Paris, Zurich Branch is the Unlisted Securities Intermediary on issue.

³⁴ Insert in the case of English Law Notes and French Law Notes.

³⁵ Insert in the case of unlisted Notes if BNP Paribas, Paris, Zurich Branch is the Unlisted Securities Intermediary on issue.

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PART C - OTHER APPLICABLE TERMS

[specify]

[FINAL VERSION APPROVED BY THE ISSUER]

(to be inserted if the Final Terms are not signed)

[FORM OF] FINAL TERMS FOR W&C SECURITIES

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS] – The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]¹

[PROHIBITION OF SALES TO UK RETAIL INVESTORS] – The Securities are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) not a qualified investor as defined paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing 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 DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.]²

[MiFID II product governance / [Retail investors, professional]³/[Professional]⁴ investors and ECPs only target market] – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities, has led to the conclusion that: (i) the target market for the Securities is eligible counterparties[, [and] professional clients [and retail clients], each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; [and (ii) all channels for distribution of the Securities are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]]/[(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Securities to retail clients are appropriate – [investment advice][./ and] [portfolio management][./ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]⁵

¹ Legend to be included if Securities are a "packaged product" for the purpose of the PRIIPs Regulation and a key information document will not be made available or the Issuer wishes to prohibit offers to EEA retail investors for any other reason.

² Legend to be included if Securities are consumer composite investments for the purpose of the Consumer Composite Investments (Designated Activities) Regulations 2024 ("**CCI**") regime and a disclosure document will not be made available or the Issuer wishes to prohibit offers to UK retail investors for any other reason.

³ To be included if the Securities are offered to retail investors, professional investors and ECPs in the EEA.

⁴ To be included if the Securities are offered to professional investors and ECPs only in the EEA.

⁵ To be deleted if manufacturer(s) already comply with product governance obligations under MiFID.

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⁶[UK MiFIR product governance / [Retail investors, professional]⁷/[Professional]⁸ investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities, 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 point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("UK MiFIR") (a "professional client") [and retail clients (for these purposes, a retail client means a person who is not a professional client)]⁷; [and (ii) all channels for distribution of the Securities are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]]⁷/[(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]]⁷. [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].]⁹

[The Issuer accepts responsibility for this unsigned document in PDF dated [date] and confirms that it is the final version of the Final Terms relating to the Securities with [Series Number] [and] [ISIN [ISIN]]/[the Series Number(s) ISIN code(s) as specified in the section Specific Provisions for each Series] for the issuance [and listing] of the Securities described herein.] / [The Issuer accepts responsibility for this unsigned document in PDF dated on the date mentioned below that is the final version of the Final Terms relating to the Securities described herein.]¹⁰

FINAL TERMS DATED [●]

[BNP Paribas Issuance B.V.

(incorporated in The Netherlands)
(as Issuer)

[Legal entity identifier (LEI): 7245009UXRIGIRYOB48]]

BNP Paribas

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

[Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83]

(Note, Warrant and Certificate Programme)

⁶ The legend may not be necessary if (i) the managers in relation to the Securities are not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers or (ii) the managers already comply with product governance obligations under UK MiFIR. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or where both are included.

⁷ To be included if the Securities are offered to retail investors, professional investors and ECPs in the UK.

⁸ To be included if the Securities are offered to professional investors and ECPs only in the UK.

⁹ Please note that there is a general prohibition on offers to the public in the UK. There is an exception to this prohibition in paragraph 6(a) of Schedule 1 to the POATRs, which provides that an offer to the public in the UK may be made conditional on the relevant Securities being admitted to trading on the main market of the London Stock Exchange. Such admission to trading would require a base prospectus drawn up in accordance with the POATRs/PRM and approved by the FCA. Any offer to the public in the UK (conditional on admission to trading on the main market of the London Stock Exchange) could therefore only be made following approval of the Base Prospectus by the FCA or on the basis of a drawdown prospectus approved by the FCA.

¹⁰ To be inserted if the Final Terms are not signed.

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[insert title of Securities]

ISIN: [ISIN]

SSPA product type: [SSPA product type]

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

[BNP Paribas Financial Markets 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 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 18 September 2026 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]¹¹ [is/are] available for viewing at [address] [and] [website]. 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] 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

¹¹ Include in respect of issues of Securities that are listed.

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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 18 September 2026 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] and the Base Prospectus dated [*current date*], including the Conditions incorporated by reference in the Base Prospectus dated [*current date*]. [*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][,] **and any Supplement(s) to the Base Prospectus**] **[and these Final Terms]**¹² [is/are] available for viewing at [*address*] [and] [*website*]. 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 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] ([together,] the "**2026 Base Prospectus**"), [notwithstanding the publication and approval of any [other] Supplement to the 2026 Base Prospectus (each a "**2026 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] [and/or] [an updated Base Prospectus (and any Supplement(s) thereto, each a "**2027 Future Supplement**"), which will replace the 2026 Base Prospectus (the "**2027 Base Prospectus**") (the date of any such publication and approval, each a "**Publication Date**").

[*Delete in the case of FinSA Exempt Securities:* The 2026 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 [●] 2026 and constitutes a base prospectus pursuant to article 45 of the Swiss Financial Services Act ("**FinSA**") and it is expected that the 2027 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 2026 Base Prospectus, or (ii)] on and after any Publication Date, must be read in conjunction with [the 2026 Base Prospectus, as supplemented by any 2026 Future Supplement as at such date] [or, as applicable,] [the 2027 Base Prospectus, as supplemented by any 2027 Future Supplement as at such date], save in respect of the Conditions which are extracted from the 2026 Base Prospectus] to obtain all the relevant information.

¹² Include in respect of issues of Securities that are listed.

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[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 2026 Base Prospectus [(as supplemented)] or the 2027 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 2026 Base Prospectus, or (ii)] [on or after any Publication Date, [the 2026 Base Prospectus, as supplemented by any 2026 Future Supplement as at such date] [or, as applicable,] [the 2027 Base Prospectus, as supplemented by any 2027 Future Supplement as at such date],] save in respect of the Conditions, which are extracted from the 2026 Base Prospectus. **The 2026 Base Prospectus[, as supplemented,] [and] [these Final Terms]¹³ [is/are] available[, and the 2027 Base Prospectus will be available for viewing at [address] [and] [website]. In addition, copies of any documents incorporated by reference will be made available, along with the 2026 Base Prospectus[,] [and] [any 2026 Future Supplement] [and] [the 2027 Base Prospectus and any 2027 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.]

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 Collective Investment Schemes Act ("**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.]

*[Insert in the case of FinSA Exempt Securities not offered to Retail Clients: 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*

¹³ Include in respect of issues of Securities that are listed.

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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").]

[Insert in the case of FinSA Exempt Securities offered also to Retail Clients: The Securities are not being offered, sold or advertised, directly or indirectly, in Switzerland to more than 500 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 in a way that more than 500 Retail Clients have access to such documents.]

[Insert in the case of FinSA Exempt Securities offered in a way that investors may only acquire Securities of (i) a value of at least CHF 100.000, or (ii) with a minimum denomination (per unit) of at least CHF 100.000, or (iii) with a value of the Securities issued (per ISIN) not exceeding CHF 8 million: The Securities are only offered, sold or advertised, directly or indirectly, in Switzerland in a way that investors can only acquire Securities of (i) a value of at least CHF 100.000, or (ii) with a minimum denomination (per unit) of at least CHF 100.000, or (iii) with a value of the Securities issued (per ISIN) not exceeding CHF 8 million.]

SPECIFIC PROVISIONS FOR EACH SERIES

SERIES NUMBER	NUMBER OF SECURITIES ISSUED	NUMBER OF WARRANTS PER UNIT	[NUMBER OF WARRANTS PER UNIT]	ISIN/ []	[COMMO N CODE]	ISSUE PRICE PER [SECURITY/ UNIT]	[CALL/ PUT]	[EXERCIS E PRICE]	[SCHEDU LED] [REDEMP TION DATE]	[EXERCIS E PERIOD/ DATE]	[RELE- VANT JURISDIC- TION]	[SHARE AMOUNT/ DEBT SECURITY AMOUNT]	[PARITY]	SPECIFIED SECURITIES PURSUANT TO SECTION 871(m) ¹⁴	[TYPE OF INDEX]
[●]	[●]	[Up to] [●]	[●]	[●]	[●]	[[insert currency] [●]]/[●]% of the Notional Amount]	[call/ put]	[insert currency] [●]	[●]/[Open End] ¹⁵	[●]	[●]	[●]	[●]	[Yes]/[No]	[●]
[●]	[●]	[Up to] [●]	[●] ¹⁶	[●]	[●]	[[insert currency] [●]]/[●]% of the Notional Amount]	[call/ put] ¹⁷	[insert currency] [●]	[●]/[Open End] ¹⁹	[●] ²⁰	[●] ²¹	[●]	[●]	[Yes]/[No]	[●]

GENERAL PROVISIONS

The following terms apply to each series of Securities:

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]²²: [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]

¹⁴ Specify "Yes" if the Securities are Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.

¹⁵ Include for Open End Securities

¹⁶ Include for Warrants if applicable.

¹⁷ Include for Warrants.

¹⁸ Include for Warrants.

¹⁹ Include for Fund Securities.

²⁰ Include for Warrants.

²¹ Include for Certificates.

²² In the case of Certificates which bear interest.

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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*).²³

[[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]/[OET 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.] [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]²⁴ (*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.]

²³ Include for Warrants.

²⁴ 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.

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[Open End: Applicable:

[The Certificates are Put/Call Open End Certificates – see item[s] [38(r)]/[s]] / [38(r) and (s)] below. *(please note that (i) with respect to French Law Securities, 38(r) and 38(s) shall apply and (ii) with respect to English Law Securities and Swiss Law Securities, 38(r) and/or 38(s) shall apply.)*^{25/}

[[Condition 32.6(i) is applicable:

Notice Period: [specify]

Cash Settlement Amount: [specify]]/

[Condition 32.6(ii) is applicable:

Minimum Notice Period: [specify]

Maximum Notice Period: [specify]

Cash Settlement Amount: [specify]]]

(to be included if Condition 32.6(i) and/or Condition 32.6(ii) is/are applicable – please note that (i) with respect to French Law Securities, Condition 32.6(i) and Condition 32.6(ii) shall apply and (ii) with respect to English Law Securities and Swiss Law Securities, Condition 32.6(i) and/or Condition 32.6(ii) shall apply.)

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|-----|--|--|
| 7. | Form of Securities: | [Certificated Securities]/[Uncertificated Securities]/[Swiss Materialised Securities]/[Swiss Dematerialised 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.

<i>(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)</i> |
| | (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 |

²⁵ Include for Open End Certificates that are Put/Call Open End Certificates.

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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 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]²⁶/[Conversion Rate]²⁷: The applicable rate of exchange for conversion of any amount into the relevant [settlement currency]/[Settlement Currency or Calculation Currency, as applicable]²⁸ 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) (other than Put/Call Open End Certificates)*/[the Disruption Cash Settlement Price] *(in the case of Physical Delivery Securities)*/[Optional Redemption Amount] *(in the case of Open End Certificates that are Put/Call Open End Certificates)* 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]*

²⁶ Applicable for Securities other than OET Certificates.

²⁷ Applicable for OET Certificates.

²⁸ Insert in the case of Constant Leverage Securities.

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17. Security Agent: [BNP Paribas, Paris, Zurich Branch]/[BNP Paribas Financial Markets S.N.C.]/[specify]²⁹
18. Calculation Agent: [BNP Paribas]/[BNP Paribas Financial Markets S.N.C.]/[specify other]/[Insert address].
19. Governing law: [English/French/Swiss] law
20. Special conditions or other modifications to the Terms and Conditions: [specify]/[Not applicable]
21. *Masse* provisions³⁰ (Condition 9.4): [Contractual representation of Holders/No *Masse*]³¹[Full *Masse*]³² / [Contractual *Masse*]³³ / [Not Applicable]³⁴ [If W&C 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.]³⁵
- [The [●] Index is a Custom Index]³⁶
- (b) Index Currency: [specify]
- (c) Exchange(s): [specify]

²⁹ Any local agent shall be specified in Part B of the Final Terms.

³⁰ If French-law governed.

³¹ 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).

³² 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.

³³ 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*.

³⁴ 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*.

³⁵ Specify each Component Security Index and/or Multi-Exchange Index (if any).

³⁶ Specify each Custom Index (if any).

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- (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)
- (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].
- (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

[FORM OF] FINAL TERMS FOR W&C SECURITIES

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]]

[If applicable: Principal Protected Termination Amount: [Applicable/Not applicable] [If Principal Protected Termination Amount is applicable: Protected Amount: [specify] per cent. of the Notional Amount]] |
| (m) | Index Correction Period: | [As per Conditions/specify/In the case of Custom Index: see item 22(o)(iv) below] |
| (n) | Other terms or special conditions: | [Not applicable/specify] |
| (o) | Additional provisions applicable to Custom Indices: | [Applicable/Not applicable]

<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i> |
| (i) | Screen Page: | [specify] |
| (ii) | Custom Index Business Day: | [All Custom Indices Basis/Per Custom Index Basis/Single Custom Index Basis] |
| (iii) | Scheduled Custom Index Business Day: | [All Custom Indices Basis/Per Custom Index Basis/Single Custom Index Basis]

<i>(N.B. Must match election made for Custom Index Business Day)</i> |
| (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]]

<i>(If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to twenty).</i> |
| (p) | Additional provisions applicable to Futures Price Valuation: | [Applicable/Not applicable]

<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i> |
| (i) | Exchange-traded Contract: | [specify]/[If the Index Securities are Rolling Futures Contract Securities: Condition 9.2 applies] |

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- (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 Rolling Futures Contract 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) [Delayed Redemption on Occurrence of Non-Commencement of the Exchange-traded Contract: [Applicable/Not applicable]
[Only applicable in the case of Certificates]
- (viii) Cut-off Time: [specify]/[Not applicable]
- (ix) First Traded Price: [Applicable]/[Not applicable]

[If First Traded Price is applicable: Relevant Time: [specify]]
- (x) Relevant Futures or Options Exchange Website: [specify]/[Not applicable]
- (xi) Relevant FTP Screen Page: [specify]/[Not applicable]
- (xii) *[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))

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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: | <p><i>[insert type of Share(s) and Share Company/Basket Companies/ETI Interest(s) and ETI(s)]</i></p> <p><i>[Insert details of GDR/ADR]³⁷</i></p> <p><i>[Stapled Shares applicable]</i></p> <p><i>[Insert details of Stapled Shares and Stapled Share Constituents]³⁸</i></p> |
| (b) | Relative Performance Basket: | <p><i>[Not applicable/specify]</i></p> <p><i>(Always specify as "Not applicable" where ETI Share Securities is specified as applicable)</i></p> |
| (c) | Share/ETI Interest Currency: | <i>[specify]</i> |
| (d) | Exchange(s): | <i>[specify]</i> |
| (e) | Related Exchange(s): | <i>[specify]/[All Exchanges]</i> |
| (f) | Exchange Business Day: | <p><i>[Single [Share/ETI Interest] Basis/All [Shares/ETI Interests] Basis/Per [Share/ETI Interest] Basis]</i></p> |
| (g) | Scheduled Trading Day: | <p><i>[Single [Share/ETI Interest] Basis/All [Shares/ETI Interests] Basis/Per [Share/ETI Interest] Basis]</i></p> <p><i>(Must match election made for Exchange Business Day)</i></p> |
| (h) | Weighting: | <p><i>[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></p> |
| (i) | Settlement Price: | <p><i>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.)</i></p> |
| (j) | Disrupted Day: | <p><i>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].</i></p> |

³⁷ 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).

³⁸ 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).

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(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]]
*[If applicable: Principal Protected Termination Amount: [Applicable/Not applicable] [If Principal Protected Termination Amount is applicable: Protected Amount: [*specify*] per cent. of the Notional Amount]]*

(n) Share/ETI Interest Correction Period: [As per Conditions/*specify*]

(o) [Dividend Payment: [Applicable/Not applicable]]³⁹

(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 Securities) above).

(a) [ETI/ETI Basket: [*specify*]

(b) ETI Interest(s): [*insert type of ETI Interest(s)*]

³⁹ Not applicable in respect of ETI Securities.

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- (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)

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- (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(n) 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 [●].] [Not applicable]
- (Not applicable if Futures Price Valuation applicable)*
- (f) Relevant Screen Page: [specify] [Not Applicable]
- (Not Applicable if Futures Price Valuation applicable)*
- (g) Exchange Business Day Centre(s): [specify].

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- (h) Valuation Time: [specify]
- (i) 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).*
- (j) [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)]*
- (k) Debt Instrument Correction Period: [As per the Conditions]/[specify]/[Not applicable]
- (Not applicable if Futures Price Valuation applicable)*
- (l) Debt Instrument Issuer: [specify]/[Not applicable]
- (Not applicable if Futures Price Valuation applicable)*
- (m) 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.]
- (n) 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)*

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- | | | |
|------------|---|--|
| (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] |
| (o) | 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 [●] ⁴⁰ |
| (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] |

⁴⁰

Delete if using automated Commodity Reference Prices

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- (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]⁴¹/[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*]
- 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*]

⁴¹ Only applicable in respect of Commodity Securities linked to a single Commodity.

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- (b) The relevant base currency (the "**Base Currency**") is: [specify]
- (c) The relevant subject [specify]
[currency/currencies] ([the]/[each a]
"**Subject Currency**") [is/are]:
- (d) Weighting: [specify]/[Not applicable]
- (e) Price Source: [specify]
- (f) Specified Maximum Days of 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:* [Applicable/Not applicable]]
Delayed Redemption on Occurrence of a Disruption Event:
[If applicable: Principal Protected Termination Amount: [Applicable/Not applicable] [If Principal Protected Termination Amount is applicable: Protected Amount: [specify] per cent. of the Notional Amount]]
- (n) Other terms or special conditions: [Not applicable]/[specify]

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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]

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- (t) *[Insert in the case of Certificates:* [Applicable/Not applicable]]
Delayed Redemption on Occurrence
of an Extraordinary Fund Event:
- (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:* [specify] per Security
Protected Amount:
- (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 [As defined in Condition 1]/[specify] Scheduled Trading
Disruption: 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)]*

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- (j) Futures Correction Period: [As per Conditions/specify]
- (k) *[Insert in the case of Certificates:* [Applicable/Not applicable]]
Delayed Redemption on Occurrence
of a Futures Adjustment Event:
- (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):
- [\[www.bnpparibasmarkets.ch\]](http://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]

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- (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]

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Commencement Date: *[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 subparagraphs (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]*

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- (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]
- [Significant Alteration 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 [●].

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(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]]*

[If applicable: Principal Protected Termination Amount: [Applicable/Not applicable] [If Principal Protected Termination Amount is applicable: Protected Amount: [specify] per cent. of the Notional Amount]]

35. Knock-in Event:

[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] |

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

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- | | | |
|-----|--------------------------|---|
| (a) | Units: | Warrants must be exercised in Units. Each Unit consists of the number of Warrants set out in " <i>Specific Provisions For Each Series</i> " above. <i>(N.B. This is in addition to any requirements relating to "Minimum Exercise Number" or "Maximum Exercise Number" as set out below).</i> |
| (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 [●]. <i>(N.B. not applicable for European Style Warrants)</i> |
| (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 " <i>Specific Provisions For Each Series</i> " above. <i>(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).</i> |
| (e) | Exercise Date: | The exercise date of the Warrants is set out in " <i>Specific Provisions For Each Series</i> " above, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day. <i>(N.B. Only applicable in relation to European Style Warrants).</i> |
| (f) | Exercise Period: | The exercise period in respect of the Warrants is set out in " <i>Specific Provisions For Each Series</i> " above, [inclusive of the dates specified] [, or if either day specified is not an Exercise Business Day, the immediately succeeding Exercise Business Day]. <i>(N.B. Only applicable in relation to certain American Style Warrants).</i> |
| (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]. <i>(N.B. specify if different from the definition in Condition 20.)</i>

[Currency Convention: [As per Conditions]/ [Preceding Currency Convention]/[Modified Following Currency Convention]] <i>(N.B. Only applicable to Currency Securities)</i> |
| (h) | Strike Date: | [specify] <i>(N.B. Only relevant for certain Index, Share and Currency Securities)</i> |

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- [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

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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].

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- (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/360/360/360/30 E/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]*

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- (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 – Screen Rate Determination - [General]/[SONIA]/Not applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (A) Reference Rate: [Specify]
(Either EURIBOR or SONIA or other – [including fallback provisions])
- (B) Interest Determination Date(s): [Include where the Reference Rate is EURIBOR: Second T2 Business Day prior to the start of each Interest Period]/[Include where the Reference Rate is SONIA: [●] London Business Days prior to each Interest Period End Final Date]
- (C) 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)
- (D) [Calculation Method: [Compounded Daily]/[Weighted Average]
- (E) Observation Method: [Lag]/[Lock-out]
- (F) Lookback Period: [specify] London Business Days]/[As per the Conditions]/[Not Applicable]

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(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 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)

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- | | | |
|--|--|--|
| (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] |
| <p style="text-align: right;"><i>(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)</i></p> | | |
| (viii) | Day Count Fraction: | [specify] |
| (h) | Index Linked Interest Certificates: | [Applicable/Not applicable] |
| (i) | Index/Basket of Indices/Index Sponsor(s): | <p>[[Insert type of Index/Indices (e.g. Total Return, Price Return, etc.) and] specify name of Index/Indices]</p> <p>[specify name of Index Sponsor(s)]</p> <p>[The [●] Index is a [Component Security]/[Multi-Exchange] Index]⁴²</p> <p>[The [●] Index is a Custom Index]⁴³</p> |
| (ii) | Formula: | [specify] |
| (iii) | Averaging: | Averaging [applies/does not apply]. [The Averaging Dates are [●].] |

⁴² Specify each Component Security Index and/or Multi-Exchange Index (if any).
⁴³ Specify each Custom Index (if any).

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- [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]*
- (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]]*
- (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]*

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(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 Custom Indices Basis)/(Per Custom Index Basis)/(Single Custom Index Basis)] |
| (F) | Scheduled Custom Index Business Day: | [(All Custom Indices Basis)/(Per Custom Index Basis)/(Single Custom Index Basis)]

<i>(Must match election made for Custom Index Business Day)</i> |
| (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.] <i>(N.B. if no time is specified, the Valuation Time will be as per the Conditions)</i> |
| (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]]

<i>(If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to twenty).</i> |
| (K) | Other terms or special conditions: | [Not applicable]/[specify] |
| (xviii) | Additional provisions applicable to Futures Price Valuation: | [Applicable/Not applicable]

<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i> |
| (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] |

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(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)

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- | | | |
|--------|---|---|
| (i) | Share(s)/Share Company/Basket Company/GDR/ADR/ETI Interest/Basket of ETI Interests: | <p><i>[insert type of Share(s) and Share Company/Basket Companies/ETI Interest(s) and ETI(s)]</i></p> <p>[ISIN][Screen Page][Exchange Code]</p> <p><i>[insert GDR/ADR]⁴⁴</i></p> <p>[Stapled Shares applicable]</p> <p><i>[Insert details of Stapled Shares and Stapled Share Constituents]⁴⁵</i></p> |
| (ii) | Relative Performance Basket: | <p>[Not applicable/specify]</p> <p><i>(Always specify as "Not applicable" where ETI Share Securities is specified as applicable)</i></p> |
| (iii) | Formula: | <p><i>[specify]</i></p> <p><i>(N.B If Formula includes an initial closing price use term "Initial Price" for relevant definition)</i></p> |
| (iv) | Averaging: | <p>Averaging [applies/does not apply]. [The Averaging Dates are [●].]</p> <p>[In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.]</p> |
| (v) | Interest Valuation Time: | <i>[specify]</i> |
| (vi) | Interest Valuation Date(s): | <i>[specify]</i> |
| (vii) | Observation Dates: | <p><i>[specify]</i></p> <p>[In the event that an Observation Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.]</p> |
| (viii) | Observation Period: | <i>[specify]</i> |
| (ix) | Specified Maximum Days of Disruption: | <p>[[As defined in Condition 1]/<i>[specify]</i> [Scheduled Trading Days]]</p> <p><i>(If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight).</i></p> |
| (x) | Exchange(s): | <i>[specify]</i> |

⁴⁴ 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).

⁴⁵ 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).

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- (xi) Related Exchange(s): [specify]/[All Exchanges]
- (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]

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- | | | |
|---------|--|--|
| (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: | <p>[[●] calendar days]/[[●] Value Business Days]</p> <p>[Value Business Day Centre(s): [specify]]</p> <p><i>(N.B. Only applicable if Number of Value Publication Days is calculated by reference to Value Business Days)</i></p> |
| (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: | <p>The Settlement Price will be calculated <i>[insert calculation method if different from Annex 3]</i></p> <p>[Official closing price]/[Value per ETI Interest]</p> |
| (xxi) | Valuation Time: | [specify] |
| (xxii) | Market Disruption: | <p>Specified Maximum Days of Disruption will be equal to [●]/[eight]</p> <p><i>(If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)</i></p> |
| (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 [●].] |

[FORM OF] FINAL TERMS FOR W&C SECURITIES

(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)(xviii) below] (<i>Not applicable if Futures Price Valuation applicable</i>)
(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]

[FORM OF] FINAL TERMS FOR W&C SECURITIES

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|---------|---|---|
| (viii) | Specified Maximum Days of Disruption: | <p>[As defined in Condition 1]/[<i>specify</i>] Scheduled Trading Days]
 [Not applicable] (<i>Not applicable if Futures Price Valuation applicable</i>)</p> <p><i>(If no Specified Maximum Days of Disruption is stated, Specified Maximum Days of Disruption shall be equal to eight).</i></p> |
| (ix) | Exchange Business Day Centre(s): | [<i>specify</i>]. |
| (x) | Nominal Amount: | <p>[The relevant nominal amount is [●]].][Not applicable]</p> <p><i>(Not applicable if Futures Price Valuation applicable)</i></p> |
| (xi) | Relevant Screen Page: | <p>[<i>specify</i>] [Not Applicable]</p> <p><i>(Not applicable if Futures Price Valuation applicable)</i></p> |
| (xii) | Settlement Price: | [As per Debt Security Condition 1]/[<i>If Futures Price Valuation is "Applicable": As per Debt Security Condition 6</i>] |
| (xiii) | Reference Price: | <p>[The Reference Price[s] for [<i>insert relevant Debt Instrument(s)</i>] is/are the [bid price]/[mid price]/[offer price]/[bid yield]/[mid yield]/[offer yield].][Not applicable]</p> <p><i>(Not applicable if Futures Price Valuation applicable)</i></p> |
| (xiv) | Delayed Redemption on Occurrence of Debt Instrument Redemption Event: | <p>[Applicable/Not applicable]</p> <p><i>[If applicable:</i></p> <p>Principal Protected Termination Amount: [Applicable/Not applicable]</p> <p><i>(Not applicable if Futures Price Valuation applicable)</i></p> |
| (xv) | Debt Instrument Correction Period: | <p>[As per the Conditions]/[<i>specify</i>]/[Not applicable]</p> <p><i>(Not applicable if Futures Price Valuation applicable)</i></p> |
| (xvi) | Debt Instrument Issuer: | <p>[<i>specify</i>]/[Not applicable]</p> <p><i>(Not applicable if Futures Price Valuation applicable)</i></p> |
| (xvii) | 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.] |
| (xviii) | Additional provisions applicable to Futures Price Valuation: | <p>[Applicable]/[Not applicable]</p> <p><i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i></p> |

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- (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]*
- (xix) 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]*

[FORM OF] FINAL TERMS FOR W&C SECURITIES

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|--------|------------------------------------|--|
| (iii) | Related Bond: | [Applicable/Not applicable] <i>[if applicable, specify]</i> |
| (iv) | Issuer of Related Bond: | [Applicable/Not applicable] |
| (v) | Fallback Bond: | [Applicable/Not applicable] |
| (vi) | Related Bond Redemption Event: | [Applicable/Not applicable] <i>[if applicable, specify]</i> |
| (vii) | Substitute Inflation Index Level: | [As determined in accordance with Annex 6] <i>[specify]</i> |
| (viii) | Cut-off Date: | In respect of a [Valuation Date], the day that is <i>[specify]</i> Business Days prior to such [Valuation Date]. |
| (ix) | Interest Valuation Date: | <i>[specify]</i> |
| (x) | Valuation Time: | <i>[specify]</i> |
| (xi) | Reference Month: | <i>[specify]</i> |
| (xii) | Other terms or special conditions: | [Not applicable]/ <i>[specify]</i> |
-
- | | | |
|-----|---|-----------------------------|
| (m) | Commodity Linked Interest Certificates: | [Applicable/Not applicable] |
|-----|---|-----------------------------|
-
- | | | |
|--------|---|--|
| (i) | Commodity/
Commodities/Commodity
Index/Commodity Indices: | <div style="display: flex; justify-content: space-between;"> <i>[specify]</i> Commodity/Commodities/Commodity
Index/Commodity Indices] </div>
<div style="text-align: right;"><i>[The Sponsor[s] of the Commodity Index/Indices is [●]]</i></div> |
| (ii) | [Interest Pricing Date(s): | <i>[specify]</i> |
| (iii) | Initial Interest Pricing Date: | <i>[specify]</i> |
| (iv) | Final Interest Pricing Date: | <i>[specify]</i> |
| (v) | Commodity Reference Price: | <div style="display: flex; justify-content: space-between;"> <i>[specify]</i> <div style="text-align: right;">The Price Source is/are [●]⁴⁶</div> </div> |
| (vi) | Delivery Date: | <i>[specify]</i> /[Not applicable] |
| (vii) | Nearby Month: | <i>[specify]</i> /[Not applicable] |
| (viii) | Specified Price: | <i>[specify]</i> /[Not applicable] |
| (ix) | Exchange: | <i>[specify]</i> /[Not applicable] |
| (x) | Disruption Fallback(s): | [As per Conditions]/ <i>[specify]</i> |

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- (xi) Interest Valuation Time: [specify]
- (xii) Specified Maximum Days of Disruption: [As defined in Condition 1]/[specify]⁴⁷
- (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]]
 - (x) Relevant Screen Page: [specify]
 - (xi) Valuation Time: [specify]
 - (xii) Interest Valuation Date: [specify]

⁴⁷ Only applicable in respect of Commodity Securities linked to a single Commodity.

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		[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]

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|---------|--|---|
| (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: | <p>Averaging [applies/does not apply]. [The Averaging Dates are [●].]</p> <p>[In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.]</p> |
| (iv) | Interest Valuation Time: | [specify] |
| (v) | Valuation Date: | [specify] |
| (vi) | Observation Dates: | <p>[specify]</p> <p>[In the event that an Observation Date is a Disruption Day [Omission/Postponement/Modified Postponement] will apply.]</p> |
| (vii) | Observation Period: | [specify] |
| (viii) | Specified Maximum Days of Disruption: | <p>[As defined in Condition 1]/[specify] [Scheduled Trading Days]</p> <p>(If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption shall be equal to eight).</p> |

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- (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)

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|-------|---|---|
| (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: | <p>[Applicable/Not applicable]</p> <p><i>[If applicable:</i></p> <p>[specify]/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]</p> <p><i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i></p> |
| (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: | <p><i>[Insert details of Cash Settlement Amount and how it is to be calculated for Cash Settled Certificates]/[As per OET Certificate Conditions]</i></p> <p><i>(N.B. Delete each remaining sub-paragraph of this paragraph that is not applicable)</i></p> |
| (i) | Bonus Level: | [specify] |
| (ii) | Knock-in Window: | [specify] |

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|--------|----------------------------|--|
| (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] |
| | | <i>(N.B. Only relevant for certain Index and Share Securities)</i> |
| (w) | Redemption Valuation Date: | [specify]/[As specified in Condition [●] in relation to Open End Certificates] / [Not applicable] ⁴⁸ |
| (x) | Averaging: | <p>Averaging [applies/does not apply] to the Securities. [The Averaging Dates are [specify].] <i>(Not applicable to Inflation Index Securities)</i></p> <p>[In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] (as defined in Condition 27) will apply.] <i>(N.B. Not applicable to Index Securities relating to a Custom Index or Commodity Securities)</i></p> <p>[In the event of Modified Postponement applying, the Averaging Date will be determined [specify relevant provisions] <i>(N.B. Only applicable in relation to Debt Securities, Currency Securities or Fund Securities).</i>]</p> <p>[In the event that an Averaging Date is a Disrupted Day, the provisions of Annex 1 will apply] <i>(N.B. Only applicable to Index Securities relating to a Custom Index)</i></p> |
| (y) | Observation Dates: | <p>[specify]/[Not applicable]</p> <p>[In the event that an Observation Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.] <i>(N.B. Not applicable to Index Securities relating to a Custom Index or Commodity Securities)</i></p> |

⁴⁸ Specify as "Not applicable" if the Securities are Put/Call Open End Certificates.

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[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. U.S. 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 D⁴⁹/ 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 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

⁴⁹ 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).

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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 2027 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 2027 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 2027, 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.]

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[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.]]

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.]⁵⁰

[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.]⁵¹

Signed on behalf of BNP Paribas

As Guarantor:

By:.....

Duly authorised]⁵²

⁵⁰ Include only if such information has been included.

⁵¹ Include only if such information has been included.

⁵² To be inserted if the Final Terms are signed.

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 [●]⁵³].

[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)

(In respect of Securities deposited or registered, as the case may be, with the Unlisted Securities Intermediary, the Securities must be unlisted.)

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]⁵⁴

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 Services 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 58a of the Listing Rules of SIX Exchange Regulation: [BNP PARIBAS, Paris, Zurich Branch, Selnaustrasse 16, 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

⁵³ Two SIX Swiss Exchange trading days prior to Termination Date.

⁵⁴ Two SIX Swiss Exchange trading days prior to Termination Date.

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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 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.)]]

EITHER *[[Insert the legal name of the relevant EU 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 EU CRA entity]* is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with such Regulation.]]

OR *[[Insert the legal name of the relevant non-EU CRA entity]* is not established in the European Union and is not registered in accordance with Regulation (EC) No. 1060/2009 (as amended). *[[Insert the legal name of the relevant non-EU CRA entity]* is therefore not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.]]

OR *[[Insert the legal name of the relevant non-EU CRA entity]* is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). The ratings have been endorsed by *[insert the legal name of the relevant EU CRA entity]* in accordance with the CRA Regulation. *[Insert the legal name of the relevant EU CRA entity]* is established in the European Union and registered under the CRA Regulation. [As such *[insert the legal name of the relevant EU CRA entity]* is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation]. The European Securities Markets Authority has indicated that ratings issued in [Japan/Australia/the USA/Canada/Hong Kong/Singapore/Argentina/Mexico/Brazil/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 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.]]

OR *[[Insert the legal name of the relevant EU 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 EU CRA entity]* is not included in the list of credit rating agencies published by the

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European Securities and Markets Authority on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with such Regulation].]

OR *[[Insert the legal name of the relevant non-EU CRA entity]* is not established in the European Union and 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 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 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, when and where it can be obtained*]] [does not intend to provide post-issuance information].

7. **Operational Information**

(i)	Relevant System(s):	Clearing	[SIX SIS Ltd., Olten, Switzerland]/[Not applicable, the Securities will only be recorded in the records of the Unlisted Securities Intermediary]
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[FORM OF] FINAL TERMS FOR W&C SECURITIES

or its securities intermediary accountholders]/[specify alternative clearing system]

[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) Intermediary: [Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U., Madrid, Spain acting together with SIX SIS Ltd., Olten, Switzerland]⁵⁵ [SIX SIS Ltd., Olten, Switzerland]⁵⁶/[BNP Paribas, Paris, Zurich Branch]⁵⁷/[specify details of the alternative Intermediary]
- (iii) Delivery: Delivery [against/free of] payment
- (iv) Issuer CSD: [Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U., Madrid, Spain]⁵⁸/[BNP Paribas, Paris, Zurich Branch]⁵⁹ /[specify details of the alternative Intermediary]

⁵⁵ Insert in the case of English Law Securities and French Law Securities.

⁵⁶ Insert in the case of Swiss Law Securities.

⁵⁷ Insert in the case of unlisted W&C Securities if BNP Paribas, Paris, Zurich Branch is the Unlisted Securities Intermediary on issue.

⁵⁸ Insert in the case of English Law Securities and French Law Securities.

⁵⁹ Insert in the case of unlisted Notes if BNP Paribas, Paris, Zurich Branch is the Unlisted Securities Intermediary on issue.

[FORM OF] FINAL TERMS FOR W&C SECURITIES

[PART C – OTHER APPLICABLE TERMS

[specify]

TERMS AND CONDITIONS OF THE NOTES

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The following is the text of the Terms and Conditions of the Notes which will include the additional terms and conditions 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 Swiss Materialised Note or, in the case of Uncertificated Notes or Swiss Dematerialised Note (all 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 Certificated Notes or Swiss Materialised 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, (iii) Uncertificated Notes (as defined below) and (iv) Swiss Dematerialised 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 18 September 2026 and made between BNPP

TERMS AND CONDITIONS OF THE NOTES

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, Paris, Zurich Branch as principal agent and transfer agent (the "**Principal Paying Agent**" which expression shall include any successor as principal paying agent), and BNP Paribas Financial Markets 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 or Swiss Dematerialised 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 and the Final Terms for the Notes of this Series may be provided by email to a Noteholder following their prior written request to the Principal Paying Agent and provision of proof of holding and identity (in a form satisfactory to the Principal Paying Agent).

The Noteholders (other than holders of French Law Notes or Swiss 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 18 September 2026 and made by the Issuers. The original of the Deed of Covenant is held by BNP Paribas, Paris, Zurich Branch at its specified office.

The Notes shall be governed by either English law ("**English Law Notes**"), French law ("**French Law Notes**") or Swiss law ("**Swiss 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 18 September 2026 (the "**BNPP English Law Note Guarantee**") or, in the case of French Law Notes or Swiss Law Notes, guaranteed by BNPP pursuant to a *garantie* in respect of French Law Securities and Swiss Law Securities dated on or around 18 September 2026 (the "**BNPP French Law Guarantee**" and, together with the BNPP English Law Note Guarantee, the "**Guarantees**").

Any reference herein to the Intermediary where such Intermediary is SIS acting as a clearing system shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Principal Paying Agent.

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

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English Law Notes are issued as Certificated Notes, French Law Notes are issued as Uncertificated Notes and Swiss Law Notes may be issued as either Swiss Materialised Notes or Swiss Dematerialised Notes, as specified in the applicable Final Terms. The Notes may be denominated in Swiss Francs or such other currencies as approved by the Intermediary.

English Law Notes are represented by an English law governed Permanent 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**").

In respect of English Law Notes, the Intermediated Securities will be created (i) by the deposit by the Principal Paying Agent of the Permanent Global Note with either (a) a central securities depository holding the Permanent Global Note for the Issuer (the "**Issuer CSD**"), which (unless otherwise specified in the applicable Final Terms) shall be Iberclear through a link with another central securities depository holding the Permanent Global Note for the participants (the "**Investor CSD**") to enable a participant in the Investor CSD to access the services of the Issuer CSD through the participant's existing relationship with the Investor CSD, which (unless otherwise specified in the applicable Final Terms) shall be SIS or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange as Investor CSD, or (b) in respect of unlisted Notes only, BNP Paribas, Paris, Zurich Branch (the "**Unlisted Securities Intermediary**"), each as specified as Intermediary in the applicable Final Terms, and (ii) by the Intermediary crediting the respective rights to securities accounts of the relevant participants with such Intermediary.

French Law Notes are issued only in bearer dematerialised book-entry form (*au porteur*) as uncertificated securities (*inscription en compte*) (the "**Uncertificated Notes**"). Uncertificated Notes will be created by the Issuer by means of a registration in its register of uncertificated securities. Such Uncertificated Notes will be registered with either (i) an Issuer CSD registering the securities for the Issuer through a link with an Investor CSD holding the uncertificated securities for the participants to enable a participant in the Investor CSD to access the services of the Issuer CSD through the participant's existing relationship with the Investor CSD, provided that Iberclear shall act as Issuer CSD together with SIS or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange as Investor CSD, or (ii) in respect of unlisted Notes only, the Unlisted Securities Intermediary by way of registration in the main register (*Hauptregister*), each as specified in the applicable Final Terms. Such Uncertificated Notes will constitute Intermediated Securities once (i) the Uncertificated Notes are registered with the Intermediary, and (ii) the Intermediary has credited the respective rights to securities accounts of the relevant participants with such Intermediary.

Swiss Law Notes will either be represented by a Swiss law governed Permanent Global Note (the "**Swiss Materialised Note**") or be issued as Swiss law governed uncertificated securities (*einfache Wertrechte*) (the "**Swiss Dematerialised Note**").

For Swiss Materialised Notes, the Permanent Global Note will, on or prior to their issue, be deposited by the Issuer with either (i) SIS or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange, or (ii) in respect of unlisted Notes only, the Unlisted Securities Intermediary, each as specified in the applicable Final Terms. Such Swiss Materialised Notes will constitute Intermediated Securities once (i) the relevant Permanent Global Notes are deposited with the Intermediary, and (ii) the Intermediary has entered the respective rights to securities accounts of the relevant participants with such Intermediary.

Swiss Dematerialised Notes will, on or prior to their issue, be registered by the Issuer in the main register (*Hauptregister*) of either (i) SIS or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange, or (ii) in respect of unlisted Notes only, the Unlisted Securities Intermediary, each as specified in the applicable Final Terms. Such Swiss Dematerialised Notes will constitute Intermediated Securities once (i) the Swiss Dematerialised Notes are registered with the Intermediary, and (ii) the Intermediary has credited the respective rights to securities accounts of the relevant participants with such Intermediary.

The records of the Intermediary will determine the nominal amount of Notes held through each participant maintaining a securities account with such Intermediary. In respect of Notes held in the form of Intermediated Securities, the holder of a particular nominal amount of Notes (a "**Holder**") will be the person holding such nominal amount of Securities in a securities

TERMS AND CONDITIONS OF THE NOTES

account in their own name and for their own account either with the Intermediary or with any other securities intermediary maintaining securities account(s) (directly or indirectly) with such Intermediary and such person shall be treated by the Issuer, the Guarantor, if any, and the Principal Paying Agent as the holder of such nominal amount of Notes for all purposes. The expressions "**Holder**" and "**Noteholder**" and related expressions shall be construed accordingly. In respect of Notes deposited or registered, as the case may be, with the Unlisted Securities Intermediary, references herein to "participant" shall be deemed to be references to a securities accountholder with the Unlisted Securities Intermediary.

Notwithstanding the above and anything to the 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.

Once the relevant Intermediated Securities have been created, as set out above, the respective rights to securities are those resulting from the FISA.

In the case of English Law Notes or French Law Notes held with Iberclear as Issuer CSD, under the rules of the FISA, the rights of SIS and any Iberclear Holder (as defined below) that derive from crediting the English Law Notes or French Law Notes to the relevant securities accounts are subject to such rights in such English Law Notes or French Law Notes as may arise pursuant to Spanish law, provided that the relevant Iberclear Holder, and each Holder, will have at least such rights as provided for under Spanish law. Title to the English Law Notes or French Law Notes held with Iberclear as Issuer CSD will be evidenced by book entries. Each person shown in the central registry (the "**Spanish Central Registry**") managed by Iberclear and in the registries maintained by the participating entities (*entidades participantes*) in Iberclear (the "**Iberclear Members**"), including SIS, as having an interest in the English Law Notes or French Law Notes shall be (except as otherwise required by Spanish law) considered the holder of the nominal amount of the Notes recorded therein. In this respect, the "**Iberclear Holder**" means the person in whose name such English Law Notes or French Law Notes is for the time being registered in the Spanish Central Registry managed by Iberclear or, as the case may be, the relevant Iberclear Member accounting book (or, in the case of a joint holding, the first named thereof) and Iberclear Holders shall be construed accordingly. Each Iberclear Holder will be (except as otherwise required by Spanish law) treated as the absolute owner (*titular legítimo*) of the relevant English Law Notes or French Law Notes for all purposes, and no person will be liable for so treating the Iberclear Holder. Each Holder of English Law Notes or French Law Notes held with Iberclear as Issuer CSD will have a quotal interest in the entitlement of the relevant Iberclear Holder to the extent of such Holder's share in the nominal amount of English Law Notes or French Law Notes held in a securities account in their own name and for their own account with the relevant Intermediary.

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

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

Subject as provided below, in the case of Certificated Notes, Uncertificated Notes, Swiss Materialised Notes or Swiss Dematerialised 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 or Swiss Materialised 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

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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 or Swiss Materialised 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 and Swiss Materialised 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 or Swiss Materialised 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

TERMS AND CONDITIONS OF THE NOTES

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 depository 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.

1.3 Transfers of Certificated Notes, Uncertificated Notes, Swiss Materialised Notes and Swiss Dematerialised Notes

So long as (a) Certificated Notes or Swiss Materialised Notes remain deposited or (b) Uncertificated Notes or Swiss Dematerialised Notes remain registered, in each case, 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 (a) Certificated Notes or Swiss Materialised Notes remain deposited or (b) Uncertificated Notes or Swiss Dematerialised Notes remain registered, in each case, 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 with either the Intermediary or another securities intermediary maintaining securities account(s) (directly or indirectly) with the Intermediary.

Notes that are deposited or registered, as the case may be, with (a) Iberclear, acting together with SIS or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange as Investor CSD, or (b) SIS are cleared through SIS. Notes that are deposited or registered, as the case may be, with the Unlisted Securities Intermediary are not cleared through SIS or held with any central securities depository.

1.4 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;

"**Iberclear**" means Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U., Madrid, Spain;

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

"**Iberclear Members**" is as defined in Condition 1.1;

"**Intermediary**" means (i) for listed English Law Notes and French Law Notes, the Issuer CSD and the Investor CSD, (ii) for Swiss Law Notes, SIS or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange, and (iii) for unlisted Notes, the Unlisted Securities Intermediary;

TERMS AND CONDITIONS OF THE NOTES

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

"**Investor CSD**" is as defined in Condition 1.1;

"**Issuer CSD**" is as defined in Condition 1.1;

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

"**Permanent Global Note**" or "**Global Note**" means (i) in respect of Certificated Notes, the English law governed permanent global note representing the relevant Certificated Notes, and (ii) in respect of Swiss Law Notes issued as Swiss Materialised Notes, the Swiss law governed permanent global note (*Dauerglobalurkunde*) in bearer form representing the relevant Swiss Materialised Notes;

"**SIS**" means SIX SIS Ltd, Olten, Switzerland;

"**Spanish Central Registry**" is as defined in Condition 1.1;

"**Swiss Dematerialised Note**" is as defined in Condition 1.1;

"**Swiss Materialised Note**" is as defined in Condition 1.1;

"**Uncertificated Notes**" is as defined in Condition 1.1; and

"**Unlisted Securities Intermediary**" 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

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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 or Swiss Materialised 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 or Swiss Dematerialised Notes, the aggregate outstanding nominal amount of such Uncertificated Notes or Swiss Dematerialised 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.

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"**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

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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 or Swiss Materialised Notes represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Certificated Notes or Swiss Materialised 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 or Swiss Dematerialised Notes, the aggregate outstanding nominal amount of such Uncertificated Notes or Swiss Dematerialised Notes,

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

(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

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- (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:

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- (i) in the case of Linked Interest Notes which are Certificated Notes or Swiss Materialised 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 or Swiss Dematerialised Notes, the aggregate outstanding nominal amount of such Uncertificated Notes or Swiss Dematerialised Notes,

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

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 Euro-zone inter-bank offered rate ("**EURIBOR**") (or, in the event that EURIBOR has been discontinued, such other successor benchmark rate as the financial industry shall have accepted as a successor or substitute rate for EURIBOR), the first day of that Interest Period or (y) in any other case, as specified in the applicable Final Terms.

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

(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;

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- (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) General
 - (A) Where "Screen Rate Determination – General" 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 11.00 a.m., Brussels time (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 11.00 a.m., Brussels 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 11.00 a.m., Brussels 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

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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 11.00 a.m., Brussels 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 11.00 a.m., Brussels 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 Euro-zone inter-bank market, 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

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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

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

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

Notwithstanding anything to the contrary in the provisions of this Condition 3.4(c)(i)(C) (and all provisions referred to in this Condition 3.4(c)(i)(C)), the Issuer, the Calculation Agent or the Reference Rate Determination Agent (as applicable) may make all determinations and/or adjustments and take all actions in respect of the Securities as are provided for in connection with a Reference Rate Fallback Event or Administrator/Benchmark Event, as applicable, notwithstanding that such Reference Rate Fallback Event or Administrator/Benchmark Event, as applicable, may have occurred before the Issue Date of the Securities.

(ii) SONIA

Where "Screen Rate Determination – SONIA" is specified in the applicable Final Terms as the manner in which a Rate of Interest or Rate is to be determined, such Rate of Interest or Rate, as the case may be, for each Interest Period will be calculated in accordance with Condition 3.4(c)(ii)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 relevant Interest Determination Date in accordance with the following formula:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SONIA}_{i-\text{pLBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

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;

"**d₀**" means, in respect of an Interest Period, the number of London Business Days in such Interest Period;

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"**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);

"**n_i**" means, in respect of a London Business Day i , the number of calendar days from (and including) such London Business Day i up to (but excluding) the following London Business Day;

"**Observation Lookback Period**" means, in respect of an Interest Period, the period from (and including) the date falling p London Business Days prior to the first day of the relevant Interest Period and ending on (but excluding) the date which is p London Business Days prior to the Interest Period End Date falling at the end of such Interest Period;

"**Reference Day**" means each London Business Day in the relevant Interest Period that is not a London Business Day falling in the Lock-out Period;

"**SONIA i**" means, in respect of a London Business Day i if "Lock-out" is specified as the Observation Method in the applicable Final Terms:

- (x) in respect of any London Business Day i that is a Reference Day, the SONIA Rate in respect of the London Business Day immediately preceding such Reference Day; otherwise
- (y) the SONIA Rate in respect of the London Business Day immediately preceding the Interest Determination Date for the relevant Interest Period;

"**SONIA_{i-pLBD}**" means:

- (x) if "Lag" is specified as the Observation Method in the applicable Final Terms, in respect of a London Business Day i , the SONIA Rate in respect of the London Business Day falling p London Business Days prior to such London Business Day i ; or
- (y) if "Lock-out" is specified as the Observation Method in the applicable Final Terms, in respect of a London Business Day i , SONIA i in respect of such London Business Day i .

"**SONIA Rate**" means, in respect of any London Business Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Business Day, as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such

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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 on which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or
- (B) if the Bank Rate under (A)(i) above is not available at the relevant time, either (A) the SONIA Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the immediately preceding London Business Day on which the SONIA Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (B) if this is more recent, the latest rate determined in accordance with (i) above, and

such rate shall be deemed to be the SONIA Rate for such London Business Day.

Notwithstanding the foregoing, in the event of the Bank of England publishing guidance as to (i) how the SONIA Rate is to be determined or (ii) any rate that is to replace the SONIA Rate, the 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

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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 been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (subject to the application of the relevant Margin or Maximum 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 held in the form of Intermediated Securities in which event the delivery of such notice to the Intermediary for communication to the holders of the Notes may be substituted in place of such publication) 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) without prior notice in the event of an extension or shortening of the relevant Interest Period. Any such amendment or alternative arrangements 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

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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.

Where "Screen Rate Determination – SONIA" is specified in the applicable Final Terms, for the purposes of Condition 3 (*Interest*), if accrued interest is required to be calculated in respect of a period, which, but for this provision, would not be an Interest Period, notwithstanding anything to the contrary in the Conditions, for the purposes of calculating such interest, the final Interest Period End Date shall be the date such period ends on (but excludes) and the final Interest Determination Date shall be the earliest date on which the Principal Paying Agent or the Calculation Agent, as applicable, determines that the Rate of Interest or Rate, as the case may be, for the final Interest Period can be determined.

3.12 Definitions

In these Terms and Conditions:

"Business Day" means:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Additional Business Centre (other than T2) specified in the applicable Final Terms;
- (b) if T2 is specified as an Additional Business Centre in the applicable Final Terms, a day (a "**T2 Business Day**") on which the real time gross settlement system operated by the Eurosystem or any successor or replacement for that system ("**T2**"); 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

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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 T2 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:

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"Y₁" is the year expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31 in which case D₁, will be 30; and

"D₂" 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 D₁ is greater than 29, in which case D₂ 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:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31 in which case D₁, will be 30; and

"D₂" 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 D₂ 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:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

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"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**D₁**" 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 D₁ will be 30; and

"**D₂**" 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 D₂ will be 30.

"**Determination Date(s)**" means the date(s) specified in the applicable Final Terms;

"**Determination Period**" means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the Interest Period End Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

"**Reference Banks**" means the five major banks selected by the Calculation Agent in the euro-zone interbank market (or, if appropriate, money, swap or over-the-counter index options market);

"**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 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 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);
- (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 Noteholder 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 Notes.

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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 the Intermediary 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 such Holder's 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

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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;

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- (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

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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 the time specified as such in the applicable Final Terms, or if not so specified, 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 subparagraph (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.

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- (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

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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 T2) specified in the applicable Final Terms;
- (ii) if T2 is specified as a Financial System in the applicable Final Terms, a day on which T2 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 times 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.

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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 or other laws and regulations to which the Issuer, the Guarantor or their Agents are subject, but without prejudice to the provisions of Condition 6, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 6) any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code ("**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 the Intermediary 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

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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 the Intermediary 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

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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

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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*

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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

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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

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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

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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 and procedures of the Intermediary. 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 an Intermediary, 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 rules and procedures of the Intermediary (which may include notice being given on such Noteholder's instruction by the Intermediary for them to the Principal Paying Agent by electronic means) in a form provided by the Principal Paying Agent and acceptable to the Intermediary 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

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elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition 8.

5.5 Early Redemption

For the purposes of Condition 5.2 above, 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 Condition 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 Condition 5.5(c) above as though the references therein to the date fixed for

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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:

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- (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 such holder 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));
- (iii) where such withholding or deduction is required pursuant to the application of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or
- (iv) 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 the Intermediary and at least 30 days' prior notice to the Noteholders in accordance with Condition 16 (and in accordance with the standard procedures of the Intermediary), 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

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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 Condition 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) 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; or
- (d) the Guarantee ceases to be in full force and effect in respect of the Notes, or the Guarantor claims that the Guarantee is no longer in full force and effect in respect of the Notes, or the Guarantee is rendered void for any cause or by any means whatsoever.

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);;

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"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) as amended;

"Cancellation Event" means, that in the determination of the Calculation Agent, all or some of the Debt Instruments are redeemed prior to their stated maturity date for any reason, and as a result thereof it is impossible, impracticable or unduly onerous for the Issuer or its Affiliates to hedge the Issuer's obligations in respect of the Notes;

"Change in Law" means that, on or after the Trade Date (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, in respect of any tax law, solvency or capital requirements), or (b) due to the promulgation of or any change in the interpretation or application of any law or regulation by any court, tribunal or regulatory or other supervisory authority with competent jurisdiction (including any action taken by a taxing or financial authority or any supervisory authority) or the combined effect thereof if occurring more than once, the Issuer determines 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:

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- (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;

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"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, Stop-Loss Event and/or Significant Alteration Event, in each case if specified in the applicable Final Terms;

"Significant Alteration Event" means any event or circumstance or combination of events or circumstances occurring after the Trade Date that is not attributable to the Issuer but which in the determination of the Issuer or the Calculation Agent, acting in good faith and in a commercially reasonable manner, significantly alters, or will significantly alter, the economics of the Securities as at the Trade Date where such event renders, or will render, the performance of the Issuer's obligations under the Securities unduly onerous or results, or will result, in a material increase in costs incurred by the Issuer associated with the Securities as a consequence of a change (including a future change) in any applicable law or regulation (including, without limitation, in respect of any tax laws, solvency or regulatory capital requirements), nationalisation, regulatory action or the Issuer being required to be regulated by any additional jurisdiction or regulatory authority but, in each case, where such event does not constitute a force majeure pursuant to Condition 7.2 (*Force Majeure*), or, to the extent permitted by applicable law, in other similar events or circumstances that would in the determination of the Issuer or the Calculation Agent, acting in good faith and in a commercially reasonable manner, significantly alter the economics of the Securities as at the Trade Date;

"Stop-Loss Event" means, in respect of a Share, the price of any Share as quoted on the relevant Exchange for such Share at the Scheduled Closing Time on any Scheduled Trading Day that is not a Disrupted Day in respect of such Share on or after the Trade Date or, if later, the Strike Date, is less than 5 per cent., or such percentage specified in the applicable Final Terms, of its Strike Price or, if no Strike Price is specified in the applicable Final Terms, the price given as the benchmark price for such Share in the applicable Final Terms, all as determined by the Calculation Agent; and

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"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

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- (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:

$$\text{Initial Price} = A \times (B/C)$$

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.

- 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.

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- 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.

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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;

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"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,

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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), (e) in the case of Debt Securities, the bid price of the relevant Underlying Reference as determined by the Calculation Agent by reference to the bid price for such Underlying Reference appearing on the Relevant Screen Page, in each case determined by the Calculation Agent as of the Knock-in Valuation Time or Knock-out Valuation Time on any Knock-in Determination Day or Knock-out Determination Day, as applicable;

"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*), ETI Security Condition 3 (*Potential Adjustment Events*), ETI Security Condition 6 (*Consequences of an Extraordinary ETI Event*), ETI Security Condition 10 (*Market Disruption (ETI Shares)*), ETI Security Condition 11 (*Potential Adjustment Events (ETI Shares)*), and ETI Security Condition 12 (*Extraordinary Events (ETI Shares)*);
- (e) in the case of Commodity Securities, Commodity Security Condition 2 (*Market Disruption*) and Commodity Security Condition 3 (*Consequences of a Market Disruption Event and Disruption Fallbacks*);
- (f) in the case of Currency Securities, Currency Security Condition 2 (*Disruption Events*) and Currency Security Condition 3 (*Consequences of a Disruption Event*);
- (g) in the case of Futures Securities, Futures Security Condition 2 (*Market Disruption*) and Futures Security Condition 3 (*Adjustments to a Future*);
- (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
- (i) in the case of Fund Securities, Fund Security Condition 4 (*Consequences of an Extraordinary Fund Event*);

"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

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"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, Currency Securities or Futures Securities), a Scheduled Custom Index Business Day (in respect of Custom Index Securities), a Commodity Business Day (in respect of Commodity Securities) 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, Currency Securities or Futures Securities), a Custom Index Disruption Event is occurring on such day (in respect of Custom Index Securities) or a Market Disruption Event is occurring on such day (in respect of Commodity Securities). If any such day is a Disrupted Day, a day on which a Custom Index Disruption Event is occurring or (except in the case of Commodity Securities) a day on which a Market Disruption Event is occurring, as applicable, then the corresponding provisions in the definition of "Valuation Date" shall apply *mutatis mutandis* as if references in such provisions to "Valuation Date" were to "Automatic Early Redemption Valuation Date" or (in the case of Commodity Securities) if any such day is a day on which a Market Disruption Event is occurring, then the provisions of "Pricing Date" shall apply *mutatis mutandis* as if references in such provision to "Pricing Date" were to "Automatic Early Redemption Valuation Date". For the purposes of the Relevant Adjustment Provisions, any references to "Valuation Date" shall be deemed to refer to "Automatic Early Redemption Valuation Date";

"Automatic Early Redemption Valuation Period" means the period (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;

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"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, Basket of Funds or other basis of reference to which the value of the relevant Notes may relate, as specified in the applicable Final Terms;

"Basket Price" means, in respect of any Automatic Early Redemption Valuation Date, an amount determined by the Calculation Agent equal to the sum of the values for each Underlying Reference comprising the Basket 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*), ETI Security Condition 3 (*Potential Adjustment Events*), ETI Security Condition 6 (*Consequences of an Extraordinary ETI Event*), ETI Security Condition 10 (*Market Disruption (ETI Shares)*), ETI Security Condition 11 (*Potential Adjustment Events (ETI Shares)*); and ETI Security Condition 12 (*Extraordinary Events (ETI Shares)*);
- (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 Futures Security Condition 2 (*Market Disruption*);
- (h) in the case of Fund Securities, Fund Security Condition 4 (*Consequences of an Extraordinary Fund Event*); and
- (i) in the case of Debt Securities, Debt Security Condition 3 (*Market Disruption*), Debt Security Condition 4 (*Correction of Debt Instrument Price*) and Debt Security Condition 5 (*Redemption or Cancellation of a Debt Instrument*);

"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, (f) in the case of Debt Securities, the bid price of the relevant Underlying Reference as determined by the Calculation Agent by reference to the bid price for such Underlying Reference appearing on the Relevant Screen Page, in each case, 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

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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.

"**Custom Index Securities**" means Index Securities in respect of which the additional provisions applicable to Custom Indices are specified as applicable in the applicable Final Terms.

"**Disrupted Amount**" has the meaning given to such term in Condition 4(a).

"**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).

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"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"), Hungarian Forints ("HUF"), Indonesian Rupiah ("IDR"), Israeli Shekels ("ILS"), Icelandic Krónur ("ISK"), Jordanian Dinars ("JOD"), Japanese Yen ("JPY"), Kenyan Shillings ("KES"), Kuwaiti Dinars ("KWD"), Kazakhstani Tenges ("KZT"), Lebanese Pounds ("LBP"), Moroccan Dirhams ("MAD"), Mauritian Rupees ("MUR"), Mexican Pesos ("MXN"), Malaysian Ringgits ("MYR"), Namibian Dollars ("NAD"), Nigerian Naira ("NGN"), Norwegian Kroner ("NOK"), New Zealand Dollars ("NZD"), Omani Riyals ("OMR"), Peruvian Nuevos Soles ("PEN"), Philippine Pesos ("PHP"), Polish Zloty ("PLN"), Qatari Riyals ("QAR"), Romanian Lei ("RON"), Russian Roubles ("RUB"), Saudi Riyals ("SAR"), Swedish Kronor ("SEK"), Singapore Dollars ("SGD"), Thai Baht ("THB"), Tunisian Dinars ("TND"), Turkish Lira ("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-

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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

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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

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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 (a) the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the CFTC or (b) the final rule relating to Cross-Border Application of the Registration Thresholds and Certain Requirements Applicable to Swap Dealers and Major Swap Participants promulgated by the CFTC, pursuant to the Commodity Exchange Act; 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.

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"**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,

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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

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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.

[In the case of Swiss Law Notes, claims of any kind against the Issuer arising under the Swiss Law Notes will be prescribed 10 years after the earlier of (a) the date on which the early redemption or (b) the date on which the ordinary redemption of Swiss Law Notes has become due, except for claims for interest which will be prescribed five years after maturity of such interest claims.]

14. REPLACEMENT OF NOTES

If any Certificated Note or Swiss Materialised Note (including any Certificated Notes or Swiss Materialised 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

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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 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/en/market-data/news-tools/official-notices.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 the Intermediary, in such manner as the Principal Paying Agent and the Intermediary may approve for this purpose.
- 16.4 All notices given to Noteholders (irrespective of how given) shall also be delivered in writing to the Intermediary 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.236-14 of the French *Code de commerce* shall be given by delivery of the relevant notice to the Intermediary. 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 (including by way of conference call or by use of a video conference platform) of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes 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 through 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:

TERMS AND CONDITIONS OF THE NOTES

- (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 Condition (g) below;
- (d) "**Electronic Consent**" has the meaning set out in Condition 17.2(c)(vii)(A) below;
- (e) "**Written Resolution**" means a resolution in writing signed or approved by or on behalf of the Noteholders of not less than 75 per cent. in nominal amount of the Notes outstanding. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent; and
- (f) "**Written Resolution Date**" has the meaning set out in Condition 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).

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(i) Legal Personality

The *Masse* will be a separate legal entity and will act in part through a representative of the *Masse* (the "**Representative**") and in part through a General Meeting. The provisions of Articles L.228-46 *et seq.* the French *Code de commerce* 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 Resolution and Electronic Consent

(A) Pursuant to Article L.228-46-1 of the French *Code de commerce* the Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Article L.228-46-1 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of Electronic Consent.

(B) Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 16 not less than five days prior to the Written

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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.

(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.

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Each Note carries the right to one vote.

(iv) Chairman

The Noteholders present at a General Meeting shall choose one of them to be chairman (the "**Chairman**") by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of a quorum at the time of such vote). If the Noteholders fail to designate a Chairman, the Noteholder holding or representing the highest number of Notes and present at such meeting shall be appointed Chairman, failing which the Issuer may appoint a Chairman. The Chairman appointed by the Issuer need not be a Noteholder. The Chairman of an adjourned meeting need not be the same person as the Chairman of the original meeting from which the adjournment took place.

(v) Quorum and Voting

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Noteholders attending (including by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders) such General Meetings or represented thereat.

(vi) Written Resolution and Electronic Consent

- (A) Pursuant to Article L.228-46-1 of the French *Code de commerce* the Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Article L.228-46-1 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of Electronic Consent.
- (B) Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 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,

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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 Condition 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, (ii) relating to a total or partial waiver of the guarantees granted to the Noteholders, or (iii) the amendment of any terms and provisions applicable to the Notes.

For the avoidance of doubt, neither a General Meeting nor a Written Resolution has power, and consequently a Resolution may not be passed to decide on any proposal relating to (a) the modification of the objects or form of the Issuer, (b) the issue of Notes benefiting from a security over assets (*surêté réelle*) which will not benefit 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

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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 allowing identification of Noteholders ("**Electronic Consent**").

(B) Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 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

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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:

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- (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. A Representative shall only be appointed if the Notes of a given Series are held by more than one Noteholder.

17.3 Swiss Law Notes

In respect of Swiss Law Notes, the following provisions regarding Noteholders' meetings shall apply:

(i) Calling of a Noteholders' meeting

The Principal Paying Agent or the Issuer may at any time convene a Noteholders' meeting.

The Noteholders who wish that a Noteholders' meeting should be convened and who represent at least 10 (ten) per cent. of the nominal amount of the relevant Swiss Law Notes for the time being outstanding and who are entitled to participate and to vote in accordance with paragraph (ii) below may at any time require the Principal Paying Agent to convene a Noteholders' meeting. The Principal Paying Agent shall convene such a meeting as soon as commercially possible upon receipt of such request.

The costs for such Noteholders' meeting shall be borne by the Issuer or, if the Issuer is prohibited by law from paying such costs, by the Noteholders convening such meeting (each Noteholder shall bear such costs in proportion to its respective holding of Swiss Law Notes at the time of such Noteholder request to the Principal Paying Agent to convene a Noteholders' meeting).

A Noteholders' meeting may consider any matter affecting the interests of the Noteholders, including any modification of, or arrangement in respect of, the Conditions.

A notice convening a Noteholders' meeting shall be given at least 21 (twenty-one) days prior to the proposed date thereof. Such notice shall be given by way of one announcement in accordance with Condition 16 at the expense of the Issuer. It shall state generally the nature of the business to be transacted at such meeting. If an Extraordinary Resolution is being proposed, the wording of the proposed resolution or resolutions shall be indicated. The notice shall specify the day, hour and place of the meeting and also the formal requirements referred to paragraph (ii) below.

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Notice of any resolution passed at a Noteholders' meeting will be published by the Noteholders' representative on behalf and at the expense of the Issuer in compliance with Condition 16 not less than 10 (ten) days after the date of such Noteholders' meeting. Any failure to publish such notice shall not invalidate such resolution.

(ii) Organization and execution of Noteholders' meeting

All Noteholders' meetings shall be held either in person at a place determined by the Principal Paying Agent at its discretion or they may be held electronically through a platform allowing compliance with these terms. The Noteholders present shall choose the chairperson ("**Chairperson**") of the meeting and appoint a Noteholders' representative with simple majority of the votes (each holding of Swiss Law Notes giving the right to one vote).

The Chairperson shall lead and preside over the Noteholders' meeting. One of the Chairperson's duties shall be to determine the presence of persons entitled to vote and to inquire if the necessary quorum (as set forth below) is present. The Chairperson shall instruct the Noteholders as to the procedure of the Noteholders' meeting and the resolutions to be considered.

In the event that an equal number of votes are cast in favour of and opposing a resolution so that no majority is reached, the Chairperson shall have a casting vote.

A declaration by the Chairperson that a resolution has been passed or supported by a particular majority in accordance with paragraph (iii) below or lost or not supported by a particular majority in accordance with paragraph (iii) below shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Each person who produces one or more Swiss Law Notes is entitled to attend the Noteholders' meeting and to vote on the resolutions proposed at such Noteholders' meeting. Bank certificates shall be dated before the date of the Noteholders' meeting and confirm that the relevant Swiss Law Notes are deposited with that bank and will remain deposited with it until and including the date of the Noteholders' meeting and that it has not issued any other such certificate with respect to such Notes.

Minutes of all resolutions and proceedings at a Noteholders' meeting shall be made and signed by the Chairperson.

(iii) Quorum

The quorum necessary in order to vote on resolutions proposed at a Noteholders' meeting shall be satisfied by the presence of persons entitled to vote holding or representing in the aggregate at least the following percentages of the nominal amount of the relevant Swiss Law Notes for the time being outstanding:

- each Ordinary Resolution: 25 per cent.
- each Extraordinary Resolution: 66 per cent.

The terms "**Ordinary Resolution**" and "**Extraordinary Resolution**" are defined in paragraph (iv) below.

If within 30 (thirty) minutes after the time appointed for any Noteholders' meeting a sufficient quorum is not present, the meeting shall, if convened upon the request of the Noteholders, be dissolved without being adjourned for a later date.

In any other case, where a sufficient quorum is not present, the meeting shall stand adjourned for such period being not less than 14 (fourteen) days and not more than 28 (twenty-eight) days, and at such place, day and hour as may be designated by the Principal paying Agent. At such adjourned Noteholders' meeting,

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the quorum necessary in order to vote on resolutions proposed shall be persons entitled to vote holding or representing in the aggregate at least the following percentages of the nominal amount of the relevant Swiss Law Notes for the time being outstanding:

- Ordinary Resolution: 10 per cent.
- Extraordinary Resolution: 33 per cent.

The terms "**Ordinary Resolution**" and "**Extraordinary Resolution**" are defined in paragraph (iv) below.

In case the relevant quorum for such adjourned Noteholders' meeting cannot be achieved, the provisions set out below shall be applicable. Noteholders' voting rights shall be determined according to the proportion of the nominal amount of the relevant Swiss Law Notes for the time being outstanding held by each Noteholder. Each holding of Swiss Law Notes gives the right to one vote.

Swiss Law Notes held by or on behalf of the Issuer or any other natural person or legal entity, which directly or indirectly owns or controls more than 50 (fifty) per cent. of the equity share capital of the Issuer, or of which in the case of a legal entity more than 50 (fifty) per cent. of the equity share capital is directly or indirectly controlled by the Issuer, or where the Issuer is in a position to exercise, directly or indirectly, control over the decisions or actions of such natural person or legal entity or representative thereof, irrespective of whether or not the latter is affiliated to the Issuer, shall not be entitled to vote at such Noteholders' meeting.

A resolution shall be validly passed if approved by the following percentages (or more) of votes cast at a duly convened Noteholders' meeting held in accordance with this Condition (iv):

- each Ordinary Resolution: 51 per cent. of the quorum described above
- each Extraordinary Resolution: 66 per cent. of the quorum described above.

The terms "**Ordinary Resolution**" and "**Extraordinary Resolution**" are defined in paragraph (iv) below.

Every proposal submitted to a Noteholders' meeting shall be decided upon a poll.

Subject to the consent requirement of the Issuer (see below), any resolution approved at a Noteholders' meeting held in accordance with this Condition (iii) shall be conclusive and binding on the Issuer and on all present and future Noteholders, whether present at such Noteholders' meeting or not, regardless if such Noteholders have approved such resolution.

If no Noteholder or an insufficient number of Noteholders shall attend a Noteholders' meeting (or adjourned Noteholders' meeting as the case may be), the right to decide on any other measures to protect the interests of the Noteholders shall revert to the absolute discretion of the Noteholders' representative. Subject to the consent requirement of the Issuer as defined below, any such decision of the Noteholders' representative shall be final and binding upon the Issuer and the Noteholders. Notice of any such decision shall be published in accordance with Condition 16 above.

The Noteholders shall not be entitled to any improvement of their position vis-à-vis the Issuer pursuant to a resolution approved at a Noteholders' meeting without prior written approval of the Issuer.

(iv) Definitions

Any resolution which is not an Extraordinary Resolution (as defined below) shall be deemed to be an ordinary resolution (each an "**Ordinary Resolution**").

TERMS AND CONDITIONS OF THE NOTES

An extraordinary resolution shall be necessary to decide on the following matters at a Noteholders' meeting (each an "**Extraordinary Resolution**"):

- to assent to any modification of the Conditions of the Swiss Law Notes and/or the provisions contained in the Note Agency Agreement proposed by the Issuer;
- to create unequal treatment between Noteholders of the same Swiss Law Notes; or
- to change the choice of law and the jurisdiction clause contained in Condition 21.3.

The above-mentioned list of issues for which an Extraordinary Resolution shall be necessary is exhaustive.

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:

TERMS AND CONDITIONS OF THE NOTES

- (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 S&P Global Ratings Europe Limited, a division of The McGraw-Hill Companies, Inc. and/or Moody's Investors Service Ltd. and/or Fitch Ratings Ireland Limited, or any successor rating agency or agencies thereto, or such other rating agency as the Calculation Agent determines to the Substitute BNPP Guarantor or, as the case may be, to BNPP (or to any previous substitute under this Condition);
- (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, Paris, Zurich Branch to be held by BNP Paribas, Paris, Zurich 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) In the case of English Law Notes, the Note Agency Agreement, the Deed of Covenant, the BNPP 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 BNPP English Law Note Guarantee and the Notes (except as aforesaid) are governed by, and shall be construed in accordance with, English law.
- (b) This Condition 21.1 is for the benefit of Holders of English Law Notes only. The courts of England in London 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 BNPP English Law Note Guarantee including any

TERMS AND CONDITIONS OF THE NOTES

disputes relating to any non-contractual obligations arising out of or in connection with the Note Agency Agreement, Notes, the BNPP 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 in London. 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 in London 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 London 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 BNPP English Law Note Guarantee and the Deed of Covenant submitted to the exclusive jurisdiction of the English courts in London 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.

21.2 French Law Notes

In the case of French Law Notes, the Note Agency Agreement, the BNPP French Law Guarantee and the French Law Notes 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.

21.3 Swiss Law Notes

- (a) In the case of Swiss Law Notes, the Swiss Law Notes are governed by, and construed in accordance with, Swiss law (without regard to the principles of conflicts of laws), provided that, the BNPP French Law Guarantee and the Note Agency Agreement shall be governed by, and construed in accordance with, French law as the governing law.
- (b) The ordinary courts of the city of Zurich, Switzerland, the venue being Zurich 1, shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Swiss Law Notes, provided that any action or proceeding in respect of the BNPP French Law Guarantee and the Note Agency Agreement 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.

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:

TERMS AND CONDITIONS OF THE NOTES

- (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, 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

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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

TERMS AND CONDITIONS OF THE NOTES

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.

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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

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and Conditions"), and which, in the case of English Law Securities and Swiss Materialised Securities (each 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 and Swiss Materialised Securities (each 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 18 September 2026 (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, Paris, Zurich Branch 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 Financial Markets 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 Financial Markets 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 and Swiss 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 and Swiss Dematerialised 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, Paris, Zurich Branch, on behalf of the Holders at its specified office.

Copies of the Agency Agreement, the Guarantees and the applicable Final Terms may be provided by email to a Holder following their prior written request to the Principal Security Agent and provision of proof of holding and identity (in a form satisfactory to the Principal Security Agent), save that if the W&C Securities are unlisted, the applicable Final Terms will

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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(e);

"**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);

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"**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(e);

"**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 T2); and (ii) the Intermediary is open for business; (b) if T2 is specified as a Business Day Centre in the applicable Final Terms, a day (a "**T2 Business Day**") on which the real time gross settlement system operated by the Eurosystem or any successor or replacement for that system ("**T2**") is open; and (c) for the purposes of making payments in euro, any day on which T2 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 below);

"**Certificates**" is as defined in paragraph 2 of these Terms and Conditions;

"**Change in Law**" is as defined in Condition 15.1;

"**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;

"**Custom Index Securities**" means Index Securities in respect of which the additional provisions applicable to Custom Indices are specified in the applicable Final Terms;

"**Constant Leverage Security**" means a W&C Security specified as a Constant Leverage Security in the applicable Final Terms;

TERMS AND CONDITIONS OF THE W&C SECURITIES

"**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;

"**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 18 September 2026 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;

TERMS AND CONDITIONS OF THE W&C SECURITIES

"**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(e);

"**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 18 September 2026 executed by BNPP in respect of French Law Securities and Swiss 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);

TERMS AND CONDITIONS OF THE W&C SECURITIES

"**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 and Swiss 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;

"**Iberclear**" means Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U., Madrid, Spain;

"**Iberclear Holder**" is as defined in Condition 2.2;

"**Iberclear Member**" is as defined in Condition 2.2;

"**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);

TERMS AND CONDITIONS OF THE W&C SECURITIES

"Intermediary" means (i) for listed English Law Securities and French Law Securities, the Issuer CSD and the Investor CSD, (ii) for Swiss Law Securities, SIS or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange, and (iii) for unlisted Securities, the Unlisted Securities Intermediary;

"Intermediated Securities" is as defined in Condition 2.2;

"Intervening Period" is as defined in Condition 33.2(b);

"Investor CSD" is as defined in Condition 2.2;

"ISDA Definitions" is as defined in Condition 31(b)(iii);

"Issuer" is as defined in paragraph 2 of these Terms and Conditions;

"Issuer CSD" is as defined in Condition 2.2;

"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;

"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;

TERMS AND CONDITIONS OF THE W&C SECURITIES

"**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 OET 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**" means (i) in respect of English Law Certificates, the English law governed permanent global certificate representing the relevant English Law Certificates, and (ii) in respect of Swiss Law Certificates issued as Swiss Materialised Certificates, the Swiss law governed permanent global certificate (*Dauerglobalurkunde*) in bearer form representing the relevant Swiss Materialised Certificates;

"**Permanent Global Security**" means (a) in the case of an issue of Warrants, Permanent Global Warrant or (b) in the case of an issue of Certificates, a Permanent Global Certificate;

"**Permanent Global Warrant**" means (i) in respect of English Law Warrants, the permanent global warrant representing the relevant English Law Warrant, and (ii) in respect of Swiss Law Warrants issued as Swiss Materialised Warrants, the permanent global warrant (*Dauerglobalurkunde*) in bearer form representing the relevant Swiss Materialised Warrants;

"**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;

TERMS AND CONDITIONS OF THE W&C SECURITIES

"**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 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(e);

TERMS AND CONDITIONS OF THE W&C SECURITIES

"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;

"Significant Alteration Event" is as defined in Condition 15.1;

"SIS" means SIX SIS Ltd., Olten, Switzerland;

"Spanish Central Registry" is as defined in Condition 2.2;

"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

TERMS AND CONDITIONS OF THE W&C SECURITIES

- (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

TERMS AND CONDITIONS OF THE W&C SECURITIES

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(e);

"Substitution Date" is as defined in Condition 15.2(e);

"sub-unit" is as defined in Condition 31(a);

"Successor Index" is as defined in Condition 15.2(d);

"Swiss Law Certificates" is as defined in Condition 27;

"Swiss Law Securities" means (a) in the case of an issue of Warrants, Swiss Law Warrants and (b) in the case of an issue of Certificates, Swiss Law Certificates;

"Swiss Law Warrants" is as defined in Condition 20;

"Swiss Dematerialised Certificates" is as defined in Condition 2.2;

"Swiss Dematerialised Securities" means (a) in the case of an issue of Warrants, Swiss Dematerialised Warrants and (b) in the case of an issue of Certificates, Swiss Dematerialised Certificates;

"Swiss Dematerialised Warrants" is as defined in Condition 2.2;

"Swiss Materialised Certificates" is as defined in Condition 2.2;

"Swiss Materialised Securities" means (a) in the case of an issue of Warrants, Swiss Materialised Warrants and (b) in the case of an issue of Certificates, Swiss Materialised Certificates;

"Swiss Materialised Warrants" is as defined in Condition 2.2;

"Taxes" is as defined in Condition 11.2;

"Treaty" is as defined in Condition 17(b);

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"**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;

"**Unlisted Securities Intermediary**" is as defined in Condition 2.2;

"**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);

"**W&C Securities**" is as defined in paragraph 2 of these Terms and Conditions; 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

TERMS AND CONDITIONS OF THE W&C SECURITIES

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, French Law Securities are issued as Uncertificated Securities and Swiss Law Securities may be issued either as Swiss Materialised Securities or Swiss Dematerialised Securities. In each case, English Law Securities, French Law Securities and Swiss Law Securities will be held as intermediated securities (the "**Intermediated Securities**") (*Bucheffekten*) in accordance with the Swiss Federal Intermediated Securities Act ("**FISA**") (*Bucheffektengesetz*).

The Securities may be denominated in Swiss Francs or such other currencies as approved by the Intermediary.

English Law Certificates are represented by an English law governed Permanent Global Certificate and English Law Warrants are represented by an English law governed Permanent Global Warrant.

In respect of English Law Securities, the Intermediated Securities will be created (a) by the deposit by the Principal Security Agent of the English law governed Permanent Global Security with either (i) a central securities depository holding the Permanent Global Security for the Issuer (the "**Issuer CSD**"), which (unless otherwise specified in the applicable Final Terms) shall be Iberclear through a link with another central securities depository holding the Permanent Global Security for the participants (the "**Investor CSD**") to enable a participant in the Investor CSD to access the services of the Issuer CSD through the participant's existing relationship with the Investor CSD, which (unless otherwise specified in the applicable Final Terms) shall be SIS or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange as Investor CSD, or (ii) in respect of unlisted Securities only, BNP Paribas, Paris, Zurich Branch (the "**Unlisted Securities Intermediary**"), each as in the applicable Final Terms, and (b) by the Intermediary crediting the respective rights to securities accounts of the relevant participants with such Intermediary.

French Law Securities are issued only in bearer dematerialised book-entry form (*au porteur*) as uncertificated securities (*inscription en compte*) (the "**Uncertificated Securities**"). Uncertificated Securities will be created by the Issuer by means of a registration in its register of uncertificated securities. Such Uncertificated Securities will be registered with either (i) an Issuer CSD registering the securities for the Issuer through a link with an Investor CSD holding the uncertificated securities for the participants to enable a participant in the Investor CSD to access the services of the Issuer CSD through the participant's existing relationship with the Investor CSD, provided that Iberclear shall act as Issuer CSD together with SIS or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange as Investor CSD, or (ii) in respect of unlisted Securities only, the Unlisted Securities Intermediary by way of registration in the main register (*Hauptregister*), each as specified in the applicable Final Terms. Such Uncertificated Securities will constitute Intermediated Securities once (i) the Uncertificated Securities are registered with the Intermediary and (ii) the Intermediary has credited the respective rights to securities accounts of the relevant participants with such Intermediary.

Swiss Law Certificates will either be represented by a Swiss law governed Permanent Global Certificate ("**Swiss Materialised Certificates**") or be issued as Swiss law governed uncertificated securities (*einfache Wertrechte*) ("**Swiss Dematerialised Certificates**"). Swiss Law Warrants will either be represented by a Permanent Global Warrant (the "**Swiss Materialised Warrants**") or be issued as uncertificated securities (*einfache Wertrechte*) ("**Swiss Dematerialised Warrants**").

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For Swiss Materialised Securities, the Swiss law governed Permanent Global Security will, on or prior to their issue, be deposited by the Issuer with either (i) SIS or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange, or (ii) in respect of unlisted Securities only, the Unlisted Securities Intermediary, each as specified in the applicable Final Terms. Such Swiss Materialised Securities will constitute Intermediated Securities once (i) the relevant Permanent Global Securities are deposited with the Intermediary, and (ii) the Intermediary has entered the respective rights to securities accounts of the relevant participants with such Intermediary.

Swiss Dematerialised Securities will, on or prior to their issue, be registered by the Issuer in the main register (*Hauptregister*) of either (i) SIS or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange, or (ii) in respect of unlisted Securities only, the Unlisted Securities Intermediary, each as specified in the applicable Final Terms. Such Swiss Dematerialised Securities will constitute Intermediated Securities once (i) the relevant Swiss Dematerialised Securities are registered with the Intermediary, and (ii) the Intermediary has credited the respective rights to securities accounts of the relevant participants with such Intermediary.

The records of the relevant Intermediary will determine the number of W&C Securities held through each participant maintaining a securities account with such Intermediary. In respect of Securities held in the form of Intermediated Securities, the holder of a particular number of W&C Securities (a "**Holder**") will be the person holding such number of W&C Securities in a securities account in their own name and for their own account with either the Intermediary or with any other securities intermediary maintaining securities account(s) (directly or indirectly) with such Intermediary (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. In respect of W&C Securities deposited or registered, as the case may be, with the Unlisted Securities Intermediary, references herein to "participant" shall be deemed to be references to a securities accountholder with the Unlisted Securities Intermediary.

Once the relevant Intermediated Securities have been created, as set out above, the respective rights to securities are those resulting from the FISA.

Each Holder of Certificated Securities or Swiss Materialised Securities shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Security representing such Certificated Securities or Swiss Materialised Securities to the extent of such Holder's claim against the Issuer, provided that, for so long as the Permanent Global Security remains deposited with the relevant Intermediary, the co-ownership interest shall be suspended.

In the case of English Law Securities or French Law Securities held with Iberclear as Issuer CSD, under the rules of the FISA, the rights of SIS and any Iberclear Holder (as defined below) that derive from crediting the English Law Securities or French Law Securities to the relevant securities accounts are subject to such rights in such English Law Securities or French Law Securities as may arise pursuant to Spanish law, provided that the relevant Iberclear Holder, and each Holder, will have at least such rights as provided for under Spanish law. Title to the English Law Securities or French Law Securities held with Iberclear as Issuer CSD will be evidenced by book entries. Each person shown in the central registry (the "**Spanish Central Registry**") managed by Iberclear and in the registries maintained by the participating entities (*entidades participantes*) in Iberclear (the "**Iberclear Members**"), including SIS, as having an interest in the English Law Securities or French Law Securities shall be (except as otherwise required by Spanish law) considered the holder of the number of the Securities recorded therein. In this respect, the "**Iberclear Holder**" means the person in whose name such English Law Securities or French Law Securities is for the time being registered in the Spanish Central Registry managed by Iberclear or, as the case may be, the relevant Iberclear Member accounting book (or, in the case of a joint holding, the first named thereof) and Iberclear Holders shall be construed accordingly. Each Iberclear Holder will be (except as otherwise required by Spanish law) treated as the absolute owner (*titular legítimo*) of the relevant English Law Securities or French Law Securities for all purposes, and no person will be liable for so treating the Iberclear Holder. Each Holder of English Law Securities or French Law Securities held with Iberclear as Issuer CSD will have a quotal interest in the entitlement of the relevant Iberclear Holder to the extent of such Holder's share in the number of English Law Securities or French Law Securities held in a securities account in their own name and for their own account with the relevant Intermediary.

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Notwithstanding the above and anything to the 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 or Swiss Dematerialised Securities, neither the Issuer nor the Holders shall at any time have the right to effect or demand the conversion of the Uncertificated Securities or Swiss Dematerialised Securities into, or the delivery of, a Permanent Global Security or Definitive Securities.

Subject as provided below, in the case of Certificated Securities, Uncertificated Securities, Swiss Materialised Securities or Swiss Dematerialised 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 or Swiss Materialised 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 and Swiss Materialised 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 or Swiss Materialised 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 depository 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.

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2.3 Transfers of Certificated Securities, Swiss Materialised Securities, Uncertificated Securities and Swiss Dematerialised Securities

So long as the Certificated Securities or Swiss Materialised Securities remain deposited or Uncertificated Securities or Swiss Dematerialised 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 such Intermediary. So long as the Certificated Securities or Swiss Materialised Securities remain deposited or Uncertificated Securities or Swiss Dematerialised 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 with either the Intermediary or another securities intermediary maintaining securities account(s) (directly or indirectly) with the Intermediary.

W&C Securities that are deposited or registered, as the case may be, with (a) Iberclear, acting together with SIS or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange as Investor CSD, or (b) SIS are cleared through SIS. W&C Securities that are deposited or registered, as the case may be, with the Unlisted Securities Intermediary are not cleared through SIS or held with any central securities depository.

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

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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 fail 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

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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

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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

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- (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"), Hungarian Forints ("HUF"), Indonesian Rupiah ("IDR"), Israeli Shekels ("ILS"), Icelandic Krónur ("ISK"), Jordanian Dinars ("JOD"), Japanese Yen ("JPY"), Kenyan Shillings ("KES"), Kuwaiti Dinars ("KWD"), Kazakhstani Tenges ("KZT"), Lebanese Pounds ("LBP"), Moroccan Dirhams ("MAD"), Mauritian Rupees ("MUR"), Mexican Pesos ("MXN"), Malaysian Ringgits ("MYR"), Namibian Dollars ("NAD"), Nigerian Naira ("NGN"), Norwegian Kroner ("NOK"), New Zealand Dollars ("NZD"), Omani Riyals ("OMR"), Peruvian Nuevos Soles ("PEN"), Philippine Pesos ("PHP"), Polish Zloty ("PLN"), Qatari Riyals ("QAR"), Romanian Lei ("RON"), Russian Roubles ("RUB"), Saudi Riyals ("SAR"), Swedish Kronor ("SEK"), Singapore Dollars ("SGD"), Thai Baht ("THB"), Tunisian Dinars ("TND"), Turkish Lira ("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.

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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 in reliance on an exemption from the registration requirements of the Securities Act under 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.

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Certificates so purchased by the Issuer may be held or resold in accordance with applicable laws and regulations 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 Financial Markets 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 (including by way of conference call or by use of a video conference platform) 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'

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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 Condition 9.4(b)(vii) below;
- (D) "**Electronic Consent**" has the meaning set out in Condition 9.4(b)(i)(G) 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 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 Condition 9.4(b)(i)(G) below.

TERMS AND CONDITIONS OF THE W&C SECURITIES

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 Condition 9.4(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

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accordance with the quorum and voting rules described in Condition 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 (*surété 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.

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(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 allowing the identification of Holders ("**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.

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(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.

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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 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 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.

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(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) 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.

(E) Quorum and Voting

General Meetings may deliberate validly on first convocation only if Holders present or represented hold at least one fifth (by number) 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.

(F) 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 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.

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- (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 (*surété 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

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given by way of electronic communication allowing the identification of Holders ("**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;

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(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.

(c) Swiss Law Securities

In respect of Swiss Law Securities, the following provisions regarding Holders' meetings shall apply:

(i) Calling of a Holders' meeting

The Principal Security Agent or the Issuer may at any time convene a Holders' meeting.

The Holders who wish that a Holders' meeting should be convened and who represent at least 10 (ten) per cent. (by number) of the Swiss Law Securities for the time being outstanding and who are entitled to participate and to vote in accordance with paragraph (ii) below may at any time require the Principal Security Agent to convene a Holders' meeting. The Principal Security Agent shall convene such a meeting as soon as commercially possible upon receipt of such request.

The costs for such Holders' meeting shall be borne by the Issuer or, if the Issuer is prohibited by law from paying such costs, by the Holders convening such meeting (each Holder shall bear such costs in proportion to its respective holding of Swiss Law Securities at the time of such Holder request to the Principal Security Agent to convene a Holders' meeting).

A Holders' meeting may consider any matter affecting the interests of the Holders, including any modification of, or arrangement in respect of, the Terms and Conditions.

A Notice convening a Holders' meeting shall be given at least 21 (twenty-one) days prior to the proposed date thereof. Such notice shall be given by way of one announcement in accordance with Condition 10 at the expense of the Issuer. It shall state generally the nature of the business to be transacted at such meeting. If an Extraordinary Resolution is being proposed, the wording of the proposed resolution or resolutions shall be indicated. The notice

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shall specify the day, hour and place of the meeting and also the formal requirements referred to paragraph (ii) below.

Notice of any resolution passed at a Holders' meeting will be published by the Holders' representative on behalf and at the expense of the Issuer in compliance with Condition 10 not less than 10 (ten) days after the date of such Holders' meeting. Any failure to publish such notice shall not invalidate such resolution.

(ii) Organization and execution of Holders' meeting

All Holders' meetings shall be held either in person at a place determined by the Principal Security Agent at its discretion or they may be held electronically through a platform allowing compliance with these terms. The Holders present shall choose the chairperson ("**Chairperson**") of the meeting and appoint a Holders' representative with simple majority of the votes (each Swiss Law Security giving the right to one vote).

The Chairperson shall lead and preside over the Holders' meeting. One of the Chairperson's duties shall be to determine the presence of persons entitled to vote and to inquire if the necessary quorum (as set forth below) is present. The Chairperson shall instruct the Holders as to the procedure of the Holders' meeting and the resolutions to be considered.

In the event that an equal number of votes are cast in favour of and opposing a resolution so that no majority is reached, the Chairperson shall have a casting vote.

A declaration by the Chairperson that a resolution has been passed or supported by a particular majority in accordance with paragraph (iii) below or lost or not supported by a particular majority in accordance with paragraph (iii) below shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Each person who produces one or more Swiss Law Securities is entitled to attend the Holders' meeting and to vote on the resolutions proposed at such Holders' meeting. Bank certificates shall be dated before the date of the Holders' meeting and confirm that the relevant Swiss Law Security/ies is (are) deposited with that bank and will remain deposited with it until and including the date of the Holders' meeting and that it has not issued any other such certificate with respect to such Security/ies.

Minutes of all resolutions and proceedings at a Holders' meeting shall be made and signed by the Chairperson.

(iii) Quorum

The quorum necessary in order to vote on resolutions proposed at a Holders' meeting shall be satisfied by the presence of persons entitled to vote holding or representing in the aggregate at least the following percentages (by number) of the Swiss Law Securities for the time being outstanding:

- each Ordinary Resolution: 25 per cent.
- each Extraordinary Resolution: 66 per cent.

The terms "**Ordinary Resolution**" and "**Extraordinary Resolution**" are defined in paragraph (iv) below.

If within 30 (thirty) minutes after the time appointed for any Holders' meeting a sufficient quorum is not present, the meeting shall, if convened upon the request of the Holders, be dissolved without being adjourned for a later date.

In any other case, where a sufficient quorum is not present, the meeting shall stand adjourned for such period being not less than 14 (fourteen) days and not more than 28 (twenty-eight) days, and at such place, day and hour as may be designated by the Principal Security Agent. At such adjourned Holders' meeting, the quorum necessary in order

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to vote on resolutions proposed shall be persons entitled to vote holding or representing in the aggregate at least the following percentages (by number) of the Swiss Law Securities for the time being outstanding:

- Ordinary Resolution: 10 per cent.
- Extraordinary Resolution: 33 per cent.

The terms "**Ordinary Resolution**" and "**Extraordinary Resolution**" are defined in paragraph (iv) below.

In case the relevant quorum for such adjourned Holders' meeting cannot be achieved, the provisions set out below shall be applicable. Holders' voting rights shall be determined according to the proportion (by number) of the Swiss Law Securities for the time being outstanding held by each Holder. Each Swiss Law Security gives the right to one vote.

Swiss Law Securities held by or on behalf of the Issuer or any other natural person or legal entity, which directly or indirectly owns or controls more than 50 (fifty) per cent. of the equity share capital of the Issuer, or of which in the case of a legal entity more than 50 (fifty) per cent. of the equity share capital is directly or indirectly controlled by the Issuer, or where the Issuer is in a position to exercise, directly or indirectly, control over the decisions or actions of such natural person or legal entity or representative thereof, irrespective of whether or not the latter is affiliated to the Issuer, shall not be entitled to vote at such Holders' meeting.

A resolution shall be validly passed if approved by the following percentages (or more) of votes cast at a duly convened Holders' meeting held in accordance with this Condition (iv):

- each Ordinary Resolution: 51 per cent. of the quorum described above
- each Extraordinary Resolution: 66 per cent. of the quorum described above.

The terms "**Ordinary Resolution**" and "**Extraordinary Resolution**" are defined in paragraph (iv) below.

Every proposal submitted to a Holders' meeting shall be decided upon a poll.

Subject to the consent requirement of the Issuer (see below), any resolution approved at a Holders' meeting held in accordance with this Condition (iii) shall be conclusive and binding on the Issuer and on all present and future Holders, whether present at such Holders' meeting or not, regardless if such Holders have approved such resolution.

If no Holder or an insufficient number of Holders shall attend a Holders' meeting (or adjourned Holders' meeting as the case may be), the right to decide on any other measures to protect the interests of the Holders shall revert to the absolute discretion of the Holders' representative. Subject to the consent requirement of the Issuer as defined below, any such decision of the Holders' representative shall be final and binding upon the Issuer and the Holders. Notice of any such decision shall be published in accordance with Condition 10 above.

The Holders shall not be entitled to any improvement of their position vis-à-vis the Issuer pursuant to a resolution approved at a Holders' meeting without prior written approval of the Issuer.

(iv) Definitions

Any resolution which is not an Extraordinary Resolution (as defined below) shall be deemed to be an ordinary resolution (each an "**Ordinary Resolution**").

An extraordinary resolution shall be necessary to decide on the following matters at a Holders' meeting (each an "**Extraordinary Resolution**"):

- to assent to any modification of the Conditions of the Swiss Law Securities (subject to Condition 9.5 below) and/or the provisions contained in the Agency Agreement proposed by the Issuer;

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- to create unequal treatment between Holders of the same Swiss Law Securities; or
- to change the choice of law and the jurisdiction clause contained in Condition 14.3.

The above-mentioned list of issues for which an Extraordinary Resolution shall be necessary is exhaustive.

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, 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/en/market-data/news-tools/official-notices.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.236-14 of the French *Code de commerce* shall be given by delivery of the relevant notice to the Intermediary. 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

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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;

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- (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 S&P Global Ratings Europe Limited, a division of The McGraw-Hill Companies, Inc. and/or Moody's Investors Service Ltd. and/or Fitch Ratings Ireland Limited, or any successor rating agency or agencies thereto, 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, Paris, Zurich Branch to be held by BNP Paribas, Paris, Zurich Branch 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 and Swiss 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

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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 in London 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 in London 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 in London 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 London 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.

14.3 Swiss Law Securities

- (a) The Swiss Law Securities are governed by, and construed in accordance with, Swiss law (without regard to the principles of conflicts of laws), provided that, the French Law Guarantee and the French Law Agency Agreement shall be governed by, and construed in accordance with, French law as the governing law.
- (b) The ordinary courts of the city of Zurich, Switzerland, the venue being Zurich 1, shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Swiss Law Securities, provided that, any action or proceeding in respect of the French Law Guarantee and the French Law Agency Agreement 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.

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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), as amended;

"Cancellation Event" means, that in the determination of the Calculation Agent, all or some of the Debt Instruments are redeemed prior to their stated maturity date for any reason, and as a result thereof it is impossible, impracticable or unduly onerous for the Issuer or its Affiliates to hedge the Issuer's obligations in respect of the 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

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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;

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"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, Stop-Loss Event and/or Significant Alteration Event, in each case if specified in the applicable Final Terms;

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"Significant Alteration Event" means any event or circumstance or combination of events or circumstances occurring after the Trade Date that is not attributable to the Issuer but which in the determination of the Issuer or the Calculation Agent, acting in good faith and in a commercially reasonable manner, significantly alters, or will significantly alter, the economics of the Securities as at the Trade Date where such event renders, or will render, the performance of the Issuer's obligations under the Securities unduly onerous or results, or will result, in a material increase in costs incurred by the Issuer associated with the Securities as a consequence of a change (including a future change) in any applicable law or regulation (including, without limitation, in respect of any tax laws, solvency or regulatory capital requirements), nationalisation, regulatory action or the Issuer being required to be regulated by any additional jurisdiction or regulatory authority but, in each case, where such event does not constitute a force majeure pursuant to Condition 7.2 (*Force Majeure*), or, to the extent permitted by applicable law, in other similar events or circumstances that would in the determination of the Issuer or the Calculation Agent, acting in good faith and in a commercially reasonable manner, significantly alter the economics of the Securities as at the Trade Date;

"Stop-Loss Event" means, in respect of a Share, the price of any Share as quoted on the relevant Exchange for such Share at the Scheduled Closing Time on any Scheduled Trading Day that is not a Disrupted Day in respect of such Share on or after the Trade Date or, if later, the Strike Date, is less than 5 per cent., or such percentage specified in the applicable Final Terms, of its Strike Price or, if no Strike Price is specified in the applicable Final Terms, the price given as the benchmark price for such Share in the applicable Final Terms, all as determined by the Calculation Agent; and

"Trade Date" has the meaning given to it in the applicable Final Terms.

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), (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 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 such Holder 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

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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, the Issuer 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
- (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 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
- (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 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:

$$\text{InitialPrice} = A \times (B/C)$$

where:

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"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

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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

- 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

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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;

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"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) or a Fund Business Day (in the case of Fund Securities), the next following Scheduled Trading Day, Commodity Business Day or Scheduled Custom Index Business Day or Fund 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) or a Fund Business Day (in the case of Fund Securities), the next following Scheduled Trading Day, Commodity Business Day or Scheduled Custom Index Business Day or Fund 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) or a Fund Business Day (in the case of Fund Securities), the next following Scheduled Trading Day, Commodity Business Day or Scheduled Custom Index Business Day or Fund 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

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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) or a Fund Business Day (in the case of Fund Securities), the next following Scheduled Trading Day, Scheduled Commodity Business Day or Custom Index Business Day or Fund 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) or (e) in the case of Debt Securities, the bid price of the relevant Underlying Reference as determined by the Calculation Agent by reference to the bid price for such Underlying Reference appearing on the Relevant Screen Page, in each case determined by the Calculation Agent as of the Knock-in Valuation Time or Knock-out Valuation Time on any Knock-in Determination Day or Knock-out Determination Day, as applicable, or, in the case of the "official close" level, at such time as the official close is published by the Knock-in Observation Price Source or Knock-out Observation Price Source, as applicable;

"Relevant Adjustment Provisions" means:

- (a) in the case of Index Securities, Index Security Condition 2 (*Market Disruption*) and Index Security Condition 3 (*Adjustments to an Index*);
- (b) in the case of Custom Index Securities, Index Security Condition 6 (*Adjustments to a Custom Index and Custom Index Disruption*);
- (c) in the case of Share Securities, Share Security Condition 2 (*Market Disruption*), Share Security Condition 3 (*Potential Adjustment Events*) and Share Security Condition 4 (*Extraordinary Events*);
- (d) in the case of ETI Securities, ETI Security Condition 2 (*Market Disruption*), ETI Security Condition 3 (*Potential Adjustment Events*), ETI Security Condition 6 (*Consequences of an Extraordinary ETI Event*), ETI Security Condition 10 (*Market Disruption (ETI Shares)*), ETI Security Condition 11 (*Potential Adjustment Events (ETI Shares)*); and ETI Security Condition 12 (*Extraordinary Events (ETI Shares)*);
- (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 Fund Securities, Fund Security Condition 4 (*Consequences of an Extraordinary Fund Event*);

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- (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
- (i) in the case of Futures Securities, Futures Security Condition 2 (*Market Disruption*) and 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, Fund 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;

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"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:

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- (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

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- (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 (plus any cash amount as provided therein), 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

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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;

"Swiss Law Warrants" means the Warrants specified in the applicable Final Terms as being governed by Swiss law;

"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

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- (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

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- (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.

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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.

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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

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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

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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 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

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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.

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- (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

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- (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

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- (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 (other than Put/Call 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.

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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 (plus any cash amount as provided therein), 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 33.2 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 (other than Put/Call 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 (or such other notice period specified in the applicable Final Terms) 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 includes (i) unless "Put/Call Open End Certificate" is specified in the applicable Final Terms, (x) with respect to French Law Securities, (A) an option for the Issuer to redeem each Certificate on a date determined by the Issuer and (B) an option for the Holder to give notice to the Issuer and upon expiry of the Notice Period, the Issuer will redeem each such Certificate on a date determined by the Issuer or (y) with respect to English Law Securities and Swiss Law Securities, (A) an option for the Issuer to redeem each Certificate on a date determined by the Issuer and/or (B) an option for the Holder to give notice to the Issuer and upon expiry of the Notice Period, the Issuer will redeem each such Certificate on a date determined by the Issuer or (ii) if "Put/Call Open End Certificate" is specified in the applicable Final Terms, (x) with respect to French Law Securities, an Issuer Call Option, exercisable in accordance with the provisions of Condition 32.2 and a Holder Put Option, exercisable in accordance with the provisions of Condition 32.3 or (y) with respect to English Law Securities, an Issuer Call Option, exercisable in accordance with the provisions of Condition 32.2 and/or a Holder Put Option, exercisable in accordance with the provisions of Condition 32.3, or (z) with respect to Swiss Law Securities, an Issuer Call Option, exercisable in accordance with the provisions of Condition 32.2 and/or a Holder Put Option, in either case, subject to the other provisions of these Terms and Conditions;

"Reference Banks" means the five major banks selected by the Calculation Agent in the euro-zone interbank market (or, if appropriate, money, swap or over-the-counter index options market);

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"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;

"Swiss Law Certificates" means the Certificates specified in the applicable Final Terms as being governed by Swiss law;

"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

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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

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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 (other than Put/Call 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

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by the Issuer and notified to the Holders in accordance with Condition 13 at the latest on the tenth (10th) Business Day or such other notice period specified in the applicable Final Terms 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

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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

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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

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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 Euro-zone inter-bank offered rate ("**EURIBOR**") (or, in the event that EURIBOR has been discontinued, such other successor benchmark rate as the financial industry shall have accepted as a successor or substitute rate for EURIBOR), the first day of that Interest Period or (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**

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(A) General

(I) Where "Screen Rate Determination – General" 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 11.00 a.m., Brussels time (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 11.00 a.m., Brussels 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 11.00 a.m., Brussels 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 11.00 a.m., Brussels 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

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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 11.00 a.m., Brussels 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 Euro-zone inter-bank market, 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;

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- (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.

Notwithstanding anything to the contrary in the provisions of this Condition 31(b)(v)(A)(III) (and all provisions referred to in this Condition 31(b)(v)(A)(III)), the Issuer, the Calculation Agent or the Reference Rate Determination Agent (as applicable) may make all determinations and/or adjustments and take all actions in respect of the Securities as are provided for in connection with a Reference Rate Fallback Event or Administrator/Benchmark Event, as applicable, notwithstanding that such Reference Rate Fallback Event or Administrator/Benchmark Event, as applicable, may have occurred before the Issue Date of the Securities.

(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

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31(b)(v)(B)(i) or 31(b)(v)(B)(II) below, subject to the provisions of Condition 31(b)(v)(B)(IV) (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 31(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 relevant Interest Determination Date in accordance with the following formula:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{SONIA}_i - p_{\text{LBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

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 such 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);

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"**n_i**" means, in respect of a London Business Day *i*, the number of calendar days from (and including) such London Business Day *i* up to (but excluding) the following London Business Day;

"**Observation Lookback Period**" means, in respect of an Interest Period, the period from (and including) the date falling *p* London Business Days prior to the first day of the relevant Interest Period and ending on (but excluding) the date which is *p* London Business Days prior to the Interest Period End Date falling at the end of such Interest Period;

"**Reference Day**" means each London Business Day in the relevant Interest Period that is not a London Business Day falling in the Lock-out Period;

"**SONIA *i***" means, in respect of a London Business Day *i* if "Lock-out" is specified as the Observation Method in the applicable Final Terms:

- (x) in respect of any London Business Day *i* that is a Reference Day, the SONIA Rate in respect of the London Business Day immediately preceding such Reference Day; otherwise
- (y) the SONIA Rate in respect of the London Business Day immediately preceding the Interest Determination Date for the relevant Interest Period;

"**SONIA_{i-pLBD}**" means:

- (x) if "Lag" is specified as the Observation Method in the applicable Final Terms, in respect of a London Business Day *i*, the SONIA Rate in respect of the London Business Day falling *p* London Business Days prior to such London Business Day *i*; or
- (y) if "Lock-out" is specified as the Observation Method in the applicable Final Terms, in respect of a London Business Day *i*, SONIA *i* in respect of such London Business Day *i*.

"**SONIA Rate**" means, in respect of any London Business Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Business Day, as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Business Day immediately following such London Business Day; and

"**Weighted Average SONIA**" means:

- (x) where "Lag" is specified as the Observation Method in the applicable Final Terms, the sum of the SONIA Rate in respect of each calendar day during the relevant Observation Lookback Period divided by the number of calendar days during such Observation Lookback Period. For these purposes, the SONIA Rate in respect of any calendar day which is not a London Business Day shall be deemed to be the SONIA Rate in respect of the London Business Day immediately preceding such calendar day; or
- (y) where "Lock-out" is specified as the Observation Method in the applicable Final Terms, the sum of the SONIA Rate in respect of each calendar day during

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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 on which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or
- II. if the Bank Rate under I.(i) above is not available at the relevant time, either (A) the SONIA Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the immediately preceding London Business Day on which the SONIA Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (B) if this is more recent, the latest rate determined in accordance with I. above, and

such rate shall be deemed to be the SONIA Rate for such London Business Day.

Notwithstanding the foregoing, in the event of the Bank of England publishing guidance as to (i) how the SONIA Rate is to be determined or (ii) any rate that is to replace the SONIA Rate the 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 been 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

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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 specify 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) without prior notice in the event of an extension or shortening of the relevant Interest Period. Any such amendment or alternative arrangements 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:

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- (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:

"**Y₁**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and

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"D₂" 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 D₁ is greater than 29, in which case D₂ 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:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" 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 D₂ 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:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" 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 D₁ will be 30; and

"D₂" 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 D₂ will be 30.

Notwithstanding the foregoing, where the applicable Final Terms specify 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 applicable Final Terms, be affected by the application of any Business Day Convention.

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"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.

Where "Screen Rate Determination – SONIA" is specified in the applicable Final Terms, notwithstanding anything to contrary, for the purposes of this Condition 31 (*Interest (Certificates)*), if accrued interest is required to be calculated in respect of a period, which, but for this provision, would not be an Interest Period, notwithstanding anything to the contrary in the Conditions, for the purposes of calculating such interest, the final Interest Period End Date shall be the date such period ends on (but excludes) and the final Interest Determination Date shall be the earliest date on which the Calculation Agent determines that the Rate of Interest for the final Interest Period can be determined.

32. REDEMPTION (CERTIFICATES)

32.1 General

Other than in the case of Open End Certificates, and unless a Certificate has previously been redeemed or purchased and cancelled, 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;

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- (b) in the case of a Physical Delivery Certificate, subject as provided in Condition 5 and Condition 33.2, 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, unless the Certificates have previously been redeemed or purchased and cancelled or (if Holder Put Option is specified in the applicable Final Terms) notice has been given to the Issuer in accordance with Condition 32.3, 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 rules and procedures of the Intermediary.

32.3 Holder Put Option

Unless the Certificates have previously been redeemed or purchased and cancelled or (if Issuer Call Option is specified in the applicable Final Terms) notice has been given to the Holders in accordance with Condition 32.2 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).

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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 rules and procedures of the Intermediary (which may include notice being given on such Holder's instruction by the Intermediary for them to the Principal Security Agent by electronic means) in a form provided by the Principal Security Agent and acceptable to the Intermediary 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, unless the Certificates have previously been redeemed or purchased and cancelled:

- (i) unless the Securities are specified as "Put/Call Open End Certificates" in the applicable Final Terms, the Conditions of the Certificates will include:
 - (x) with respect to French Law Securities, (a) an option for the Issuer to redeem each Certificate by payment of the Cash Settlement Amount on the Redemption Date of such Open End Certificates, which 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, and such option is deemed exercised where the Issuer notifies the relevant Averaging Date, Observation Date, Strike Date or Valuation Date so-determined by the Issuer to the Holders at the latest ten (10) Business Days (or such other notice period specified in the applicable Final Terms) prior to the contemplated date in accordance with Condition 10 and (b) an option for the Holder of any Open End Certificate to give notice to the Issuer not less than the minimum notice period nor more than the maximum notice period, in each case, specified in the applicable Final Terms (the "**Notice Period**") and, upon the expiry of such Notice Period, the Issuer will redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), each such Certificate at the Cash Settlement Amount on the relevant Redemption Date. 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 and notified to Holder(s) in accordance with Condition 10. To validly exercise such option, the Holder must deliver a Put Notice in accordance with the provisions of the last paragraph of Condition 32.3 (save that references to Optional Redemption Date shall be deemed to refer to the Redemption Date); or
 - (y) with respect to English Law Securities and Swiss Law Securities, (a) an option for the Issuer to redeem each Certificate by payment of the Cash Settlement Amount on the Redemption Date of such Open End Certificates, which 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, and such option is deemed exercised where the Issuer notifies the relevant Averaging Date, Observation Date, Strike Date or Valuation Date so-determined by the Issuer to the Holders at the latest ten (10) Business Days (or such other notice period specified in the applicable Final

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Terms) prior to the contemplated date in accordance with Condition 10 and/or (b) an option for the Holder of any Open End Certificate to give notice to the Issuer not less than the minimum notice period nor more than the maximum notice period, in each case, specified in the applicable Final Terms (the "**Notice Period**") and, upon the expiry of such Notice Period, the Issuer will redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), each such Certificate at the Cash Settlement Amount on the relevant Redemption Date. 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 and notified to Holder(s) in accordance with Condition 10. To validly exercise such option, the Holder must deliver a Put Notice in accordance with the provisions of the last paragraph of Condition 32.3 (save that references to Optional Redemption Date shall be deemed to refer to the Redemption Date); or

- (ii) if the Securities are specified as "Put/Call Open End Certificates" in the applicable Final Terms, each Certificate will include: (x) with respect to French Law Securities, an Issuer Call Option, exercisable in accordance with the provisions of Condition 32.2 and a Holder Put Option, exercisable in accordance with the provisions of Condition 32.3; or (y) with respect to English Law Securities and Swiss Law Securities, an Issuer Call Option, exercisable in accordance with the provisions of Condition 32.2 and/or a Holder Put Option, exercisable in accordance with the provisions of Condition 32.3.

If 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.

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)

- (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;

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"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), a Fund Business Day (in the case of Fund Securities) or a Business Day (in the case of other Securities), as applicable, the next following Scheduled Trading Day, Scheduled Custom Index Business Day or Commodity Business Day, Fund Business Day or 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 Debt Instruments, 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*), ETI Security Condition 3 (*Potential Adjustment Events*), ETI Security Condition 6 (*Consequences of an Extraordinary ETI Event*), ETI Security Condition 10 (*Market Disruption (ETI Shares)*), ETI Security Condition 11 (*Potential Adjustment Events (ETI Shares)*); and ETI Security Condition 12 (*Extraordinary Events (ETI Shares)*);

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- (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 Fund Securities, Fund Security Condition 4 (*Consequences of an Extraordinary Fund Event*);
- (h) in the case of Futures Securities, Futures Security Condition 2 (*Market Disruption*) and Futures Security Condition 3 (Adjustments to a Future); and
- (i) in the case of Debt Securities, Debt Security Condition 3 (*Market Disruption*), Debt Security Condition 4 (*Correction of Debt Instrument Price*) and Debt Security Condition 5 (*Redemption or Cancellation of a Debt Instrument*);

"**Underlying Reference**" means, for the purposes of this Condition 32.7 each Index, Custom Index, Share, Debt Instrument, ETI Interest, Commodity, Commodity Index, Subject Currency, Future, Fund 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), or (e) in the case of Debt Securities, the bid price of the relevant Underlying Reference as determined by the Calculation Agent by reference to the bid price for such Underlying Reference appearing on the Relevant Screen Page, in each case, 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 such Holder's 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

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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 or other laws and regulations to which the relevant Issuer, the Guarantor (if applicable) or the Principal Security Agent are subject.

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 the Intermediary 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 the Intermediary 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.

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- (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.

[In the case of Swiss Law Certificates, claims of any kind against the Issuer arising under the Swiss Law Certificates will be prescribed 10 years after the earlier of (a) the date on which the early redemption or (b) the date on which the ordinary redemption of Swiss Law Certificates has become due, except for claims for interests which will be prescribed five years after maturity of such interest claims.]

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

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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), 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

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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.

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Annex 1

ADDITIONAL TERMS AND CONDITIONS FOR INDEX SECURITIES

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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;

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"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

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(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,

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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:

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- (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

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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:

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- 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.

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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).

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3.3 Notice

The Calculation Agent shall, as soon as practicable, notify the Security Agent, of any determination made by it pursuant to Index Security Condition 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 Custom Index Basis) is specified as applicable in the applicable Final Terms, then:
 - (i) if the Custom Index Adjustment Event is a Custom Index Disruption 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

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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

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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 Custom Indices Basis) is specified as applicable in the applicable Final Terms, then:
 - (i) if the Custom Index Adjustment Event is a Custom Index Disruption which occurs or is occurring in respect of any Custom Index (each an "**Affected Custom Index**") on the last Valuation Date, last

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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

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- (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

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- (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 Custom Index Basis) is specified as applicable in the applicable Final Terms, then:
 - (i) if the Custom Index Adjustment Event is a Custom Index Disruption 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

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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

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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;

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"Custom Index Business Day" means either (a) in the case of a single Custom Index, Custom Index Business Day (Single Custom Index Basis) or (b) in the case of a Basket of Custom Indices, Custom Index Business Day (All Custom Indices Basis) or Custom Index Business Day (Per Custom Index Basis), in each case as specified in the applicable Final Terms, provided that if no such specification is made in the applicable Final Terms, Custom Index Business Day (All Custom Indices Basis) shall apply;

"Custom Index Business Day (All Custom Indices Basis)" means any Scheduled Custom Index Business Day (a) on which the level of the Custom Index is calculated and made available and (b) it is a Custom Index Trading Day in respect of all Custom Indices in the Basket of Custom Indices;

"Custom Index Business Day (Per Custom Index Basis)" means, in respect of a Custom Index, any Scheduled Custom Index Business Day (a) on which the level of the Custom Index is calculated and made available and (b) that is a Custom Index Trading Day;

"Custom Index Business Day (Single Custom Index Basis)" means any Scheduled Custom Index Business Day (a) on which the level of the Custom Index is calculated and made available and (b) that is a Custom Index Trading Day;

"Custom Index 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 Custom Index Basis) or (b) in the case of a Basket of Custom Indices, Scheduled Custom Index Business Day (All Custom Indices Basis) or Scheduled Custom Index Business Day (Per Custom Index Basis), in each case as specified in the applicable Final Terms, provided that if no such specification is made in the applicable Final Terms, Scheduled Custom Index Business Day (All Custom Indices Basis) shall apply;

"Scheduled Custom Index Business Day (All Custom Indices Basis)" means any Banking Day (a) on which the level of the Custom Index is scheduled to be calculated and made available and (b) that is scheduled to be a Custom Index Trading Day in respect of all Custom Indices in the Basket;

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"Scheduled Custom Index Business Day (Per Custom Index Basis)" means in respect of a Custom Index, any Banking Day (a) on which the level of the Custom Index is scheduled to be calculated and made available and (b) that is scheduled to be a Custom Index Trading Day;

"Scheduled Custom Index Business Day (Single Custom Index Basis)" means any Banking Day (a) on which the level of the Custom Index is scheduled to be calculated and made available and (b) that is scheduled to be a Custom Index Trading Day;

"Settlement Price" means, unless otherwise stated in the applicable Final Terms, in relation to each Cash Settled Security, subject to the provisions of this Annex and as referred to in "Valuation Date" or "Averaging Date" or "Observation Date" 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 equal to the level for each such Custom Index as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of each such Custom Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on (a) if Averaging is not specified in the applicable Final Terms, any of the "Strike Date", "Knock-in Determination Day", "Knock-out Determination Day", "Observation Date" or the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date and, in either case, multiplied by the relevant Weighting; and
- (b) in the case of Index Securities relating to a single Custom Index, an amount equal to the level of the Custom Index as published by the Index Sponsor as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of the Custom Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on (a) if Averaging is not specified in the applicable Final Terms, any of the "Strike Date", "Knock-in Determination Day", "Knock-out Determination Day", "Observation Date" or the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date;

"Specified Maximum Days of Disruption" means the number of days specified in the applicable Final Terms, or if not so specified, 20 Scheduled Custom Index Business Days;

"Strike Date" means the date(s) specified as such in the applicable Final Terms or, if any such day is not a Scheduled Custom Index Business Day, the immediately succeeding Scheduled Custom Index Business Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day, in which case the provisions of Index Security Condition 6.2 (*Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption*) 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;

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"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 Custom 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

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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.

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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 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 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 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 (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).

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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.

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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 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 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.

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Annex 2

ADDITIONAL TERMS AND CONDITIONS FOR SHARE SECURITIES

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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;

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"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

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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

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(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.

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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

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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, in a member state of the European Union).

"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

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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:

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- (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 such Holder 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

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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) = $A \times (B/C)$

where:

"A" is the official closing price of the relevant Substitute Share on the relevant Exchange on the Substitution Date;

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"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, in any member state of the European Union) and (B) not subject to any currency exchange controls, trading restrictions or other trading limitations; or
- (ii) where the relevant Extraordinary Event is a Merger Event or a Tender Offer and a share would otherwise satisfy the criteria set out in 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.

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- (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 such Holder 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:

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"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 (GDR/ADR)

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

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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 (GDR/ADR)

The following additional event shall be deemed added to paragraph (b) of the definition of Potential Adjustment Event in Share Security Condition 3:

"and/or a distribution in respect of the Underlying Shares of property other than cash, shares or rights relating to any Underlying Shares to the holder of the Underlying Shares".

12. Extraordinary Events (GDR/ADR)

The following additional events shall be deemed added to the first paragraph of Share Security Condition 4.1 after the words "as not applicable in the applicable Final Terms)":

"Conversion Event, Share Event".

13. Stapled Shares

Share Security Conditions 13 to 19 (inclusive) apply where "Stapled Shares" is specified as applicable in respect of shares specified to be Stapled Shares in the applicable Final Terms.

14. General (Stapled Shares)

Except as provided in Share Security Condition 15, Share Security Condition 16 and Share Security Condition 17 below and save where specifically provided under the Final Terms, all references in the Security Conditions, and the Share Security Conditions to the "Shares" or a "Share" shall, in respect of the shares specified to be Stapled Shares, be deemed to be to the "Stapled Shares" or a "Stapled Share Constituent", as applicable, references to the "Share Company" or "Basket Company", as applicable, shall be deemed to be to each issuer of a Stapled Share Constituent.

15. Potential Adjustment Events (Stapled Shares)

References to "Shares" in Share Security Condition 3 (*Potential Adjustment Events*) shall be deemed to be references to "Stapled Shares and each Stapled Share Constituent".

16. Extraordinary Events (Stapled Shares)

16.1 References to "Shares" in the definitions of Insolvency, Merger Event, Nationalisation and Stapling and related provisions in Share Security Condition 4 (*Extraordinary Events*) shall be deemed to be references to "Stapled Share Constituent".

16.2 The following additional events shall be deemed added to the first paragraph of Share Security Condition 4.1 after the words "as not applicable in the applicable Final Terms)":

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"De-Stapling".

17. Dividend Payment (Stapled Shares)

References to "Share" (other than in "Share Company") in Share Security Condition 6 (*Dividend Payment*) shall be deemed to be references to "Stapled Share Constituent".

18. De-Stapling

Upon the occurrence of a De-Stapling, the Issuer may take the action described in paragraphs (a), (c) or (d) of Share Security Condition 4.2 (in the case of Securities relating to either a single unit of Stapled Shares or a Basket of Shares comprising one or more Stapled Shares) or the action described in paragraph (b) of Share Security Condition 4.2 or in Share Security Condition 19 below (in respect of a Basket of Shares comprising one or more Stapled Shares). The Issuer shall give notice as soon as practicable to the Holders in accordance with 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:

$$\text{Initial Price} = A \times (B/C)$$

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.

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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

Annex 3

ADDITIONAL TERMS AND CONDITIONS FOR ETI SECURITIES

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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;

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"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);

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"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

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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;

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"Principal Protected Termination Amount" means an amount per Security determined as:

- (a) if Delayed Redemption on Occurrence of an Extraordinary ETI Event is specified as being applicable in the applicable Final Terms, the sum of:
 - (i) the greater of:
 - (A) the Protected Amount; and
 - (B) the Implied Embedded Option Value; and
 - (ii) the Simple Interest; or
- (b) if Delayed Redemption on Occurrence of an Extraordinary ETI Event is not specified as being applicable in the applicable Final Terms, the greater of,
 - (i) the Protected Amount; and
 - (ii) 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:

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- (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

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payable by the Floating Rate Payer under an interest rate swap transaction incorporating the 2006 ISDA Definitions (the "**ISDA Definitions**") published by the International Swaps and Derivatives Association, Inc. (as amended or supplemented as at the Issue Date of the Securities, provided that, the Calculation Agent may, acting in good faith and in a commercially reasonable manner, select any successor or replacement definitional booklet to the 2006 ISDA Definitions (as supplemented from time to time for interest rate derivatives), in which case ISDA Definitions will mean such successor or replacement definitional booklet to the 2006 ISDA Definitions) under which:

- (a) the "Effective Date" is the Implied Embedded Option Value Determination Date;
- (b) the "Termination Date" is the Termination Date;
- (c) the "Floating Rate Payer Payment Date" is the Termination Date;
- (d) the "Floating Rate Option" is EUR-EONIA-Swap Index (if the Settlement Currency is EUR) or USD-Federal Funds-H.15 (if the Settlement Currency is USD);
- (e) the "Simple Interest Spread" is as specified in the applicable Final Terms, or if not so specified minus 0.125 per cent.;
- (f) the "Floating Rate Day Count Fraction" is Actual/360;
- (g) the "Reset Date" is the Implied Embedded Option Value Determination Date and each date falling three calendar months after the previous Reset Date; and
- (h) "Compounding" is "Inapplicable";

"Specified Maximum Days of Disruption" means eight (8) Scheduled Trading Days, or such other number of Specified Maximum Days of Disruption specified in the applicable Final Terms;

"Tender Offer" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 50 per cent. and less than 100 per cent. of the outstanding voting shares, units or interests of the ETI or an ETI Related Party, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant;

"Termination Amount" means 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;

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"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.

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"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

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- 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;

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- 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

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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,

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re-traded or re-quoted on (i) where the Exchange is located in the United States, any of the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market System (or their respective successors) or otherwise (ii) a comparable exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in a member state of the European Union).

5. Determination of Extraordinary ETI Events

The Calculation Agent will determine if an Extraordinary ETI Event has occurred acting in good faith and in a commercially reasonable manner. Where the occurrence of an event or set of circumstances is capable of triggering more than one Extraordinary ETI Event, 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 an Extraordinary ETI Event, howsoever arising. If the Calculation Agent gives an Extraordinary ETI Event Notice, the Issuer shall have no obligation to make any payment or delivery in respect of the 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

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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:

$$\text{InitialPrice} = A \times (B/C)$$

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.

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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, in any member state of the European Union) and (y) not subject to any currency exchange controls, trading restrictions or other trading limitations; or
- (ii) (a) where the relevant Extraordinary ETI Event is a Merger Event or a Tender Offer and a share/unit/interest would otherwise satisfy the criteria set out in 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.

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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;

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"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;

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"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

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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 (ETI Shares)

"Market Disruption Event" means, in relation to Securities relating to a single ETI Interest or a Basket of ETI Interests, in respect of an ETI Interest, the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, 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 (ETI Shares)

"Potential Adjustment Event" means any of the following:

- (a) a subdivision, consolidation or reclassification of relevant ETI Interests (unless resulting in a Merger Event) or a free distribution or dividend of any such ETI Interests to existing holders by way of bonus, capitalisation or similar issue;
- (b) a distribution, issue or dividend to existing holders of the relevant ETI Interests of (i) such ETI Interests or (ii) other share capital or securities granting the right to payment of dividends and/or 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

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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 (ETI Shares)

- 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, in a member state of the European Union).

"ETI Currency Change" means that the net asset value of the ETI is quoted in a different currency to that quoted as of the Trade Date of the Securities.

"ETI Modification" means any change or modification of the ETI Documents that in the determination of the Calculation Agent could reasonably be expected to affect the value of the ETI Interests or the rights of or remedies available to any holders thereof on the Trade Date of the Securities.

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"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

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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.

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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 such Holder 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;

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- (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

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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, in any member state of the European Union) and (y) not subject to any currency exchange controls, trading restrictions or other trading limitations; or
- (ii) (a) where the relevant Extraordinary Event is a Merger Event or a Tender Offer and a share 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.

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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 (ETI Shares)

With the exception of any corrections published after the day which is three Business Days prior to the due date for any payment under the Securities, if the price of the relevant ETI Interest published on a given day and used or to be used by the Calculation Agent to make any determination under the Securities is subsequently corrected and the correction is published by the relevant Exchange within the number of days equal to the ETI Interest Correction Period of the original publication, the price to be used shall be the price of the relevant ETI Interest as so corrected. Corrections published after the day which is three Business Days prior to a due date for payment under the Securities will be disregarded by the Calculation Agent for the purposes of determining the relevant amount.

14. Calculations and determinations (ETI Shares)

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

Annex 4

ADDITIONAL TERMS AND CONDITIONS FOR DEBT SECURITIES

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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

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- (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 Exchange 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:

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- (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.

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"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

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- (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

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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.

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(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.

"Nominal Amount" means the relevant nominee amount of the Debt Instrument specified as such in the applicable Final Terms.

"Scheduled Trading Day" means an Exchange Business Day.

"Settlement Cycle" means, in respect of a Debt Security or Exchange-traded Contract, the period of Clearance System Days following a trade in such security or contract, as the case may be, on the relevant exchange in which settlement will customarily occur according to the rules of such exchange.

ANNEX 5 – ADDITIONAL TERMS AND CONDITIONS FOR COMMODITY SECURITIES

Annex 5

ADDITIONAL TERMS AND CONDITIONS FOR COMMODITY SECURITIES

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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

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- (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;

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- (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";

"Limit Price Event" means that the settlement price of any Commodity or Index Component has increased or decreased from the previous day's published settlement price by an amount equal to the maximum amount permitted under the applicable exchange rules for such Commodity or Index Component;

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"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";

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"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, Limit Price Event; and in addition

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- (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

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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

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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

Annex 6

ADDITIONAL TERMS AND CONDITIONS FOR INFLATION INDEX SECURITIES

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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);

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"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.

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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) $\text{Substitute Inflation Index Level} = \text{Base Level} \times (\text{Latest Level}/\text{Reference Level})$; 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

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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.

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- (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

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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 such Holder 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

Annex 7

ADDITIONAL TERMS AND CONDITIONS FOR CURRENCY SECURITIES

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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);

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"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

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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

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- (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

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- (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.

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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;

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"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

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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

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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:

- (a) if Delayed Redemption on Occurrence of an Extraordinary Fund Event is specified as being applicable in the applicable Final Terms, the sum of:
 - (i) the greater of:
 - (A) the Protected Amount; and
 - (B) the Implied Embedded Option Value; and
 - (ii) the Simple Interest; or
- (b) if Delayed Redemption on Occurrence of an Extraordinary Fund Event is not specified as being applicable in the applicable Final Terms, the greater of,
 - (i) the Protected Amount; and
 - (ii) 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

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on the basis that such interest were payable by the Floating Rate Payer under an interest rate swap transaction incorporating the 2006 ISDA Definitions (the "**ISDA Definitions**") published by the International Swaps and Derivatives Association, Inc. (as amended or supplemented as at the Issue Date of the Securities, provided that, the Calculation Agent may, acting in good faith and in a commercially reasonable manner, select any successor or replacement definitional booklet to the 2006 ISDA Definitions (as supplemented from time to time for interest rate derivatives), in which case ISDA Definitions will mean such successor or replacement definitional booklet to the 2006 ISDA Definitions) under which:

- (a) the "Effective Date" is the Implied Embedded Option Value Determination Date;
- (b) the "Termination Date" is the Termination Date;
- (c) the "Floating Rate Payer Payment Date" is the Termination Date;
- (d) the "Floating Rate Option" is EUR-EONIA-Swap Index (if the Settlement Currency is EUR) or USD-Federal Funds-H.15 (if the Settlement Currency is USD);
- (e) the "Simple Interest Spread" is as specified in the applicable Final Terms, or if not so specified minus 0.125 per cent.;
- (f) the "Floating Rate Day Count Fraction" is Actual/360;
- (g) the "Reset Date" is the Implied Embedded Option Value Determination Date and each date falling three calendar months after the previous Reset Date; and
- (h) "Compounding" is "Inapplicable";

"**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

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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 has had or may have an adverse impact on: (a) the value of the Fund Shares or on the rights or remedies of any investor in such Fund Shares or (b) the hedging implemented by the Hedge Provider and/or on the rights and/or remedies of the Hedge Provider; or
- 2.6 one or more of the key individuals involved with, or having supervision over, the Fund or a Fund Service Provider ceases to act in such capacity, and the relevant Fund Service Provider fails to appoint a replacement having similar qualifications to those of the key individual or individuals ceasing to act;

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Modification Events:

- 2.7 a material modification of or deviation from any of the investment objectives, investment restrictions, investment process or investment guidelines of the Fund (howsoever described, including the underlying type of assets in which the Fund invests), from those set out in the Fund Documents, or any announcement regarding a potential modification or deviation, except where such modification or deviation is of a formal, minor or technical nature;
- 2.8 a material modification, cancellation or disappearance (howsoever described), or any announcement regarding a potential future material modification, cancellation or disappearance (howsoever described), of the type of assets (i) in which the Fund invests, or (ii) the Fund purports to track;
- 2.9 a material modification or material deviation, or any announcement regarding a potential future material modification or material deviation, of the Fund (including but not limited to a material modification or material deviation of the Fund Documents or a material modification to or material deviation from the Fund's liquidity terms) other than a modification, deviation or event which does not affect the Fund Shares or the Fund or any portfolio of assets to which the Fund Share relates (either alone or in common with other Fund Shares issued by the Fund);
- 2.10 the creation by the Fund of any illiquid share class or unit howsoever described;
- 2.11 the currency denomination of the Fund Shares is amended from that set out in the Fund Documents so that the NAV per Fund Share is no longer calculated in the same currency as it was as at the Trade Date;
- 2.12 if applicable, the Fund ceases to be an undertaking for collective investments under the legislation of its relevant jurisdiction; or
- 2.13 following the issue or creation of a new class or series (howsoever described in the Fund Documents) of shares or units by the Fund, the Calculation Agent determines taking into consideration the potential cross-liability between classes of shares or units (howsoever described in the Fund Documents) that such new class or series has or may have an adverse effect on the hedging activities of the Hedge Provider in relation to the Securities;

NAV per Fund Share/AUM Level Events:

- 2.14 a material modification of the method of calculating the NAV per Fund Share;
- 2.15 any change in the periodicity of the calculation or the publication of the NAV per Fund Share;
- 2.16 any suspension of the calculation or publication of the NAV per Fund Share;
- 2.17 the occurrence of any event affecting a Fund Share that, 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;

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- 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;

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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

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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, fee agreements, financial arrangements or similar 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

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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

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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

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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

Annex 9

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If specified as applicable in the applicable Final Terms, the terms and conditions applicable to Notes specified in the applicable Final Terms as Futures Securities shall comprise the terms and conditions of 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);

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"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

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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, in a member state of the European Union) (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;

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- (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 Futures Security Condition 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

Annex 10

ADDITIONAL TERMS AND CONDITIONS FOR OET CERTIFICATES

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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:

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- (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:

$$UCEP_t = UCEP_{t-1} * (1 + \text{Financing Rate}_{t-1})^{1/360} + \text{Futures Rollover Adjustment Amount}; \text{ and}$$

- (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:

$$UCEP_t = UCEP_{t-1} * (1 + \text{Financing Rate}_{t-1})^{1/360} + \text{Applicable Withholding Tax}; \text{ or}$$

- (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 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:

$$CEP_t = CEP_{t-1} * (1 + \text{Financing Rate}_{t-1})^{1/360} - \text{Dividend Adjustment Amount}$$

- (ii) with respect to Rolling Futures Contract Securities, and where day_t 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:

$$CEP_t = CEP_{t-1} * (1 + \text{Financing Rate}_{t-1})^{1/360} + \text{Futures Rollover Adjustment Amount}; \text{ and}$$

- (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;

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"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

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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) 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;

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"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);

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"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 as soon as practicable 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 any 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

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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

Annex 11

ADDITIONAL TERMS AND CONDITIONS FOR CONSTANT LEVERAGE SECURITIES

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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);

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"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;

"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;

"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;

"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;

"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:

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- (a) in the case of Short W&C Securities that are Index Constant Leverage Securities or Share Constant Leverage Securities:

$$-CV_{t-1} \times ((-L - 1) \times (r_{t-1}^u - rm) + L \times (hc + F)) \times n(t - 1, t);$$

- (b) in the case of Long W&C Securities that are Index Constant Leverage Securities or Share Constant Leverage Securities:

$$-CV_{t-1} \times ((L - 1) \times (r_{t-1}^u + rm) + L \times (hc + F)) \times n(t - 1, t);$$

- (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:

$$-CV_{t-1} \times ((-r_{t-1}^u - rm) + L \times (hc + F)) \times n(t - 1, t);$$

- (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:

$$-CV_{t-1} \times ((-r_{t-1}^u - rm) + L \times (hc + F)) \times n(t - 1, t);$$

- (e) in the case of Short W&C Securities that are Currency Constant Leverage Securities:

$$-CV_{t-1} \times ((-r_{t-1}^{ub} - L \times (r_{t-1}^{ub} - r_{t-1}^{ur} - rm) + L \times (hc + F)) \times n(t - 1, t); \text{ or}$$

- (f) in the case of Long W&C Securities that are Currency Constant Leverage Securities:

$$-CV_{t-1} \times ((-r_{t-1}^{ub} + L \times (r_{t-1}^{ub} - r_{t-1}^{ur} + rm) + L \times (hc + F)) \times n(t - 1, t);$$

"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;

"Long CV₀" 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 CV₀;

"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;

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"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.

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"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 an Underlying Business Day; or
- (b) in respect of Commodity Constant Leverage Securities, a day on which a settlement price is scheduled to be published and which is an Underlying 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:

$$(1 + P_{reset}) \times (U_{t-1} + rc_{t-1});$$

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- (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 **"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 **"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

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Securities, references to "Settlement Price Date", shall in each case be deemed to be references to the "Relevant Business Day";

"**Short CV₀**" 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 CV₀;

"**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,

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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 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:

$$\max \left[Long\ CV_{t-1} \times \left(1 + L \times \left(\frac{U_t + div_t^{net}}{U_{t-1}} - 1 \right) \right) + FC_t; 0.5\% \times Long\ CV_{t-1} \right];$$

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- (b) in the case of Index Constant Leverage Securities, where dividends on the Index Shares are reinvested in the relevant Index:

$$\max \left[Long CV_{t-1} \times \left(1 + L \times \left(\frac{U_t - div_t^{costs}}{U_{t-1}} - 1 \right) \right) + FC_t; 0.5\% \times Long CV_{t-1} \right];$$

- (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:

$$\max \left[Short CV_{t-1} \times \left(1 - L \times \left(\frac{U_t}{U_{t-1}} - 1 \right) \right) + FC_t; 0.5\% \times Short CV_{t-1} \right];$$

- (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

ANNEX 11 – ADDITIONAL TERMS AND CONDITIONS FOR CONSTANT LEVERAGE SECURITIES

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

Unless otherwise specified in the applicable Final Terms, 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

FORM OF THE BNPP ENGLISH LAW GUARANTEE FOR NOTES

THIS DEED OF GUARANTEE is made on 18 September 2026 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 18 September 2026 between, *inter alios*, BNPP B.V., BNPP, BNP Paribas, Paris, Zurich Branch as agent and BNP Paribas Financial Markets S.N.C. as calculation agent.
- (C) BNPP and BNPP B.V. have, *inter alia*, in relation to the notes issued under the Programme, executed a deed of covenant (as amended, supplemented and/or restated from time to time, the "**Deed of Covenant**").
- (D) BNPP has agreed to irrevocably guarantee the payment and delivery obligations from time to time of BNPP B.V. in respect of the Notes 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 19 September 2025 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 the Relevant Intermediary which at the Relevant Date has credited to its securities account with such Relevant Intermediary one or more entries in respect of a Global Note representing Notes issued by BNPP B.V.;

"**Direct Rights**" means the rights referred to in Clause 2 of the Deed of Covenant;

"**Intermediary**" means the entity specified as such in the applicable Final Terms;

"**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; and

FORM OF THE BNPP ENGLISH LAW GUARANTEE FOR NOTES

"Relevant Intermediary" means the Intermediary or such other securities intermediary that maintains securities accounts (directly or indirectly) with the Intermediary.

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.

FORM OF THE BNPP ENGLISH LAW GUARANTEE FOR NOTES

The rights granted in favour of Accountholders pursuant to this Guarantee are granted without duplication, such that if the Relevant Intermediary is a securities intermediary other than the Intermediary, Accountholders with such other securities intermediary may only make a demand upon the Guarantor if the relevant Accountholder with the Intermediary has not already done so.

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.

FORM OF THE BNPP ENGLISH LAW GUARANTEE FOR NOTES

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 (without duplication) 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;

FORM OF THE BNPP ENGLISH LAW GUARANTEE FOR NOTES

- (b) if applicable, that the terms of this Guarantee are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

For these purposes, the "**Amounts Due**" are (a) the amounts payable on, or the Entitlement deliverable in respect of, each Note that has not been previously redeemed or cancelled or is otherwise no longer due or (b) the amounts payable under this Guarantee.

The "**Bail-in or Loss Absorption Power**" is any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time), including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time) ratified by the Law n°2016-1691 of 9 December 2016 relating to transparency, the fight against corruption and the modernisation of economic life (*Loi no. 2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*) (as amended from time to time, this ordinance was ratified by the Law n°2016-1691), Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, including by Regulation (EU) 2019/877 dated 20 May 2019, the "**Single Resolution Mechanism Regulation**"), or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution.

A reference to a "**Regulated Entity**" is any entity referred to in Section 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 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, Paris, Zurich Branch and held on behalf of the Beneficiaries at its specified office.

FORM OF THE BNPP ENGLISH LAW GUARANTEE FOR NOTES

13. Demand on BNPP

Any demand hereunder shall be given in writing addressed to BNPP served at its office at CIB Legal, 12 rue Chauchat, 75009 Paris, France. A demand so made shall be deemed to have been duly made two Paris Business Days (as used herein, "**Paris Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for business in Paris) after the day it was served or if it was served on a day that was not a Paris Business Day or after 5.30 p.m. (Paris time) on any day, the demand shall be deemed to be duly made two Paris Business Days after the Paris Business Day immediately following such day.

14. Governing law

This Deed of Guarantee and any non-contractual obligations arising out of or in connection herewith shall be governed by and construed in accordance with English law.

15. Jurisdiction

The courts of England in London 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 London 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 abovementioned.

Witness's signature:

Name:

Address:

FORM OF THE ENGLISH LAW GUARANTEE IN RESPECT OF W&C SECURITIES

FORM OF THE ENGLISH LAW GUARANTEE IN RESPECT OF W&C SECURITIES

THIS GUARANTEE is made by way of deed on 18 September 2026 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)), 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 debt futures or debt options contract or a basket of debt futures or debt options contracts, 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, a specified futures contract or basket of futures contracts, Open End Certificates, OET 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 18 September 2026 between, *inter alia*, BNPP B.V. and BNPP, BNP Paribas, Paris, Zurich Branch 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 19 September 2025 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

FORM OF THE ENGLISH LAW GUARANTEE IN RESPECT OF W&C SECURITIES

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.

FORM OF THE ENGLISH LAW GUARANTEE IN RESPECT OF W&C SECURITIES

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;

FORM OF THE ENGLISH LAW GUARANTEE IN RESPECT OF W&C SECURITIES

- (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), 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 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 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, Paris, Zurich Branch and held on behalf of the Holders at its specified office.

FORM OF THE ENGLISH LAW GUARANTEE IN RESPECT OF W&C SECURITIES

11. Demand on BNPP

Any demand hereunder shall be given in writing addressed to BNPP served at its office at CIB Legal, 12 rue Chauchat, 75009 Paris, France. A demand so made shall be deemed to have been duly made two Paris Business Days (as used herein, "**Paris Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for business in Paris) after the day it was served or if it was served on a day that was not a Paris Business Day or after 5.30 p.m. (Paris time) on any day, the demand shall be deemed to be duly made two Paris Business Days after the Paris Business Day immediately following such day.

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 in London 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 London 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.

FORM OF THE ENGLISH LAW GUARANTEE IN RESPECT OF W&C SECURITIES

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 abovementioned.

Witness's signature:

Name:

Address:

FORM OF THE FRENCH LAW GUARANTEE

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 or Swiss 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)), 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 debt futures or debt options contract or a basket of debt futures or debt options contracts, 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, a specified futures contract or basket of futures contracts, Open End Certificates, OET 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) 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 18 September 2026 between, *inter alia*, BNPP B.V., BNPP and BNP Paribas, Paris, Zurich Branch, (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 18 September 2026 between, *inter alia*, BNPP B.V., BNPP, BNP Paribas, Paris, Zurich Branch as agent and BNP Paribas Financial Markets 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 19 September 2025 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. 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 9 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 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), 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. **Demand on BNPP**

Any demand hereunder shall be given in writing addressed to BNPP served at its office at CIB Legal, 12 rue Chauchat, 75009 Paris, France. A demand so made shall be deemed to have been duly made two Paris Business Days (as used herein, "**Paris Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for business in Paris) after the day it was served or if it was served on a day that was not a Paris Business Day or after 5.30 p.m. (Paris time) on any day, the demand shall be deemed to be duly made two Paris Business Days after the Paris Business Day immediately following such day.

FORM OF THE FRENCH LAW GUARANTEE

10. Governing law and jurisdiction

This Guarantee is governed by, and shall be construed in accordance with, French law and the competent courts within the jurisdiction of the Paris Court of Appeal (*Cour d'Appel de Paris*) will be competent to settle any litigation or proceedings relating to this Guarantee.

Executed in Paris in one original, on 18 September 2026.

BNP PARIBAS

By:

DESCRIPTION OF BNP PARIBAS ISSUANCE B.V. AND BNPP

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 Parnassusweg 789, 1082 LZ Amsterdam, The Netherlands. BNPP B.V. is incorporated in The Netherlands and registered with the Commercial Register in The Netherlands under number 33215278 on 22 November 1989 (telephone number: + 31 (0)88 738 0000). The legal entity identifier (LEI) of BNPP B.V. is 7245009UXRIGIRYOB48.
- (c) BNPP B.V. was incorporated on 10 November 1989 with unlimited duration.
- (d) There have been no recent events particular to BNPP B.V. that are to a material extent relevant to the evaluation of BNPP B.V.'s solvency.
- (e) BNPP B.V.'s long term credit rating is A+ with a stable outlook (S&P Global Ratings Europe Limited ("**Standard & Poor's**")) and BNPP B.V.'s short term credit rating is A-1 (Standard & Poor's).
- (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) on 23 September 1966, 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 stable outlook (Standard & Poor's), A1 with a stable outlook (Moody's Deutschland GmbH ("**Moody's**")) and AA- with a stable outlook (Fitch Ratings Ireland Limited ("**Fitch**")) (which is the long-term rating assigned to BNPP's senior preferred debt by Fitch) and BNPP's short-term credit ratings are A-1 (Standard & Poor's), P-1 (Moody's), F1+ (Fitch) and R-1 (middle) (Morningstar 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 a leader in banking and financial services in Europe and has four domestic retail banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It operates in 64 countries and has more than 180,000 employees, including nearly 146,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the "**Group**" or "**BNP Paribas Group**").

BNP Paribas' organisation is based on three operating divisions: Corporate and Institutional Banking (CIB), Commercial, Personal Banking and Services (CPBS) and Investment and Protection Services (IPS).

(i) Corporate and Institutional Banking (CIB) division, combines:

- Global Banking;
- Global Markets;
- Securities Services.

(ii) Commercial, Personal Banking & Services division, covers:

- Commercial & Personal Banking in the Eurozone:
 - Commercial & Personal Banking in France (CPBF);
 - BNL banca commerciale (BNL bc), Commercial & Personal Banking in Italy;
 - Commercial & Personal Banking in Belgium (CPBB);
 - Commercial & Personal Banking in Luxembourg (CPBL);
 - Commercial & Personal Banking outside the Eurozone, organised around:
 - Europe-Mediterranean, covering Commercial & Personal Banking outside the Eurozone, in particular in Central and Eastern Europe, Turkey and Africa;
 - Specialised businesses:
 - BNP Paribas Personal Finance,
 - Arval and BNP Paribas Leasing Solutions,
 - New Digital Businesses (in particular Nickel, Floa, Lyf) and BNP Paribas Personal Investors;
- (iii) Investment & Protection Services division, brings together the Group's activities dedicated to protection, savings, investment, and real estate services:
- Insurance (BNP Paribas Cardif);
 - BNP Paribas Wealth Management:

- BNP Paribas Asset Management, strengthened in 2025 by the integration of AXA Investment Managers;
- BNP Paribas Real Estate;
- IPS Investments, responsible for managing BNP Paribas Group's portfolio of listed and unlisted industrial and commercial investments.

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 incorporate, to participate in any way whatsoever in, to manage, to supervise businesses and companies;
- (ii) to finance businesses and companies;
- (iii) to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness, including, among other things, option certificates and other securities or debt securities, both with and without indexation based on, inter alia, stocks, baskets of stocks, stock market indices, currencies, commodities and terms of goods as well as to enter into agreements in connection with aforementioned activities, including, among other things, swaps and derivatives transactions and to grant security rights in connection therewith;
- (iv) to render advice and services to businesses and companies with which BNPP B.V. forms a group and to third parties;
- (v) to grant guarantees, to bind BNPP B.V. and to pledge its assets for obligations of businesses and companies with which it forms a group and on behalf of third parties;
- (vi) to acquire, alienate, manage and exploit registered property and items of property in general;
- (vii) to trade in currencies, securities and items of property in general;
- (viii) to develop and trade in patents, trade marks, licenses, know-how, copyrights, data base rights and other intellectual property rights;
- (ix) to perform any and all activities of an industrial, financial or commercial nature,

and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

- (b) BNPP B.V. competes with other issuers in the issuance of financial instruments and securities.
- (c) BNPP B.V. is a BNP Paribas Group issuance vehicle, specifically involved in the issuance of structured securities, which are developed, setup and sold to investors by other companies in the group. The securities are hedged by matching derivative contracts and/or collateral contracts with BNP Paribas Financial Markets S.N.C. or BNP Paribas SA. Given the function of BNPP

B.V. within the BNP Paribas Group and its asset and liabilities structure, the company generates a limited profit.

- (d) The securities issued by BNPP B.V. are sold to institutional clients, retail and high net worth individuals in Europe, Africa, Asia and Americas, either directly by BNP Paribas or through third party distributors.

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'Investissement*):

- 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 4 to 8 of the BNPP 2025 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 897 of the BNPP 2025 Universal Registration Document (in English).

5. Share capital

BNPP B.V.

As of the date of this Base Prospectus (*i.e.* 18 September 2026), the issued share capital is EUR4,545,379.00, divided into 4,545,379.00 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

As of the date of this Base Prospectus (*i.e.* 18 September 2026), BNPP's share capital stood at EUR 2,203,201,214 divided into 1,101,600,607 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 2026, 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 5.70% of the share capital, BlackRock Inc. holding 7.10% of the share capital and the Grand Duchy of Luxembourg holding 1.20% 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 2026, reference is made to Note 4 to the 2026 BNPP B.V. Interim Financial Statements for the period ending 30 June 2026.

BNPP

STOCK SUBSCRIPTION OPTION PLAN

The last Stock Subscription Option Plan of BNPP expired on 4 March 2019.

DEBT SECURITIES MEASURED AT AMORTISED COST

Issuer/Issue date <i>In millions of euros</i>	Currency	Original amount in foreign currency (millions)	Date of call or interest step-up	Interest rate	Interest rate reset	Conditions precedent for coupon payment ⁽¹⁾	30 June 2026	31 December 2025
Debt securities							188,653	173,933
Debt securities in issue with an initial maturity of less than one year							72,422	54,622
Negotiable debt securities and savings certificates							72,422	54,622
Debt securities in issue with an initial maturity of more than one year							116,231	119,311
Negotiable debt securities and savings certificates							33,620	32,606
Bonds							82,611	86,705
Subordinated debt							36,147	34,468
Redeemable subordinated debt							26,074	26,585
Undated subordinated notes							9,856	7,662
BNP SA Oct.-85 ⁽³⁾	EUR	305	-	TMO – 0.25%	-	(B)	254	254
TEB Sept. 24	USD	300	Sept. -29	9.375%	CMT + 5,758%	(C)	259	251

BNP Paribas Cardif Nov. 25	EUR	1,000	Nov. -35	6.000%	3.370%	(E)	985	988
BNP Paribas Cardif June 26	EUR	700	Dec. -33	6.219%	3.211%	(E)	696	-
Perpetual Participating notes							225	225
BNP Paribas SA July-84 ⁽³⁾⁽⁵⁾	EUR	337	-	⁽⁶⁾	-		219	219
Others							6	6
Expenses and commission, related debt							(8)	(4)

(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 interest is discretionary and may be fully or partially cancelled at any time and for any reason for an indefinite period. Interest amounts on bonds will not be cumulative when coupon payments resume
- (D) Payment of the interest is at full discretion and could be cancelled in whole or in part if the relevant regulator notifies based on its assessment of the financial and solvency situation of the issuer. Interest Amounts on the Notes will be non-cumulative, once coupon payments resume.
- (E) Payment of interest is made on a discretionary basis and may be fully or partially cancelled. The cancellation of the payment of all or part of the interest becomes mandatory in case of regulatory deficiency, at the request of the regulator, if there is no income available for distribution, or in case of suspension of payments. All cancelled interest payments are non-cumulative.

(2) See reference relating to "Debt securities at fair value through profit or loss"

(3) These securities are no longer eligible to prudential own funds since 31 December 2023

(4) The instruments issued by BNP Paribas SA between 2023 and 2026 are contingent convertible securities classified as financial liabilities in accounting and eligible to Additional Tier 1 capital (see note 1.f.8). The distribution from these instruments is recognised directly as a reduction from equity.

(5) 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 1,469,554.

(6) 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.

The Management Board consists of the following members: Edwin Herskovic, Cyril Le Merrer, Folkert van Asma, Hugo Peek and Matthew Yandle. The appointed board members have the power to take all necessary measures in relation to the issue of securities of BNPP B.V. All members of the Management Board of BNPP B.V. are active within the BNP Paribas Group and are part of Management Board of BNPP B.V. on top of their activity. The members of the Management Board do not perform any activities outside of the BNP Paribas Group. The business address of each member of the Management Board is Parnassusweg 789, 1082 LZ Amsterdam, The Netherlands.

BNPP

The members of the Board of Directors of BNPP and their business addresses are displayed on pages 39 to 51 of the BNPP 2025 Universal Registration Document (in English) and pages 306 to 308 of the

Second Amendment to the BNPP 2025 Universal Registration Document (in English), which are incorporated by reference herein, and the members of the Executive Committee of BNPP as of 12 May 2026 are displayed on page 308 of the Second Amendment to the BNPP 2025 Universal Registration Document (in English), which is incorporated by reference herein. The members of the executive committee of BNPP are either domiciled at 3 rue d'Antin, 75002 Paris, France or at the location of their core business within the BNP Paribas Group.

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:

- (a) assess and perform any or all controls that it considers necessary pursuant to the laws and regulations in force;
- (b) supervise the management of the business and the fairness of its accounts;
- (c) review and close the financial statements; and
- (d) 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 the managing directors outside BNPP B.V. which are significant with respect to the managing directors are: None.

11.2 Administrative, Management, and Supervisory Bodies Conflicts of Interests

The above-mentioned members of the Management Board of BNPP B.V. do not have potential conflicts of interests, material to the issue of the Securities, between any duties to BNPP B.V. and their interests or other duties.

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 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 financial information:

BALANCE SHEET IN SUMMARY (before profit appropriation)

	30.06.2026 (unaudited)	31.12.2025 (audited)	30.06.2025 (unaudited)	31.12.2024 (audited)
	k EUR	k EUR	k EUR	k EUR
Non-Current Assets	143,587,140	121,037,055	98,891,513	83,502,133
Current assets	58,306,729	43,308,273	47,193,014	40,739,083
TOTAL ASSETS	201,893,869	164,345,328	146,084,528	124,241,216
Total Equity	5,671	5,614	5,532	5,435
Non-Current Liabilities	143,587,140	121,037,055	98,891,513	83,502,133
Current liabilities	58,301,058	43,302,659	47,187,483	40,733,648
TOTAL EQUITY AND LIABILITIES	201,893,869	164,345,328	146,084,528	124,241,216

INCOME STATEMENT in summary

	30.06.2026 (unaudited)	2025 (audited)	30.06.2025 (unaudited)	2024 (audited)
	k EUR	k EUR	k EUR	k EUR
Fee Income and Other income	654	1,879	1,039	1,045
Operating expenses	(582)	(1,654)	(917)	(877)
Bank costs and similar charges	(2)	(2)	(1)	(4)
Corporate income tax	(13)	(43)	(24)	(33)
Profit for the year attributable to equity	57	179	97	130

shareholders
(parent)

STATEMENT OF CASH FLOWS in summary

	30.06.2026	2025	30.06.2025	2024
	(unaudited)	(audited)	(unaudited)	(audited)
	k EUR	k EUR	k EUR	k EUR
Cash flow from / (used in) operating activities	(1,175)	(2,184)	(1,995)	(472)
Cash flow from / (used in) financing activities	-	-	-	4,500
Net increase/(decrease) in cash and cash equivalents	(1,175)	(2,184)	(1,995)	4,028
Net cash and cash equivalents at the beginning of the year	5,343	7,527	7,527	3,499
Net cash and cash equivalents at the end of the year	4,168	5,343	5,533	7,527

BOOK-ENTRY SECURITIES

English Law Notes are represented by an English law governed permanent global note (the "**Permanent Global Note**"), English Law Certificates are represented by an English law governed permanent global certificate (the "**Permanent Global Certificate**") and English Law Warrants (for the purpose of this section, the English Law Notes, the English Law Certificates and the English Law Warrants are together the "**English Law Securities**") are represented by an English law governed permanent global warrant (the "**Permanent Global Warrant**" and, together with the Permanent Global Certificate and the Permanent Global Note, 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*).

In respect of English Law Securities, the Intermediated Securities will be created (i) 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 English law governed Permanent Global Security with (a) either (i) a central securities depository holding the Permanent Global Security for the Issuer (the "**Issuer CSD**"), which (unless otherwise specified in the applicable Final Terms) shall be Iberclear through a link with another central securities depository holding the Permanent Global Security for the participants (the "**Investor CSD**") to enable a participant in the Investor CSD to access the services of the Issuer CSD through the participant's existing relationship with the Investor CSD, which (unless otherwise specified in the applicable Final Terms) shall be SIS or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange as Investor CSD, or (ii) in respect of unlisted Securities only, BNP Paribas, Paris, Zurich Branch (the "**Unlisted Securities Intermediary**"), each as specified in the applicable Final Terms, and (ii) by the Intermediary crediting the respective rights to securities accounts of the relevant participants with such Intermediary.

The French Law Notes, the French Law Certificates and the French Law Warrants (for the purpose of this section, together, the "**French Law Securities**") are issued only in bearer dematerialised book-entry form (*au porteur*) as uncertificated securities (*inscription en compte*) under French law. Uncertificated Securities will be created by the Issuer by means of a registration in its register of uncertificated securities. Such Uncertificated Securities will, on or prior to the issue date, be registered with either (i) Iberclear as Issuer CSD registering the securities for the Issuer through a link with SIS or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange as Investor CSD, or (ii) in respect of unlisted Securities only, BNP Paribas, Paris, Zurich Branch, by way of registration in the main register (*Hauptregister*), each as specified in the applicable Final Terms. Such Uncertificated Securities will constitute Intermediated Securities once (i) the Uncertificated Securities are registered with the Intermediary, and (ii) the Intermediary has credited the respective rights to securities accounts of the relevant participants with such Intermediary.

Swiss Law Notes will either be represented by a Swiss law governed permanent global note (*Dauerglobalurkunde*) in bearer form representing the relevant Swiss Law Notes (the "**Permanent Global Note**" or the "**Swiss Materialised Note**") or be issued as Swiss law governed uncertificated securities (*einfache Wertrechte*) (the "**Swiss Dematerialised Note**"). Swiss Law Certificates will either be represented by a Swiss law governed permanent global certificate (*Dauerglobalurkunde*) in bearer form representing the relevant Swiss Materialised Certificates (the "**Permanent Global Certificate**" or the "**Swiss Materialised Certificate**") or be issued as Swiss law governed uncertificated securities (*einfache Wertrechte*) (the "**Swiss Dematerialised Certificate**"). Swiss Law Warrants will either be represented by a permanent global warrant (*Dauerglobalurkunde*) in bearer form representing the relevant Swiss Law Warrants (the "**Permanent Global Warrant**", and together with the Permanent Global Notes and the Permanent Global Certificates in respect of Swiss Law Securities, the "**Permanent Global Securities**" or the "**Swiss Materialised Warrant**", and together with the Swiss Materialised Certificate, the "**Swiss Materialised Securities**") or be issued as uncertificated securities (*einfache Wertrechte*) (the "**Swiss Dematerialised Warrant**", and together with the Swiss Dematerialised Notes, the Swiss Dematerialised Certificates, the "**Swiss Dematerialised Securities**").

For Swiss Materialised Securities, the Swiss law governed Permanent Global Security will, on or prior to their issue, be deposited by the Issuer with either (i) SIS or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange, or (ii) in respect of unlisted Securities only, the Unlisted Securities Intermediary, each as specified in the applicable Final Terms. Such Swiss Materialised Securities will constitute Intermediated Securities once (i) the relevant Permanent Global Securities are deposited with the Intermediary, and (ii) the Intermediary has entered the respective rights to securities accounts of the relevant participants with such Intermediary.

Swiss Dematerialised Securities will, on or prior to their issue, be registered by the Issuer in the main register (*Hauptregister*) of either (i) SIS or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange, or (ii) in respect of unlisted Securities only, the Unlisted Securities Intermediary, each as specified in the applicable Final Terms. Such Swiss Dematerialised Securities will constitute Intermediated Securities once (i) the relevant Swiss Dematerialised Securities are registered with the Intermediary, and (ii) the Intermediary has credited the respective rights to securities accounts of the relevant participants with such Intermediary.

The records of the relevant Intermediary will determine the number of Securities held through each participant in such 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 either with the Intermediary or with any other securities intermediary maintaining securities account(s) (directly or indirectly) with such Intermediary. In respect of Securities deposited or registered, as the case may be, with the Unlisted Securities Intermediary as the relevant Intermediary, references herein to "participant" shall be deemed to be references to a securities accountholder with the Unlisted Securities Intermediary.

Once the relevant Intermediated Securities have been created, as set out above, the respective rights to securities are those resulting from the FISA.

In the case of English Law Securities or French Law Securities held with Iberclear as Issuer CSD, under the rules of the FISA, the rights of SIS and any Iberclear Holder (as defined below) that derive from crediting the English Law Securities or French Law Securities to the relevant securities accounts are subject to such rights in such English Law Securities or French Law Securities as may arise pursuant to Spanish law, provided that the relevant Iberclear Holder, and each Holder, will have at least such rights as provided for under Spanish law. Title to the English Law Securities or French Law Securities held with Iberclear as Issuer CSD will be evidenced by book entries. Each person shown in the central registry (the "**Spanish Central Registry**") managed by Iberclear and in the registries maintained by the participating entities (*entidades participantes*) in Iberclear (the "**Iberclear Members**"), including SIS, as having an interest in the English Law Securities or French Law Securities shall be (except as otherwise required by Spanish law) considered the holder of the number (in the case of Warrants or Certificates) or nominal amount (in the case of Notes) of the Securities recorded therein. In this respect, the "**Iberclear Holder**" means the person in whose name such English Law Securities or French Law Securities is for the time being registered in the Spanish Central Registry managed by Iberclear or, as the case may be, the relevant Iberclear Member accounting book (or, in the case of a joint holding, the first named thereof) and Iberclear Holders shall be construed accordingly. Each Iberclear Holder will be (except as otherwise required by Spanish law) treated as the absolute owner (*titular legítimo*) of the relevant English Law Securities or French Law Securities for all purposes, and no person will be liable for so treating the Iberclear Holder. Each Holder of English Law Securities or French Law Securities held with Iberclear as Issuer CSD will have a quotal interest in the entitlement of the relevant Iberclear Holder to the extent of such Holder's share in the number (in the case of Warrants or Certificates) or nominal amount (in the case of Notes) of English Law Securities or French Law Securities held in a securities account in their own name and for their own account with the relevant Intermediary.

Each Holder of Certificated Securities or Swiss Materialised Securities shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Security representing such Certificated Securities or Swiss Materialised Securities to the extent of such Holder's claim against the Issuer, provided that, for so long as the Permanent Global Security remains deposited with the relevant Intermediary, the co-ownership interest shall be suspended.

So long as the Certificated Securities or Swiss Materialised Securities remain deposited or the Uncertificated Securities or Swiss Dematerialised Securities remain 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 with either the Intermediary or another securities intermediary maintaining securities account(s) (directly or indirectly) with the Intermediary.

Securities that are deposited or registered, as the case may be, with (a) Iberclear, acting together with SIS or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange as Investor CSD, or (b) SIS are cleared through SIS. Securities that are deposited or registered, as the case may be, with the Unlisted Securities Intermediary are not cleared through SIS or held with any central securities depository.

In respect of Uncertificated Securities or Swiss Dematerialised Securities, neither the Issuer nor the Holders shall at any time have the right to effect or demand the conversion of the Uncertificated Securities or Swiss Dematerialised Securities into, or the delivery of, a Permanent Global Security or Definitive Securities.

Subject as provided below, in the case of either Certificated Securities, Uncertificated Securities, Swiss Materialised Securities or Swiss Dematerialised 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 or Swiss Materialised 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.

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.

The Securities issued under this Base Prospectus should be taxed in accordance with Circular Letter No. 15 regarding Certificates and Derivative Financial Instruments subject to Direct Federal Tax, Withholding Tax and Stamp Tax and its appendices issued by the Swiss Federal Tax Administration ("FTA") on 3 October 2017. 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 einmalverzinsliche 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 individual 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.

Automatic Exchange of Information in Tax Matters

The Automatic Exchange of Information in Tax Matters ("AEI") is a global initiative led by the Organization of Economic Co-Operation and Development ("OECD"). It aims to establish a universal standard for automatic exchange of tax information and to increase tax transparency. Jurisdictions that are committed to implement or have implemented the AEI (such as Switzerland, the EU member countries and many other jurisdictions worldwide) require their Reporting Financial Institutions in accordance with the respective local implementing law to determine the tax residence(s) of their account holders and controlling persons (as applicable) and, in case of reportable accounts, report certain identification information, account information and financial information (including the account balance and related payments such as interest, dividends, other income and gross proceeds) to the local tax authority which will then exchange the information received with the tax authorities in the relevant reportable jurisdictions.

More specifically, Switzerland has concluded a multilateral AEI agreement with the EU (replacing the EU savings tax agreement) and has concluded bilateral AEI agreements with several non-EU countries. In accordance with such multilateral agreements and bilateral agreements and the implementing laws of Switzerland, Switzerland has begun exchange data so collected, and such data may include data about payments made in respect of the Securities.

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 taxes 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 issued by BNPP constituting debt instruments for French tax purposes***Withholding taxes on payments made outside France***

The following may be relevant in respect of Notes which are not linked to the distribution of French dividends and to holders of Securities issued by BNPP who do not concurrently hold shares of BNPP.

Payments of interest and similar revenues with respect to Securities issued by BNPP which constitute debt instruments for French tax purposes 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 similar 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 similar 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 similar 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 to beneficial owners who are individuals who are not French tax residents, (ii) the standard corporate income tax rate set forth in the second paragraph of Article 219-I of the French *Code général des impôts* (i.e. 25 per cent.) for payments to beneficial owners who are 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 and similar revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the *Bulletin Officiel des Finances Publiques - Impôts* BOI-INT-DG-20-50-30 no.150 and BOI-INT-DG-20-50-20 no. 290, an

issue of 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 depository 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 depository or operator is not located 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 18.6 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 (other than the withholding tax imposed under Article 119 *bis* A I of the French *Code général des impôts* as set out in more details below under the heading "Securities issued by BNPP linked to the distribution of French dividends") 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 (including as regards

the applicable rate and basis for the withholding tax and the potential ability of certain investors to claim a refund of withholding tax).

Securities issued by BNPP linked to the distribution of French dividends

Pursuant to Article 119 *bis* A I of the French *Code général des impôts*, a withholding tax at a rate of 25 per cent. (or at a rate of 12.8 per cent. or 75 per cent. in circumstances described below) (the "**25 per cent. Withholding Tax**") is applicable to a payment or transfer of value by a person who is established or has its tax domicile in France for the benefit, directly or indirectly, of a person who is not established or does not have its tax domicile in France where the following conditions are met:

- such payment or transfer of value is conditioned, directly or indirectly, on the distribution of income from shares (such as dividend) issued by a company incorporated in France (the "**French Shares**") or certain assimilated income or its amount is determined by taking into account such distribution; and
- such payment or transfer of value is linked, directly or indirectly, *inter alia* to an agreement or financial instrument having, directly or indirectly, for the person who is not established or does not have its residence in France, an economic effect similar to the holding of such French Shares.

The beneficiary of such payment or transfer of value may obtain a refund of the 25 per cent. Withholding Tax if it provides evidence that such payment or transfer of value has primarily a purpose or effect other than avoiding the application of a withholding tax or obtaining a tax advantage.

The beneficiary of the payment may, subject to certain conditions, also obtain a reduction of the rate of the 25 per cent. Withholding Tax under an applicable tax treaty.

Under the guidelines published by the French tax authorities on 24 July 2025 (BOI-RES-RPPM-000203) which aim at clarifying the scope of Article 119 *bis* A I of the French *Code général des impôts* (as amended by the French Finance Law for 2025):

- the 25 per cent. Withholding Tax only applies if there is an actual distribution of dividends by the issuer of the French Shares within the meaning of Article L. 232-11 of the French *Code de commerce*; and
- financial instruments falling within the scope of Article 119 *bis* A I of the French *Code général des impôts* are instruments or combinations of instruments which are linear (so-called "delta one" transactions), whose price fluctuates to the same extent (or to a very similar extent) as the price of the underlying asset.

On this basis, payments or transfers of values under the Securities issued by BNPP and held by (or for the benefit of) a person who is not established or does not have its tax domicile in France could, subject to certain exceptions, be subject to the 25 per cent. Withholding Tax in France where (i) such payments or transfers are conditioned on (or are determined by taking into account) the distribution of income from French Shares or certain assimilated income and have an economic effect similar to the holding of French Shares and (ii) the price of the Securities issued by BNPP fluctuates to the same extent (or to a very similar extent) as the price of the underlying asset. In certain circumstances, the Securities issued by BNPP which replicate recognised financial indices or indices that are not composed mainly of French Shares may be exempt from the 25 per cent. Withholding Tax.

The rate of the 25 per cent. Withholding Tax is 12.8 per cent. when the relevant beneficial owner of the Notes is a natural person and 75 per cent. where the relevant payment under the Notes is made outside France into 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*.

The application and interpretation of the rules governing the 25 per cent. Withholding Tax (which result from Article 96 of the French Finance Law for 2025 dated 14 February 2025) including the guidelines published by the French tax authorities in connection therewith remain unclear on a number of points and may be amended or superseded in the future and such rules may be amended in the future.

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 (and assimilated securities).

Pursuant to Article 235 *ter* ZD of the French *Code général des impôts*, a financial transaction tax (the "**French FTT**") is applicable to any acquisition for consideration, resulting in a transfer of ownership, of (i) an equity security (*titre de capital*) as defined by Article L.212-1 A of the French *Code monétaire et financier* or an assimilated equity security (*titre de capital assimilé*) as defined by Article L.211-41 of the French *Code monétaire et financier*, admitted to trading on a recognised stock exchange when 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 Equity Securities**") or (ii) a security (*titre*) representing the French Equity Securities (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 Equity Securities (or securities representing French Equity Securities) 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 0.4 per cent. of the acquisition value of the French Equity Securities (or securities representing French Equity Securities).

If the French FTT applies to an acquisition of French Equity Securities, 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 Dutch tax consequences of the acquisition, holding, settlement, redemption and disposal of the Securities, but does not purport to be a comprehensive description of all Dutch tax considerations that may be relevant. For purposes of Dutch 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 Dutch corporate and individual income tax consequences for:

- (i) investment institutions (*fiscale beleggingsinstellingen*);
- (ii) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other entities that are not subject to or exempt from Dutch 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 Dutch 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 therefrom are attributable to employment activities which are taxed as employment income in the Netherlands.

Where this summary refers to "the Netherlands" or "Dutch", 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, the conversion or the exercise of the Securities.

Withholding Tax

All payments made by the Issuers under the Securities may – except in certain specific cases, as described below – 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 Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

Dutch withholding tax may apply on certain (deemed) interest due and payable to an affiliated (*gelieerde*) entity of the Issuer if such entity (i) is considered to be resident (*gevestigd*) 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*), 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 not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (a "hybrid mismatch"), or (v) is not treated as resident anywhere (also a "hybrid mismatch"), or (vi) is a reverse hybrid mismatch, whereby the jurisdiction of residence of a higher-tier beneficial owner (*achterliggende gerechtigde*) that has a qualifying interest (*kwalificerend belang*) in the reverse hybrid mismatch treats the reverse hybrid mismatch as tax transparent and that higher-tier beneficial owner (*achterliggende gerechtigde*) would have been taxable based on one (or more) of the items in (i)-(v) above had the interest been due to such participant directly, 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 Dutch corporate income tax purposes and is fully subject to Dutch corporate income tax or is only subject to Dutch 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 25.8%).

If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch 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 49.5%) under the Dutch 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 in principle determine taxable income with regard to the Securities on the basis of a deemed return on savings and investments (*sparen en beleggen*). This deemed return on savings and investments is determined based on 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 (*heffingsvrij vermogen*) (EUR 59,357 in 2026). 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 individual's deemed return is calculated by multiplying the individual's yield basis with a 'deemed return percentage' (*effectief rendementspercentage*), which percentage depends on the actual composition of the yield basis, with separate deemed return percentages for savings (*banktegoeden*), other investments (*overige bezittingen*) and debts (*schulden*). As of 1 January 2026, the percentage for other investments, which include the Securities, is set at 6.00%.

However, on 19 July 2025, the Dutch Counterevidence Act (*Wet tegenbewijsregeling box 3*) entered into force with retroactive effect. The Dutch Counterevidence Act codifies case law of the Dutch Supreme Court (*Hoge Raad*), in which the Dutch Supreme Court ruled that the system of taxation based on a 'deemed return' with respect to an individual's savings and investments contravenes Section 1 of the First Protocol to the European Convention on Human Rights, in combination with Section 14 of the European Convention on Human Rights, if the deemed return applicable to the savings and investments exceeds the actual return in the relevant calendar year. The Dutch Counterevidence Act provides that, if an individual demonstrates that the actual return is lower than the deemed return, only the actual return should be taxed under the regime for savings and investments. The Dutch Counterevidence Act also prescribes the method by which the actual return should be determined.

The deemed or actual return on savings and investments is taxed at a rate of 36%.

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 Dutch corporate or individual income tax purposes, such person is not liable to Dutch 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 Dutch corporate income tax at up to a maximum rate of 25.8%.

- (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 (*resultaat uit overige werkzaamheden*) 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 or actual 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 Dutch registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty will be payable 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 cash payments explicitly linked to dividends. The Issuer intends to withhold the full 30 per cent. tax on any payment on the Securities in respect of any dividend equivalent arising with respect to such Securities regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law (including, for the avoidance of doubt, where a holder of Securities is eligible for a reduced tax rate under an applicable tax treaty with the United States). The Issuer is unable to apply such an exemption from, or reduction in, such withholding because many central securities depositories do not provide identifying information regarding the beneficial owners of any Specified Security and the Issuer does not expect that the relevant clearing system(s) clearing such Specified Securities will provide such information. If the beneficial owner of a payment is entitled to a reduced rate of withholding under a tax treaty, this may result in over-withholding and the beneficial owner may not be able to obtain a refund. Furthermore, the Issuer will not be able to assist in any refund claims. If the Issuer or any withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld. Holders entitled to a reduced rate of withholding should consult their tax advisers regarding an investment in any Specified Securities.

Pursuant to IRS guidance, a Security issued prior to 1 January 2027 that does not have a "delta" of one with respect to underlying securities that could pay U.S.-source dividends for U.S. federal income tax purposes generally will not be considered a Specified Security subject to the Section 871(m) Regulations. If the terms of a Security are subject to a "significant modification" (as defined for U.S. tax purposes), the Security 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

U.S. DIVIDEND EQUIVALENT WITHHOLDING

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 in respect of a Specified Security (as described above in "*U.S. Dividend Equivalent Withholding*"), in each case, to persons that fail to meet certain certification, reporting, or related requirements. The 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) 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), 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 or 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, 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 (I) THE INTERPRETIVE GUIDANCE AND POLICY STATEMENT REGARDING COMPLIANCE WITH CERTAIN SWAP REGULATIONS PROMULGATED BY THE CFTC OR (II) THE FINAL RULE RELATING TO CROSS-BORDER APPLICATION OF THE REGISTRATION THRESHOLDS AND CERTAIN REQUIREMENTS APPLICABLE TO SWAP DEALERS AND MAJOR SWAP PARTICIPANTS PROMULGATED BY THE CFTC, PURSUANT TO THE CEA, (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, 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 Agents, the Managers 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 (a) the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the CFTC or (b) the final rule relating to Cross-Border Application of the Registration Thresholds and Certain Requirements Applicable to Swap Dealers and Major Swap Participants promulgated by the CFTC, pursuant to the CEA, (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 and Swiss Materialised 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 or Swiss Materialised 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.

Prohibition of Sales to EEA Retail Investors

Please note that in relation to EEA states, additional selling restrictions may apply in respect of any specific EEA state, including those set out below in relation to France and The Netherlands.

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 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 (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

With respect to each Member State of the EEA, 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) 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 (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 Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities; and
- (ii) **"Prospectus Regulation"** means Regulation (EU) 2017/1129, as amended.

France

Any offer, placement or sale of the Securities in France will only be made 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. If the Securities may only be offered to Retail Clients in the context of asset management mandates, such obligation to provide a FinSA-KID or a PRIIPs-KID 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 Banking Act, the Swiss Financial Institutions Act or the CISA; (b) supervised insurance institutions; (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.

United Kingdom

Prohibition of sales to UK Retail Investors

Securities which are the subject of this Base Prospectus as completed by the Final Terms in relation thereto may not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom other than where a disclosure document is made available in the United Kingdom, if required by the FCA Product Disclosure Sourcebook ("**DISC**"). For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is either one (or both) of the following:
 - (i) not 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 European Union (Withdrawal) Act 2018 (the "**EUWA**"); or
 - (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs (as defined below); and

- (b) the expression "**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 buy or subscribe for the Securities.

Offers of Securities which are the subject of 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 may be made if a disclosure document is made available and:

- (a) at any time to any legal entity which is a qualified investor as defined paragraph 15 of Schedule 1 to the POATRs;
- (b) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) 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 Part 1 of Schedule 1 to the POATRs.

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 buy or subscribe for the Securities; and
- (ii) "**POATRs**" means the Public Offers and Admissions to Trading Regulations 2024.

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 Financial Services and Markets Act 2000 ("**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.

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.

RECENT DEVELOPMENTS

"2026 MREL REQUIREMENTS NOTIFICATION

Paris, 5 May 2026

The BNP Paribas Group has received the notification by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR), implementing the decision of the Single Resolution Board, of the updated Minimum Requirement for Own Funds and Eligible Liabilities (MREL) requirements applicable from this date.

The total MREL requirement applicable now amounts to 22.32% to which the CBR⁹⁵ must be added, of the Group's RWA and 5.91% of the Group's leverage exposures.

As regards the subordination constraint, the requirement applicable for the BNP Paribas Group is respectively 13.50% to which the CBR1 must be added, of Group's RWA and 5.63% of the Group's leverage exposures.

As at 31 March 2026, the BNP Paribas Group is well above the updated MREL requirements with a total MREL ratio of 29.7% based on Group's RWA and a Group subordinated MREL ratio of 26.6% on the same basis. These ratios were respectively 8.7% and 7.8% of Group's leverage exposures as at 31 March 2026."

"RESTATEMENT OF NEW 2025 QUARTERLY SERIES IN THE 2026 FORMAT

Paris, 16 March 2026

This restatement has no impact on the Group's published 2025 results and changes only the analytical breakdown of business lines and divisions.

In order to present a consistent reference with the presentation of the financial statements and the results applied from 1 January 2026, the quarterly series for the 2025 financial year include the main effects described below:

- **Reorganisation of GCM (Global Capital Markets) within CIB**

Impact: nil at CIB level and intra-division transfer of P&L and RWAs

CIB Global Capital Markets reorganised both Securitization & Corporate Bonds activities in AMERICAS and APAC to fully align CIB organization at worldwide level. The RWAs of the relevant activities (~€12bn) are therefore moved from Global Markets (GM) to Global Banking (GB).

The revenue sharing between GB and GM has evolved to align across the 3 regions, though with a limited net impact on the total revenues of both businesses (~€0.1bn).

This regional alignment of CIB organisation aims at reinforcing worldwide governance. It also contributes to reinforcing GB and GM joint efforts to further develop Originate & Distribute model.

- **Evolution of the sharing agreement between Wealth Management (WM) and CPBS**

Impact: €17M at revenue level

The revenue sharing agreement between WM and the internal distribution networks (largely the Commercial Banks), aiming at recognizing to the networks their contribution to the value created for WM, has been updated to better reflect the recognition of the upstreaming role of the networks.

- **Transfer of 50% of Kantox from New Digital Businesses (NDB) to GM**

⁹⁵ Combined Buffer Requirement of 4.87% as at 31 March 2026

Impact: €11M at revenue level

Kantox's contribution was previously 50/50 shared between GM and NDB.

In order to enable GM to fully benefit from the integration of this activity, the entire contribution from Kantox is now transferred to GM.

- **Evolution of the main components of IPS and central costs allocation following the integration of AXA IM into the Asset Management (AM)**

Impact: €8M at costs level

Given the recent acquisition of AXA Investment Managers (AXA IM) by the BNP Paribas Group, the AM business line is now composed of the former BNP Paribas Asset Management, AXA IM and Real Estate Investment Management.

The rest of Real Estate and IPS Investments, previously presented with Asset Management, will now be aggregated with Wealth Management.

As a result of the full integration of AXA IM in the AM business line, a share of the central costs previously allocated to the other business lines (CIB, CPBS and other IPS business lines) is now allocated to AM business line.

The following non-audited appendices detail the 2025 quarterly results in line with these developments.

New quarterly series in excel format are available on the following website: <https://invest.bnpparibas.com>.

Calendar

- 15 April 2026: Start of the quiet period
- 30 April 2026: Publication of 1Q26 results
- 12 May 2026: Annual General Meeting
- 18 May 2026: Detachment date of balance dividend on 2025 earnings (subject to the approval of the Annual General Meeting of 12 May 2026)
- 20 May 2026: Payment date of balance dividend on 2025 earnings (subject to the approval of the Annual General Meeting of 12 May 2026)
- 1 June 2026: Deep Dive Commercial & Personal Banking in Belgium
- 23 July 2026: Publication of 2Q26 & 1H26 results

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RECENT DEVELOPMENTS

APPENDIX 1: 2025 RESTATED GROUP PROFIT & LOSS, UNCHANGED COMPARED TO 2025 PUBLISHED GROUP PROFIT & LOSS

€m	Effects of the 2025 restated				2025 Restated
	2025 Published	Evolution of the sharing agreement between WM & CPBS	Transfer of 50% of Kantox from NDB to GM	Central costs allocation following the integration of AXA IM into the Asset Management	
Revenues	51,223				51,223
Operating Expenses and Dep.	-31,374				-31,374
Gross Operating Income	19,849				19,849
Cost of Risk and others	-3,553				-3,553
Operating Income	16,296				16,296
Share of Earnings of Equity-Method Entities	777				777
Other Non Operating Items	-8				-8
Pre-Tax Income	17,065				17,065

RECENT DEVELOPMENTS

APPENDIX 2: EFFECTS OF THE RESTATEMENT ON OPERATING DIVISIONS

€m	Effects of the 2025 restated				2025 Restated
	2025 Published	Evolution of the sharing agreement between WM & CPBS	Transfer of 50% of Kantox from NDB to GM	Central costs allocation following the integration of AXA IM into the Asset Management	
Commercial, Personal Banking & Services (including 2/3 of Private Banking)					
Revenues	26,717	17	-11		26,723
Operating Expenses and Dep.	-16,053		17	5	-16,032
Gross Operating Income	10,663	17	6	5	10,691
Cost of Risk and others	-3,059				-3,059
Operating Income	7,604	17	6	5	7,631
Share of Earnings of Equity-Method Entities	423				423
Other Non Operating Items	-222				-222
Pre-Tax Income	7,805	17	6	5	7,832
Investment & Protection Services					
Revenues	6,929	-17			6,912
Operating Expenses and Dep.	-4,158			-8	-4,166
Gross Operating Income	2,771	-17		-8	2,745
Cost of Risk and others	-10				-10
Operating Income	2,761	-17		-8	2,736
Share of Earnings of Equity-Method Entities	186				186
Other Non Operating Items	142				142
Pre-Tax Income	3,089	-17		-8	3,064
Corporate and Institutional Banking					
Revenues	18,997		11		19,008
Operating Expenses and Dep.	-11,061		-17	3	-11,074
Gross Operating Income	7,936		-6	3	7,933
Cost of Risk and others	-452				-452
Operating Income	7,484		-6	3	7,481
Share of Earnings of Equity-Method Entities	20				20
Other Non Operating Items	3				3
Pre-Tax Income	7,506		-6	3	7,503
Corporate Center incl. restatement related to insurance activities of the volatility (IFRS 9) and attributable costs (internal distribution) and PF non core					
Revenues	-1,420				-1,420
Operating Expenses and Dep.	-101				-101
Gross Operating Income	-1,521				-1,521
Cost of Risk and others	-32				-32
Operating Income	-1,553				-1,553
Share of Earnings of Equity-Method Entities	149				149
Other Non Operating Items	69				69
Pre-Tax Income	-1,335				-1,335

"

GENERAL INFORMATION

1. **Authorisations**

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 15 April 2026. 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 16 December 2025.

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 free of charge for inspection at the specified office of BNP Paribas, Paris, Zurich Branch:

- (i) copies of the constitutional documents of BNP Paribas Issuance B.V. (being as of the date hereof, its articles of association dated 20 December 2023) and of BNP Paribas (being as of the date hereof, its *Statuts* dated 12 May 2026);
- (ii) the audited annual non-consolidated financial statements of BNPP B.V. for the years ended 31 December 2024 and 31 December 2025 (BNPP B.V. does not produce consolidated annual reports);
- (iii) the audited annual consolidated financial statements of BNPP for the years ended 31 December 2024 and 31 December 2025;
- (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 2024 Universal Registration Document (in English);
- (xi) the BNPP 2025 Universal Registration Document (in English);

- (xii) the First Amendment to the BNPP 2025 Universal Registration Document (in English);
- (xiii) the Second Amendment to the BNPP 2025 Universal Registration Document (in English);
- (xiv) the Annual Report of BNPP B.V. for the years ended 31 December 2025 and 31 December 2024.

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 BNP PARIBAS Paris, Zurich Branch, Selnaustrasse 16, 8022 Zurich, as its recognised representative in order to apply for listing of the Securities on SIX Swiss Exchange.

5. **Material Adverse Change**

There has been no material adverse change in the prospects of BNPP or the Group since 31 December 2025 (being the end of the last financial period for which audited financial statements have been published).

There has been no material adverse change in the prospects of BNPP B.V. since 31 December 2025 (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 305 and 306 of the BNPP 2025 Universal Registration Document (in English), pages 53 to 55 of the First Amendment to the BNPP 2025 Universal Registration Document (in English) and pages 309 to 311 of the Second Amendment to the BNPP 2025 Universal Registration Document (in English), there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BNPP is aware), during the period covering the twelve (12) months prior to the date of this Base Prospectus which may have, or have had in the recent past, significant effects on BNPP's and/or the Group's financial position or profitability.

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 the period covering the 12 months prior to the date of this Base Prospectus which may have, or have had in the recent past significant effects on BNPP B.V.'s financial position or profitability.

7. **Significant Change**

Except as disclosed in this Base Prospectus, there has been no significant change in the financial performance or position of BNPP or the BNPP Group since 30 June 2026 (being the end of the last financial period for which financial information has been published).

There has been no significant change in the financial performance or position of BNPP B.V. since 30 June 2026 (being the end of the last financial period for which financial information has been published).

8. **Material Contracts**

Neither BNPP B.V. nor BNPP has entered into contracts outside the ordinary course of its respective business, which could result in the relevant Issuer being under an obligation or entitlement that is material

to such Issuer's ability to meet its obligation to holders of Securities in respect of the Securities being issued.

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 39 to 51 of the BNPP 2025 Universal Registration Document (in English) and pages 306 to 308 of the Second Amendment to the BNPP 2025 Universal Registration Document (in English), which are incorporated by reference herein.

The members of the executive committee of BNPP are either domiciled at 3 rue d'Antin, 75002 Paris, France or at the location of their core business within the BNP Paribas Group.

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 best of the Board of Directors' knowledge, the duties owed by the members of the Board of Directors of the BNPP do not give rise to any potential conflicts of interest with such members' private interests or other duties. In any case, the Suitability policy requires directors to report any situation likely to constitute a conflict of interest to the Chairman. Measures aimed at avoiding and managing conflicts of interest are established in the Internal Rules of the Board of Directors of BNPP.

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 Deloitte & Associés and Ernst & Young et Autres:

Deloitte & Associés was appointed as Statutory Auditor at the Annual General Meeting held on 14 May 2024 for a six-year period expiring at the close of the Annual General Meeting called in 2030 to approve the financial statements for the year ended 31 December 2029. The firm was first appointed at the Annual General Meeting of 23 May 2006.

Deloitte & Associés is represented by Damien Leurent and Jean-Vincent Coustel.

Ernst & Young et Autres was appointed as Statutory Auditor at the Annual General Meeting held on 14 May 2024 for a six-year period expiring at the close of the Annual General Meeting called in 2030 to approve the financial statements for the year ended 31 December 2029.

Ernst & Young et Autres is represented by Olivier Drion.

Deloitte & Associés and Ernst & Young et Autres are registered as Statutory Auditors with the Versailles and Centre Regional Association of Statutory Auditors and placed under the "*Haute autorité de l'audit*".

The financial statements of BNPP for the years ending 31 December 2024 and 31 December 2025 have been audited without qualification by Deloitte & Associés and Ernst & Young et Autres.

BNPP B.V.

In June 2022, Deloitte Accountants B.V. was appointed as the auditor of BNPP B.V. Deloitte Accountants B.V. is an independent registered audit firm in the Netherlands. The relevant auditors of Deloitte Accountants B.V. who have signed the independent auditor's reports incorporated by reference into this Base Prospectus are members of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*).

Deloitte Accountants B.V. is registered with the trade register of the Dutch Chamber of Commerce with number 24362853.

The financial statements of BNPP B.V. for the years ending 31 December 2024 and 31 December 2025 have been audited without qualification by Deloitte Accountants B.V.

The business address of Deloitte Accountants B.V. is Gustav Mahlerlaan 2970, 1081 LA Amsterdam, The Netherlands.

13. **Clearing Systems**

Securities deposited or registered, as the case may be, with (a) Iberclear, acting together with SIS or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange as Investor CSD, or (b) SIS as Intermediary have been accepted for clearance through SIX SIS Ltd., 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.

Securities deposited or registered, as the case may be, with the Unlisted Securities Intermediary will not be cleared through SIS or held with any other central securities depository.

As long as Securities remain deposited or registered, as the case may be, with an Intermediary, the Securities may only be transferred to transferee(s) that have an account either with such Intermediary or another securities intermediary maintaining securities account(s) (directly or indirectly) with such Intermediary.

14. **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 2026.

ISSUER

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