



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 (the "**Prospectus Regulation**") and/or Regulation (EU) 2017/1129 of 14 June 2017 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Prospectus Regulation**"). 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 23 September 2022, and constitutes a base prospectus pursuant to article 45 FinSA.

Under the terms of the Note, Warrant and Certificate Programme (the "**Programme**"), BNP Paribas Issuance B.V. ("**BNPP B.V.**") may from time to time issue notes ("**Notes**") and each of BNPP B.V. and BNP Paribas ("**BNPP**" or the "**Bank**" and, together with BNPP B.V., the "**Issuers**" and each an "**Issuer**") may from time to time issue warrants ("**Warrants**") or certificates ("**Certificates**") and, together with the Notes and the Warrants, "**Securities**") of any kind including, but not limited to, Notes, Warrants or Certificates relating to a specified index or a basket of indices, a specified share (including two or more shares which are attached to each other so that they trade as a single unit ("**Stapled Shares**")), global depositary receipt ("**GDR**") or American depositary receipt ("**ADR**") or a basket of shares (including Stapled Shares), ADRs and/or GDRs, a specified interest in an exchange traded fund, an exchange traded note, an exchange traded commodity or other exchange traded product (each an "**exchange traded instrument**") or a basket of interests in exchange traded instruments, a specified debt instrument or a basket of debt instruments, a specified debt futures or debt options contract or a basket of debt futures or debt options contracts, a specified currency or a basket of currencies, a specified commodity or commodity index, or a basket of commodities and/or commodity indices, a specified inflation index or a basket of inflation indices, a specified fund share or unit or basket of fund shares or units, a specified futures contract or basket of futures contracts, open end Certificates ("**Open End Certificates**"), open end turbo Certificates ("**OET Certificates**") and constant leverage securities ("**Constant Leverage Securities**") and any other types of Securities including hybrid Securities whereby the underlying asset(s) may be any combination of such indices, shares, interests in exchange traded instruments, debt, currency, commodities, inflation indices, fund shares or units, future contracts, or other asset classes or types. Each issue of Securities will be issued on the terms set out herein which are relevant to such Securities under "**Terms and Conditions of the Notes**" in respect of Notes (the "**Note Conditions**") or "**Terms and Conditions of the W&C Securities**" in respect of W&C Securities (the "**W&C Security Conditions**"), and together with the Note Conditions, the "**Conditions**") and, in each case, on such final terms as will be set out in the final terms to be issued in respect of such Securities (the "**Final Terms**"), a form of which is contained in this Base Prospectus.

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

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

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

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

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

A description of the Final Terms (which for the avoidance of doubt may be issued in respect of more than one series of Securities) is set out herein and will specify with respect to each issue of Securities to which it relates, *inter alia*, the specific designation of the Securities, the aggregate number and type of

the Securities, the date of issue of the Securities, the issue price, the underlying asset, index, fund or other item(s) to which the Securities relate, the exercise period or date (in the case of Warrants), the redemption date (in the case of Certificates), the maturity date (in the case of Notes), whether they are interest bearing, partly paid, redeemable in instalments (in the case of Notes or Certificates), exercisable (on one or more exercise dates) (in the case of Notes or Certificates), the governing law of the Securities and certain other terms relating to the offering and sale of the Securities.

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

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

Prospective purchasers of Securities should ensure that they understand the nature of the relevant Securities and the extent of their exposure to risks and that they consider the suitability of the relevant Securities as an investment in the light of their own circumstances and financial condition. Securities involve a high degree of risk and potential investors should be prepared to sustain a total loss of the purchase price of their Securities. See "Risks" herein.

The Securities and the Guarantees and, in the case of Physical Delivery Notes, Physical Delivery Warrants or Physical Delivery Certificates (each as defined below) (together, the "Physical Delivery Securities"), the Entitlement (as defined herein) to be delivered upon the exercise (in the case of Physical Delivery Warrants) or the redemption (in the case of Physical Delivery Notes or Physical Delivery Certificates) of such Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or under the securities laws of any state or other jurisdiction of the United States. Furthermore, neither the sale of nor trading in the Securities has been approved by the Commodity Futures Trading Commission ("CFTC") under the United States Commodity Exchange Act of 1936, as amended ("CEA") and no U.S. person (as defined herein) may at any time purchase, trade, exercise or maintain any position or beneficial interest in the Securities. Neither Issuer has registered as an investment company pursuant to the United States Investment Company Act of 1940, as amended (the "Investment Company Act"). The Securities are being offered and sold outside the United States to persons that are not U.S. persons (as defined herein) in reliance on Regulation S under the Securities Act ("Regulation S") and pursuant to CFTC regulations and guidance and subject to the following additional offering and transfer restrictions. No Securities of such series, or beneficial interests therein, may at any time be offered, sold, resold, held, traded, pledged, exercised, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. person (as defined herein) and any offer, sale, resale, trade, pledge, exercise, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. person (as defined herein) will be void *ab initio* and of no legal effect whatsoever. The Securities of such series may not be legally or beneficially owned at any time by any U.S. person (as defined herein).

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

As used herein, "U.S. person" means a person that is any one or more of the following: (1) a "U.S. person" as defined in Regulation S, (2) a "U.S. person" as defined in (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 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") or the United Kingdom designated as a regulated market, in each case for the purposes of the Prospectus Regulation or the UK Prospectus Regulation, respectively. Securities may only be issued under this Programme in circumstances where no prospectus is required to be published under the Prospectus Regulation or Section 85 of the Financial Services and Markets Act 2000, 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 a global security (a "Permanent Global Security"), which will be deposited with (a) SIX SIS Ltd. ("SIS") (b) in respect of unlisted Securities only, BNP Paribas Securities Services, Paris, Succursale de Zurich (or, from and including the Merger Date (as defined in the Conditions), BNP Paribas, Paris, Zurich Branch) (the "Unlisted Securities Intermediary") or (c) any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange, 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 (i) SIS, (ii) in respect of unlisted Securities only, the Unlisted Securities Intermediary or (iii) any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange, 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.

Securities deposited or registered, as the case may be, with 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 all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*" below).

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

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

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

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

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

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

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

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

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

- (a) in the case of retail investors in the EEA:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**");
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation; or
- (b) in the case of retail investors in the UK:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**");
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Consequently, no key information document required by:

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

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

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

FinSA Exempt Securities - As regards FinSA Exempt Securities, neither this Base Prospectus nor any other offering or marketing material relating to the Securities constitutes a prospectus pursuant to FinSA and neither this Base Prospectus nor any other offering or marketing material relating to the Securities may be publicly distributed or otherwise made publicly available in Switzerland, unless the requirements of FinSA for such public distribution are complied with. FinSA Exempt Securities may only be offered, sold or advertised, directly or indirectly, in Switzerland if the Securities (a) are addressed solely to investors classified as Professional or Institutional Clients (as defined below); (b) are addressed to fewer than 500 Retail Clients (as defined below); (c) are addressed to investors acquiring securities with a value of at least CHF 100,000; (d) have a minimum denomination per unit of CHF 100,000; or (e) do not exceed a total value of CHF 8 million over a 12-month period. All clients other than professional clients (*professionelle Kunden*) and institutional clients (*institutionelle Kunden*), as defined in Article 4 para. 3, 4 and 5 and Article 5 para. 1 and 2 FinSA ("**Professional or Institutional Clients**"), are retail clients ("**Retail Clients**"). Professional or Institutional Clients include: (a) financial intermediaries regulated pursuant to the Swiss Federal Banking Act, the Swiss Federal Financial Institutions Act or the CISA; (b) regulated insurance undertakings pursuant to the Swiss Federal Insurance Supervision Act; (c) foreign financial intermediaries or insurance undertakings subject to a similar prudential supervision as the financial intermediaries or insurance undertakings pursuant to (a) and (b); (d) central banks; (e) public entities with professional treasury operations; (f) pension funds and occupational pension schemes with professional treasury operations; (g) undertakings with professional treasury operations; (h) large companies that exceed at least two of the following thresholds: (i) a balance sheet total of CHF 20 million, (ii) turnover of CHF 40 million, or (iii) own capital of CHF 2 million; (i) private investment structures for high-net worth individuals with professional treasury operations; and (j) Opting-out Clients (as defined below).

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

financial assets of at least CHF 500,000, or (ii) they own, directly or indirectly, eligible financial assets of at least CHF 2 million.

Swiss Retail Clients – The Securities are only intended to be publicly offered, directly or indirectly, in Switzerland within the meaning of FinSA or admitted to trading with a trading venue in Switzerland in accordance with FinSA if the applicable Final Terms pertaining to the Securities are registered with the Swiss Prospectus Office and are published in accordance with FinSA. Furthermore, the Securities may only be offered to Retail Clients in Switzerland if a key investor document (*Basisinformationsblatt*) as such term is used in Article 58 et seq. of FinSA relating to the Securities (a "**FinSA-KID**") or a key information document pursuant to the PRIIPs Regulation has been prepared and provided to the relevant Retail Client. Prior to 1 January 2023, the Issuer may also prepare and provide a Swiss simplified prospectus as such term is used in the CISA ("**Swiss Simplified Prospectus**") instead of a FinSA-KID or a key information document pursuant to the PRIIPs Regulation.

FORWARD-LOOKING STATEMENTS

The documents incorporated by reference (the "**BNP Paribas Disclosure**"), contain forward-looking statements. BNPP, BNPP B.V. and the BNP Paribas Group (being BNPP together with its consolidated subsidiaries, the "**BNPP Group**" or the "**Group**") may also make forward-looking statements in their offering circulars, in press releases and other written materials and in oral statements made by their officers, directors or employees to third parties. Statements that are not historical facts, including statements about BNPP, BNPP B.V. and/or the 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 2020 and 31 December 2021 have been prepared in accordance with international financial reporting standards ("**IFRS**") as adopted by the European Union. IFRS differs in certain significant respects from generally accepted accounting principles in the United States ("**U.S. GAAP**"). The Group has made no attempt to quantify the impact of those differences. In making an investment decision, investors must rely upon their own examination of the Group, the terms of an offering and the financial information. Potential investors should consult their own professional advisors for an understanding of the differences between IFRS and U.S. GAAP, and how those differences might affect the information herein. The Group's fiscal year ends on 31 December and references in the BNPP 2020 Universal Registration Document (in English) and the BNPP 2021 Universal Registration Document (in English) and any amendment to the BNPP 2021 Universal Registration Document (in English) (in each case, as defined in "*Documents Incorporated by Reference*" below and incorporated by reference herein) to any specific fiscal year are to the 12-month period ended 31 December of such year.

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

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SUMMARY OF THE BASE PROSPECTUS

SUMMARY OF THE BASE PROSPECTUS

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

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

Issuers

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

Issuer Legal Entity Identifier (LEI): 7245009UXRIGIRYOBR48

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

Issuer Legal Entity Identifier (LEI): R0MUWSFPU8MPRO8K5P83

Guarantor

BNP Paribas

Description of BNPP B.V.

1. Key information on BNPP B.V.:

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

2. Share capital as of 31 December 2021:

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

2. Selected key financial information:

Income statement

	Year	Year -1	Interim financial data	Comparative interim financial data from same period in prior year
In EUR	31/12/21	31/12/20	30/06/22	30/06/21
Operating profit/loss	47,856	54,758	44,205	24,718
Costs, including interest paid and tax charge	-405,680	-518,071	-398,576	-210,306

Balance sheet

SUMMARY OF THE BASE PROSPECTUS

			Interim financial data	Comparative interim financial data from same period in prior year
In EUR	Year 31/12/21	Year -1 31/12/20	30/06/22	30/06/21
Net financial debt (long term debt plus short term debt minus cash)	87,075,92 1,726	69,621,53 1,827	100,139,329 ,913	94,686,587,018
Current ratio (current assets/current liabilities)	1.0	1.0	1.0	1.0
Debt to equity ratio (total liabilities/total shareholder equity)	133,566	112,649	146,129	148,764
Interest cover ratio (operating income/interest expense)	No interest expenses	No interest expenses	No interest expenses	No interest expenses

Cash flow statement

			Interim financial data	Comparative interim financial data from same period in prior year
In EUR	Year 31/12/21	Year -1 31/12/20	30/06/22	30/06/21
Net Cash flows from operating activities	622,151	-563,228	-571,904	656,425
Net Cash flows from financing activities	0	0	0	0
Net Cash flow from investing activities	0	0	0	0

Description of BNPP

1. Key information on BNPP:

BNPP is a French *société anonyme*, having its registered office address at 16 boulevard des Italiens, 75009 Paris, France. BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in France, Belgium, Italy and

SUMMARY OF THE BASE PROSPECTUS

Luxembourg. It operates in 65 countries and has almost 190,000 employees, including nearly 145,000 in Europe. BNPP is the parent company of the Group.

2. Share capital as of 30 June 2022:

EUR 2,468,663,292 divided into 1,234,331,646 fully paid-up shares with a par of EUR 2 each.

3. Main activities and markets:

BNP Paribas' organisation evolved in 2021 and is now based on three operating divisions: Corporate & Institutional Banking, Commercial, Personal Banking & Services and Investment & Protection Services.

Corporate & Institutional Banking division combines:

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

Commercial, Personal Banking & Services division covers:

- Commercial & Personal Banking in the euro zone:
 - Commercial & Personal Banking in France;
 - BNL banca commerciale, Italian Commercial & Personal Banking;
 - Commercial & Personal Banking in Belgium; and
 - Commercial & Personal Banking in Luxembourg;
- Commercial & Personal Banking outside the euro zone, organised around:
 - Europe-Mediterranean, covering Commercial & Personal Banking outside the euro zone and the United States, in particular in Central and Eastern Europe, Turkey and Africa; and
 - BancWest in the United States; 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 combines:

SUMMARY OF THE BASE PROSPECTUS

- Insurance (BNP Paribas Cardif); and
- Wealth and Asset Management: BNP Paribas Asset Management, BNP Paribas Real Estate, BNP Paribas Principal Investments (management of the BNP Paribas Group's portfolio of unlisted and listed industrial and commercial investments) and BNP Paribas Wealth Management.

BNP Paribas SA is the parent company of the Group.

4. Selected key financial information:

	Income Statement				
	Year	Year-1	Year-2	Interim	Interim
In millions of euros (unless otherwise stated)	31/12/2021*	31/12/2020	31/12/2019	30/06/2022*	30/06/2021*
Net interest income	19,238	21,312	21,127	10,318	9,850
Net fee and commission income	10,362	9,862	9,365	5,059	5,038
Net gain on financial instruments	7,777	7,146	7,464	5,687	4,190
Revenues	43,762	44,275	44,597	24,690	22,364
Cost of Risk	(2,971)	(5,717)	(3,203)	(1,410)	(1,707)
Operating income	11,325	8,364	10,057	6,850	5,675
Net income attributable to equity holders	9,488	7,067	8,173	5,285	4,679
Earnings per share (in euros)	7.26	5.31	6.21	4.04	3.56

	Balance Sheet				
	Year	Year-1	Year-2	Interim*	Interim*
In millions of euros (unless	31/12/2021*	31/12/2020	31/12/2019	30/06/2022	30/06/2021

SUMMARY OF THE BASE PROSPECTUS

otherwise stated)					
Total assets	2,634,444	2,488,491	2,164,713	2,891,007	2,671,803
Debt securities	220,106	212,351	221,336	229,506	239,945
<i>of which mid long term Senior Preferred</i>	78,845**	82,086**	88,466**	N/A	N/A
Subordinated debt	25,667	23,325	20,896	20,702	23,162
Loans and receivables from customers (net)	814,000	809,533	805,777	855,044	825,226
Deposits from customers	957,684	940,991	834,667	1,008,661	1,000,870
Shareholders' equity (Group share)	117,886	112,799	107,453	115,945	115,991
Doubtful loans/gross outstandings ***	2.0%	2.1%	2.2%	1.8%	2.1%
Common Equity Tier 1 capital (CET1) ratio	12.9%	12.8%	12.1%	12.2%	12.9%
Total Capital Ratio	16.4%	16.4%	15.5%	15.7%	16.5%
Leverage Ratio****	4.1%	4.9%	4.6%	3.8%	4.0%

* Application of IFRS 5.

** Regulatory scope.

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

**** Without the effect of the temporary exemption related to deposits with Eurosystem central banks (calculated in accordance with Regulation (EU) No. 2020/873, Article 500b).

Statements of no significant or material adverse change

SUMMARY OF THE BASE PROSPECTUS

There has been no significant change in the financial performance or position of BNPP or the Group since 30 June 2022 (being the end of the last financial period for which interim financial statements have been published). There has been no material adverse change in the financial position or prospects of BNPP or the Group since 31 December 2021 (being the end of the last financial period for which audited financial statements have been published).

There has been no significant change in the financial performance or position of BNPP B.V. since 30 June 2022 (being the end of the last financial period for which interim financial statements have been published). There has been no material adverse change in the financial position or prospects of BNPP B.V. since 31 December 2021 (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 2022.

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.

SUMMARY OF THE BASE PROSPECTUS

Settlement

Securities may be cash or physically settled.

In certain circumstances the Issuer or the Holder or (if applicable) the Guarantor may vary settlement in respect of the Securities.

Index Securities

Payments in respect of Index Securities will be calculated by reference to one or more indices as set out in the applicable Final Terms. Index Securities may be linked to an index or indices comprising, *inter alia*, reference equities, bonds, property and/or other assets or bases of reference (including one or more custom indices established, calculated and/or sponsored by BNPP and/or its affiliates).

Index Securities may be subject to cancellation or early redemption or adjustment if an Index is modified or cancelled and there is no successor index acceptable to the Calculation Agent, if the Index's sponsor fails to calculate and announce the Index, or certain events (such as illegality, disruptions or cost increases) occur with respect to the Issuer's or any of its Affiliates' hedging arrangements.

If certain disruption events occur with respect to valuation of an Index such valuation will be postponed and may be made by the Calculation Agent. Payments may also be postponed.

Share Securities

Payments in respect of Share Securities will be calculated by reference to one or more shares (including Stapled Shares), ADRs and/or GDRs (together referred to herein as "**Shares**" and each a "**Share**") as set out in the applicable Final Terms. Share Securities may also provide for settlement by physical delivery of the Entitlement.

Share Securities may be subject to cancellation or early redemption or adjustment (including as to valuation and in certain circumstances share substitutions) if certain corporate events (such as events affecting the value of a Share (including divisions or consolidations, extraordinary dividends, redenomination of a Share and capital calls in respect of a Share, or in the case of GDRs and ADRs, an Underlying Share, or in the case of Stapled Shares, a Stapled Share Constituent); de-listing of a Share, Underlying Share (in the case of GDRs and ADRs) or a Stapled Share Constituent (in the case of Stapled Shares); insolvency, merger or nationalisation of an issuer of a Share, Underlying Share (in the case of GDRs and ADRs) or a Stapled Share Constituent (in the case of Stapled Shares); one or more Share(s) becoming attached to another share so that they become Stapled Shares; or a tender offer or redenomination of a Share, Underlying Share (in the case of GDRs and ADRs) or a Stapled Share Constituent (in the case of Stapled Shares) or, in the case of Stapled Shares, one or more Stapled Share Constituent(s) becoming "de-stapled" so that they no longer trade as a single unit) occur, if certain events (such as illegality, disruptions or cost increases) occur with respect to the Issuer's or any of its affiliates' hedging arrangements, or if insolvency filings are made with respect to a Share or Underlying Share issuer.

SUMMARY OF THE BASE PROSPECTUS

ETI Securities

Payments in respect of ETI Securities will be calculated by reference to interests in one or more exchange traded instruments as set out in the applicable Final Terms. ETI Securities may also provide for settlement by physical delivery of the Entitlement.

Debt Securities

Payments in respect of Debt Securities will be calculated by reference to one or more debt instruments, debt futures or debt option contracts, as set out in the applicable Final Terms. Debt Securities may also provide for settlement by physical delivery of the Entitlement.

Commodity Securities

Payments in respect of Commodity Securities will be calculated by reference to one or more commodities and/or commodity indices as set out in the applicable Final Terms.

Commodity Securities may be subject to adjustment (including as to valuations) if certain events occur with respect to a Commodity, Commodity Index or Index Component (such as a trading disruption, the disappearance of, or disruption in publication of, a reference price; and in certain circumstances a change in the formula for calculating a reference price; or a change in the content of a Commodity, an index component disruption event or an index disruption event in respect of a Commodity Index.

Commodity Securities may be subject to cancellation or early redemption or adjustment if a Commodity Index is modified or cancelled and there is no successor index acceptable to the Calculation Agent, if the Commodity Index's sponsor fails to calculate and announce the Commodity Index, or certain events (such as illegality or disruptions) occur with respect to the Issuer's or any of its affiliates' hedging arrangements.

Inflation Index Securities

Payments in respect of Inflation Index Securities will be calculated by reference to one or more inflation indices as set out in the applicable Final Terms.

Currency Securities

Payments in respect of Currency Securities will be calculated by reference to one or more foreign exchange rates as set out in the applicable Final Terms.

Fund Securities

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

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

SUMMARY OF THE BASE PROSPECTUS

or if certain events (such as illegality, disruptions or cost increases) occur with respect to the Issuer's or any Affiliate's hedging arrangements.

Futures Securities

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

OET Certificates

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

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

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

Constant Leverage Securities

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

In the case of Constant Leverage Securities that are Warrants, the Cash Settlement Amount will equal the excess (if any) of the Cash Value on the Valuation Date over the Strike (divided by the product of the Exchange Rate on the Valuation Date and Parity).

Hybrid Securities

Payments in respect of Hybrid Securities will be calculated by reference to a number of different Underlying References as set out in the applicable Final Terms.

Notes

Notes will be redeemed on the Maturity Date, subject as provided in the "*Terms and Conditions of the Notes*" as amended and/or supplemented by the applicable Final Terms.

Warrants

Warrants may be American Style Warrants or European Style Warrants. American Style Warrants are exercisable in the manner set out in the Terms

SUMMARY OF THE BASE PROSPECTUS

and Conditions of the Securities on any Exercise Business Day during the Exercise Period. European Style Warrants are exercisable in the manner set out in the "*Terms and Conditions of the Notes*" and "*Terms and Conditions of the W&C Securities*" on the Exercise Date. Cash Settled Warrants may be automatically exercised.

Certificates

Certificates will be redeemed on the Redemption Date, subject as provided in the "*Terms and Conditions of the W&C Securities*" as amended and/or supplemented by the applicable Final Terms. Exercisable Certificates will be automatically exercised on the Exercise Date.

Interest

Notes and Certificates may pay interest on the basis of a fixed or floating rate of interest or by reference to the performance of one or more Underlying Reference.

Physical Settlement

In order to receive the Entitlement, a Holder must, in the case of all Securities, pay all Taxes and Expenses and, in the case of Warrants, the relevant Exercise Price.

If certain events or circumstances occur on settlement, the date of settlement may be postponed and in certain circumstances the Issuer will be entitled to pay a cash amount in lieu of physical delivery.

Status of the Securities

Securities are unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves. In respect of Securities issued by BNPP, the term "unsubordinated obligations" refers to senior preferred obligations which fall or are expressed to fall within the category of obligations described in article L.613-30-3-I-3° of the French *Code monétaire et financier*. Additionally, the Issuers may not issue senior non preferred securities under the Programme.

Guarantee

English Law Securities issued by BNPP B.V. will be unconditionally and irrevocably guaranteed by BNPP pursuant to an English law guarantee executed by BNPP on or around 23 September 2022. The obligations under the guarantee are senior preferred obligations (within the meaning of Article L.613-30-3-I-3° of the French *Code monétaire et financier*) and unsecured obligations of BNPP and will rank *pari passu* with all its other present and future senior preferred and unsecured obligations, subject to such exceptions as may from time to time be mandatory under French law.

In the event of a bail-in of BNPP but not BNPP B.V., the obligations and/or amounts owed by BNPP under the Guarantee shall be reduced to reflect any such modification or reduction applied to liabilities of BNPP following the application of a bail-in of BNPP by any relevant regulator (including in a situation where the Guarantee itself is not the subject of such bail-in).

French law Securities issued by BNPP B.V. will be unconditionally and irrevocably guaranteed by BNPP pursuant to a French law *garantie* executed by BNPP on or around 23 September 2022. 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

SUMMARY OF THE BASE PROSPECTUS

senior preferred and unsecured obligations, subject to such exceptions as may from time to time be mandatory under French Law.

Taxes and Expenses

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

Neither the Issuer nor the Guarantor shall be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, exercise or enforcement of any W&C Security and all payments made by the relevant Issuer or the Guarantor shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

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

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

If Condition 6.2 is specified as applicable in the applicable Final Terms, neither the Issuer nor the Guarantor, as the case may be, shall be required to: (i) pay any additional amount to cover any amounts so withheld or deducted on account of any tax, duty, withholding or payment, and (ii) pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of any Note and all payments made by the Issuer or, as applicable, the Guarantor shall be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

Investors should carefully review the "*Taxation*" section.

Rating

The rating of certain series of Securities to be issued under the Programme may be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to a relevant series of Securities will be issued by a credit rating agency established in the European Union 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.

SUMMARY OF THE BASE PROSPECTUS

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, any related Guarantee and (in the case of English Law Securities only) any non-contractual obligations arising out of or in connection therewith will be governed by English or French Law, as specified in the applicable Final Terms.
Swiss Structured Products Association Swiss Derivatives Map Categorisation	<p>The Securities are comprised of the following categories as defined in the SSPA Swiss Derivatives Map 2022 listed below issued by the Swiss Structured Products Association (the "SSPA") (see https://sspa.ch/en/) ("SSPA Swiss Derivatives Map"). Investors should refer to the section entitled "<i>Description of the Swiss Structured Products Association Swiss Derivatives Map Categorisation</i>" below for a full description of the product type.</p> <p>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.</p> <p>The Base Prospectus has been approved on 23 September 2022 in Switzerland by SIX Exchange Regulation in its capacity as Swiss Prospectus Office pursuant to FinSA.</p> <p>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.</p>
Capital Protection Products	<p>The category of "Capital Protection Products" includes the following product types:</p> <ul style="list-style-type: none">- 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)

SUMMARY OF THE BASE PROSPECTUS

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)

Participation Products

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

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

Leverage Products

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

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

RISKS

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

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

Risks Relating to BNPP and its Industry

See "Risk Factors" under Chapter 5 on pages 309 to 323 of the BNPP 2021 Universal Registration Document (in English), pages 92 to 107 of the First Amendment to the BNPP 2021 Universal Registration Document (in English) and pages 217 to 235 of the Third Amendment to the BNPP 2021 Universal Registration Document (in English) (each as defined below), each of which is incorporated by reference in this document.

Risk Factors

Unless otherwise indicated, the information and financial elements contained in these risk factors specifically include the activity of Bank of the West to reflect a prudential view. They are therefore presented excluding the effects of the application of IFRS 5 on groups of assets and liabilities held for sale. Chapter 3 of the BNPP 2021 Universal Registration Document (in English) includes a reconciliation between the operational view presented excluding the application of IFRS 5 and the consolidated financial statements applying IFRS 5. The main categories of risk inherent in BNPP's business are presented below. They may be measured through risk-weighted assets or other quantitative or qualitative indicators, to the extent risk-weighted assets are not relevant (for example, for liquidity and funding risk).

<i>Risks weighted assets in billions of euros</i>	30.06.22	31.12.21	31.12.20
Credit risk	581	554	527
Counterparty credit risk	48	40	41
Securitisation risk in the banking book	16	14	14
Operational risk	62	63	71
Market risk	29	25	25
Amounts below the thresholds for deduction (subject to 250% risk weight)	20	18	17
Total	756	714	696

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

The material risks specific to BNPP's business, determined based on the circumstances known to the management as of the date of the BNPP 2021 Universal Registration Document (in English), are presented below under seven main categories: credit risk, counterparty risk and securitisation risk in the banking book; operational risk; market risk; liquidity and funding risk; risks related to the macroeconomic and market environment; regulatory risks; and risks related to BNPP's growth in its current environment.

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

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

BNPP's **credit risk** is defined as the probability of a borrower or counterparty defaulting on its obligations to BNPP. Probability of default along with the recovery rate of the loan or debt in the event of default are essential elements in assessing credit quality. In accordance with the European Banking Authority recommendations, this category of risk also includes risks on equity investments, as well as those related to insurance activities. As of 31 December 2021, BNPP's credit risk exposure broke down as follows: corporates (41%), central governments and central banks (27%), retail customers (25%), credit institutions (4%), other items (2%) and equities (1%). As of 31 December 2021, 32% of BNPP's credit exposure was comprised of exposures in France, 16% in Belgium and Luxembourg, 9% in Italy, 19% in other European countries, 13% in North America, 6% in Asia and 5% in the rest of the world. BNPP's risk-weighted assets subject to this type of risk amounted to €554 billion at 31 December 2021, or 78% of the total risk-weighted assets of BNPP, compared to €527 billion at 31 December 2020 and €581 billion at 30 June 2022, or 77% of the total risk-weighted assets of BNPP.

BNPP's **counterparty risk** arises from its credit risk in the specific context of market transactions, investments, and/or settlements. BNPP's exposure to counterparty risk, excluding Credit Valuation Adjustment ("**CVA**") risk as of 31 December 2021, is comprised of: 44% in the corporate sector, 19% in governments and central banks, 13% in credit institutions and investment firms, and 24% in clearing houses. By product, BNPP's exposure, excluding CVA risk, as of 31 December 2021 was comprised of: 51% in over-the-counter ("**OTC**") derivatives, 33% in repurchase transactions and securities lending/borrowing, 10% in listed derivatives and 6% in contributions to the clearing houses' default funds. The amount of this risk varies over time, depending on fluctuations in market parameters affecting the potential future value of the covered transactions. In addition, CVA risk measures the risk of losses related to CVA volatility resulting from fluctuations in credit spreads associated with the counterparties in respect of which BNPP is subject to risk. The risk-weighted assets subject to counterparty credit risk amounted to €40 billion at 31 December 2021, representing 6% of BNPP's total risk-weighted assets, compared to €41 billion at 31 December 2020 and €48 billion at 30 June 2022, or 6% of the total risk-weighted assets of BNPP.

Securitisation risk in the banking book: Securitisation is a transaction or arrangement by which the credit risk associated with a liability or set of liabilities is subdivided into tranches. Any commitment made by BNPP under a securitisation structure (including derivatives and liquidity lines) is considered to be a securitisation. The bulk of BNPP's commitments are in the prudential banking portfolio. Securitised exposures are essentially those generated by BNPP. The securitisation positions held or acquired by BNPP may also be categorized by its role: of the positions as at 31 December 2021, BNPP was originator of 50%, was sponsor of 31% and was investor of 19%. The risk-weighted assets subject to this type of risk amounted to €14 billion at 31 December 2021, representing 2% of BNPP's total risk-weighted assets, unchanged compared to 31 December 2020 and €16 billion at 30 June 2022, or 2% of the total risk-weighted assets of BNPP.

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

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

As a result, in connection with its lending activities, BNPP regularly establishes provisions, which are recorded on its income statement in the line item Cost of Risk. These provisions amounted to €2.925 billion at 31 December 2021, representing 34 basis points of outstanding customer loans (compared with 66 basis points at 31 December 2020 and 39 basis points at 31 December 2019). The significant increase in these provisions in 2020 reflects the

economic consequences of the health crisis and is an example of the materialisation of this risk, while their decrease in 2021 is explained by a high base in 2020, a limited number of defaults and write-backs of provisions on performing loans. In the first half of 2022, the cost of risk was impacted by a €511 million provision for ex-ante expected losses (levels 1 and 2) related to the indirect effects of the invasion of Ukraine and the rise in inflation and interest rates, partially offset by a write-back of provisions related to the health crisis of €187 million.

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

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

For reference, at 31 December 2021, the ratio of doubtful loans to total loans outstanding was 2.0% and the coverage ratio of these doubtful commitments (net of guarantees received) by provisions was 73.6%, against 2.1% and 71.5%, respectively, as at 31 December 2020. These two ratios are defined in Chapter 5.1 (*Key Figures*) of the BNPP 2021 Universal Registration Document (in English).

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

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

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

For reference, counterparty risk exposure related to financial institutions was €29 billion at 31 December 2021, or 13% of BNPP's total counterparty risk exposure, and counterparty risk exposure related to clearing houses was €54 billion, or 24% of BNPP's total counterparty risk exposure.

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

by Bernard Madoff that came to light in 2008, as a result of which numerous financial institutions globally, including BNPP, announced losses or exposure to losses in substantial amounts. BNPP remains the subject of various claims in connection with the Madoff matter; see Note 6.b "*Legal proceedings and arbitration*" to the consolidated financial statements for the period ended 30 June 2022, which are set out in the Third Amendment to the BNPP 2021 Universal Registration Document (in English).

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

2. Operational Risk

BNPP's operational risk is the risk of loss resulting from failed or inadequate internal processes (particularly those involving personnel and information systems) or external events, whether deliberate, accidental or natural (floods, fires, earthquakes, terrorist attacks, etc.). BNPP's operational risks cover fraud, human resources risks, legal and reputational risks, non-compliance risks, tax risks, information systems risks, risk of providing inadequate financial services (conduct risk), risk of failure of operational processes including credit processes, or from the use of a model (model risk), as well as potential financial consequences related to reputation risk management. From 2013-2021, BNPP's main type of incidents involving operational risk were in "Clients, products and business practices", which represents more than half of the total financial impact, largely as a result of BNPP's agreement with US authorities regarding its review of certain dollar transactions concluded in June 2014. Process failures, including errors in execution or processing of transactions and external fraud are respectively the second and third types of incidents with the highest financial impact. Between 2013 and 2021, other types of risk in operational risk consisted of external fraud (14%), business disruption and systems failure (3%), employment practices and workplace safety (2%), internal fraud (1%) and damage to physical assets (1%).

The risk-weighted assets subject to this type of risk amounted to €63 billion at 31 December 2021, representing 9% of BNPP's total risk-weighted assets, compared to €71 billion at 31 December 2020 and €62 billion at 30 June 2022, or 8% of the total risk-weighted assets of BNPP.

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

BNPP has devoted significant resources to developing its risk management policies, procedures and assessment methods and intends to continue to do so in the future. Nonetheless, BNPP's risk management techniques and strategies may not be fully effective in mitigating its risk exposure in all economic and market environments or against all types of risk, particularly risks that BNPP may have failed to identify or anticipate. BNPP's ability to assess the creditworthiness of its customers or to estimate the values of its assets may be impaired if, as a result of market turmoil such as that experienced in recent years, the models and approaches it uses become less predictive of future behaviour, valuations, assumptions or estimates. Some of BNPP's qualitative tools and metrics for managing risk are based on its use of observed historical market behaviour. BNPP applies statistical and other tools to these observations to arrive at quantifications of its risk exposures. The process BNPP uses to estimate losses inherent in its credit exposure or estimate the value of certain assets requires difficult, subjective, and complex judgments, including forecasts of economic conditions and how these economic predictions might impair the ability of its borrowers to repay their loans or impact the value of assets, which may, during periods of market disruption or substantial uncertainty, be incapable of accurate estimation and, in turn, impact the reliability of the process. These tools and metrics may fail to predict future risk exposures, e.g., if BNPP does not anticipate or correctly evaluate certain factors in its statistical models, or upon the occurrence of an event deemed extremely unlikely by the tools and metrics. This would limit BNPP's ability to manage its risks. BNPP's losses could therefore be significantly greater than the historical measures indicate. In addition, BNPP's quantified modelling does not take all risks into account. Its more qualitative approach to managing certain risks could prove insufficient, exposing it to material unanticipated losses.

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

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

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

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

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

Moreover, BNPP is exposed to the risk of operational failure or interruption of a clearing agent, foreign markets, clearing houses, custodian banks or any other financial intermediary or external service provider used by BNPP to execute or facilitate financial transactions. Due to its increased interaction with clients, BNPP is also exposed to the risk of operational malfunction of the latter's information systems. BNPP's communications and data systems and those of its clients, service providers and counterparties may also be subject to malfunctions or interruptions as a result of cyber-crime or cyber-terrorism. BNPP cannot guarantee that these malfunctions or interruptions in its own systems or those of other parties will not occur or that in the event of a cyber-attack, these malfunctions or interruptions will be adequately resolved. These operational malfunctions or interruptions accounted for an average of 3% of operational risk losses over the 2013-2021 period.

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

Considering the highly competitive environment in the financial services industry, a reputation for financial strength and integrity is critical to BNPP's ability to attract and retain customers. BNPP's reputation could be harmed if the means it uses to market and promote its products and services were deemed to be inconsistent with client interests. BNPP's reputation could also be damaged if, as it increases its client base and the scale of its businesses, its overall procedures and controls dealing with conflicts of interest fail, or appear to fail, to address them properly. Moreover, BNPP's reputation could be damaged by employee misconduct, fraud or misconduct by financial industry participants to which BNPP is exposed, a restatement of, a decline in, or corrections to, its results, as well as any

adverse legal or regulatory action, such as the settlement BNPP entered into with the U.S. authorities in 2014 for violations of U.S. laws and regulations regarding economic sanctions. The loss of business that could result from damage to BNPP's reputation could have an adverse effect on its results of operations and financial position.

3. Market risk

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

BNPP is exposed to market risk mainly through trading activities carried out by the business lines of its Corporate & Institutional Banking ("**CIB**") operating division, primarily in Global Markets, which represented 14.8% of BNPP's revenue in 2021. BNPP's trading activities are directly linked to economic relations with clients of these business lines, or indirectly as part of its market making activity.

In addition, the market risk relating to BNPP's banking activities covers its interest rate and foreign exchange rate risk in connection with its activities as a banking intermediary. The "operating" foreign exchange risk exposure relates to net earnings generated by activities conducted in currencies other than the functional currency of the entity concerned. The "structural" foreign exchange risk position of an entity relates to investments in currencies other than the functional currency. In measuring interest rate risk, BNPP defines the concepts of standard rate risk and structural rate risk as the following: the standard rate risk corresponds to the general case, namely when it is possible to define the most appropriate hedging strategy for a given transaction, and the structural rate risk is the interest rate risk for equity and non-interest-bearing current accounts.

BNP Paribas' market risk based on its activities is measured by Value at Risk ("**VaR**"), and various other market indicators (stressed VaR, Incremental Risk Charge, Comprehensive Risk Measure for credit correlation portfolio) as well as by stress tests and sensitivity analysis compared with market limits.

The risk-weighted assets subject to this type of risk amounted to €25 billion at 31 December 2021, representing 3% of BNPP's total risk-weighted assets, compared to €25 billion, representing 4% of BNPP's total risk-weighted assets, at 31 December 2020 and €29 billion at 30 June 2022, or 4% of the total risk-weighted assets of BNPP.

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

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

To the extent that BNPP owns assets, or has net long positions, in any of those markets, a market downturn could result in losses from a decline in the value of its positions. Conversely, to the extent that BNPP has sold assets that it does not own, or has net short positions in any of those markets, a market upturn could, in spite of the existing limitation of risks and control systems, expose BNPP to potentially substantial losses as it attempts to cover its net short positions by acquiring assets in a rising market. BNPP may from time to time hold a long position in one asset and a short position in another, in order to hedge transactions with clients and/or in view of benefiting from changes in the relative value of the two assets. If, however, the relative value of the two assets changes in a direction or manner that BNPP did not anticipate or against which its positions are not hedged, it might realize a loss on those

paired positions. Such losses, if significant, could adversely affect BNPP's results and financial condition. In addition, BNPP's hedging strategies may not be suitable for certain market conditions.

If any of the variety of instruments and strategies that the Group uses to hedge its exposure to various types of risk in its businesses is not effective, BNPP may incur losses. Many of its strategies are based on historical trading patterns and correlations. For example, if BNPP holds a long position in an asset, it may hedge that position by taking a short position in another asset where the short position has historically moved in a direction that would offset a change in the value of the long position. However, the hedge may only be partial, or the strategies used may not protect against all future risks or may not be fully effective in mitigating BNPP's risk exposure in all market environments or against all types of risk in the future. Unexpected market developments may also reduce the effectiveness of BNPP's hedging strategies, as shown by the losses incurred by BNPP's equity derivatives activities in the first quarter of 2020, due in particular to the market environment and the ECB decisions on dividend distributions. In addition, the manner in which gains and losses resulting from certain ineffective hedges are recorded may result in additional volatility in BNPP's reported earnings.

BNPP uses a VaR model to quantify its exposure to potential losses from market risks, and also performs stress testing with a view to quantifying its potential exposure in extreme scenarios (see Chapter 5.7 (*Market Risk – Market Risk Stress Testing Framework*) in the BNPP 2021 Universal Registration Document (in English)). However, these techniques rely on statistical methodologies based on historical observations, which may turn out to be unreliable predictors of future market conditions. Accordingly, BNPP's exposure to market risk in extreme scenarios could be greater than the exposures predicted by its quantification techniques.

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

Commissions represented 23% of BNPP's total revenues in 2021. Financial and economic conditions affect the number and size of transactions for which BNPP provides securities underwriting, financial advisory and other investment banking services. These revenues, which include fees from these services, are directly related to the number and size of the transactions in which BNPP participates and can thus be significantly affected by economic or financial changes that are unfavourable to its Investment Banking business and clients. In addition, because the fees that BNPP charges for managing its clients' portfolios are in many cases based on the value or performance of those portfolios, a market downturn that reduces the value of its clients' portfolios or increases the amount of withdrawals would reduce the revenues it receives from its asset management, equity derivatives and private banking businesses. Independently of market changes, the development of index portfolios or below-market performance by BNPP's mutual funds may lead to reduced revenues from BNPP's asset management business, and increased withdrawals and reduced inflows for these vehicles. A reduced level of revenues from the abovementioned commission and fee-based businesses may have a material adverse impact on BNPP's financial results.

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

The carrying value of BNPP's securities and derivatives portfolios and certain other assets, as well as its own debt, in its balance sheet is adjusted as of each financial statement date. As at 31 December 2021, on the assets side of BNPP's balance sheet, financial instruments at fair value through profit or loss, derivative financial instruments used for hedging purposes and financial assets at fair value through shareholders' equity amounted to €683 billion, €9 billion and €46 billion respectively. In the liabilities column, financial instruments at fair value through profit or loss and derivative financial instruments used for hedging purposes amounted to €714 billion and €10 billion, respectively, at 31 December 2021. Most of the adjustments are made on the basis of changes in fair value of BNPP's assets or debt during an accounting period, with the changes recorded either in the income statement or directly in shareholders' equity. Changes that are recorded in the income statement, to the extent not offset by opposite changes in the value of other assets, affect BNPP's consolidated revenues and, as a result, its net income.

A downward adjustment of the fair value of BNPP's securities and derivatives portfolios may lead to reduced shareholders' equity and, to the extent not offset by opposite changes in the value of BNPP's liabilities, BNPP's capital adequacy ratios may also be lowered. The fact that fair value adjustments are recorded in one accounting period does not mean that further adjustments will not be needed in subsequent periods.

4. Liquidity and funding risk

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

The financial crisis, the eurozone sovereign debt crisis as well as the general macroeconomic environment, at times adversely affected the availability and cost of funding for European banks around ten years ago. This was due to several factors, including a sharp increase in the perception of bank credit risk due to exposure to sovereign debt in particular, credit rating downgrades of sovereigns and of banks, and debt market speculation. Many European banks, including BNPP, at various points during these periods experienced restricted access to wholesale debt markets for institutional investors and to the interbank market, as well as a general increase in their cost of funding. In the context of the health crisis, the European Central Bank ("ECB") also set up refinancing facilities designed to foster the banks' financing of the economy (targeted longer-term refinancing options or "TLTRO"), on which BNPP has drawn. Such adverse credit market conditions may reappear in the event of a recession, prolonged stagnation of growth, deflation, "stagflation" (sluggish growth accompanied by inflation), a resurgence of the financial crisis, another sovereign debt crisis or new forms of financial crises, factors relating to the financial industry or the economy in general (including the economic consequences of the health crisis or the invasion of Ukraine and its impact on the world economy (including inflation)) or to BNPP in particular. In this case, the effect on the liquidity of the European financial sector in general or BNPP in particular could be materially adverse and have a negative impact on BNPP's results of operations and financial condition.

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

In some of BNPP's businesses, particularly Global Markets (which represented 14.8% of BNPP's revenue in 2021) and Asset/Liability Management, protracted market movements, particularly asset price declines, can reduce the level of activity in the market or reduce market liquidity. These developments can lead to material losses if BNPP cannot close out deteriorating positions in a timely way. This is particularly true for assets that are intrinsically illiquid. Assets that are not traded on stock exchanges or other public trading markets, such as certain derivative contracts between financial institutions, may have values that BNPP calculates using models rather than publicly quoted prices. Monitoring the deterioration of prices of assets like these is difficult and could lead to significant unanticipated losses (see Chapter 5.8 (*Liquidity risk – Stress tests and liquidity reserve*) in the BNPP 2021 Universal Registration Document (in English)).

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

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

Credit ratings have a significant impact on BNPP's liquidity. On 24 June 2021, Standard & Poor's confirmed the long-term rating of BNPP's deposits and senior preferred debt rating as A+, confirmed its short-term rating as A-1 and revised the outlook from negative to stable. On 23 September 2021, Fitch maintained its long-term deposits

and senior preferred debt ratings for BNPP at AA- and F1+ and revised its outlook to stable. On 5 July 2022, Moody's confirmed its long-term deposits and senior preferred debt rating as Aa3, and confirmed its short-term rating as P-1, with a stable outlook. On 28 June 2022, DBRS Morningstar confirmed BNPP's senior preferred debt rating as AA (low), as well as its short-term rating as R-1(middle) with a stable outlook. A downgrade in BNPP's credit rating could affect the liquidity and competitive position of BNPP. It could also increase BNPP's borrowing costs, limit access to the capital markets or trigger additional obligations under its covered bonds or under certain bilateral provisions in some trading, derivative or collateralised financing contacts.

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

5. Risks related to the macroeconomic and market environment

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

BNPP's business is sensitive to changes in the financial markets and more generally to economic conditions in France (32% of BNPP's revenues at 31 December 2021), other countries in Europe (45% of BNPP's revenues at 31 December 2021) and the rest of the world (23% of BNPP's revenues at 31 December 2021, including 5% related to activities of Bank of the West in the United States). A deterioration in economic conditions in the markets in the countries where BNPP operates and in the economic environment could in the future have, some or all of the following impacts:

- Adverse economic conditions affecting the business and operations of BNPP's customers, reducing credit demand and trading volume and resulting in an increased rate of default on loans and other receivables, in part as a result of the deterioration of the financial capacity of companies and households;
- A decline in market prices of bonds, equities and commodities affecting the businesses of BNPP, including in particular trading, investment banking and asset management revenues;
- Macroeconomic policies adopted in response to actual or anticipated economic conditions having unintended effects, and are likely to impact market parameters such as interest rates and foreign exchange rates, which in turn can affect BNPP's businesses that are most exposed to market risk;
- Perceived favourable economic conditions generally or in specific business sectors resulting in asset price bubbles and the subsequent corrections when conditions become less favourable;
- A significant economic disruption (such as the global financial crisis of 2008, the European sovereign debt crisis of 2011, the recession caused since 2020 by COVID-19 or high inflation and rising interest rates as well as geopolitical shocks (such as, the invasion of Ukraine in 2022)) having a substantial impact on all of BNPP's activities, particularly if the disruption is characterised by an absence of market liquidity that makes it difficult to sell certain categories of assets at their estimated market value or at all. These disruptions could also lead to a decline in transaction commissions and consumer loans; and
- A significant deterioration of market and economic conditions resulting from, among other things, adverse political and geopolitical events such as natural disasters, geopolitical tensions, health risks such as the coronavirus pandemic and its aftermath, the fear or recurrence of new epidemics or pandemics, acts of terrorism, societal unrest, cyber-attacks, military conflicts or threats thereof and related risks (in particular,

the ongoing war in Ukraine and related sanctions), may affect the operating environment for BNPP episodically or for extended periods.

Since 2020, economies and financial markets have continued to be particularly sensitive to a number of factors, including the evolution of the coronavirus pandemic and its economic consequences, in particular, the increase in sovereign and corporate debt that pre-dated the health crisis and has been aggravated by it, as well as the strength and staying power of the economic recovery following the crisis' peak, which is itself dependent on a number of factors (see risk factor 7.1 "*Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect the Group's business, operations, results and financial condition*" below).

In addition, numerous factors are currently affecting and may continue to affect the economy and the financial markets in the coming months or years, in particular geopolitical tensions or shocks (notably in Eastern Europe, and in particular, the invasion of Ukraine, as discussed below), political risks directly affecting Europe, general trends in consumer and commodity prices characterised by very high inflation, corresponding trends in wages, supply chain pressures, the changing economic situation in certain countries or regions that contribute to overall global economic growth, tensions around international trade and, as discussed below, the evolution of monetary policy and interest rates (these elements themselves being affected by the above-mentioned factors).

In particular, the invasion of Ukraine, as well as the reaction of the international community, have been, continue to be, and could continue to be a source of instability for BNPP, depressing stock market indices, inflating commodity prices (notably oil, gas and agricultural products, such as wheat), aggravating supply chain disruption and causing an increase in production costs and inflation more generally. These events have had, and are expected to continue to have, economic and financial repercussions that will increase inflation and decrease global growth and BNPP and its clients could be adversely affected as a result.

More generally, the volatility of financial markets could adversely affect BNPP's trading and investment positions in the debt, currency, commodity and equity markets, as well as its positions in other investments. For reference, Global Markets accounted for 14.8% of BNPP's revenues in 2021. Severe market disruptions and extreme market volatility have occurred often in recent years and may occur again in the future, which could result in significant losses for BNPP. Such losses may extend to a broad range of trading and hedging products, including swaps, forward and future contracts, options and structured products. The volatility of financial markets makes it difficult to predict trends and implement effective trading strategies.

It is difficult to predict economic or market declines or other market disruptions and which markets will be most significantly impacted. If economic or market conditions in France or elsewhere in Europe, or global markets more generally, deteriorate or become increasingly more volatile, BNPP's operations could be disrupted, and its business, results of operations and financial condition could be adversely affected.

5.2 *Significant interest rate changes could adversely affect BNPP's revenues or profitability. There are risks associated with exiting or remaining in a prolonged low interest rate environment.*

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

After a long period of low interest rates (in France, Europe and globally) which intensified during the initial phases of the coronavirus pandemic – due, in particular, to the very accommodating central bank monetary policies – the

central banks have been tightening monetary policy since the beginning of 2022, faced with the emergence of stronger and more lasting inflation than initially expected, leading in turn to a rapid and significant rise in market interest rates. For example, on 15 June 2022, the US Federal Reserve stated that it raised its main benchmark interest rate to 1.75% and plans to continue acting in view of reducing inflation to 2%. At the same time, the ECB initiated a first increase of 0.50% on 21 July 2022 and approved the creation of a new "transmission protection instrument". It ended its emergency pandemic purchase programme in March 2022 and its TLTRO in June 2022.

Normalisation or tightening of monetary policy following a prolonged period of low interest rates creates risks. Tightening more than expected or more quickly than expected could have a negative impact on the economy and lead to a recession. In the euro zone, which has up until now been characterised by a unified monetary policy despite the varying risk profiles of the component countries, the widening of the spread between sovereign bonds could have an impact on the financing of countries experiencing the greatest rate increases and, in the long term, could have more serious macroeconomic consequences. In addition, a general increase in key interest rates could prompt holders of low-interest debt or assets to switch to higher-interest bearing assets and further reduce the value of portfolios of fixed-interest debt or assets with lower interest rates. If BNPP's hedging strategies prove ineffective or provide only a partial hedge against this decline in value, BNPP could incur losses. Policy decisions to increase the rate of return on regulated savings (already underway in France) should increase the positive inflow of funds into such investments and, conversely, lead to a shift away from unregulated products, which earn lower rates of return or no returns. Such a scenario, combined with the fact that regulated savings would continue to be remunerated at a higher level than the level received by BNPP for these same deposits, could result in additional costs related to the amount of outstanding deposits and lead to a decrease in the funding resources of BNPP. With respect to the financing granted by BNPP, this could in particular test the resilience of BNPP's loan and bond portfolio and possibly lead to an increase in non-performing loans and loan defaults. In addition, rising interest rates increase the cost of BNPP's funding resources and lead to higher market rates for originated loans under the combined effects of a possible decline in new production and increased competition.

More generally, the gradual evolution of monetary policies, as currently implemented by central banks, has contributed to, and could continue to contribute to, the correction of certain markets or market sectors (for example, non-investment grade borrowers and sovereign borrowers, and certain equity and real estate markets) and impact market participants who have particularly benefited from a prolonged environment of low interest rates and abundant liquidity. These corrections have, and could continue to, spread to all financial markets, particularly due to a significant increase in volatility.

A return in the medium-term to a low interest rate environment, or a decline in interest rates, particularly following a recession, cannot be ruled out. Such a development would be likely to weigh significantly on the profitability of banks, as was the case during the recent long period of low interest rates. The relative impact on banks depends in particular on the proportion of revenues generated by net interest income: this proportion was 46% for BNPP in 2021 (see the "Reconciliation Table - IFRS 5" in Chapter 3 of the BNPP 2021 Universal Registration Document (in English)). During periods of low interest rates, interest rate spreads tend to tighten, and BNPP may be unable to lower interest rates on deposits sufficiently to offset reduced income from lending at lower interest rates. Net interest income amounted to €21,312 million in 2020 and €21,209 million in 2021, respectively. On an indicative basis, over one-, two- and three-year timeframes, the sensitivity of revenues at 31 December 2021 to a parallel, instantaneous and definitive increase in market rates of +50 basis points (+0.5%) across all currencies had an impact of +€127 million, +€537 million and +€694 million, respectively, or +0.3%, +1.2% and +1.5% of BNPP's net banking income. The negative interest rate environment in which banks are charged for cash deposited with central banks, where banks typically do not charge clients for deposits, weighs significantly on banks' margins. In addition, BNPP has been facing and may continue to face an increase in early repayment and refinancing of mortgages and other fixed rate consumer and corporate loans as clients take advantage of relatively low borrowing costs. This, along with the issuance of new loans at the low prevailing market interest rates, has resulted and may continue to result in a decrease in the average interest rate of BNPP's portfolio of loans thereby causing a decline in its net interest income from lending activities. Moreover, an environment of persistently low interest rates can also have

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

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

BNPP is subject to country risk, meaning the risk that economic, financial, political or social conditions in a given foreign country in which it operates could adversely affect BNPP's operations, its results, its financial condition or its business. BNPP monitors country risk and takes it into account in the fair value adjustments and cost of risk recorded in its financial statements. However, a significant change in political or macroeconomic environments may require it to record additional charges or to incur losses beyond the amounts previously written down in its financial statements. In addition, factors specific to a country or region in which BNPP operates could make it difficult for it to carry out its business and lead to losses or impairment of assets.

At 31 December 2021, BNPP's loan portfolio consisted of receivables from borrowers located in France (32%), Belgium and Luxembourg (16%), Italy (9%), other European countries (19%), North America, including Bank of the West (13%), Asia (6%) and the rest of the world (5%). Adverse conditions that particularly affect these countries and regions would have a significant impact on BNPP. In addition, BNPP has significant exposures in countries outside the OECD, which are subject to risks that include political instability, unpredictable regulation and taxation, expropriation and other risks that are less present in more developed economies.

In addition, BNPP is present in Ukraine, a country invaded in February 2022, through its subsidiary UkrSibbank in which it holds a 60% stake alongside the European Bank for Reconstruction and Development (40%). At 31 December 2021, UkrSibbank's balance sheet totaled approximately 0.08% of that of BNPP. The total equity of the subsidiary represented approximately 0.15% of consolidated equity of BNPP's share. At 31 December 2021, BNPP generated less than 0.5% of its pre-tax profit in Ukraine (see Chapter 8.6 (Information on locations and businesses in 2021) of the BNPP 2021 Universal Registration Document (in English)). BNPP's total gross on- and off-balance sheet exposures to Ukraine (which are concentrated on UkrSibbank) represented less than 0.09% of BNPP's gross exposures. The situation in Ukraine has profoundly changed the continuing operations of local banks, which – since 24 February 2022 – are focused on the provision of payment instruments and services critical to the economy within the framework of the new regulations introduced by the Ukrainian central bank. In this context, BNPP has estimated that as of 31 March 2022, it exerts significant influence over UkrSibbank within the meaning of the applicable accounting standards. Consequently, in accordance with applicable accounting standards, BNPP has recorded, as of 31 March 2022, a 90% impairment of its shares in UkrSibbank amounting to €-159 million, as well as a loss of €274 million relating to the recycling of the conversion reserve.

With regard to Russia, which is subject to severe economic sanctions imposed notably by the European Union, the United States and the United Kingdom, gross on- and off- balance sheet exposures represented less than 0.07% of BNPP's gross exposures. The amount of net residual exposures, both in Russia and Ukraine, is more limited given the way in which BNPP operates in these two markets and how it secures its activities, with guarantees and collateral. In addition, various customers or counterparties of BNPP, in particular financial institutions and corporates, conduct business in these countries or have exposure to borrowers in these countries or have significant suppliers in those countries and could see their financial position weakened by the conflict and its consequences,

particularly due to the cessation of their business in Ukraine and/or Russia or the reduction or termination (voluntarily or involuntarily) of their supplies from these countries. BNPP is closely monitoring developments in the situation in conjunction with the authorities concerned and, in particular, the reactions of the international community with regard to economic sanctions.

6. Regulatory Risks

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

Laws and regulations have been enacted in the past few years, in particular in France, Europe and the United States, with a view to introducing a number of changes, some permanent, in the financial environment. The impact of the measures has changed substantially the environment in which BNPP and other financial institutions operate.

The measures that have been adopted include:

- more stringent capital and liquidity requirements (particularly for global systemically important banks such as BNPP), as well as changes to the risk-weighting methodologies and the methods of using internal models that have led, could have led or could lead to increased capital requirements;
- restrictions on certain types of activities considered as speculative undertaken by commercial banks that are prohibited or need to be ring fenced in subsidiaries (particularly proprietary trading) and are subject to prudential requirements and autonomous funding;
- prohibitions or restrictions on fees for certain types of financial products or activities;
- enhanced recovery and resolution regimes, in particular the Bank Recovery and Resolution Directive of 15 May 2014 (the "**BRRD**"), as amended from time to time, which strengthens powers to prevent and resolve banking crises in order to ensure that losses are borne largely by the creditors and shareholders of the banks and in order to keep the costs incurred by taxpayers to a minimum;
- the establishment of the national resolution funds by the BRRD and the creation of the Single Resolution Board (the "**SRB**") by the European Parliament and Council of the European Union in a resolution dated 15 July 2014 (the "**SRM Regulation**"), as amended from time to time, which can initiate resolution proceedings for banking institutions such as BNPP, and the Single Resolution Fund (the "**SRF**"), the financing of which by BNPP (up to its annual contribution) can be significant;
- the establishment of national deposit guarantee schemes and a proposed European deposit guarantee scheme or deposit insurance which will gradually cover all or part of the guarantee schemes of participating countries;
- increased internal control and reporting requirements with respect to certain activities;
- the implementation of regulatory stress tests (including in relation to climate change risk) which could lead to additional regulatory capital requirements (see Chapter 5.7 (*Market Risk Stress Testing Framework*) in the BNPP 2021 Universal Registration Document (in English));
- greater powers granted to the relevant authorities to combat money laundering and terrorism financing;
- more stringent governance and conduct of business rules and restrictions and increased taxes on employee compensation over specified levels;
- measures to improve the transparency, efficiency and integrity of financial markets and in particular the regulation of high frequency trading, more extensive market abuse regulations, increased regulation of

certain types of financial products including mandatory reporting of derivative and securities financing transactions, requirements either to mandatorily clear, or otherwise mitigate risks in relation to, OTC derivative transactions (including through posting of collateral in respect of non-centrally cleared derivatives);

- the taxation of financial transactions;
- enhanced protection of personal data and cybersecurity requirements;
- enhanced disclosure requirements, including through the introduction of new disclosure requirements on (i) how banking groups providing asset management services, such as BNPP, integrate sustainability risks, negative impacts, sustainable investment objectives or the promotion of environmental or social attributes when making investment decisions, and (ii) how and to what extent banking groups themselves finance or develop economic activities that can be considered environmentally sustainable as defined in the European Taxonomy;
- the introduction of new requirements for the integration of climate risk into the risk measurement and management systems of banking groups, including through the publication of proposals for banks to manage and disclose climate risk; and
- strengthening the powers of supervisory bodies, such as the French Prudential Supervision and Resolution Authority (the "**ACPR**") and the creation of new authorities, including the adoption of the Single Resolution Mechanism (the "**SRM**") in October 2013, pursuant to which BNPP is under the direct supervision of the ECB.

These measures may have a significant adverse impact. For example, the introduction of a required contribution to the SRF resulted in a substantial additional expense for BNPP (BNPP made a €967 million contribution to the SRF in 2021).

Measures relating to the banking sector could be further amended, expanded or strengthened. Moreover, additional measures could be adopted in other areas. It is impossible to predict what additional measures will be adopted or what their exact content will be, and, given the complexity of the issues and the uncertainty surrounding them, to determine their impact on BNPP. The effect of these measures, whether already adopted or that may be adopted in the future, has been and could continue to be a decrease in BNPP's ability to allocate its capital and capital resources to financing, limit its ability to diversify risks, reduce the availability of certain financing and liquidity resources, increase the cost of financing, increase the cost of compliance, increase the cost or reduce the demand for the products and services offered by BNPP, require BNPP to proceed with internal reorganizations, structural changes or reallocations, affect the ability of BNPP to carry on certain activities or to attract and/or retain talent and, more generally, affect its competitiveness and profitability, which could have an impact on its activities, financial condition and operating results. As a recent example, on 27 October 2021 the European Commission presented a legislative package to finalise the implementation within the European Union of the Basel III agreement adopted by the Group of Central Bank Governors and Heads of Supervision on 7 December 2017. This legislative package will in the next stage be discussed by the European Parliament and Council with a view to agreeing on a final text. In the impact assessment accompanying the legislative package, the European Commission estimated, on the basis of a European Banking Authority ("**EBA**") impact study dated December 2020 and of additional European Commission estimates for some EU-specific adjustments, that the implementation of the final Basel III standards may result in an average increase in total minimum capital requirements ranging between 6.4% and 8.4% after a full implementation of the reform. On the basis of the EBA's updated impact analysis taking into account the combined effect of the reform and the potential consequences of the health crisis, the European Commission opted to apply the new capital requirements to EU banks as of 1 January 2025, with a phase-in period during which the requirements will be gradually increased through 2030 (and 2032 for certain requirements). On this basis, BNPP has indicated a potential increase of 8% in its risk-weighted assets at the date of the first application announced for

1 January 2025, which implies a potential 8% increase in total minimum capital requirements resulting from the finalization of Basel III (fully loaded). This estimate is subject to change depending on potential changes in the draft text, in BNPP and in the macroeconomic context.

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

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

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

Finally, the accommodative policies implemented temporarily by national and European regulatory authorities in the context of the health crisis have either lapsed or are expected to lapse gradually, although their remaining course is not currently certain (see risk factor 7.1 "*Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect BNPP's business, operations, results and financial condition*" below).

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

BNPP is exposed to regulatory compliance risk, i.e. the failure to comply fully with the laws, regulations, codes of conduct, professional norms or recommendations applicable to the financial services industry. This risk is exacerbated by the adoption by different countries of multiple and occasionally diverging and even conflicting legal or regulatory requirements. Besides damage to BNPP's reputation and private rights of action (including class actions), non-compliance could lead to material legal proceedings, fines and expenses (including fines and expenses in excess of recorded provisions), public reprimand, enforced suspension of operations or, in extreme cases, withdrawal by the authorities of operating licenses. This risk is further exacerbated by continuously increasing regulatory scrutiny of financial institutions as well as substantial increases in the quantum of applicable fines and penalties. Moreover, litigation by private parties against financial institutions has substantially increased in recent years. Accordingly, BNPP faces significant legal risk in its operations, and the volume and amount of damages claimed in litigation, regulatory proceedings and other adversarial proceedings against financial services firms have substantially increased in recent years and may increase further. BNPP may record provisions in this respect as indicated in Note 4.m "Provisions for contingencies and charges" to the consolidated financial statements for the period ended 30 June 2022, which are set out in the Third Amendment to the BNPP 2021 Universal Registration Document (in English).

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

BNPP is currently involved in various litigations and investigations as summarised in Note 6.b "Legal proceedings and arbitration" to the consolidated financial statements for the period ended 30 June 2022, which are set out in the Third Amendment to the BNPP 2021 Universal Registration Document (in English). It may become involved in further such matters at any point. No assurance can be given that an adverse outcome in one or more of such matters would not have a material adverse effect on BNPP's operating results for any particular period.

6.3 *BNPP could experience an unfavourable change in circumstances, causing it to become subject to a resolution proceeding: holders of securities of BNPP could suffer losses as a result.*

The BRRD, the SRM Regulation and the Ordinance of 20 August 2015, each as amended from time to time, confer upon the ACPR or the SRB the power to commence resolution proceedings for a banking institution, such as BNPP, with a view to ensuring the continuity of critical functions, avoiding the risks of contagion and recapitalizing or restoring the viability of the institution. These powers are to be implemented so that, subject to certain exceptions, losses are borne first by shareholders, then by holders of additional capital instruments qualifying as tier 1 and tier 2 (such as subordinated bonds), then by the holders of non-preferred senior debt and finally by the holders of senior preferred debt, all in accordance with the order of their claims in normal insolvency proceedings. For reference, BNPP's medium- to long-term wholesale financing at 31 December 2021 consisted of the following: €10 billion of hybrid Tier 1 debt, €23 billion of Tier 2 subordinated debt, €70 billion of senior unsecured non-preferred debt, €69 billion of senior unsecured preferred debt and €17 billion of senior secured debt.

Resolution authorities have broad powers to implement resolution measures with respect to institutions and groups subject to resolution proceedings, which may include (without limitation): the total or partial sale of the institution's business to a third party or a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, the full or partial write down of capital instruments, the dilution

of capital instruments through the issuance of new equity, the full or partial write down or conversion into equity of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), discontinuing the listing and admission to trading of financial instruments, the dismissal of managers or the appointment of a special manager (*administrateur spécial*).

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

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

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

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

A global pandemic linked to a novel strain of coronavirus (COVID-19) has severely disrupted economies and financial markets worldwide since 2020. The introduction of lockdown measures and other restrictions initially caused economies in many regions to contract, trade to decline, production capacity to decrease, growth forecasts to be cut and supply chains to be disrupted. In a second phase, the rollout of vaccination campaigns and the adaptation of economic actors allowed the gradual adaptation of these measures and restrictions, leading to a recovery in economic activity. As a result, various growth forecasts converge on a strong economic recovery.

Nevertheless, uncertainties remain as to the strength and sustainability of the recovery of the public health situation (e.g. the appearance of new strains of the virus and the reaction to the containment measures adopted by some Asian countries in the first half of 2022), which could lead to a further deterioration of the situation. Various complicating factors will continue to affect the trajectory of economic recovery. International supply chains, which had been strained severely by the pandemic-related mobility restrictions, remain heavily disrupted, generating shortages of certain consumer goods (such as a dearth of semiconductors causing delays in the production of telephones and automobiles) and oil and gas supply and labour market constraints, having both specific (for example, raw materials price increases) and general (inflation rate) effects on prices.

Further, while various governments and central banks implemented and supplemented measures to support the economy and its recovery (to mitigate the adverse economic and market consequences of the pandemic) there can be no assurance that such measures will suffice to redress the pandemic's negative impact on the regional or global economy over time, entirely compensate for or mitigate regional or global recessions (which occurred and could reoccur), or fully and over time prevent possible disruptions to the financial markets.

The lifting of government support measures could also harm economic activity and the financial strength of economic actors. Overall, the crisis has impacted and may continue to impact the economies of the principal countries where the Group operates, particularly its domestic markets (France, Italy, Belgium and Luxembourg), which collectively represented 57% of its total gross credit exposures as of 31 December 2021. The Group's results and financial condition have been and could continue to be adversely impacted by the effects of the crisis related to the pandemic and the resulting disruption of economic activity in the Group's principal markets. In particular,

the crisis significantly affected the Group's cost of risk in 2020, reflecting macroeconomic projections based on various scenarios applying the framework in place prior to the crisis. Under this framework, macroeconomic projections (specifically GDP estimates and forecasts) are key to calculating the cost of risk and the consequences of the health crisis included a decrease in GDP growth estimates for many of the Group's markets. The cost of risk calculation also takes into account the specific dynamics of the crisis in 2020, along with anticipated future impacts on credit and counterparty risk, including the consequences of lockdown measures on economic activity and the impact of government support measures and decisions. These factors contributed to the substantial increase in the Group's cost of risk in 2020 (66 basis points).

The 2021 financial year showed an improvement with an increase in revenues of 4.4% to €46,235 million and an increase in net income attributable to the Group due to the increase in Domestic Markets revenues (+5.2% compared to 2020) with the rebound of the economy and the resilience of CIB revenues (+3.4% compared to 2020), but also by the decrease in the cost of risk (-48.8% compared to 2020), particularly in connection with improving economic forecasts. Nevertheless, revenues in the International Financial Services businesses remain impacted by the consequences of the health crisis (-1.2% compared to 2020).

Developments in the current health crisis and market conditions have characteristics that could increase the probability and magnitude of various existing risks faced by the Group such as:

- (a) pressure on revenues due in particular to:
 - (i) the consequences of the low interest rate environment of the last few years (even if this is gradually being reversed); and
 - (ii) lower revenues from fees and commissions;
- (b) renewed heightened risk linked to an economic slowdown due to inflationary pressures (energy prices, labour market tensions), supply chain disruption or withdrawal of government support measures;
- (c) risk of financial market disruption in the event of poorly anticipated changes in monetary policies; and
- (d) higher risk-weighted assets due to the deterioration of risk parameters, hence affecting the Group's capital position.

The Group's results and financial condition could also be harmed by negative trends in the financial markets, to the extent that the pandemic initially caused extreme market conditions (such as, volatility spikes, a sharp drop in equity markets, tensions on spreads, specific asset markets on hold). Uncertainties about the scope and durability of the economic recovery, the easing or strengthening of government support measures, and the pressures linked to supply chains and raw material procurement have generated and could generate unfavourable market conditions. Thus, unfavourable market conditions have had and could have an adverse impact on the Group's market activities, which accounted for 14.8% of its consolidated revenues in 2021, resulting in trading or other market-related losses, as seen in 2020, following restrictions implemented on short-selling and dividend distributions (notably €184 million in the first quarter of 2020 related to the European authorities' restrictions on 2019 dividends). Further, certain of the Group's investment portfolios (for example, in its insurance subsidiaries) are accounted for on a mark-to-market basis and were impacted by adverse market conditions, particularly in the second quarter of 2020 and could continue to be impacted again in the future.

The extent to which the short, medium and long-term economic consequences of the pandemic will continue to affect the Group's results and financial condition will depend largely on:

- (a) the intensity and duration of restrictive measures that have been put in place or their periodic reintroduction, depending on the evolution of the health situation;

- (b) the timing and extent of a return to pre-pandemic lifestyles, business operations and economic interactions;
- (c) the effects of the measures taken to date or future measures that may be taken by governments and central banks to attenuate the economic fallout of the pandemic or the terms and conditions for lifting these measures; and
- (d) the duration and extent of the pandemic's remaining course, including the prospect of new waves or the appearance of new strains of the virus and, consequently, a reinstatement or strengthening of lockdown measures or other restrictions, such as in relation to travel, in the Group's various markets, as well as the pace and mechanisms of deployment of immunisation programmes. In addition, while the actions of European Union and member states' authorities (in particular, central banks and governments) in response to the pandemic have to date helped and may well continue to help attenuate its adverse economic and market consequences, the authorities have also issued and may continue to issue additional restrictions or recommendations in respect of banks' actions. In particular, in 2020 and 2021 they limited banks' flexibility in managing their business and taking action in relation to capital distribution, capital allocation and compensation policies.

Due to the unprecedented environment generated by the COVID-19 crisis, various pandemic-related uncertainties around public health, society and the economy persist. The consequences for the Group will depend on the duration of the impact of the crisis, the measures taken by governments and central banks and the ability of society to recover, and are therefore difficult to predict.

7.2 *Should BNPP 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.*

In connection with its annual results announced on 8 February 2022, BNPP announced a strategic plan for the 2022-2025 period. The plan includes financial and operational objectives, on a constant scope basis, as well as the expected impact of the redeployment of proceeds from the sale of Bank of the West, after adjusting for the dilutive effect of the disposal on BNPP's results. BNPP's actual results could vary significantly from these trends for a number of reasons, including the occurrence of one or more of the risk factors described elsewhere in this section, in particular, as a result of the consequences of the COVID-19 health crisis which have had and could continue to have major repercussions on the economic outlook and cause financial market disruptions. If BNPP's results do not follow these trends, its financial condition and the value of its securities, as well as its financing costs, could be affected.

Additionally, BNPP is pursuing an ambitious Corporate Social Responsibility policy and is committed to making a positive impact on society with concrete achievements. In 2021, BNPP strengthened its commitment to a sustainable economy and accelerated decarbonisation strategies, with the signing of the Net Zero Banking Alliance, the Net Zero Asset Owner Alliance, and the Net Zero Asset Managers Initiative. BNPP is thus taking strong positions, as a founding member of the United Nations Principles for Responsible Banking, which commits it to align its strategy with the Paris Agreement and the Sustainable Development Goals ("SDGs"). As part of BNPP's 2022-2025 strategic plan, it aims to mobilise €350 billion in ESG-related loans and bond issuances (loans to companies, institutions and individuals covering environmental and social issues and annual sustainable bond issuances) and to have €300 billion in sustainable responsible investments under management by 2025 (for example, BNP Paribas Asset Management's open-ended funds distributed in Europe and classified as funds that promote ESG characteristics or funds that have a sustainability objective for the purposes of the Sustainable Finance Disclosure Regulation ("SFDR")). If BNPP fails to meet these targets, which depend in part on factors beyond its control, its reputation could be harmed.

7.3 *BNPP may experience difficulties integrating businesses following acquisition transactions and may be unable to realize the benefits expected from such transactions.*

BNPP engages in acquisition and combination transactions on a regular basis. BNPP's most recent major such transactions were the integration of BNPP's Prime Services and Electronic Equities platform with Deutsche Bank in 2019, the acquisition of 100% of Exane, previously 50% owned by BNPP, finalised on 13 July 2021 and the acquisition of 100% of Floa, a subsidiary of Casino and Crédit Mutuel Alliance Fédérale (via the Banque Fédérative du Crédit Mutuel - BFCM) and one of the French leaders in innovative payments, finalised on 1 February 2022. These operational integration activities resulted, in 2021, in restructuring costs of €164 million. Successful integration and the realization of synergies require, among other things, proper coordination of business development and marketing efforts, retention of key members of management, policies for effective recruitment and training as well as the ability to adapt information and computer systems. Any difficulties encountered in combining operations could result in higher integration costs and lower savings or revenues than expected. There will accordingly be uncertainty as to the extent to which anticipated synergies will be achieved and the timing of their realization. Moreover, the integration of BNPP's existing operations with those of the acquired operations could interfere with its respective businesses and divert management's attention from other aspects of BNPP's business, which could have a negative impact on BNPP's business and results. In some cases, moreover, disputes relating to acquisitions may have an adverse impact on the integration process or have other adverse consequences, including financial ones.

Although BNPP undertakes an in-depth analysis of the companies it plans to acquire, such analyses often cannot be complete or exhaustive. In the event that BNPP is unable to conduct comprehensive due diligence prior to an acquisition, it may acquire doubtful or troubled assets or businesses that may be unprofitable or have certain potential risks that only materialise after the acquisition. The acquisition of an unprofitable business or a business with materialised risks may have a significant adverse effect on BNPP's overall profitability and may increase its liabilities.

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

Competition is intense in all of BNPP's primary business areas in France and the other countries in which it conducts a substantial portion of its business, including other European countries and the United States. Competition in the banking industry could intensify as a result of consolidation in the financial services area, as a result of the presence of new players in the payment and the financing services area or the development of crowdfunding platforms, as well as the continuing evolution of consumer habits in the banking sector. While BNPP has launched initiatives in these areas, such as the debut of Hello bank! and its acquisitions of Nickel and Floa, competitors subject to less extensive regulatory requirements or to less strict capital requirements (e.g., debt funds, shadow banks), or benefiting from economies of scale, data synergies or technological innovation (e.g., internet and mobile operators, digital platforms, fintechs) or free access to customer financial data could be more competitive by offering lower prices and more innovative services to address the new needs of consumers. New technologies that facilitate or transform transaction processes and payment systems, such as blockchain technologies and related services, or that could significantly impact the fundamental mechanisms of the banking system, such as central bank digital currencies, have been developed in recent years or could be developed in the near future. While it is difficult to predict the effects of these developments and the regulations that apply to them, the use of such technology could nevertheless reduce the market share of banks, including BNPP, secure investments that otherwise would have used technology used by more established financial institutions, such as BNPP or, more broadly, lead to the emergence of a different monetary system in which the attractiveness of using established financial institutions, such as BNPP, would be affected. If such developments continue to gain momentum, particularly with the support of governments and central banks, and if BNPP is unable to respond to the competitive environment in France or in its other major markets by offering more attractive, innovative and profitable product and service solutions than those offered by current competitors or new entrants or if some of these activities were to be carried out by institutions other than banks, it may lose market share in key areas of its business or incur losses on some or all of its activities. In addition, downturns in the economies of its principal markets could add to the competitive pressure, through, for example, increased price pressure and lower business volumes for BNPP and its competitors. It is also possible that the

imposition of more stringent requirements (particularly capital requirements and business restrictions) on large or systemically significant financial institutions, that new players may not be subject to, could lead to distortions in competition in a manner adverse to large private sector institutions such as BNPP.

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

BNPP is exposed to risks related to climate change, either directly through its own operations or indirectly through its financing and investment activities. There are two main types of risks related to climate change: (i) transition risks, which result from changes in the behaviour of economic and financial actors in response to the implementation of energy policies or technological changes; (ii) physical risks, which result from the direct impact of climate change on people and property through extreme weather events or long-term risks such as rising water levels or increasing temperatures. In addition, liability risks may arise from both categories of risk. They correspond to the damages that a legal entity would have to pay if it were found to be responsible for global warming. BNPP is progressively integrating the assessment of these risks into its risk management system. BNPP monitors these risks in the conduct of its business, in the conduct of its counterparties' business, and in its investments on its own behalf and on behalf of third parties. In this respect, the specific credit policies and the General Credit Policy have been enhanced since 2012 and 2014 respectively, with the addition of relevant clauses in terms of social and environmental responsibility. In addition, the development of regulatory requirements in this area could lead to an increase in the litigation financial institutions face in connection with climate change and other related issues. BNPP could thus be held liable for failures in the execution of some of its operations, for example in the event of its inadequate assessment of the environmental, social and governance criteria of certain financial products.

Sector-specific policies and policies excluding certain environmental, social and governance ("ESG") sectors from financing have also been put in place. In 2019, as part of the fight against climate change, BNPP made new commitments to reduce its exposure to thermal coal to zero by 2030 in the OECD and by 2040 for the rest of the world.

BNPP is thus taking strong positions, as a founding member of the United Nations Principles for Responsible Banking, which commits it to align its strategy with the Paris Agreement and the SDGs. As part of BNPP's 2022-2025 strategic plan, it aims to mobilize €350 billion in ESG-related loans and bond issuances (loans to companies, institutions and individuals covering environmental and social issues and annual sustainable bonds issuances) and to have €300 billion in sustainable responsible investments under management by 2025 (for example, BNP Paribas Asset Management's open-ended funds distributed in Europe and classified as funds that promote ESG characteristics or funds that have a sustainability objective for the purposes of SFDR). By the end of 2015, BNPP had already significantly strengthened its criteria for financing and investing in the coal sector, and in 2017, it was the first bank to announce the cessation of its financing activities for companies that derive most of their revenues from non-conventional hydrocarbons, measures that remain to date among the most advanced in the sector. These decisions are also reflected in the energy mix that BNPP finances. In 2022, BNPP published its first climate alignment report and its targets for reducing carbon emission intensity by 2025. BNPP also supports its clients, both individuals and businesses, in their transition to a low-carbon economy. BNPP also aims to reduce the environmental footprint of its own operations. Despite the actions taken by BNPP to monitor risks and combat climate change, the physical, transitional or liability risks related to climate change, or any delay or failure to implement BNPP's actions, could have a material adverse effect on BNPP's business or financial condition, and could result in litigation.

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

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

The risk-weighted assets carrying a risk-weight of 250% amounted to €18 billion at 31 December 2021, or 2% of the total risk-weighted assets of BNPP. They amounted to €20 billion, representing 3% of BNPP's total risk-weighted assets at 30 June 2022. If BNPP increases the amount of heavy risk-weighted assets (either by increasing the proportion of such heavy risk-weighted assets in its overall asset portfolio or due to an increase of the regulatory risk-weighting applicable to these assets), its capital adequacy ratios may be lowered.

Risk Factors Relating to BNPP B.V.

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

Dependency Risk

BNPP B.V. is an operating company. The assets of BNPP B.V. consist of the obligations of other BNPP Group entities. In respect of securities it issues, the ability of BNPP B.V. to meet its obligations under such securities depends on the receipt by it of payments under certain hedging agreements that it enters with other BNPP Group entities. Consequently, Holders of Securities issued by BNPP B.V. will, subject to the provisions of the Guarantee issued by BNPP, be exposed to the ability of BNPP Group entities to perform their obligations under such hedging agreements and may suffer losses should these entities fail to satisfy their obligations.

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

Credit risk

BNPP B.V. has significant concentration of credit risks, as its issuances are hedged through OTC transactions with its parent company, BNPP, and other BNPP Group entities. Such credit risks amount to the total size of its balance sheet (EUR 87,077,359,155 as at 31 December 2021). Therefore, if BNPP or any other BNPP 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. Investors should consider reinvestment risk in light of other investments available at that time. In addition, in the case of Securities with an Automatic Early Redemption or early exercise feature, the value of the Securities and the amount that Holders receive upon an Automatic Early Redemption or early exercise may not correlate with the value of the Underlying Reference, which may trigger such Automatic Early Redemption or early exercise and Holders could receive a significantly lower return than expected in relation to the change in value of the Underlying Reference.

Cost of borrowing

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

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

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

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

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

Gap Risk

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

Limited exposure to Underlying Reference(s)

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

Risk of leveraged exposure

Securities including a leverage (such as OET Certificates, the terms of which are described in "Annex 10 – Additional Terms and Conditions for OET Certificates" (see "Risks associated with Open End Certificates and OET Certificates" below)) feature magnify gains and losses. If the Underlying Reference moves against expectations, Holders risk losing a greater proportion of their investment than if they had invested in a Security that is not leveraged.

Risks associated with Constant Leverage Securities

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

Risks associated with Open End Certificates and OET Certificates

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

Risks associated with Dynamic Securities

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

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

The W&C Security Conditions do not include events of default allowing for the acceleration of the W&C Securities if certain events occur. Accordingly, if the Issuer or the Guarantor fail to meet any obligations under the Securities, including the payment of any interest or bankruptcy proceedings are instituted, a Holder will not be able to accelerate the payment of principal. Upon a payment default, the sole remedy available to a Holder for recovery of amounts owing in respect of any

payment of principal or interest on the W&C Securities will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer or the Guarantor will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it, meaning investors could lose all or part of their investment. As a result, the value of the W&C Securities and/or their liquidity in the secondary market could be negatively affected.

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

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

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

Risks associated with Underlying Reference Securities

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

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

The Securities do not represent a claim against any Underlying Reference (or any issuer, sponsor, manager or other connected person in respect of an Underlying Reference) and Holders will not have any right of recourse under the Securities to any such Underlying Reference (or any issuer, sponsor, manager or other connected person in respect of an Underlying Reference). The Securities are not in any way sponsored, endorsed or promoted by any issuer, sponsor, manager or other connected person in respect of an Underlying Reference and such entities have no obligation to take into account the consequences of their actions on any Holders and such consequences may have a negative impact on Holders. Investors in Physically Settled Securities should also refer to "Risks associated with Physical Delivery Securities" below and Note Condition 4(b) (*Physical Delivery*) (in the case of Physical Delivery Notes), W&C Security Conditions 23.2 (*Physical Settlement*) (in the case of Physical Delivery Warrants) or W&C Condition 33.2 (*Physical Delivery*) (in the case of Physical Delivery Certificates).

Risks associated with Physical Delivery Securities

If the W&C Securities are Physical Delivery Securities or if the Notes are Physical Delivery Notes, Holders will only obtain a direct investment in the Underlying Reference and have a right to participate in any voting, dividends, distributions or other rights of the Underlying Reference, as the case may be, upon delivery of the Entitlement. Holders of Physical Delivery Securities or Physical Delivery Notes are exposed to the risk that the market value of the Entitlement is less than the market value of the Securities and Holders may not subsequently be able to realise any cash value from the assets comprising the Entitlement. This risk is increased if the assets comprising the Entitlement have a nexus with an emerging market (see "Risks associated with Securities with a nexus to emerging markets" below).

If a Settlement Disruption Event occurs 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. The Disruption Cash Redemption Amount or Disruption Cash Settlement Price, as applicable, may be less than the fair market value of the Entitlement and could be less than the return that the investor had anticipated.

The value of Underlying References may be subject to market fluctuations

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

Interest linked to an Underlying Reference

In the case of Linked Interest Notes (see Note Condition 3.3 (*Interest on Linked Interest Notes*)) or Linked Interest Certificates (see W&C Security Condition 31(b) (*Interest on Floating Rate Certificates and Linked Interest Certificates*)), where the amount of interest payable is determined by reference to the performance of an Underlying Reference or a basket of Underlying References, Holders are subject to the following risks:

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

Investment decision based on publicly available information

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

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

If an Additional Disruption Event occurs or any Optional Additional Disruption Event (each as defined in Note Condition 9.1 (*Additional Disruption Events and Optional Additional Disruption Events*) or W&C Security Condition 15.1 (*Additional Disruption Events and Optional Additional Disruption Events*), as applicable) specified in the applicable Final Terms occurs (other than in respect of a Failure to Deliver due to Illiquidity (as defined in Note Condition 4(b)(i)(D) (*Failure to Deliver due to Illiquidity*)) or W&C Security Condition 15.1 (*Additional Disruption Events and Optional Additional Disruption Events*), as applicable), the Securities may be subject to adjustment (including, in the case of Share Securities linked to a Basket of Shares, adjustments to the Basket of Shares), early redemption (in the case of Notes or Certificates) or cancellation

(in the case of Warrants) or the amount payable on scheduled redemption (in the case of Notes or Certificates) may be different from the amount expected to be paid at scheduled redemption. In the case of Index Securities linked to a Custom Index, the occurrence of an Additional Disruption Event or Optional Redemption Event specified in the applicable Final Terms may lead to the selection of a successor Index. Any of these consequences is likely to have a material adverse effect on the value and liquidity of the Securities and/or the return a Holder can expect to receive on their investment.

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

If, in the determination of the Calculation Agent, a Market Disruption Event (as described in the Index Security Conditions, Share Security Conditions, ETI Security Conditions, Debt Security Conditions or Futures Security Conditions, as the case may be) has occurred or the relevant exchange has not opened on a date for valuation in respect of an issue of Index Securities, Share Securities, ETI Securities, Debt Securities or Futures Securities (a "**Disrupted Day**"), any consequential postponement of the valuation date, or any alternative provisions for valuation provided in any Securities in respect of an Underlying Reference (including any Underlying Reference comprising a basket) may have an adverse effect on the value and liquidity of such Securities, particularly if the Maturity Date, Redemption Date or Settlement Date of the Securities is postponed as a consequence.

Additional risks associated with Index Securities

Index Securities are linked to the performance of an underlying index (an "**Index**"), which may reference various asset classes, such as equities, bonds, currency exchange rates or property price data, or could reference a mixture of asset classes. Investors in Index Securities face the risk of a broader set of circumstances that mean that the assets underlying the Index do not perform as expected compared to an investment in conventional debt securities. Accordingly, the return on an investment in Index Securities is more likely to be adversely affected than an investment in conventional debt securities. The terms and conditions relevant to Index Securities are set out in "*Annex I – Additional Terms and Conditions for Index Securities*".

In the case of Index Securities that are linked to the performance of a proprietary index (a "**Custom Index**"), if the components of the Custom Index are subject to regular rebalancing in accordance with the methodology of the Custom Index, this may be determined (in whole or in part) by reference to criteria specified in the index and/or one or more lists of assets compiled by an independent third party (such as research lists, analytical reports or "top picks" guides). Such third parties have no regard to the interests of Holders and any such rebalancing could negatively affect the performance of a Custom Index and the value of the Index Securities.

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

The occurrence of an Index Modification, an Index Cancellation or an Index Disruption (each being an "**Index Adjustment Event**", as more fully described in Index Security Condition 3.1 (*Modification and Cessation of Calculation of an Index*)) may lead to (i) changes in the calculation of the relevant value or price (if the Calculation Agent determines such Index Adjustment Event has a material effect on the Securities), (ii) cancellation or early redemption of the Securities or (iii) in the case of Notes or Certificates, the amount payable on scheduled redemption of the Securities being different from the amount expected to be paid at scheduled redemption. Any such adjustment or cancellation or early redemption of the Index Securities may have an adverse effect on the value and liquidity of such Securities and accordingly the amount Holders can expect to receive on their investment.

Additional risks associated with Share Securities

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

investment. The terms and conditions relevant to Share Securities are set out in "*Annex 2 – Additional Terms and Conditions for Share Securities*".

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

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

Extraordinary Events relating to Share Securities

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

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

Additional risks associated with ETI Securities

An investment in ETI Securities carries similar risks to an investment in Share Securities or Fund Securities. An exchange traded instrument (an "**ETI**") may invest using sophisticated techniques, such as leverage or short selling or in complex financial instruments such as derivatives (swaps, options, futures), securities lending transactions, repurchase or reverse repurchase agreements or foreign exchange instruments. If the investment strategy of the ETI is not successful it will have a negative impact upon the performance of the ETI, and consequently, could have a negative impact on the value of the ETI Securities and the return investors may receive. Holders of ETI Securities have no right to participate in the ETI, whether by voting or in any distributions. Accordingly, the return a Holder of ETI Securities receives could be less (and could be significantly less) than a direct investment in an ETI. This effect could be amplified if the ETI Share Provisions (as set out in ETI Security Conditions 9 to 14) are specified as not applicable in the applicable Final Terms and the value of the ETI is linked to the NAV per ETI Interest, the trading price of the ETI or the actual redemption proceeds the Hedge Provider or a hypothetical investor in the relevant ETI(s) would receive. The terms and conditions relevant to ETI Securities are set out in "*Annex 3 – Additional Terms and Conditions for ETI Securities*".

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

In the case of ETI Securities, following the declaration by the relevant ETI or any person appointed to provide services directly or indirectly in respect of such ETI, as the case may be, of the terms of any Potential Adjustment Event (as more fully described in ETI Security Condition 3 (*Potential Adjustment Events*)) or (if the ETI Share Provisions are specified as

applicable in the applicable Final Terms) ETI Security Condition 11 (*Potential Adjustment Events*)), the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the ETI Interests and, if so, will make the corresponding adjustment, if any, to any terms of the Securities as the Calculation Agent in its sole and absolute discretion determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant ETI Interest). Such adjustment may have an adverse effect on the value and liquidity of the affected ETI Securities, and accordingly, the amount Holders can expect to receive on their investment.

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

If an Extraordinary ETI Event or an Extraordinary Event (each as further described in the "Investment Considerations" section below and ETI Security Condition 4 (*Extraordinary ETI Events*) or (if the ETI Share Provisions are specified as applicable in the applicable Final Terms) ETI Security Condition 12 (*Extraordinary Events*)) occurs, the Issuer may (i) adjust the terms of the ETI Securities to reflect such event, (ii) substitute the relevant ETI Interests, or (iii) cancel or early redeem the ETI Securities. Consequently, the occurrence of an Extraordinary ETI Event or an Extraordinary Event, as the case may be, may have an adverse effect on the value or liquidity of the Securities and the amount Holders can expect to receive on their investment.

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

If a Market Disruption Event (as defined in Commodity Security Condition 2 (*Market Disruption*)) occurs or is continuing on a date for valuation in respect of Commodity Securities, then the Calculation Agent may make any relevant calculation in respect of the Commodity Securities using an alternative value in lieu of the published price, the affected Commodity or Commodity Index may be substituted or the Issuer will cancel or early redeem the Securities. Any such adjustment or cancellation or early redemption of the Securities may have an adverse effect on the value and liquidity of such Securities and accordingly the amount Holders can expect to receive on their investment.

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

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

Additional risks associated with Commodity Securities referencing a proprietary commodity index

If the Commodity Securities reference the performance of a proprietary commodity index, the operational rules of the commodity index (which may not be publicly available) will affect how the level of the commodity index is determined in the event of a disruption. A delay in the publication of the commodity index could adversely affect the commodity index and consequently, the value of the Commodity Securities, which in turn could negatively affect the return an investor can expect to receive on the Commodity Securities. The terms and conditions relevant to Commodity Securities are set out in "Annex 5 – Additional Terms and Conditions for Commodity Securities".

Additional risks associated with Currency Securities

Fluctuations in exchange rates are affected by complex political and economic factors, including governmental action to fix or support the value of a currency, regardless of other market forces. If the rate of issuance of exchange rate instruments

(such as warrants, securities or options relating to particular currencies or currency indices) increases, the value of Currency Securities in the secondary market will decline. Holders of Currency Securities risk losing some or all of their investment if exchange rates of the relevant currency (or basket of currencies) do not move in the direction they had anticipated. Additionally, if Currency Securities are settled in a currency other than the Holder's home currency, the negative effects of exchange rate fluctuations will be greater (see also "*Exchange control risks*" below). The terms and conditions relevant to Currency Securities are set out in "*Annex 7 – Additional Terms and Conditions for Currency Securities*".

Additional risks associated with Fund Securities

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

If an Extraordinary Fund Event (as further described in the "*Investment Considerations*" section below and Fund Security Condition 2 (*Extraordinary Fund Events*)) occurs, the Issuer may, (i) adjust the terms of the Fund Securities to reflect such event, (ii) substitute the relevant Fund Shares, or (iii) cancel or early redeem the Fund Securities. Consequently, the occurrence of an Extraordinary Fund Event may have an adverse effect on the value or liquidity of the Securities and the amount Holders can expect to receive on their investment.

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

In the event that redemption proceeds in respect of the underlying Fund Shares are not received by the Hedge Provider on or prior to the scheduled date for redemption or settlement, as the case may be, the relevant Redemption Date, Settlement Date or Maturity Date of the Fund Securities may be postponed for a period of up to two calendar years (or such other period as may be specified in the applicable Final Terms) in accordance with Fund Security Condition 5 (*Interest Payment Date/Maturity Date/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 and/or synthetic

debt instrument. Accordingly, an investment in Securities referencing such futures contracts may perform worse than a comparable investment in Commodity Securities, Index Securities or Debt Securities that do not reference a futures or options contract or even a direct investment in the relevant underlying commodity, index or debt instrument.

Additional risks associated with Rolling Futures Contract Securities

If the terms of the Securities contemplate that the underlying futures contract will roll to maintain ongoing exposure to such underlying futures contract throughout the term of the Securities, the value of the Securities and an investor's expected return on the Securities will depend on the performance of the futures market. If the market is in backwardation (where the price of the near-dated futures contract is greater than the longer-dated futures contract), any loss in value that the Holder experiences in respect of the Securities will be increased, as the Holder's synthetic exposure to the longer-dated futures contract is greater. However, if the market is in contango (where the price of the near-dated futures contract is less than the longer-dated futures contract), any gain in value that the Holder experiences in respect of the Securities will be reduced, as the Holder's synthetic exposure to the longer-dated futures contract is lower. The effect of this will be greater the longer the term of an investor's investment in Rolling Futures Contract Securities. The relevant provisions for Rolling Futures Contract Securities will depend on the relevant Underlying Reference and are more fully described in Index Security Condition 9.2 (*Rolling Futures Contract Securities*), Debt Security Condition 7 (*Rolling Futures Contract Securities*) or Commodity Security Condition 6 (*Rolling Futures Contract Securities*), as applicable.

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

Risks relating to the Market

Certain factors affecting the value and trading price of Securities

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

The possibility that the value and trading price of the Securities will fluctuate (either positively or negatively) depends on a number of factors, which investors should consider carefully before purchasing, exercising (in the case of Warrants) or selling Securities, including:

- (a) the trading price of the Securities;
- (b) depending on the applicable payout or coupon (if applicable), movements in the value and/or volatility of the Underlying Reference(s) may cause the value of the Securities to either rise or fall;
- (c) depending on the applicable payout or coupon (if applicable), the value of the Securities may fluctuate as the time remaining until the scheduled maturity date, redemption date or expiration, as applicable, decreases;
- (d) in the case of W&C Securities that are Cash Settled Securities, the probable range of Cash Settlement Amounts;
- (e) depending on the applicable payout or coupon (if applicable), movements in interest rates and/or dividends (if applicable) may cause the theoretical value of the Securities to either rise or fall;
- (f) any change(s) in currency exchange rates;
- (g) the depth of the market or liquidity of the Underlying Reference as specified in the applicable Final Terms; and

(h) any related transaction costs.

Such factors may mean that the trading price of the Securities is below (in the case of Notes) the Final Redemption Amount or (in the case of W&C Securities) the Cash Settlement Amount or the value of the Entitlement, as applicable and accordingly, Holders may receive an amount or an asset with a value significantly lower than the amount that they invested to purchase the Securities.

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

Prospective investors in the Securities should be aware that the purchase price of a Security does not necessarily reflect its inherent value. Any difference between a Security's purchase price and its inherent value may be due to a number of different factors including, without limitation, prevailing market conditions and fees, discounts or commissions paid or accorded to the various parties involved in structuring and/or distributing the Security. Any such difference in value could negatively affect the return an investor may receive. For further information prospective investors should refer to the party from whom they are purchasing the Securities. Prospective investors may also wish to seek an independent valuation of Securities prior to their purchase.

Possible illiquidity of the Securities in the secondary market

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

Each Issuer may, but is not obliged to, at any time purchase Securities at any price in the open market or by tender or private offer/treaty. Any Manager may also be a market maker for an issue of Securities, but it is not obliged to and may cease to do so at any time. Even if a Manager is a market-maker for an issue of Securities, the secondary market for such Securities may be limited.

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

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 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 Investors Service Ltd ("**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.

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

Exchange control risks

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

The imposition of exchange controls in respect of a Relevant Currency could significantly increase the risk of an FX Settlement Disruption Event (as defined in Note Condition 4(a)(ii)(G) (*Method of Payment*) or W&C Security Condition 5.6(f) (*FX Settlement Disruption Event*)) occurring. If an FX Settlement Disruption Event occurs payments of principal and/or interest (if applicable) may (i) occur at a different time than expected and no additional amount of interest will be payable in respect of any such delay in payment of principal and/or interest and (ii) be made in USD. The occurrence of an FX Settlement Disruption Event could have a significant adverse impact on the amount a Holder receives in respect of the Securities and may mean that the Holder is unable to receive payment in the desired currency. If the Holder receives payment in USD, it may not be able to exchange the amount received into the relevant Settlement Currency or it may only be able to do so at an exchange rate that significantly adversely impacts the amount the Holder ultimately receives in the Settlement Currency.

Risks associated with Dual Currency Notes

BNPP B.V. may issue Notes with principal (see Note Condition 5.11 (*Dual Currency Redemption Notes*)) and/or interest (see Note Condition 3.13 (*Dual Currency Interest Notes*)) payable in a currency which may be different from the currency in which the Notes are denominated ("**Dual Currency Notes**"). The risks associated with Dual Currency Notes are similar to those associated with Currency Securities (described in "*Additional risks associated with Currency Securities*" above) and the risks associated with the Settlement Currency (described in "*Exchange control risks*" above). In addition, investors will not benefit from favourable changes in exchange rates during the term of the Dual Currency Notes where a pre-determined rate of exchange is applicable and a consequence the market price of such Notes may be volatile.

Legal Risks

Meetings of Holders

The Terms and Conditions of the Securities contain provisions for calling meetings (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.

Risks related to the intragroup merger of BNP Paribas Securities Services SCA and its parent company, BNP Paribas SA

BNPP and BNP Paribas Securities Services SCA ("**BP2S**") are implementing an intragroup reorganisation pursuant to which BNPP, as the "absorbing entity", will merge with BP2S, as the "absorbed entity", pursuant to the simplified merger regime (*fusion simplifiée*), which is governed by Articles L. 236-1 et seq. of the French Commercial Code (*Code de commerce*).

As of the date of this Base Prospectus, BP2S acts as Principal Security Agent (in the case of W&C Securities) or Principal Paying Agent (in the case of Notes) (in each case, through its branch in Zurich) under the Programme.

As of the date of this Base Prospectus, the intragroup merger is due to take place on 1 October 2022, subject to ongoing consultation with local work councils in some countries. BP2S is currently a distinct legal entity within the BNP Paribas Group, although it is wholly owned by BNPP. The intragroup merger will see this distinct legal entity cease to exist and the business of BP2S will instead be provided via BNPP. Following the intragroup merger, BNPP will become Principal Security Agent (in the case of W&C Securities) or Principal Paying Agent (in the case of Notes) (through its branch in Zurich) under the Programme.

The intragroup merger could impact the continuity of business operations, particularly when unrelated companies are involved. Since BP2S is a consolidated subsidiary of BNPP, the intragroup merger is not expected to have any material adverse effect on the business of BP2S or BNPP.

Potential Conflicts of Interest

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

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

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

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

Following the intragroup merger of BP2S and BNPP described in "*Risks related to the intragroup merger of BNP Paribas Securities Services SCA and its parent company, BNP Paribas SA*" above, BNPP will perform 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.

Dutch Withholding Tax Act 2021

Dutch conditional withholding tax may apply on certain (deemed) payments of interest made to an affiliated (*gelieerde*) entity of the Issuer if such entity (i) is considered to be resident of a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation of another person, (iv) is 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"), all within the meaning of the Dutch Withholding Tax Act 2021. The conditional withholding tax rate for 2021 is 25 per cent. However, this rate might be increased.

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

Change of law

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

Termination of Securities in the event of illegality or impracticability

If the Issuer determines that the performance of its obligations under the Securities has become illegal, impossible or impracticable in whole or in part for any reason, the Issuer may 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, where applicable, the "*centre of main interests*" (as construed under Regulation (EU) 2015/848, as amended) of BNPP is located in France.

Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 has been transposed into French law by *Ordonnance* 2021-1193 dated 15 September 2021. Such *ordonnance*, which has applied since 1 October 2021, amends French insolvency laws notably with regard to the process of adopting restructuring plans under insolvency proceedings. According to this *ordonnance*, "affected parties" (including in particular creditors, and therefore, the 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 proposals for reform. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the value of and return on Securities linked to any such value or benchmark.

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

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

In addition Regulation (EU) 2021/168 is subject to further development through delegated regulations and the transitional provisions applicable to third-country benchmarks are extended until the end of 2023 (and the Commission is empowered to further extend this period until the end of 2025, if necessary). There are therefore still details to be clarified in relation to the potential impact of these legislative developments. Accordingly, there may be a risk that a statutory replacement benchmark may be designated if, for instance, a replacement benchmark determined in accordance with the fallback provisions is deemed unsuitable as its application no longer reflects or significantly diverges from the underlying market or the economic reality that the benchmark in cessation is intended to measure (and where certain other conditions are satisfied, including one of the parties objecting to the contractually agreed fallback).

Risks associated with the occurrence of an Administrator/Benchmark Event

If specified as an Optional Additional Disruption Event in the applicable Final Terms, the occurrence of an Administrator/Benchmark Event (as defined in 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

Sterling, Euro, Swiss Franc and Japanese Yen London Interbank Offered Rates ("**LIBOR**"), across all tenors, and U.S. dollar LIBOR 1 week and 2 month tenors, either ceased to exist entirely, or became non-representative of the underlying market and economic reality that such rates were intended to measure, immediately after 31 December 2021 and U.S. dollar LIBOR overnight, 1, 3, 6 and 12 month tenors will either cease to exist entirely or will become non-representative immediately after 30 June 2023. The future of EURIBOR is also uncertain. Amongst other developments, new issuances of products referencing LIBOR are no longer permitted (except in very limited circumstances) and relevant authorities are strongly encouraging the transition away from Interbank Offered Rates ("**IBORs**"), such as EURIBOR. A number of "risk free rates" have been identified to take the place of such IBORs as primary benchmarks. This includes (i) for Sterling LIBOR, a reformed Sterling Overnight Index Average ("**SONIA**") as the primary Sterling interest rate benchmark, (ii) for EONIA and EURIBOR, Euro Short-Term Rate ("**€STR**") as the new euro risk free rate, and (iii) for USD LIBOR, the Secured Overnight Financing Rate ("**SOFR**") as the primary U.S. dollar interest rate benchmark, (iv) for CHF LIBOR, the daily Swiss Average Rate Overnight ("**SARON**") as the primary Swiss Franc interest rate benchmark and (v) for JPY LIBOR, the Tokyo Overnight Average Rate ("**TONA**") as a Japanese Yen interest rate benchmark. The risk free rates have a different methodology and other important differences from the IBORs they have replaced, a limited historical track record and may be subject to changes in their methodology. Uncertainties in the developments of these risk free rates could have a material adverse effect on the value of and return on Securities linked to any such rates.

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

Investors in Securities referencing EURIBOR as a floating rate of interest face the risk that such rate will be discontinued or otherwise unavailable during the term of their Securities, in which case the rate of interest on the Securities will be determined for the relevant period by the fall-back provisions applicable to the Securities. Depending on the manner in which EURIBOR is to be determined under the Terms and Conditions, this may in certain circumstances result in (i) the application of a backward looking, risk free overnight rate, whereas EURIBOR 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 continues to develop in relation to SONIA as reference rates for Securities that pay a floating rate of interest

Where the applicable Final Terms specifies 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 ongoing 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 is only capable of being determined at the end of the relevant Interest Period and shortly prior to the relevant Interest Payment Date. It may be difficult for investors in Securities that reference a SONIA rate to estimate reliably the amount of interest that will be payable on such Securities, 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 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.

Investors will not know in advance the interest amount payable on Securities which is calculated by reference to SONIA

The rate of interest on the Securities may be calculated by reference to SONIA. Because 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. As a consequence of these calculation methods, the amount of interest payable on each interest payment date will only be known a short period of time prior to the relevant interest payment date. Investors therefore will not know in advance the interest amount which will be payable on such Securities and there is a possibility that such amount could be lower than expected.

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

The United Kingdom ("UK") left the European Union ("EU") on 31 January 2020 at 11pm and the transition period ended on 31 December 2020 at 11pm. Therefore, the Treaty on the European Union and the Treaty on the Functioning of the European Union have ceased to apply to the UK. The European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) and secondary legislation made under it ensure there is a functioning statute book in the UK.

Although the UK and the EU have entered into a Trade and Cooperation Agreement (the "**Trade and Cooperation Agreement**"), to govern their relationship going forward, the Trade and Cooperation Agreement does not create a detailed framework to govern the cross-border provision of regulated financial services from the UK into the EU and from the EU into the UK.

Due to the on-going political uncertainty as regards the structure of the future relationship between the UK and the EU, the precise impact on the business of the relevant Issuer or the Guarantor (if applicable) in the UK is difficult to determine. As such, such matters could adversely affect the ability of the relevant Issuer or the Guarantor (if applicable) to satisfy its obligations under any Series of Securities with a UK nexus and/or the market value and/or the liquidity of such Securities in the secondary market.

INVESTMENT CONSIDERATIONS

1. General investment considerations associated with the Securities

Securities 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) 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 at the end of the United Kingdom's Brexit Transition Period

On 31 January 2020, the United Kingdom (the "**UK**") formally left the European Union. Pursuant to a treaty entitled "the Agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union and the European Atomic Energy Community" (the "**Withdrawal Agreement**"), the UK and the EU agreed to an implementation period, ending on 31 December 2020 (the "**Transition Period**"). The Withdrawal Agreement was incorporated into English law by the European Union (Withdrawal Agreement) Act 2020.

As a result of leaving the EU, 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. This regime is no longer applied by English courts, save in relation to legacy cases (i.e. those cases where proceedings were initiated prior to the end of the Transition Period). As a further consequence, English judgments will no longer be recognised and enforced in EU Member State courts under this regime, again, save for legacy cases where English judgments are issued in proceedings commenced prior to the end of the Transition Period.

Upon leaving the EU, the UK also ceased to be a member of another convention on the allocation of jurisdiction and the mutual enforcement of contracting state court judgments, the Lugano Convention 2007 (the "**Lugano Convention**"). The EU, Switzerland, Iceland and Norway are members of the Lugano Convention and the UK has applied to re-join this convention. As of the date of this Base Prospectus, the UK's application is pending. As the UK is no longer a Lugano contracting state, English judgments cannot be enforced under this regime in other contracting states, although Norway has put in place arrangements with the UK for the reciprocal enforcement of judgments.

Investors should also note that on 1 January 2021 the UK re-joined the Hague Convention on Choice of Court Agreements 2005 (the "**Hague Convention**") as a sovereign state. The Hague Convention is another international convention on the

jurisdiction and the reciprocal enforcement of contracting state judgments. The Hague Convention requires contracting states to respect exclusive jurisdiction clauses in favour of other contracting state courts and to enforce resulting judgments. The EU, Mexico, Montenegro and Singapore are currently contracting states.

Accordingly, English judgments issued by an English court pursuant to an exclusive jurisdiction clause entered into after 1 January 2021 should be recognised and enforced in EU states (and Mexico, Montenegro and Singapore) under the Hague Convention, subject to standard exceptions. It is generally considered that the Hague Convention only covers exclusive jurisdiction clauses and resulting judgments (although, investors should note that there are some matters, such as certain company matters that are outside the scope of the Hague Convention). There remains uncertainty as to whether the Hague Convention would be applied by Member State courts in respect of exclusive jurisdiction clauses entered into between 1 October 2015 (when the EU joined the Convention) and 31 December 2020. The UK has legislated to confirm such clauses would be treated as being with the Hague Convention. Although the grounds upon which enforcement may be refused under the Hague Convention are in substance similar to those under the Brussels Recast, the Hague Convention is new and therefore there may be some uncertainty as to how Member State courts apply these provisions, at least initially.

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

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.

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

Additional information on the development of SONIA as a reference rate

Holders of Securities that reference SONIA should be aware that the market continues to develop in relation to SONIA as a reference rate in the capital markets and its adoption as an alternative to GBP-LIBOR. For example, in the context of backwards-looking rates, market participants and relevant working groups are currently assessing the differences between compounded rates and weighted average rates and the basis on which to determine them, and such groups are also exploring a forward-looking "term" SONIA reference rate; although, it is not known whether it will be adopted by the markets.

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

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

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

If EURIBOR 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. Any adjustment applied to any Securities may not adequately compensate for this impact.

The conditions also provide for other fallbacks, such as consulting reference banks for rate quotations, which may not be possible if the reference banks decline to provide such quotations for a sustained period of time (or at all). If the relevant screen page for the reference rate is not available or it is not possible to obtain quotations then the Calculation Agent will determine the relevant rate of interest for the affected Securities at the relevant time acting in good faith and in a commercially reasonable manner. Investors should note that 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. In addition, any Holders of such Securities that enter into hedging instruments based on the original replacement reference rate may find their hedges to be ineffective, and they may incur costs replacing such hedges with instruments tied to the new replacement reference rate.

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

Description of Additional Disruption Event and Optional Additional Disruption Events

The Additional Disruption Events correspond to changes in law (including changes in tax or regulatory capital requirements) and hedging disruptions in respect of any hedging transactions relating to the Securities. The Optional Additional Disruption Events that may be specified in the applicable Final Terms correspond to the occurrence of an event relating to benchmark reform (including a material change, permanent cancellation or issue with any official authorisation of the benchmark, administrator or sponsor) (an Administrator/Benchmark Event), an early redemption of any Debt Instruments (a Cancellation Event), an issue converting or determining a rate for a currency (a Currency Event), a failure to deliver assets comprising the Entitlement in the case of Physical Delivery Securities (a Failure to Deliver due to Illiquidity), a materially increased cost of hedging (an Increased Cost of Hedging), an increase in the rate to borrow any relevant share or any component of an Index (an Increased Cost of Stock Borrow), circumstances where it is impracticable, illegal or impossible to purchase, sell, hold or otherwise deal in the Underlying Reference (a Jurisdiction Event), insolvency of the relevant Share Company or Basket Company (an Insolvency Filing), an inability to borrow any relevant share (a Loss of Stock Borrow) and/or a drop in the price of a Share below 5 per cent. (or such other value specified in the applicable Final Terms) of its Strike Price (a

Stop-Loss Event). Each of the Additional Disruption Events and Optional Additional Disruption Events are both more fully set out in the Conditions.

Consequences of a Disrupted Day

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

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

Additional investment considerations in respect of Index Securities

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

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

Components of certain custom indices may be subject to regular rebalancing in accordance with the methodology of the index. As part of the rebalancing, components may be added to or removed from the index or their weights adjusted. The components which are included in the index and the weight assigned to each component may be determined either wholly or partially by reference to criteria specified in the index and/or one or more lists of assets (including, without limitation, research lists, analytical reports or "top picks" guides), which are published by a third party unconnected with the index. If a third party is compiling the list of assets such third party may exercise its discretion to determine which assets are included in such list. The index methodology may apply objective filters to these lists of assets, to determine which assets are included as components in the index and their weight. The components which are derived from the list published by a third party may affect the performance of the index, and, correspondingly, the value of the Index Securities. Such third parties have no obligation to take into account the consequences of their actions on any Holders.

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

Following a modification to the methodology of the Index (an Index Modification), a permanent cancellation of the Index (an Index Cancellation) or if the Index Sponsor fails to calculate or publish the level of the Index on a relevant date for valuation (an Index Disruption) (each, an Index Adjustment Event), (i) the Calculation Agent may determine whether to (x)

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determine the level of the Index itself, or (y) replace the Index, or (ii) the Issuer may cancel or redeem, as the case may be, the Index Securities in accordance with the Conditions.

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

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

Additional investment considerations in respect of Share Securities

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

No issuer of the underlying shares will have participated in the preparation of the relevant Final Terms or in establishing the terms of the Share Securities, and none of the Issuer, the Guarantor (if applicable) or any Manager will make any investigation or enquiry in connection with such offering with respect to any information concerning any such issuer of shares contained in such Final Terms or in the documents from which such information was extracted. Consequently, there can be no assurance that all events occurring prior to the relevant issue date (including events that would affect the accuracy or completeness of the publicly available information described in this paragraph or in any relevant Final Terms) that would affect the trading price of the share or Stapled Shares, GDRs and/or ADRs will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such an issuer of shares could affect the trading price of the share or Stapled Shares, GDRs and/or ADRs.

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

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

An Extraordinary Event will occur upon a De-Listing, Insolvency, Merger Event, Nationalisation, Stapling, Tender Offer (unless Tender Offer is specified as not applicable in the applicable Final Terms) or (if specified in the applicable Final Terms) Illiquidity, Listing Change or Listing Suspension in respect of a share. If an Extraordinary Event occurs:

- (a) the Calculation Agent may make adjustments to any of the terms of the Share Securities (including, in the case of Share Securities linked to a Basket of Shares, adjustments to and/or substitution of constituent shares of the Basket of Shares);
- (b) the Issuer may cancel or redeem the Share Securities in whole or (in the case of Share Securities relating to a Basket of Shares) in part, in accordance with the Conditions; or
- (c) the Calculation Agent may make an adjustment to any terms of the Share Securities by reference to the corresponding adjustment(s) made by the relevant exchange(s) or quotation system(s) on which options on the affected Shares are traded.

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

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

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

Additional investment considerations in respect of ETI Securities

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

An exchange traded instrument (an "**ETI**") may invest in and trade in a variety of investments and financial instruments using sophisticated investment techniques for hedging and non-hedging purposes. None of the relevant Issuer, the Guarantor (if any) or the Calculation Agent have any control over investments made by the relevant exchange traded instrument(s) and in no way guarantee the performance of an ETI.

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

No entity related to the ETI will have participated in the preparation of the relevant Final Terms or in establishing the terms of the ETI Securities, and none of the Issuer, the Guarantor (if applicable) or any Manager will make any investigation or enquiry in connection with such offering with respect to any information concerning any such ETI contained in such Final Terms or in the documents from which such information was extracted. Consequently, 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.

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

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

In the case of ETI Securities where ETI Share Provisions is specified as not applicable in the applicable Final Terms, an Extraordinary ETI Event will occur as a result of events including (a) a merger of the ETI Interests or the ETI or ETI Related Party with other ETI Interests or another entity, an entity obtaining a controlling stake in the ETI or ETI Related Party or the insolvency of the ETI or any ETI Related Party (Global Events), (b) material litigation or allegations of criminal or fraudulent activity in respect of the ETI or ETI Related Party (Litigation/Fraudulent Activity Events), (c) the ETI Related Party ceasing to act without being replaced (Change in ETI Related Parties/Key Person Events), (d) a material change to the ETI or the

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ETI Documents (Modification Events), (e) a change to or suspension of the calculation of the Value per ETI Interest or a breach of the Investment/AUM Level or Value per ETI Interest Trigger Percentage (Net Asset Value/Investment/AUM Level Events), (f) a change in tax law, revocation of any required licence or compulsory redemption of the ETI Interests required by a competent authority (Tax/Law/Accounting/Regulatory Events), (g) an issue affecting the hedging associated with the ETI Securities (Hedging/Impracticality/Increased Costs Events) and (h) other events such as an Extraordinary ETI Event affecting a portion of the basket of ETI Interests, a rating downgrade, issues obtaining or trading ETI Interests or changes in the way dividends are paid (Miscellaneous Events), each more fully described in the Conditions. The relevant Issuer may require the Calculation Agent to adjust the terms of the ETI Securities to reflect such event, substitute the relevant ETI Interest(s) or cancel or redeem, as the case may be, the ETI Securities in accordance with the Conditions.

In the case of ETI Securities where ETI Share Provisions is specified as applicable in the applicable Final Terms, an Extraordinary Event will occur upon a Delisting, ETI Currency Change, ETI Modification, ETI Reclassification, ETI Redemption or Subscription Event, ETI Regulatory Action, ETI Reporting Event, ETI Strategy Breach, ETI Termination, Insolvency, Merger Event, Nationalisation or, if specified as applicable in the applicable Final Terms, Illiquidity, Listing Change, Listing Suspension or Tender Offer. If an Extraordinary Event occurs:

- (a) the Calculation Agent may make adjustments to any of the terms of the ETI Securities (including, in the case of ETI Securities linked to a Basket of ETI Interests, adjustments to and/or substitution of constituent ETI Interests of the Basket of ETI Interests);
- (b) the Issuer may cancel or redeem the ETI Securities in whole or (in the case of ETI Securities relating to a Basket of ETI Interests) in part, in accordance with the Conditions; or
- (c) the Calculation Agent may make an adjustment to any terms of the ETI Securities by reference to the corresponding adjustment(s) made by the relevant exchange(s) or quotation system(s) on which options on the affected ETI Interests are traded.

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

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

Additional investment considerations in respect of Debt Securities

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

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

Investors should be aware that if an underlying debt instrument is redeemed or cancelled by the relevant issuer of such debt instrument (for example, following an event of default under the terms of the relevant debt instrument), the Issuer may be entitled to cancel or redeem, as the case may be, the Debt Securities in accordance with the Conditions.

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

Additional investment considerations in respect of Commodity Securities

In respect of Commodity Securities, Holders will receive an amount (if any) on redemption or exercise, as the case may be, determined by reference to the value of the underlying commodity, commodity index, commodities and/or commodity indices and/or Commodity Securities will pay interest calculated by reference to the value of the underlying commodity, commodity index, commodities and/or commodity indices.

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

A Market Disruption Event will occur if there is a disruption in respect of a commodity or a commodity index (a) to the availability of any price source, (b) to the ability to trade, (c) (other than in respect of Commodity Securities referencing Gold, Silver, Platinum or Palladium) caused by a change in composition, methodology or taxation or (d) (in respect of a commodity index only) to the price source or calculation of a commodity index component. If a Market Disruption Event occurs:

- (a) the Calculation Agent may make any calculations in respect of the Commodity Securities using a price, level or value that it has determined;
- (b) the Calculation Agent may substitute any relevant commodity, reference price or commodity index component (subject to adhering to the criteria set out in the Conditions); or
- (c) the Issuer may cancel or redeem, as the case may be, the Commodity Securities in accordance with the Conditions.

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

- (a) the commodity index is replaced by a successor commodity index with the same or a substantially similar method for calculating that commodity index or the original commodity index sponsor is replaced by a successor commodity index sponsor acceptable to the Calculation Agent such successor commodity index or successor commodity index sponsor will replace the original commodity index or the original commodity index sponsor, as applicable; and
- (b) following a modification to the methodology of the commodity index (a Commodity Index Modification), a permanent cancellation of the commodity index (a Commodity Index Cancellation) or if the commodity index sponsor fails to calculate or publish the level of the commodity index on a relevant date for valuation (a Commodity Index Disruption) (each, a Commodity Index Adjustment Event), (i) the Calculation Agent may determine whether

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to (x) determine the level of the commodity index itself, or (y) replace the commodity index, or (ii) the Issuer may cancel or redeem, as the case may be, the Commodity Securities in accordance with the Conditions.

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

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

Additional investment considerations in respect of Inflation Index Securities

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

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

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

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

Additional investment considerations in respect of Currency Securities

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

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

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circumstances similar to (i), (ii) (if applicable) or (iii) arise. Upon the occurrence of a Disruption Event in respect of a date for valuation, the following consequences may apply:

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

Additional investment considerations in respect of Fund Securities

In respect of Fund Securities, Holders will receive an amount (if any) on redemption or exercise, as the case may be, determined by reference to the value of fund shares or units in one or more funds (including hedge funds, mutual funds or private equity funds) (each a "**Fund**"), the level of a fund index comprised of such fund shares or units and/or the physical delivery of a given number of fund shares or units and/or Fund Securities will pay interest calculated by reference to the value of the fund shares or units or the level of the fund index. The value of fund shares or units or the level of a fund index may be affected by the performance of the fund service providers, and in particular the investment adviser (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, there can be no assurance that all events occurring prior to the relevant issue date (including events that would affect the accuracy or completeness of the publicly available information described in this paragraph or in any relevant Final Terms) that would affect the trading price of the fund shares or units or the level of the fund index will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such an issuer of fund shares or units could affect the trading price of the fund shares or units or the level of the fund index and therefore the trading price of the Fund Securities.

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

An Extraordinary Fund Event will occur as a result of events including (a) a merger of the Fund or Fund Service Provider another entity, an entity obtaining a controlling stake in the Fund or Fund Service Provider or the insolvency of the Fund or

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any Fund Service Provider (Global Events), (b) material litigation or allegations of criminal or fraudulent activity in respect of the Fund or Fund Service Provider (Litigation/Fraudulent Activity Events), (c) the Fund Service Provider or its key personnel ceasing to act and not being replaced (Fund Service Provider/Key Person Events), (d) a material change to the Fund or the Fund Documents (Modification Events), (e) a change to or suspension of the calculation of the NAV per Fund Share or a breach of the AUM Level or NAV Trigger Percentage (NAV per Fund Share/AUM Level Events), (f) the failure of the Fund or the Fund Service Provider to provide required information (Reporting Events), (g) a change in tax law, revocation of any required licence or compulsory redemption of the fund shares required by a competent authority (Tax/Law/Accounting/Regulatory Events), (h) an issue affecting the hedging associated with the Fund Securities (Hedging/Impracticality/Increased Costs Events), (i) a restriction or limitation on subscriptions or redemptions of any fund shares (Dealing Events) and (j) other events such as an Extraordinary Fund Event affecting a portion of the basket or Fund Index components, an issue with any rebate agreements, segregation of Fund portfolios, security granted by the Fund or any Fund Service Provider or a rating downgrade (Miscellaneous Events), each more fully described in the Conditions. The relevant Issuer may require the Calculation Agent to adjust the terms of the Fund Securities to reflect such event, substitute the relevant Fund Shares or the Issuer may cancel or redeem, as the case may be, the Fund Securities in accordance with the Conditions.

If the Fund Securities reference a fund index, a Fund Index Adjustment Event will occur following a modification to the methodology of the fund index (a Fund Index Modification), a permanent cancellation of the fund index (a Fund Index Cancellation) or if the fund index sponsor fails to calculate or publish the level of the fund index on a relevant date for valuation (a Fund Index Disruption). Upon the occurrence of a Fund Index Adjustment Event, (i) the Calculation Agent may determine whether to (x) determine the level of the fund index itself, or (y) replace the fund index, or (ii) the Issuer may cancel or redeem, as the case may be, the Fund Securities in accordance with the Conditions.

The Hedge Provider may not receive the proceeds of redeeming any fund shares that they hold on the date expected, for example, if redemption is delayed or suspended by the Fund. If this occurs, the Maturity Date, Redemption Date or Settlement Date, as the case may be, of the Fund Securities may be postponed for a period of up to two calendar years (or such other period as may be specified in the applicable Final Terms) and no additional amount shall be payable as a result of such delay.

Additional investment considerations in respect of Futures Securities

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

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

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

Additional Investment Considerations in respect of Futures Price Valuation

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

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

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

Additional investment considerations in respect of Rolling Futures Contract Securities

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

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 DERIVATIVES MAP CATEGORISATION

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Product Features

The Issuer will determine which category the Securities fall into pursuant to the 2022 Swiss Derivatives Map published by Swiss Structured Products Association (the "**SSPA**") (the "**SSPA Swiss Derivatives 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 DERIVATIVES 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 BNPP B.V. (in respect of itself) and BNPP (in respect of itself and BNPP B.V.) accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of each of BNPP B.V. and BNPP (who have taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

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

Signed on behalf of BNP Paribas Issuance B.V.

Amsterdam, dated 23 September 2022:

By: 

Edwin Herskovic

Director, BNP Paribas Finance B.V.

By: 

Folkert van Asma

Director, BNP Paribas Finance B.V.

Signed on behalf of BNP Paribas

Paris, dated 23 September 2022:

By:

Lars Machenil

Chief Financial Officer, BNP Paribas

RESPONSIBILITY STATEMENT

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

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Director, BNP Paribas Finance B.V.

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Folkert van Asma

Director, BNP Paribas Finance B.V.

Signed on behalf of BNP Paribas

Paris, dated 23 September 2022:

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 documents which have been previously published or are published simultaneously with this Base Prospectus and shall be incorporated in, and form part of, this Base Prospectus:

- (a) the terms and conditions of the W&C Securities, 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 final terms for each offer extending beyond the validity of the 2021 Base Prospectus (as defined below) (the "**Offers Extending Beyond the Validity of the Base Prospectus**");
- (d) the statutory annual reports for 2020 (the "**2020 BNPP B.V. Annual Report**") and 2021 (the "**2021 BNPP B.V. Annual Report**") which include, respectively, the audited annual non-consolidated financial statements of BNPP B.V. as at, and for the years ended, 31 December 2020 and 31 December 2021, and the respective auditors' reports thereon;
- (e) the unaudited interim financial information for the six month period ended 30 June 2022 of BNPP B.V. (including the review report thereon issued by Deloitte Accountants B.V. represented by R.A. Spijker) (the "**2022 BNPP B.V. Interim Financial Statements**");
- (f) BNPP's *Document d'Enregistrement Universel au 31 décembre 2020 et rapport financier annuel* in English including the consolidated financial statements for the year ended 31 December 2020 and the statutory auditors' report thereon, other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance" with filing number D.21-0114 (the "**BNPP 2020 Universal Registration Document (in English)**");
- (g) BNPP's *Document d'Enregistrement Universel au 31 décembre 2021 et rapport financier annuel* in English, including the consolidated financial statements for the year ended 31 December 2021 and the statutory auditors' report thereon, other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", with filing number D.22-0156 (the "**BNPP 2021 Universal Registration Document (in English)**");
- (h) the first amendment to BNPP's *Document d'Enregistrement Universel au 31 décembre 2021 et rapport financier annuel* in English, other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", with filing number D.21-0156-A01 (the "**First Amendment to the BNPP 2021 Universal Registration Document (in English)**");
- (i) the second amendment to BNPP's *Document d'Enregistrement Universel au 31 décembre 2021 et rapport financier annuel* in English, other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", with filing number D.21-0156-A02 (the "**Second Amendment to the BNPP 2021 Universal Registration Document (in English)**");
- (j) the third amendment to BNPP's *Document d'Enregistrement Universel au 31 décembre 2021 et rapport financier annuel* in English, other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", with filing number D.21-0156-A03 (the "**Third Amendment to the BNPP 2021 Universal Registration Document (in English)**"); and

DOCUMENTS INCORPORATED BY REFERENCE

- (k) the fourth amendment to BNPP's *Document d'Enregistrement Universel au 31 décembre 2021 et rapport financier annuel* in English, other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", with filing number D.22-0156-A04 (the "**Fourth Amendment to the BNPP 2021 Universal Registration Document (in English)**"),

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

The information incorporated by reference above is available as follows:

Previous Conditions			
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			

DOCUMENTS INCORPORATED BY REFERENCE

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		
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
<i>Offers Extending Beyond the Validity of the Base Prospectus</i>		
<i>See appendix starting on page 92</i>		

DOCUMENTS INCORPORATED BY REFERENCE

BNP PARIBAS					
Information incorporated by reference	Page Reference				
	BNPP 2021 Universal Registration Document (in English)	First Amendment to the BNPP 2021 Universal Registration Document (in English)	Second Amendment to the BNPP 2021 Universal Registration Document (in English)	Third Amendment to the BNPP 2021 Universal Registration Document (in English)	Fourth Amendment to the BNPP 2021 Universal Registration Document (in English)
2. Statutory auditors	686	136	5	236; 241	203
3. Risk factors	309-323	92-108	N/A	217-235	N/A
4. Information about the issuer	4-6; 695-698	N/A	N/A	N/A	N/A
5. Business overview					
5.1 Principal activities	7-18; 218-221; 670-676	N/A	N/A	3	N/A
5.2 Principal markets	7-18; 218-221; 670-676	N/A	N/A	N/A	N/A
5.3 History and development of the issuer	6	N/A	N/A	N/A	N/A
5.4 Strategy and objectives	157-160; 582-583; 630-640; 650-651	N/A	N/A	N/A	N/A
5.5 Possible dependency	668	N/A	N/A	N/A	N/A
5.6 Basis for any statements made by the issuer regarding its competitive position	7-18; 132-148	N/A	N/A	N/A	N/A
5.7 investments	267; 570; 628-629; 669	N/A	N/A	N/A	N/A
6. Organisational structure					
6.1 Brief description	4; 650-651	N/A	N/A	3	N/A

DOCUMENTS INCORPORATED BY REFERENCE

6.2 List of significant subsidiaries	281-289; 562-569; 670-675	N/A	N/A	193-216	113-136
7. Operating and financial review					
7.1 Financial situation	160; 180, 182; 532-533	3-74; 77-78	N/A	4-79	N/A
7.2 Operating results	132-148; 155-156; 163-169; 180; 219; 532	63-74	N/A	67-79	N/A
8. Capital resources					
8.1 Issuer's capital resources	184-185; 557	57; 78; 80-91	N/A	58-59; 89; 91-92; 178-181	98-101
8.2 Sources and amounts of cash flows	183	N/A	N/A	90	N/A
8.3 Borrowing requirements and funding structure	160; 482-498	18	N/A	16; 24	N/A
9. Regulatory environment	299; 306-308	N/A	N/A	N/A	N/A
10. Trend information					
10.1 Main recent trends	157-160; 669	110	N/A	N/A	N/A
10.2 Trends likely to have a material impact on the Issuer's outlook	157-160; 669	110	N/A	N/A	N/A
11. Profit forecasts or estimates	N/A	N/A	N/A	N/A	N/A
12. Administrative, management, and supervisory bodies, and senior management					
12.1 Administrative and management bodies	35-50; 114	N/A	N/A	237-239	N/A
12.2 Administrative and management bodies' conflicts of interest	55-56; 70-71; 81-110	N/A	N/A	N/A	N/A

DOCUMENTS INCORPORATED BY REFERENCE

13. Remuneration and benefits					
13.1 Total amounts set aside or accrued by the Issuer or its subsidiaries to provide pension, retirement or similar benefits	81-110, 257-264; 277	112-132	N/A	N/A	N/A
13.2 Amount of remuneration paid and benefits in kind granted	81-110, 257-264; 277	112-132	N/A	N/A	N/A
14. Board practices					
14.1 Date of expiry of the current terms of office	35-48	N/A	N/A	237-238	N/A
14.2 Information about members of the administrative bodies' service contracts with the Issuer	N/A	N/A	N/A	N/A	N/A
14.3 Information about the audit committee and remuneration committee	58-66	N/A	N/A	N/A	N/A
14.4 Corporate governance regime in force in the Issuer's country of incorporation	51-58	N/A	N/A	N/A	N/A
14.5 Potential material impacts on the corporate governance	35-48	N/A	N/A	N/A	N/A
15. Employees					
15.1 Number of employees	4; 614-615; 650; 695	N/A	N/A	3	N/A
15.2 Shareholdings and stock options	81-110; 204-205; 612-613	N/A	N/A	N/A	N/A
15.3 Information about members of the administrative bodies' service contracts with the Issuer	N/A	N/A	N/A	N/A	N/A

DOCUMENTS INCORPORATED BY REFERENCE

16. Major shareholders					
16.1 Shareholders owning more than 5% of the Issuer's capital or voting rights	19; 20	N/A	N/A	236	N/A
16.2 Existence of different voting rights	19	N/A	N/A	N/A	N/A
16.3 Control of the Issuer	19; 20	N/A	N/A	N/A	N/A
16.4 Description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change of control of the Issuer	20	N/A	N/A	N/A	N/A
17. Related party transactions	81-110; 278-279; 682-683	N/A	N/A	N/A	N/A
18. Financial information concerning the issuer's assets and liabilities, financial position, and profits and losses					
18.1 Historical financial information	5; 23; 132-290; 532-570	63-74; 77; 78	N/A	4-79; 83-216	3-136
18.2 Interim and other financial information	N/A	63-74; 77; 78	N/A	4-79; 83-216	3-136
18.3 Auditing of historical annual financial information	291-296; 571-576	N/A	N/A	N/A	137-138
18.4 Pro forma financial information	N/A	N/A	N/A	N/A	N/A
18.5 Dividend policy	23; 26-27; 133; 158; 160; 560	N/A	N/A	20	N/A
18.6 Legal and arbitration proceedings	266-267	110; 111	N/A	182-183	102-103
18.7 Significant change in the Issuer's financial or trading position	669	110	N/A	240	202

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19. Additional information					
19.1 Share capital	19; 264-266; 551-553; 677; 702	N/A	N/A	178	98
19.2 Memorandum and articles of association	677-682	N/A	N/A	N/A	N/A
20. Material contracts	668	N/A	N/A	N/A	N/A
21. Documents on display	668	110	4	239	202

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Profit and loss account for the year ended 31 December 2020	164
Statement of net income and changes in assets and liabilities recognised directly in equity	165
Balance sheet at 31 December 2020	166
Cash flow statement for the year ended 31 December 2020	167
Statement of changes in shareholders' equity between 1 January 2019 and 31 December 2020	168; 169
Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union	170-271
Statutory Auditors' report on the Consolidated Financial Statements of BNP Paribas for the year ended 31 December 2020	272-277
2021 FINANCIAL STATEMENTS BNPP 2021 Universal Registration Document (in English)	
Profit and loss account for the year ended 31 December 2021	180
Statement of net income and changes in assets and liabilities recognised directly in equity	181
Balance sheet at 31 December 2021	182
Cash flow statement for the year ended 31 December 2021	183
Statement of changes in shareholders' equity between 1 January 2021 and 31 December 2021	184; 185

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Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union	186-290
Statutory Auditors' report on the Consolidated Financial Statements of BNP Paribas for the year ended 31 December 2021	291-296

BNP PARIBAS ISSUANCE B.V.	
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<i>2020 BNPP B.V. Annual Report</i>	
Management Board Report	3-4
Balance Sheet at 31 December 2020	5
Profit and loss account for the year ended 31 December 2020	6
Cash flow Statement for the year ended 31 December 2020	7
Notes to the financial statements	8-13
Statutory arrangements concerning the appropriation of profits	14
Independent Auditor's Report for the year ended 31 December 2020	5-20
<i>2021 BNPP B.V. Annual Report</i>	
Management Board Report	3-4
Balance sheet at 31 December 2021	5
Profit and loss account for the year ended 31 December 2021	6
Cash flow statement for the year ended 31 December 2021	7
Notes to the financial statements	8-13
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Independent Auditor's Report for the year ended 31 December 2021	16-22
<i>2022 BNPP B.V. Interim Financial Statements</i>	
Management Board Report	3-4
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Cash flow statement	7
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Statutory arrangements concerning the appropriation of profits	15
Review report	16-17

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

Each Issuer will provide, free of charge, to each person to whom a copy of this Base Prospectus has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which are incorporated herein by reference and such documents will be available free of charge during normal business hours from the Principal Security Agent (in the case of W&C Securities) or the Principal Paying Agent (in the case of Notes). Each of the documents incorporated by reference in (d) to (k) above will only be made available by the relevant Issuer or the Guarantor (if applicable) to which such document relates. Written or oral requests for such documents should be directed to the Principal Security Agent (in the case of W&C Securities) or the Principal Paying Agent (in the case of Notes) at its principal office set out at the end of this Base Prospectus or may be obtained by telephone (+41 58 212 6394) or fax (+41 58 212 6360) (or such other numbers as may be notified to Holders from time to time, in accordance with the Conditions). In addition, copies of any documents incorporated by reference will be made available, along with this Base Prospectus, for viewing on the website of BNPP at the following address www.bnpparibasmarkets.ch or any other website specified in the applicable Final Terms.

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

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH0024408913	CH0021300246	CH0036150602	CH0102937338
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CH0014629361	CH0021614372	CH0039472821	CH0103456544
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CH0014687039	CH0023728071	CH0045454292	CH0107121896
CH0017760403	CH0023743500	CH0045454300	CH0112791469
CH0017760452	CH0023872895	CH0045454318	CH0113018169
CH0017760577	CH0024323724	CH0045454326	CH0117190691
CH0017760601	CH0024323971	CH0045454359	CH0117945920
CH0017760650	CH0024670389	CH0045454367	CH0117946498
CH0017819886	CH0024890151	CH0045454409	CH0117946555
CH0017819944	CH0024897511	CH0047357071	CH0124859874
CH0017820074	CH0025003994	CH0047357345	CH0124861144
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CH0019253183	CH0027639100	CH0048701202	CH0140349876
CH0019835294	CH0029075071	CH0048724253	CH0140350619
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CH0020359789	CH0030263666	CH0049450809	CH0140351120
CH0020656689	CH0030263922	CH0049861724	CH0140353688
CH0020973696	CH0033386027	CH0100113676	CH0140356111
CH0021069585	CH0033964005	CH0101195607	CH0140357150
CH0021175366	CH0033964039	CH0101755798	CH0187789968
CH0021271538	CH0034158656	CH0102384804	CH0187790123
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APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

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CH0189926691	CH0234554654	CH0315603065	CH0338867044
CH0189926709	CH0251128390	CH0315603339	CH0338867051
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CH0189928119	CH0268609812	CH0315603669	CH0343849805
CH0189928127	CH0268610166	CH0315603677	CH0343850019
CH0189928143	CH0268610174	CH0317911862	CH0343850043
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CH0189928317	CH0274087896	CH0317911946	CH0343850100
CH0189929869	CH0274088563	CH0317912191	CH0343850209
CH0189929877	CH0274088647	CH0317912282	CH0343850431
CH0189929885	CH0274088654	CH0317912308	CH0343850449
CH0189929893	CH0274174231	CH0317912316	CH0343850647
CH0189930263	CH0283723077	CH0317912332	CH0347769405
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CH0189934976	CH0304566778	CH0334553705	CH0347770528
CH0189935890	CH0304566851	CH0334554232	CH0347770536
CH0189935908	CH0307414281	CH0338865659	CH0347770544
CH0213782995	CH0307414596	CH0338866103	CH0352731704
CH0213783001	CH0310820565	CH0338866988	CH0352731712
CH0213783159	CH0310820573	CH0338867002	CH0352731746

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH0352731860	CH0391917538	CH0429381137	CH0449358347
CH0352732157	CH0391918015	CH0429381194	CH0449358354
CH0352732363	CH0391918023	CH0429381202	CH0449358651
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CH0352732660	CH0391918049	CH0434484413	CH0449358677
CH0352732785	CH0391918817	CH0434484439	CH0449358685
CH0352733122	CH0405584498	CH0434484447	CH0449358776
CH0352733171	CH0405584555	CH0434484504	CH0465032511
CH0359876171	CH0417059711	CH0434484512	CH0465032537
CH0359876437	CH0417059729	CH0434485048	CH0465032602
CH0362814557	CH0417059737	CH0440255468	CH0465032636
CH0362815166	CH0417059752	CH0440255476	CH0465032644
CH0362815208	CH0417059760	CH0440255575	CH0465032800
CH0366775267	CH0417059828	CH0440255583	CH0465033733
CH0366775366	CH0417059885	CH0440255971	CH0473356712
CH0369231482	CH0417059950	CH0440256102	CH0473357363
CH0369231524	CH0417060164	CH0440256110	CH0473357702
CH0369232506	CH0417060180	CH0449356416	CH0473357710
CH0373462693	CH0417060503	CH0449356424	CH0473357728
CH0382331137	CH0417060784	CH0449356705	CH0473357736
CH0389081933	CH0417060792	CH0449356739	CH0473357744
CH0391916712	CH0417060925	CH0449356747	CH0473358973
CH0391916720	CH0417060941	CH0449357448	CH0473359005
CH0391916951	CH0417061188	CH0449357471	CH0473359211
CH0391917439	CH0429380253	CH0449358024	CH0473359229
CH0391917447	CH0429380279	CH0449358032	CH0473359237
CH0391917454	CH0429380337	CH0449358040	CH0473359450
CH0391917512	CH0429380345	CH0449358198	CH0473359567
CH0391917520	CH0429380980	CH0449358222	CH0487544600

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH0487544618	CH0510854174	CH0510857755	CH0510859900
CH0487544725	CH0510854182	CH0510857763	CH0510859918
CH0487544733	CH0510854190	CH0510857771	CH0510859926
CH0487544881	CH0510854208	CH0510857789	CH0510859934
CH0487544899	CH0510854216	CH0510858274	CH0510859942
CH0487545052	CH0510854224	CH0510859140	CH0510859959
CH0487545060	CH0510854232	CH0510859157	CH0510859967
CH0487546597	CH0510855734	CH0510859165	CH0510859975
CH0487546613	CH0510855742	CH0510859173	CH0510859983
CH0487547660	CH0510857060	CH0510859181	CH0510859991
CH0487547801	CH0510857078	CH0510859199	CH0510860007
CH0487548395	CH0510857086	CH0510859207	CH0510860015
CH0509910516	CH0510857094	CH0510859215	CH0510860239
CH0510849778	CH0510857102	CH0510859223	CH0510860247
CH0510849786	CH0510857110	CH0510859231	CH0510860254
CH0510849794	CH0510857128	CH0510859249	CH0510860262
CH0510849802	CH0510857136	CH0510859256	CH0510862185
CH0510849810	CH0510857144	CH0510859264	CH0510862193
CH0510849828	CH0510857151	CH0510859272	CH0510862201
CH0510849836	CH0510857169	CH0510859520	CH0510862219
CH0510854083	CH0510857177	CH0510859538	CH0510862227
CH0510854091	CH0510857185	CH0510859546	CH0510862235
CH0510854109	CH0510857680	CH0510859553	CH0510862243
CH0510854117	CH0510857698	CH0510859843	CH0510862250
CH0510854125	CH0510857706	CH0510859850	CH0510862268
CH0510854133	CH0510857714	CH0510859868	CH0510862276
CH0510854141	CH0510857722	CH0510859876	CH0510862284
CH0510854158	CH0510857730	CH0510859884	CH0510862292
CH0510854166	CH0510857748	CH0510859892	CH0510862300

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH0510862318	CH0510864835	CH0515135595	CH0515136817
CH0510862326	CH0515125950	CH0515135603	CH0515136825
CH0510862334	CH0515126487	CH0515135611	CH0515136833
CH0510862342	CH0515127287	CH0515135629	CH0515136841
CH0510862359	CH0515127980	CH0515135637	CH0515136858
CH0510862367	CH0515127998	CH0515135645	CH0515136866
CH0510862375	CH0515128004	CH0515135652	CH0515137039
CH0510862383	CH0515128012	CH0515135660	CH0515137047
CH0510863464	CH0515128624	CH0515135678	CH0515137054
CH0510863472	CH0515128632	CH0515135843	CH0515137153
CH0510863480	CH0515129580	CH0515135850	CH0515137492
CH0510863498	CH0515133319	CH0515135868	CH0515137500
CH0510864082	CH0515133327	CH0515135967	CH0515137518
CH0510864090	CH0515133384	CH0515136296	CH0515137526
CH0510864108	CH0515133806	CH0515136304	CH0515137534
CH0510864173	CH0515133814	CH0515136312	CH0515137542
CH0510864181	CH0515133871	CH0515136320	CH0515137559
CH0510864199	CH0515134192	CH0515136338	CH0515137567
CH0510864207	CH0515134200	CH0515136551	CH0515137617
CH0510864215	CH0515134226	CH0515136569	CH0515137625
CH0510864223	CH0515134531	CH0515136577	CH0515137633
CH0510864231	CH0515134549	CH0515136585	CH0515140173
CH0510864769	CH0515134622	CH0515136619	CH0515140231
CH0510864777	CH0515135199	CH0515136627	CH0515140728
CH0510864785	CH0515135207	CH0515136767	CH0515143359
CH0510864793	CH0515135272	CH0515136775	CH0515143367
CH0510864801	CH0515135397	CH0515136783	CH0515143375
CH0510864819	CH0515135488	CH0515136791	CH0515143383
CH0510864827	CH0515135587	CH0515136809	CH0515143391

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH0515143409	CH0520210425	CH0521608700	CH0523229778
CH0515143417	CH0520210474	CH0521608718	CH0523229786
CH0515143433	CH0520210656	CH0521608726	CH0523229794
CH0515143839	CH0520210847	CH0521608734	CH0523229802
CH0517840861	CH0520210870	CH0521608742	CH0523229844
CH0517840879	CH0520210888	CH0521608759	CH0523229851
CH0517840887	CH0520212199	CH0521608767	CH0523230339
CH0517840895	CH0520212207	CH0521608775	CH0523761226
CH0517841620	CH0520212348	CH0521608783	CH0523762331
CH0517841638	CH0520213338	CH0521608791	CH0523762356
CH0517841646	CH0520213346	CH0521608809	CH0523762364
CH0517841653	CH0520213353	CH0521608817	CH0523762414
CH0517852817	CH0520213361	CH0521609237	CH0523762422
CH0517852858	CH0521606316	CH0521611290	CH0523762430
CH0517852924	CH0521606324	CH0521611506	CH0523762448
CH0517860141	CH0521606480	CH0521611522	CH0523762919
CH0517860224	CH0521607173	CH0521611712	CH0523762927
CH0517860307	CH0521607181	CH0521611720	CH0523764493
CH0520209906	CH0521607579	CH0521611738	CH0523769815
CH0520210086	CH0521607678	CH0521611746	CH0523772959
CH0520210094	CH0521607686	CH0521611753	CH0523772967
CH0520210128	CH0521607694	CH0521611761	CH0523772975
CH0520210136	CH0521607702	CH0521611779	CH0523773015
CH0520210334	CH0521607710	CH0521611787	CH0523773049
CH0520210342	CH0521607728	CH0522740874	CH0523773072
CH0520210359	CH0521607892	CH0522740890	CH0523773098
CH0520210375	CH0521607934	CH0523229539	CH0523773106
CH0520210409	CH0521607967	CH0523229588	CH0523773114
CH0520210417	CH0521608692	CH0523229760	CH0523773122

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH0523773130	CH0523773965	CH0523780648	CH0531220983
CH0523773171	CH0523773973	CH0523780697	CH0531221106
CH0523773189	CH0523773981	CH0523780705	CH0531221171
CH0523773262	CH0523774005	CH0523780747	CH0531221734
CH0523773270	CH0523774013	CH0523780754	CH0531222351
CH0523773288	CH0523774799	CH0523780762	CH0531222369
CH0523773312	CH0523774807	CH0523780770	CH0531222468
CH0523773320	CH0523774815	CH0523780788	CH0531222906
CH0523773338	CH0523774823	CH0523780895	CH0531222930
CH0523773346	CH0523774831	CH0523780903	CH0531222963
CH0523773353	CH0523776836	CH0523780911	CH0531222971
CH0523773361	CH0523776885	CH0531216486	CH0531223037
CH0523773411	CH0523776935	CH0531217591	CH0531223193
CH0523773429	CH0523776943	CH0531218342	CH0531223235
CH0523773437	CH0523777040	CH0531218763	CH0531223250
CH0523773536	CH0523777073	CH0531218771	CH0531223326
CH0523773569	CH0523777875	CH0531218896	CH0531223367
CH0523773577	CH0523777883	CH0531219944	CH0531223375
CH0523773684	CH0523778170	CH0531220157	CH0531223615
CH0523773700	CH0523778345	CH0531220165	CH0531223649
CH0523773734	CH0523778352	CH0531220173	CH0531223946
CH0523773775	CH0523779061	CH0531220181	CH0531223953
CH0523773825	CH0523779079	CH0531220199	CH0531224134
CH0523773833	CH0523779814	CH0531220207	CH0531224142
CH0523773858	CH0523780044	CH0531220389	CH0531224274
CH0523773874	CH0523780382	CH0531220397	CH0531224282
CH0523773908	CH0523780416	CH0531220678	CH0531224373
CH0523773916	CH0523780440	CH0531220686	CH0531224381
CH0523773957	CH0523780630	CH0531220751	CH0531224522

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH0531224704	CH0531226238	CH0531227947	CH0531229828
CH0531224712	CH0531226246	CH0531227954	CH0531229836
CH0531224720	CH0531226253	CH0531228093	CH0531229844
CH0531224829	CH0531226378	CH0531228101	CH0531229851
CH0531224837	CH0531226386	CH0531228119	CH0531229869
CH0531224845	CH0531226394	CH0531228127	CH0531229877
CH0531224852	CH0531226402	CH0531228135	CH0531229885
CH0531224860	CH0531226410	CH0531228275	CH0531229893
CH0531224878	CH0531226428	CH0531228283	CH0531229901
CH0531225495	CH0531226436	CH0531228291	CH0531229919
CH0531225503	CH0531226444	CH0531228309	CH0531229927
CH0531225511	CH0531226451	CH0531228317	CH0531229935
CH0531225529	CH0531226469	CH0531228325	CH0531229943
CH0531225917	CH0531226659	CH0531228903	CH0531229950
CH0531225925	CH0531226667	CH0531229067	CH0531229968
CH0531225933	CH0531226675	CH0531229158	CH0531230552
CH0531225941	CH0531226808	CH0531229638	CH0531230560
CH0531225958	CH0531227434	CH0531229646	CH0531230578
CH0531225966	CH0531227442	CH0531229653	CH0531230719
CH0531225974	CH0531227459	CH0531229661	CH0531230727
CH0531225982	CH0531227467	CH0531229679	CH0531230735
CH0531225990	CH0531227749	CH0531229687	CH0531230743
CH0531226006	CH0531227871	CH0531229752	CH0531230750
CH0531226014	CH0531227889	CH0531229760	CH0531230768
CH0531226022	CH0531227897	CH0531229778	CH0531230776
CH0531226030	CH0531227905	CH0531229786	CH0531230842
CH0531226204	CH0531227913	CH0531229794	CH0531230859
CH0531226212	CH0531227921	CH0531229802	CH0531230867
CH0531226220	CH0531227939	CH0531229810	CH0531230875

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH0531230883	CH0532372429	CH0532373906	CH0532375018
CH0531230891	CH0532372437	CH0532373914	CH0532375026
CH0531230909	CH0532372445	CH0532373922	CH0532375133
CH0531230917	CH0532372452	CH0532374052	CH0532375141
CH0531230925	CH0532372940	CH0532374060	CH0532375158
CH0532371611	CH0532372957	CH0532374078	CH0532375166
CH0532371629	CH0532372965	CH0532374086	CH0532375174
CH0532371637	CH0532372973	CH0532374102	CH0532375182
CH0532371645	CH0532373013	CH0532374110	CH0532375265
CH0532371652	CH0532373021	CH0532374128	CH0532375273
CH0532371660	CH0532373039	CH0532374136	CH0532375315
CH0532371678	CH0532373047	CH0532374144	CH0532375323
CH0532371686	CH0532373054	CH0532374151	CH0532375331
CH0532371694	CH0532373062	CH0532374169	CH0532375349
CH0532371702	CH0532373070	CH0532374342	CH0532375356
CH0532371710	CH0532373088	CH0532374359	CH0532375448
CH0532371728	CH0532373096	CH0532374367	CH0532375455
CH0532371736	CH0532373104	CH0532374698	CH0532375463
CH0532372114	CH0532373112	CH0532374706	CH0532375471
CH0532372221	CH0532373443	CH0532374714	CH0532375489
CH0532372338	CH0532373450	CH0532374722	CH0532375497
CH0532372346	CH0532373468	CH0532374730	CH0532375505
CH0532372353	CH0532373476	CH0532374748	CH0532375513
CH0532372361	CH0532373484	CH0532374755	CH0532375521
CH0532372379	CH0532373492	CH0532374854	CH0532375539
CH0532372387	CH0532373864	CH0532374862	CH0532375547
CH0532372395	CH0532373872	CH0532374870	CH0532375554
CH0532372403	CH0532373880	CH0532374888	CH0532375562
CH0532372411	CH0532373898	CH0532375000	CH0532375570

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH0532375588	CH0532376032	CH0532376628	CH0532376933
CH0532375596	CH0532376040	CH0532376636	CH0532376941
CH0532375604	CH0532376107	CH0532376644	CH0532376958
CH0532375612	CH0532376180	CH0532376651	CH0532376966
CH0532375646	CH0532376313	CH0532376669	CH0532376974
CH0532375653	CH0532376321	CH0532376677	CH0532376982
CH0532375661	CH0532376339	CH0532376685	CH0532376990
CH0532375679	CH0532376347	CH0532376693	CH0532377006
CH0532375687	CH0532376354	CH0532376701	CH0532377014
CH0532375695	CH0532376362	CH0532376719	CH0532377022
CH0532375703	CH0532376370	CH0532376727	CH0532377030
CH0532375711	CH0532376388	CH0532376735	CH0532377048
CH0532375729	CH0532376396	CH0532376743	CH0532377055
CH0532375737	CH0532376404	CH0532376750	CH0532377063
CH0532375802	CH0532376446	CH0532376768	CH0532377071
CH0532375810	CH0532376453	CH0532376776	CH0532377097
CH0532375828	CH0532376461	CH0532376784	CH0532377105
CH0532375836	CH0532376479	CH0532376792	CH0532377113
CH0532375844	CH0532376487	CH0532376800	CH0532377212
CH0532375851	CH0532376495	CH0532376818	CH0532377352
CH0532375869	CH0532376537	CH0532376826	CH0532377360
CH0532375901	CH0532376545	CH0532376834	CH0532377378
CH0532375919	CH0532376552	CH0532376842	CH0532377386
CH0532375927	CH0532376560	CH0532376859	CH0532377394
CH0532375935	CH0532376578	CH0532376867	CH0532377402
CH0532375943	CH0532376586	CH0532376875	CH0532377410
CH0532375950	CH0532376594	CH0532376883	CH0532377428
CH0532376016	CH0532376602	CH0532376891	CH0532377436
CH0532376024	CH0532376610	CH0532376909	CH0532377444

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH0532377451	CH0532377972	CH0532378319	CH0533944630
CH0532377469	CH0532377980	CH0532378327	CH0533944648
CH0532377501	CH0532377998	CH0532378335	CH0533944655
CH0532377519	CH0532378004	CH0532378343	CH0533944663
CH0532377527	CH0532378012	CH0532378350	CH0533944754
CH0532377535	CH0532378020	CH0532378368	CH0533944762
CH0532377543	CH0532378038	CH0532378376	CH0533944788
CH0532377550	CH0532378046	CH0532378400	CH0533944796
CH0532377568	CH0532378053	CH0532378418	CH0533944804
CH0532377600	CH0532378061	CH0532378426	CH0533944861
CH0532377618	CH0532378079	CH0532378434	CH0533944879
CH0532377626	CH0532378087	CH0532378475	CH0533944887
CH0532377634	CH0532378103	CH0532378483	CH0533944960
CH0532377642	CH0532378111	CH0533944259	CH0533944994
CH0532377659	CH0532378129	CH0533944333	CH0533945009
CH0532377667	CH0532378137	CH0533944341	CH0533945025
CH0532377675	CH0532378145	CH0533944358	CH0533945074
CH0532377691	CH0532378178	CH0533944366	CH0533945082
CH0532377709	CH0532378186	CH0533944382	CH0533945090
CH0532377840	CH0532378194	CH0533944390	CH0533945108
CH0532377857	CH0532378202	CH0533944408	CH0533945124
CH0532377865	CH0532378210	CH0533944507	CH0533945132
CH0532377873	CH0532378228	CH0533944531	CH0533945199
CH0532377881	CH0532378236	CH0533944549	CH0533945207
CH0532377923	CH0532378244	CH0533944556	CH0533945231
CH0532377931	CH0532378269	CH0533944564	CH0533945264
CH0532377949	CH0532378277	CH0533944572	CH0533945272
CH0532377956	CH0532378285	CH0533944614	CH0533945322
CH0532377964	CH0532378301	CH0533944622	CH0533945371

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH0533945389	CH0533945785	CH0533946239	CH0533946767
CH0533945397	CH0533945793	CH0533946247	CH0533946775
CH0533945405	CH0533945827	CH0533946254	CH0533946833
CH0533945413	CH0533945835	CH0533946262	CH0533946866
CH0533945421	CH0533945843	CH0533946270	CH0533946957
CH0533945439	CH0533945850	CH0533946304	CH0533946965
CH0533945546	CH0533945868	CH0533946338	CH0533946973
CH0533945553	CH0533945876	CH0533946445	CH0533946981
CH0533945561	CH0533945884	CH0533946452	CH0533946999
CH0533945579	CH0533945892	CH0533946460	CH0533947005
CH0533945587	CH0533945900	CH0533946478	CH0533947013
CH0533945595	CH0533945934	CH0533946486	CH0533947021
CH0533945603	CH0533945942	CH0533946494	CH0533947039
CH0533945611	CH0533945959	CH0533946502	CH0533947047
CH0533945629	CH0533945967	CH0533946510	CH0533947054
CH0533945637	CH0533945975	CH0533946528	CH0533947062
CH0533945645	CH0533945983	CH0533946551	CH0533947070
CH0533945652	CH0533945991	CH0533946569	CH0533947351
CH0533945660	CH0533946007	CH0533946577	CH0533947369
CH0533945678	CH0533946015	CH0533946585	CH0533947377
CH0533945686	CH0533946049	CH0533946593	CH0533947385
CH0533945694	CH0533946056	CH0533946601	CH0533947401
CH0533945702	CH0533946122	CH0533946643	CH0533947419
CH0533945710	CH0533946148	CH0533946650	CH0533947427
CH0533945736	CH0533946155	CH0533946668	CH0533947435
CH0533945744	CH0533946163	CH0533946676	CH0533947443
CH0533945751	CH0533946171	CH0533946684	CH0533947450
CH0533945769	CH0533946213	CH0533946742	CH0533947468
CH0533945777	CH0533946221	CH0533946759	CH0533947476

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH0533947617	CH0533948011	CH0533948458	CH0538444636
CH0533947625	CH0533948029	CH0533948466	CH0538444644
CH0533947633	CH0533948037	CH0533948474	CH0538444651
CH0533947641	CH0533948045	CH0533948508	CH0538444669
CH0533947658	CH0533948052	CH0533948516	CH0538444677
CH0533947666	CH0533948060	CH0533948524	CH0538444792
CH0533947674	CH0533948078	CH0533948532	CH0538444800
CH0533947757	CH0533948086	CH0533948540	CH0538444818
CH0533947773	CH0533948094	CH0533948565	CH0538444826
CH0533947781	CH0533948102	CH0533948573	CH0538444834
CH0533947799	CH0533948110	CH0533948581	CH0538444867
CH0533947807	CH0533948128	CH0533948599	CH0538444875
CH0533947815	CH0533948136	CH0533948607	CH0538444883
CH0533947823	CH0533948144	CH0533948615	CH0538444891
CH0533947864	CH0533948151	CH0538444404	CH0538444909
CH0533947872	CH0533948169	CH0538444412	CH0538444941
CH0533947880	CH0533948300	CH0538444420	CH0538444958
CH0533947898	CH0533948318	CH0538444438	CH0538444966
CH0533947906	CH0533948326	CH0538444487	CH0538444974
CH0533947914	CH0533948334	CH0538444495	CH0538444982
CH0533947922	CH0533948342	CH0538444503	CH0538444990
CH0533947930	CH0533948359	CH0538444511	CH0538445005
CH0533947948	CH0533948367	CH0538444560	CH0538445013
CH0533947955	CH0533948375	CH0538444578	CH0538445021
CH0533947963	CH0533948383	CH0538444586	CH0538445039
CH0533947971	CH0533948417	CH0538444594	CH0538445047
CH0533947989	CH0533948425	CH0538444602	CH0538445054
CH0533947997	CH0533948433	CH0538444610	CH0538445062
CH0533948003	CH0533948441	CH0538444628	CH0538445070

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH0538448819	CH0538449486	CH0538450070	CH0538450724
CH0538448827	CH0538449494	CH0538450112	CH0538450732
CH0538448835	CH0538449510	CH0538450120	CH0538450740
CH0538448843	CH0538449528	CH0538450138	CH0538450757
CH0538448868	CH0538449536	CH0538450153	CH0538450765
CH0538448876	CH0538449551	CH0538450161	CH0538450773
CH0538448900	CH0538449569	CH0538450187	CH0538450831
CH0538448918	CH0538449577	CH0538450195	CH0538450849
CH0538448934	CH0538449585	CH0538450229	CH0538450880
CH0538448983	CH0538449601	CH0538450245	CH0538450963
CH0538449007	CH0538449619	CH0538450278	CH0538451052
CH0538449015	CH0538449643	CH0538450286	CH0538451060
CH0538449023	CH0538449668	CH0538450302	CH0538451078
CH0538449056	CH0538449676	CH0538450310	CH0538451086
CH0538449106	CH0538449692	CH0538450328	CH0538451094
CH0538449148	CH0538449700	CH0538450336	CH0538451136
CH0538449155	CH0538449759	CH0538450344	CH0538451151
CH0538449163	CH0538449783	CH0538450351	CH0538451219
CH0538449171	CH0538449866	CH0538450377	CH0538451227
CH0538449189	CH0538449882	CH0538450385	CH0538451276
CH0538449270	CH0538449965	CH0538450500	CH0538451284
CH0538449288	CH0538449973	CH0538450526	CH0538451292
CH0538449304	CH0538449981	CH0538450534	CH0538451300
CH0538449353	CH0538449999	CH0538450542	CH0538451318
CH0538449361	CH0538450005	CH0538450559	CH0538451326
CH0538449387	CH0538450013	CH0538450567	CH0538451334
CH0538449395	CH0538450021	CH0538450575	CH0538451342
CH0538449460	CH0538450054	CH0538450708	CH0538451383
CH0538449478	CH0538450062	CH0538450716	CH0538451441

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH0538451466	CH0538452290	CH0538453322	CH0538453744
CH0538451607	CH0538452324	CH0538453330	CH0538453751
CH0538451623	CH0538452332	CH0538453348	CH0538453769
CH0538451631	CH0538452415	CH0538453355	CH0538453777
CH0538451649	CH0538452423	CH0538453363	CH0538453785
CH0538451656	CH0538452431	CH0538453371	CH0538453793
CH0538451664	CH0538452449	CH0538453389	CH0538453991
CH0538451672	CH0538452498	CH0538453397	CH0538454007
CH0538451680	CH0538452506	CH0538453405	CH0538454015
CH0538451763	CH0538452514	CH0538453413	CH0538454023
CH0538451771	CH0538452555	CH0538453421	CH0538454031
CH0538451789	CH0538452571	CH0538453439	CH0538454130
CH0538451797	CH0538452811	CH0538453447	CH0538454163
CH0538451938	CH0538452829	CH0538453454	CH0538454171
CH0538451946	CH0538452837	CH0538453462	CH0538454189
CH0538451953	CH0538452845	CH0538453546	CH0538454197
CH0538451961	CH0538452852	CH0538453611	CH0538454205
CH0538451979	CH0538452860	CH0538453629	CH0539888260
CH0538451987	CH0538452969	CH0538453637	CH0539888278
CH0538451995	CH0538453223	CH0538453645	CH0539888286
CH0538452001	CH0538453231	CH0538453652	CH0539888294
CH0538452019	CH0538453249	CH0538453660	CH0539888302
CH0538452134	CH0538453256	CH0538453678	CH0539888310
CH0538452142	CH0538453264	CH0538453686	CH0539888328
CH0538452159	CH0538453272	CH0538453694	CH0539888336
CH0538452167	CH0538453280	CH0538453702	CH0539888344
CH0538452209	CH0538453298	CH0538453710	CH0539888351
CH0538452225	CH0538453306	CH0538453728	CH0539888369
CH0538452258	CH0538453314	CH0538453736	CH0539888377

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CH0539888385	CH0539888807	CH0539889490	CH0539889888
CH0539888393	CH0539888849	CH0539889508	CH0539889896
CH0539888401	CH0539888864	CH0539889516	CH0539889912
CH0539888484	CH0539888898	CH0539889540	CH0539889938
CH0539888492	CH0539888906	CH0539889557	CH0539889961
CH0539888500	CH0539888914	CH0539889565	CH0539889979
CH0539888518	CH0539889003	CH0539889573	CH0539889987
CH0539888526	CH0539889243	CH0539889581	CH0539890266
CH0539888534	CH0539889250	CH0539889599	CH0539890274
CH0539888542	CH0539889268	CH0539889607	CH0539890282
CH0539888559	CH0539889276	CH0539889615	CH0539890290
CH0539888567	CH0539889284	CH0539889623	CH0539890308
CH0539888575	CH0539889292	CH0539889631	CH0539890316
CH0539888583	CH0539889318	CH0539889649	CH0539890324
CH0539888591	CH0539889326	CH0539889656	CH0539890340
CH0539888658	CH0539889334	CH0539889664	CH0539890357
CH0539888666	CH0539889342	CH0539889672	CH0539890365
CH0539888674	CH0539889359	CH0539889680	CH0539890373
CH0539888682	CH0539889367	CH0539889748	CH0539890381
CH0539888690	CH0539889391	CH0539889755	CH0539890423
CH0539888708	CH0539889409	CH0539889763	CH0539890431
CH0539888716	CH0539889417	CH0539889771	CH0539890449
CH0539888724	CH0539889425	CH0539889789	CH0539890456
CH0539888732	CH0539889433	CH0539889797	CH0539890464
CH0539888740	CH0539889441	CH0539889805	CH0539890621
CH0539888757	CH0539889458	CH0539889839	CH0539890639
CH0539888765	CH0539889466	CH0539889847	CH0539890647
CH0539888773	CH0539889474	CH0539889854	CH0539890654
CH0539888799	CH0539889482	CH0539889862	CH0539890662

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CH0539890670	CH0539891256	CH0539893674	CH0539894672
CH0539890688	CH0539891264	CH0539893807	CH0539894680
CH0539890696	CH0539891272	CH0539893831	CH0539894698
CH0539890704	CH0539891306	CH0539893849	CH0539894706
CH0539890803	CH0539891314	CH0539893856	CH0539894714
CH0539890811	CH0539891322	CH0539894110	CH0539894722
CH0539890829	CH0539891330	CH0539894128	CH0539894730
CH0539890837	CH0539891348	CH0539894177	CH0539894748
CH0539890845	CH0539891355	CH0539894185	CH0539894847
CH0539890852	CH0539891363	CH0539894342	CH0539894870
CH0539890860	CH0539891371	CH0539894359	CH0539894888
CH0539890878	CH0539891389	CH0539894367	CH0539894896
CH0539890886	CH0539891397	CH0539894375	CH0539894904
CH0539890894	CH0539891405	CH0539894383	CH0539894938
CH0539890902	CH0539891413	CH0539894391	CH0539894946
CH0539890910	CH0539891421	CH0539894409	CH0539894979
CH0539890928	CH0539891439	CH0539894417	CH0539894987
CH0539890936	CH0539891496	CH0539894482	CH0539894995
CH0539890944	CH0539891504	CH0539894490	CH0539895000
CH0539890985	CH0539891512	CH0539894508	CH0539895018
CH0539890993	CH0539891629	CH0539894516	CH0539895026
CH0539891009	CH0539891637	CH0539894524	CH0539895034
CH0539891017	CH0539891645	CH0539894532	CH0539895133
CH0539891025	CH0539891843	CH0539894540	CH0539895166
CH0539891207	CH0539891850	CH0539894623	CH0539895174
CH0539891215	CH0539891967	CH0539894631	CH0539895182
CH0539891223	CH0539891975	CH0539894649	CH0539895190
CH0539891231	CH0539891983	CH0539894656	CH0539895208
CH0539891249	CH0539891991	CH0539894664	CH0539895224

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CH0539895232	CH0539896016	CH0539897014	CH0539898160
CH0539895240	CH0539896024	CH0539897022	CH0539898194
CH0539895257	CH0539896032	CH0539897030	CH0539898277
CH0539895265	CH0539896040	CH0539897105	CH0539898285
CH0539895273	CH0539896065	CH0539897162	CH0539898293
CH0539895281	CH0539896313	CH0539897170	CH0539898301
CH0539895299	CH0539896321	CH0539897279	CH0539898707
CH0539895307	CH0539896339	CH0539897378	CH0539898731
CH0539895505	CH0539896347	CH0539897386	CH0539898749
CH0539895513	CH0539896354	CH0539897394	CH0539899028
CH0539895521	CH0539896362	CH0539897469	CH0539899036
CH0539895539	CH0539896370	CH0539897477	CH0539899051
CH0539895547	CH0539896388	CH0539897543	CH0539899069
CH0539895554	CH0539896404	CH0539897584	CH0539899077
CH0539895562	CH0539896461	CH0539897691	CH0539899184
CH0539895570	CH0539896479	CH0539897758	CH0539899192
CH0539895588	CH0539896511	CH0539897774	CH0539899200
CH0539895596	CH0539896529	CH0539897782	CH0539899218
CH0539895604	CH0539896537	CH0539897808	CH0539899226
CH0539895612	CH0539896545	CH0539897899	CH0539899234
CH0539895778	CH0539896743	CH0539897915	CH0539899242
CH0539895786	CH0539896750	CH0539897923	CH0539899259
CH0539895794	CH0539896768	CH0539897931	CH0539899341
CH0539895810	CH0539896826	CH0539897964	CH0539899358
CH0539895828	CH0539896834	CH0539897972	CH0539899366
CH0539895836	CH0539896875	CH0539898004	CH0539899374
CH0539895844	CH0539896909	CH0539898012	CH0539899382
CH0539895992	CH0539896917	CH0539898053	CH0539899473
CH0539896008	CH0539896925	CH0539898061	CH0539899507

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CH0539899630	CH0539900487	CH0539901980	CH0539902723
CH0539899648	CH0539900560	CH0539901998	CH0539902731
CH0539899754	CH0539900636	CH0539902004	CH0539902780
CH0539899762	CH0539900669	CH0539902012	CH0539902798
CH0539899895	CH0539900677	CH0539902020	CH0539902806
CH0539899903	CH0539900685	CH0539902038	CH0539902814
CH0539899929	CH0539900750	CH0539902046	CH0539902822
CH0539899994	CH0539900875	CH0539902053	CH0539902830
CH0539900057	CH0539900958	CH0539902061	CH0539902848
CH0539900065	CH0539901006	CH0539902079	CH0539902855
CH0539900073	CH0539901014	CH0539902087	CH0539902863
CH0539900081	CH0539901022	CH0539902095	CH0539903036
CH0539900099	CH0539901030	CH0539902236	CH0539903044
CH0539900107	CH0539901048	CH0539902244	CH0539903051
CH0539900180	CH0539901188	CH0539902277	CH0539903069
CH0539900198	CH0539901196	CH0539902368	CH0539903143
CH0539900206	CH0539901204	CH0539902418	CH0539903150
CH0539900289	CH0539901212	CH0539902442	CH0539903200
CH0539900297	CH0539901220	CH0539902459	CH0539903234
CH0539900305	CH0539901469	CH0539902467	CH0539903242
CH0539900313	CH0539901576	CH0539902475	CH0539903259
CH0539900321	CH0539901584	CH0539902483	CH0539903499
CH0539900370	CH0539901592	CH0539902491	CH0539903697
CH0539900388	CH0539901600	CH0539902509	CH0539903705
CH0539900404	CH0539901618	CH0539902517	CH0539903796
CH0539900412	CH0539901626	CH0539902525	CH0539903804
CH0539900420	CH0539901634	CH0539902533	CH0539903820
CH0539900438	CH0539901642	CH0539902707	CH0539903838
CH0539900479	CH0539901907	CH0539902715	CH0539904273

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH0539904281	CH0547510732	CH0547513330	CH0547514122
CH0539904299	CH0547510740	CH0547513348	CH0547514130
CH0539904307	CH0547510922	CH0547513454	CH0547514148
CH0539904315	CH0547510930	CH0547513462	CH0547514155
CH0539904331	CH0547510989	CH0547513488	CH0547514163
CH0539904349	CH0547510997	CH0547513504	CH0547514171
CH0539904380	CH0547511011	CH0547513629	CH0547514189
CH0539904448	CH0547511094	CH0547513637	CH0547514197
CH0539904463	CH0547511193	CH0547513678	CH0547514205
CH0539904505	CH0547511219	CH0547513686	CH0547514213
CH0539904521	CH0547511227	CH0547513694	CH0547514221
CH0539904570	CH0547511235	CH0547513702	CH0547514239
CH0539904588	CH0547511243	CH0547513710	CH0547514247
CH0539904596	CH0547511268	CH0547513728	CH0547514254
CH0539904604	CH0547511276	CH0547513736	CH0547514262
CH0539904638	CH0547511326	CH0547513884	CH0547514270
CH0539904687	CH0547511334	CH0547513892	CH0547514288
CH0539904703	CH0547511359	CH0547513900	CH0547514296
CH0539904737	CH0547511417	CH0547513918	CH0547514304
CH0539904869	CH0547511425	CH0547513926	CH0547514312
CH0539905056	CH0547511532	CH0547513934	CH0547514320
CH0539905122	CH0547511540	CH0547513942	CH0547514338
CH0539905148	CH0547511649	CH0547513959	CH0547514346
CH0547510542	CH0547511706	CH0547513967	CH0547514353
CH0547510559	CH0547511870	CH0547514072	CH0547514361
CH0547510575	CH0547511961	CH0547514080	CH0547514379
CH0547510633	CH0547513306	CH0547514098	CH0547514387
CH0547510666	CH0547513314	CH0547514106	CH0547514395
CH0547510716	CH0547513322	CH0547514114	CH0547514403

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH0547514411	CH0547514817	CH0547515103	CH0547515889
CH0547514429	CH0547514825	CH0547515111	CH0547515913
CH0547514437	CH0547514833	CH0547515129	CH0547516093
CH0547514460	CH0547514841	CH0547515137	CH0547516101
CH0547514478	CH0547514858	CH0547515145	CH0547516119
CH0547514486	CH0547514866	CH0547515152	CH0547516234
CH0547514494	CH0547514874	CH0547515160	CH0547516242
CH0547514502	CH0547514882	CH0547515210	CH0547516259
CH0547514510	CH0547514890	CH0547515228	CH0547516333
CH0547514528	CH0547514908	CH0547515236	CH0547516341
CH0547514536	CH0547514916	CH0547515244	CH0547516358
CH0547514544	CH0547514924	CH0547515277	CH0547516366
CH0547514551	CH0547514932	CH0547515343	CH0547516374
CH0547514569	CH0547514940	CH0547515350	CH0547516457
CH0547514577	CH0547514957	CH0547515392	CH0547516465
CH0547514585	CH0547514965	CH0547515400	CH0547516473
CH0547514593	CH0547514973	CH0547515475	CH0547516481
CH0547514601	CH0547514981	CH0547515483	CH0547516515
CH0547514668	CH0547514999	CH0547515491	CH0547516523
CH0547514676	CH0547515004	CH0547515509	CH0547516531
CH0547514684	CH0547515012	CH0547515525	CH0547516549
CH0547514692	CH0547515020	CH0547515533	CH0547516556
CH0547514742	CH0547515038	CH0547515541	CH0547516564
CH0547514759	CH0547515046	CH0547515616	CH0547516572
CH0547514767	CH0547515053	CH0547515707	CH0547516580
CH0547514775	CH0547515061	CH0547515749	CH0547516622
CH0547514783	CH0547515079	CH0547515756	CH0547516630
CH0547514791	CH0547515087	CH0547515772	CH0547516689
CH0547514809	CH0547515095	CH0547515780	CH0547516804

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH0547516812	CH0547517554	CH0547517984	CH0547518677
CH0547516820	CH0547517562	CH0547517992	CH0547518685
CH0547516838	CH0547517570	CH0547518008	CH0547518750
CH0547516861	CH0547517588	CH0547518016	CH0547518842
CH0547516879	CH0547517596	CH0547518024	CH0547518859
CH0547516887	CH0547517604	CH0547518032	CH0547518867
CH0547516911	CH0547517612	CH0547518040	CH0547518875
CH0547516929	CH0547517620	CH0547518057	CH0547518966
CH0547516937	CH0547517638	CH0547518065	CH0547518974
CH0547517042	CH0547517646	CH0547518073	CH0547518982
CH0547517091	CH0547517786	CH0547518081	CH0547518990
CH0547517240	CH0547517794	CH0547518164	CH0547519006
CH0547517257	CH0547517802	CH0547518172	CH0547519014
CH0547517265	CH0547517810	CH0547518198	CH0547519022
CH0547517273	CH0547517828	CH0547518354	CH0547519030
CH0547517380	CH0547517836	CH0547518438	CH0547519063
CH0547517398	CH0547517844	CH0547518446	CH0547519147
CH0547517406	CH0547517851	CH0547518453	CH0547519154
CH0547517414	CH0547517869	CH0547518461	CH0547519394
CH0547517422	CH0547517877	CH0547518487	CH0547519402
CH0547517430	CH0547517885	CH0547518495	CH0547519410
CH0547517448	CH0547517893	CH0547518503	CH0547519485
CH0547517455	CH0547517901	CH0547518511	CH0547519493
CH0547517489	CH0547517919	CH0547518529	CH0547519501
CH0547517505	CH0547517927	CH0547518545	CH0547519550
CH0547517513	CH0547517943	CH0547518560	CH0547519568
CH0547517521	CH0547517950	CH0547518602	CH0547519600
CH0547517539	CH0547517968	CH0547518651	CH0547519659
CH0547517547	CH0547517976	CH0547518669	CH0547519691

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CH0547519709	CH0547520673	CH0547521168	CH0547521564
CH0547519717	CH0547520681	CH0547521176	CH0547521572
CH0547519725	CH0547520699	CH0547521184	CH0547521580
CH0547519741	CH0547520707	CH0547521192	CH0547521598
CH0547519758	CH0547520913	CH0547521218	CH0547521606
CH0547519790	CH0547520921	CH0547521226	CH0547521614
CH0547519808	CH0547520939	CH0547521234	CH0547521622
CH0547519816	CH0547520947	CH0547521333	CH0547521630
CH0547519881	CH0547520954	CH0547521358	CH0547521838
CH0547519931	CH0547520962	CH0547521366	CH0547521853
CH0547519949	CH0547520970	CH0547521374	CH0547521861
CH0547520012	CH0547520988	CH0547521382	CH0547521994
CH0547520020	CH0547520996	CH0547521390	CH0547522000
CH0547520061	CH0547521002	CH0547521408	CH0547522034
CH0547520079	CH0547521010	CH0547521416	CH0547522042
CH0547520178	CH0547521028	CH0547521424	CH0547522174
CH0547520186	CH0547521036	CH0547521432	CH0547522182
CH0547520194	CH0547521044	CH0547521440	CH0547522190
CH0547520202	CH0547521051	CH0547521457	CH0547522216
CH0547520210	CH0547521069	CH0547521465	CH0547522224
CH0547520228	CH0547521077	CH0547521473	CH0547522232
CH0547520236	CH0547521085	CH0547521481	CH0547522406
CH0547520244	CH0547521093	CH0547521499	CH0547522414
CH0547520251	CH0547521101	CH0547521507	CH0547522422
CH0547520285	CH0547521119	CH0547521515	CH0547522430
CH0547520293	CH0547521127	CH0547521523	CH0547522448
CH0547520418	CH0547521135	CH0547521531	CH0547522455
CH0547520509	CH0547521143	CH0547521549	CH0547522497
CH0547520517	CH0547521150	CH0547521556	CH0547522505

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH0547522513	CH0547524790	CH0547526894	CH0547532645
CH0547522521	CH0547524857	CH0547528536	CH0547532652
CH0547522554	CH0547524865	CH0547530805	CH0547532660
CH0547522570	CH0547524873	CH0547530854	CH0547532678
CH0547522653	CH0547524881	CH0547530862	CH0547532876
CH0547522661	CH0547524949	CH0547530912	CH0547532884
CH0547522679	CH0547525185	CH0547531092	CH0547532892
CH0547522695	CH0547525441	CH0547531100	CH0547532900
CH0547522703	CH0547525458	CH0547531126	CH0547532918
CH0547522711	CH0547525466	CH0547531142	CH0547532926
CH0547522976	CH0547525474	CH0547531373	CH0547532991
CH0547522984	CH0547525581	CH0547531480	CH0547533197
CH0547522992	CH0547525599	CH0547531522	CH0547533205
CH0547523370	CH0547525623	CH0547531530	CH0547533213
CH0547523388	CH0547525631	CH0547531555	CH0547533221
CH0547523719	CH0547525649	CH0547531563	CH0547533239
CH0547524022	CH0547525656	CH0547531647	CH0547533270
CH0547524030	CH0547525664	CH0547531662	CH0547533445
CH0547524071	CH0547525706	CH0547531845	CH0547533452
CH0547524188	CH0547525763	CH0547531852	CH0547533460
CH0547524220	CH0547525987	CH0547532322	CH0547533478
CH0547524238	CH0547525995	CH0547532371	CH0547533486
CH0547524246	CH0547526001	CH0547532389	CH0547533494
CH0547524311	CH0547526019	CH0547532397	CH0547533502
CH0547524592	CH0547526027	CH0547532454	CH0547533510
CH0547524600	CH0547526084	CH0547532603	CH0547533528
CH0547524618	CH0547526118	CH0547532611	CH0547533593
CH0547524709	CH0547526126	CH0547532629	CH0547533601
CH0547524774	CH0547526407	CH0547532637	CH0547533619

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH0547533627	CH0547534880	CH0547537354	CH0547540283
CH0547533635	CH0547534948	CH0547537479	CH0547540440
CH0547533643	CH0547534963	CH0547537495	CH0547540465
CH0547533650	CH0547534971	CH0547537578	CH0547540473
CH0547533668	CH0547535119	CH0547537941	CH0547540481
CH0547533676	CH0547535135	CH0547538162	CH0557022859
CH0547533759	CH0547535143	CH0547538303	CH0557022883
CH0547533767	CH0547535150	CH0547538311	CH0557023139
CH0547533775	CH0547535218	CH0547538352	CH0557023147
CH0547533783	CH0547535226	CH0547538360	CH0557023154
CH0547533791	CH0547535234	CH0547538444	CH0557023162
CH0547533809	CH0547535291	CH0547538451	CH0557023303
CH0547533817	CH0547535358	CH0547538493	CH0557023311
CH0547533825	CH0547535366	CH0547538501	CH0557023360
CH0547533833	CH0547535390	CH0547538576	CH0557023378
CH0547533965	CH0547535424	CH0547538584	CH0557023436
CH0547533973	CH0547535432	CH0547538592	CH0557023444
CH0547534211	CH0547535499	CH0547538600	CH0557023451
CH0547534229	CH0547535507	CH0547538618	CH0557023477
CH0547534237	CH0547535515	CH0547538642	CH0557023576
CH0547534427	CH0547535549	CH0547539574	CH0557023584
CH0547534435	CH0547535556	CH0547539582	CH0557023683
CH0547534443	CH0547535564	CH0547539590	CH0557023766
CH0547534450	CH0547535572	CH0547539632	CH0557023808
CH0547534542	CH0547535911	CH0547539640	CH0557023816
CH0547534591	CH0547537040	CH0547539657	CH0557023832
CH0547534625	CH0547537263	CH0547539855	CH0557023840
CH0547534740	CH0547537271	CH0547539889	CH0557023923
CH0547534872	CH0547537321	CH0547539996	CH0557023931

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CH0557023949	CH0557025753	CH0557026983	CH0558214356
CH0557023956	CH0557025761	CH0557027197	CH0558214364
CH0557023964	CH0557025811	CH0557027205	CH0559306904
CH0557024236	CH0557025829	CH0557027213	CH0559306912
CH0557024244	CH0557025860	CH0557027270	CH0559306995
CH0557024251	CH0557025878	CH0557027403	CH0559307001
CH0557024269	CH0557026181	CH0557027502	CH0559307019
CH0557024277	CH0557026314	CH0557027510	CH0559307027
CH0557024939	CH0557026322	CH0557027528	CH0559307209
CH0557024962	CH0557026355	CH0557027916	CH0559307431
CH0557024970	CH0557026363	CH0557027924	CH0559307449
CH0557024988	CH0557026371	CH0558023880	CH0559307902
CH0557024996	CH0557026389	CH0558023898	CH0559307951
CH0557025001	CH0557026538	CH0558023906	CH0559307969
CH0557025118	CH0557026546	CH0558023914	CH0559307977
CH0557025126	CH0557026553	CH0558023971	CH0559307985
CH0557025134	CH0557026603	CH0558023989	CH0559307993
CH0557025142	CH0557026611	CH0558024110	CH0559308009
CH0557025159	CH0557026629	CH0558024128	CH0559308157
CH0557025167	CH0557026637	CH0558024565	CH0559308363
CH0557025175	CH0557026652	CH0558024656	CH0559308371
CH0557025183	CH0557026660	CH0558024664	CH0559308389
CH0557025258	CH0557026678	CH0558024672	CH0559308397
CH0557025266	CH0557026686	CH0558024680	CH0559308405
CH0557025282	CH0557026694	CH0558024698	CH0559308488
CH0557025522	CH0557026843	CH0558214315	CH0559308769
CH0557025720	CH0557026850	CH0558214323	CH0559627200
CH0557025738	CH0557026868	CH0558214331	CH0559627218
CH0557025746	CH0557026876	CH0558214349	CH0559627226

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CH0559627234	CH0559628521	CH0559633265	CH0559634867
CH0559627242	CH0559628810	CH0559633554	CH0559634875
CH0559627259	CH0559628828	CH0559633562	CH0559635831
CH0559627267	CH0559628877	CH0559633570	CH0559635856
CH0559627275	CH0559628885	CH0559633588	CH0559636011
CH0559627283	CH0559628919	CH0559633596	CH0559636029
CH0559627622	CH0559629149	CH0559633604	CH0559636177
CH0559627630	CH0559629354	CH0559633612	CH0559636219
CH0559627648	CH0559629370	CH0559633620	CH0559636268
CH0559627655	CH0559629388	CH0559633638	CH0559636326
CH0559627796	CH0559629594	CH0559633646	CH0559636334
CH0559627804	CH0559629644	CH0559633653	CH0559636367
CH0559627812	CH0559629701	CH0559633661	CH0559636375
CH0559627820	CH0559629719	CH0559633836	CH0559636383
CH0559627838	CH0559630956	CH0559634024	CH0559636391
CH0559627846	CH0559630964	CH0559634032	CH0559636409
CH0559627853	CH0559631921	CH0559634040	CH0559636474
CH0559627861	CH0559631939	CH0559634388	CH0559636599
CH0559627879	CH0559631947	CH0559634396	CH0560866912
CH0559627887	CH0559631954	CH0559634404	CH0560866920
CH0559627895	CH0559631962	CH0559634412	CH0560866938
CH0559628174	CH0559631970	CH0559634420	CH0560867043
CH0559628182	CH0559631988	CH0559634438	CH0560867050
CH0559628190	CH0559632531	CH0559634560	CH0560867068
CH0559628208	CH0559632739	CH0559634578	CH0560867076
CH0559628265	CH0559633000	CH0559634586	CH0560867084
CH0559628307	CH0559633232	CH0559634594	CH0560867092
CH0559628323	CH0559633240	CH0559634842	CH0560867191
CH0559628513	CH0559633257	CH0559634859	CH0560867647

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH0560867779	CH0560869130	CH0562863552	CH0562869310
CH0560867787	CH0560869148	CH0562863586	CH0562869435
CH0560867795	CH0560869445	CH0562863610	CH0562869443
CH0560867803	CH0560869452	CH0562863628	CH0562871043
CH0560867811	CH0560869460	CH0562863636	CH0562871050
CH0560867829	CH0560869478	CH0562863941	CH0562871142
CH0560867837	CH0560870252	CH0562863958	CH0562871258
CH0560867845	CH0560870260	CH0562864071	CH0562871340
CH0560867852	CH0560870443	CH0562864097	CH0562871464
CH0560867860	CH0560870450	CH0562864105	CH0562871738
CH0560867977	CH0560870468	CH0562864147	CH0563782884
CH0560867985	CH0560870476	CH0562864154	CH0563782942
CH0560868009	CH0560870922	CH0562864162	CH0563782959
CH0560868017	CH0560870930	CH0562864394	CH0563783015
CH0560868397	CH0560870948	CH0562865037	CH0563783262
CH0560868405	CH0560871318	CH0562865045	CH0563783270
CH0560868413	CH0560871524	CH0562865367	CH0563785606
CH0560868421	CH0560871615	CH0562865433	CH0563785630
CH0560868439	CH0560872175	CH0562865540	CH0563785697
CH0560868447	CH0560872373	CH0562865581	CH0563785853
CH0560868454	CH0560872472	CH0562865599	CH0563786513
CH0560868579	CH0560872498	CH0562866134	CH0563786604
CH0560868587	CH0560872696	CH0562866142	CH0563786646
CH0560868603	CH0560872951	CH0562866241	CH0563786729
CH0560868611	CH0562862463	CH0562866258	CH0563787693
CH0560868629	CH0562862521	CH0562866266	CH0566513310
CH0560869015	CH0562862539	CH0562867793	CH0566513419
CH0560869023	CH0562863537	CH0562867801	CH0566514169
CH0560869031	CH0562863545	CH0562867959	CH0566514177

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CH0566514896	CH0566522402	CH0572877212	CH0572878921
CH0566515042	CH0566522485	CH0572877220	CH0572878962
CH0566515240	CH0566522527	CH0572877238	CH0572878988
CH0566515349	CH0566522709	CH0572877246	CH0572879002
CH0566515810	CH0566522766	CH0572877253	CH0572879036
CH0566515828	CH0566522790	CH0572877790	CH0572879127
CH0566517428	CH0566522923	CH0572877816	CH0572879143
CH0566517857	CH0566523210	CH0572877931	CH0572879150
CH0566520059	CH0566523251	CH0572878228	CH0572879176
CH0566520372	CH0566523285	CH0572878319	CH0572879200
CH0566520489	CH0572873336	CH0572878343	CH0572879218
CH0566520505	CH0572874128	CH0572878368	CH0572879226
CH0566520539	CH0572874243	CH0572878376	CH0572879234
CH0566520646	CH0572874540	CH0572878384	CH0572879242
CH0566520653	CH0572874573	CH0572878400	CH0572879325
CH0566520752	CH0572874607	CH0572878442	CH0572879358
CH0566520844	CH0572874680	CH0572878467	CH0572879390
CH0566521164	CH0572875349	CH0572878533	CH0572879432
CH0566521255	CH0572875430	CH0572878582	CH0572879457
CH0566521362	CH0572875448	CH0572878616	CH0572879473
CH0566521446	CH0572875455	CH0572878624	CH0572879481
CH0566521453	CH0572875463	CH0572878665	CH0572879499
CH0566521545	CH0572875653	CH0572878673	CH0572879515
CH0566521552	CH0572875703	CH0572878699	CH0572879572
CH0566521560	CH0572875802	CH0572878780	CH0572879762
CH0566521925	CH0572875943	CH0572878814	CH0572879770
CH0566522048	CH0572876065	CH0572878848	CH0572879812
CH0566522139	CH0572876156	CH0572878855	CH0572879846
CH0566522188	CH0572877204	CH0572878863	CH0572879945

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CH0572879986	CH0572883160	CH0572885926	CH0572887047
CH0572879994	CH0572883178	CH0572885942	CH0572887054
CH0572880000	CH0572883392	CH0572886056	CH0572887062
CH0572880091	CH0572883400	CH0572886064	CH0572887070
CH0572880695	CH0572883459	CH0572886072	CH0572887088
CH0572880703	CH0572883467	CH0572886163	CH0572887096
CH0572880711	CH0572883491	CH0572886171	CH0572887120
CH0572880729	CH0572883608	CH0572886205	CH0572887195
CH0572880737	CH0572883756	CH0572886213	CH0572887203
CH0572880745	CH0572883798	CH0572886221	CH0572887260
CH0572880950	CH0572883806	CH0572886239	CH0572887286
CH0572880968	CH0572883962	CH0572886478	CH0572887302
CH0572880976	CH0572884028	CH0572886486	CH0572887310
CH0572880984	CH0572884291	CH0572886494	CH0572887328
CH0572880992	CH0572884309	CH0572886502	CH0572887377
CH0572881008	CH0572884523	CH0572886510	CH0572887393
CH0572881016	CH0572884747	CH0572886528	CH0572887401
CH0572881024	CH0572884978	CH0572886684	CH0572887419
CH0572881032	CH0572885041	CH0572886882	CH0572887427
CH0572881040	CH0572885066	CH0572886890	CH0572887435
CH0572881057	CH0572885116	CH0572886908	CH0572887443
CH0572881065	CH0572885272	CH0572886916	CH0572887450
CH0572881321	CH0572885348	CH0572886932	CH0572887468
CH0572881339	CH0572885827	CH0572886940	CH0572887476
CH0572881859	CH0572885835	CH0572886957	CH0572887526
CH0572882592	CH0572885850	CH0572886965	CH0572887534
CH0572882782	CH0572885868	CH0572886973	CH0572887542
CH0572883145	CH0572885900	CH0572886981	CH0572887559
CH0572883152	CH0572885918	CH0572886999	CH0572887583

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH0572887591	CH0572888565	CH0572889407	CH0572890439
CH0572887609	CH0572888573	CH0572889415	CH0572890686
CH0572887633	CH0572888581	CH0572889423	CH0572890744
CH0572887732	CH0572888599	CH0572889431	CH0572890751
CH0572887740	CH0572888607	CH0572889563	CH0572890769
CH0572887757	CH0572888755	CH0572889571	CH0572890777
CH0572887765	CH0572888763	CH0572889589	CH0572890785
CH0572887773	CH0572888771	CH0572889597	CH0572890819
CH0572887781	CH0572888789	CH0572889605	CH0572890827
CH0572887799	CH0572888797	CH0572889613	CH0572890835
CH0572887807	CH0572888839	CH0572889670	CH0572891072
CH0572887823	CH0572888847	CH0572889688	CH0572891114
CH0572887930	CH0572888854	CH0572889696	CH0572891122
CH0572887948	CH0572888862	CH0572889704	CH0572891130
CH0572887989	CH0572888870	CH0572889712	CH0572891148
CH0572888011	CH0572888888	CH0572889720	CH0572891155
CH0572888045	CH0572888896	CH0572889944	CH0572891163
CH0572888128	CH0572889118	CH0572889969	CH0572891270
CH0572888219	CH0572889126	CH0572889977	CH0572891288
CH0572888243	CH0572889258	CH0572889985	CH0572891296
CH0572888284	CH0572889266	CH0572890009	CH0572891304
CH0572888466	CH0572889274	CH0572890017	CH0572891403
CH0572888474	CH0572889282	CH0572890173	CH0572891411
CH0572888482	CH0572889290	CH0572890181	CH0572891429
CH0572888490	CH0572889308	CH0572890223	CH0572891437
CH0572888508	CH0572889365	CH0572890249	CH0572891445
CH0572888516	CH0572889373	CH0572890256	CH0572891452
CH0572888540	CH0572889381	CH0572890413	CH0572891577
CH0572888557	CH0572889399	CH0572890421	CH0572891585

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH0572891593	CH0582863749	CH0582864911	CH0582866080
CH0572891601	CH0582863756	CH0582864929	CH0582866098
CH0572891619	CH0582863863	CH0582864937	CH0582866106
CH0572891684	CH0582863871	CH0582864952	CH0582866148
CH0572891692	CH0582863889	CH0582864960	CH0582866346
CH0572891809	CH0582863897	CH0582865488	CH0582866353
CH0572891817	CH0582863913	CH0582865496	CH0582866387
CH0572891825	CH0582863947	CH0582865504	CH0582866395
CH0572891833	CH0582863962	CH0582865512	CH0582866445
CH0572891841	CH0582863988	CH0582865520	CH0582866452
CH0572891858	CH0582864002	CH0582865538	CH0582866460
CH0572891866	CH0582864028	CH0582865546	CH0582866569
CH0572891874	CH0582864135	CH0582865587	CH0582866627
CH0572891908	CH0582864143	CH0582865595	CH0582866635
CH0572892112	CH0582864184	CH0582865660	CH0582866858
CH0572892120	CH0582864192	CH0582865678	CH0582866866
CH0572892138	CH0582864242	CH0582865686	CH0582866965
CH0572892146	CH0582864259	CH0582865694	CH0582866999
CH0572892203	CH0582864432	CH0582865702	CH0582867120
CH0572892211	CH0582864598	CH0582865769	CH0582867237
CH0572892294	CH0582864614	CH0582865835	CH0582867278
CH0572892302	CH0582864622	CH0582865843	CH0582867310
CH0572892310	CH0582864655	CH0582865918	CH0582867336
CH0572892419	CH0582864663	CH0582865926	CH0582867344
CH0572892427	CH0582864671	CH0582865942	CH0582867377
CH0582863525	CH0582864689	CH0582865959	CH0582867401
CH0582863533	CH0582864812	CH0582866056	CH0582867419
CH0582863624	CH0582864895	CH0582866064	CH0582867443
CH0582863632	CH0582864903	CH0582866072	CH0582867450

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH0582867492	CH0582868581	CH0582870256	CH0582873136
CH0582867518	CH0582868607	CH0582870314	CH0582873144
CH0582867526	CH0582869019	CH0582870363	CH0582873193
CH0582867542	CH0582869084	CH0582870637	CH0582873235
CH0582867583	CH0582869142	CH0582870728	CH0582873243
CH0582867609	CH0582869241	CH0582871155	CH0582873276
CH0582867617	CH0582869308	CH0582871163	CH0582873284
CH0582867849	CH0582869316	CH0582871171	CH0582873292
CH0582867856	CH0582869324	CH0582871189	CH0582873417
CH0582867864	CH0582869340	CH0582871197	CH0582873425
CH0582867906	CH0582869357	CH0582871304	CH0582873573
CH0582867948	CH0582869613	CH0582871361	CH0582873581
CH0582867955	CH0582869621	CH0582871379	CH0582873599
CH0582868003	CH0582869639	CH0582871387	CH0582873607
CH0582868029	CH0582869647	CH0582871395	CH0582873615
CH0582868060	CH0582869654	CH0582871403	CH0582873623
CH0582868078	CH0582869662	CH0582871452	CH0582873631
CH0582868110	CH0582869670	CH0582871486	CH0582873706
CH0582868169	CH0582869688	CH0582871783	CH0582873839
CH0582868177	CH0582869696	CH0582871791	CH0582873847
CH0582868201	CH0582869704	CH0582871809	CH0582873854
CH0582868243	CH0582869712	CH0582871825	CH0582873920
CH0582868250	CH0582869720	CH0582871833	CH0582874019
CH0582868276	CH0582869738	CH0582871858	CH0582874027
CH0582868284	CH0582869746	CH0582872104	CH0582874068
CH0582868292	CH0582869902	CH0582872120	CH0582874076
CH0582868300	CH0582870017	CH0582872146	CH0582874092
CH0582868326	CH0582870157	CH0582872278	CH0582874100
CH0582868573	CH0582870231	CH0582872914	CH0582874209

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH0582874217	CH0582878523	CH0582880891	CH0582883788
CH0582874233	CH0582878556	CH0582880909	CH0582883796
CH0582874407	CH0582878564	CH0582880917	CH0582883804
CH0582874464	CH0582878705	CH0582880925	CH0582883812
CH0582874746	CH0582878903	CH0582881071	CH0582884026
CH0582874852	CH0582878929	CH0582881584	CH0582884034
CH0582874910	CH0582878937	CH0582881592	CH0582884042
CH0582875008	CH0582879158	CH0582881600	CH0582884059
CH0582875016	CH0582879257	CH0582881618	CH0582884067
CH0582875065	CH0582879489	CH0582881626	CH0582884075
CH0582875321	CH0582879497	CH0582881659	CH0582884083
CH0582875370	CH0582879646	CH0582881840	CH0582884091
CH0582877129	CH0582879679	CH0582881857	CH0582884125
CH0582877137	CH0582879687	CH0582881865	CH0582884133
CH0582877145	CH0582879695	CH0582882491	CH0582884141
CH0582877152	CH0582879703	CH0582882533	CH0582884158
CH0582877160	CH0582880065	CH0582882665	CH0582884166
CH0582877178	CH0582880073	CH0582882673	CH0582884174
CH0582877186	CH0582880081	CH0582882749	CH0582884208
CH0582877194	CH0582880099	CH0582882756	CH0582884315
CH0582877202	CH0582880107	CH0582882855	CH0582884380
CH0582877400	CH0582880172	CH0582882939	CH0582884471
CH0582877764	CH0582880446	CH0582883069	CH0582884562
CH0582877772	CH0582880453	CH0582883325	CH0582884570
CH0582878101	CH0582880495	CH0582883374	CH0582884588
CH0582878234	CH0582880545	CH0582883424	CH0582884653
CH0582878242	CH0582880636	CH0582883754	CH0582884695
CH0582878424	CH0582880644	CH0582883762	CH0582884851
CH0582878515	CH0582880669	CH0582883770	CH0582884877

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CH0582884885	CH0582887540	CH0582890569	CH0594487420
CH0582884893	CH0582887763	CH0582890635	CH0594487560
CH0582884976	CH0582887797	CH0582890817	CH0594487610
CH0582885114	CH0582887805	CH0582890874	CH0594487701
CH0582885171	CH0582887839	CH0582891021	CH0594487941
CH0582885197	CH0582887847	CH0582891120	CH0594487958
CH0582885254	CH0582887987	CH0582891203	CH0594488378
CH0582885296	CH0582887995	CH0582891237	CH0594488386
CH0582885353	CH0582888001	CH0582891252	CH0594488394
CH0582885486	CH0582888126	CH0582891260	CH0594488634
CH0582885528	CH0582888167	CH0582891286	CH0594488642
CH0582885551	CH0582888365	CH0582891302	CH0594488659
CH0582885585	CH0582888407	CH0582891351	CH0594488758
CH0582885759	CH0582888415	CH0582891443	CH0594488766
CH0582886021	CH0582888522	CH0594486257	CH0594488782
CH0582886047	CH0582888530	CH0594486265	CH0594488881
CH0582886153	CH0582888589	CH0594486281	CH0594488899
CH0582886179	CH0582889496	CH0594486380	CH0594490580
CH0582886740	CH0582889645	CH0594486398	CH0594490630
CH0582886781	CH0582889769	CH0594486653	CH0594490697
CH0582886807	CH0582889926	CH0594486844	CH0594490705
CH0582886880	CH0582890098	CH0594486851	CH0594490739
CH0582886989	CH0582890106	CH0594487099	CH0594490812
CH0582887003	CH0582890205	CH0594487107	CH0594490929
CH0582887151	CH0582890320	CH0594487198	CH0594490937
CH0582887185	CH0582890411	CH0594487230	CH0594490945
CH0582887201	CH0582890429	CH0594487263	CH0594490952
CH0582887219	CH0582890486	CH0594487354	CH0594490986
CH0582887227	CH0582890502	CH0594487412	CH0594491059

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CH0594491067	CH0594492529	CH0594493477	CH0594494806
CH0594491109	CH0594492537	CH0594493568	CH0594494830
CH0594491117	CH0594492545	CH0594493576	CH0594495027
CH0594491398	CH0594492552	CH0594493584	CH0594495050
CH0594491448	CH0594492560	CH0594493592	CH0594495068
CH0594491521	CH0594492578	CH0594493600	CH0594495381
CH0594491539	CH0594492586	CH0594493618	CH0594495415
CH0594491588	CH0594492594	CH0594493790	CH0594495431
CH0594491620	CH0594492719	CH0594493808	CH0594495449
CH0594491638	CH0594492727	CH0594493816	CH0594495563
CH0594491679	CH0594492735	CH0594493824	CH0594495571
CH0594491703	CH0594492743	CH0594493832	CH0594495613
CH0594491745	CH0594492750	CH0594493840	CH0594495621
CH0594491786	CH0594492768	CH0594493964	CH0594495639
CH0594491943	CH0594492776	CH0594494061	CH0594495647
CH0594492008	CH0594492842	CH0594494277	CH0594495654
CH0594492016	CH0594492859	CH0594494319	CH0594495761
CH0594492024	CH0594492925	CH0594494459	CH0594495944
CH0594492040	CH0594493105	CH0594494467	CH0594496017
CH0594492057	CH0594493337	CH0594494582	CH0594496025
CH0594492255	CH0594493345	CH0594494590	CH0594496041
CH0594492263	CH0594493352	CH0594494608	CH0594496058
CH0594492271	CH0594493360	CH0594494616	CH0594496074
CH0594492297	CH0594493378	CH0594494624	CH0594496082
CH0594492388	CH0594493386	CH0594494632	CH0594496108
CH0594492404	CH0594493436	CH0594494764	CH0594496116
CH0594492412	CH0594493444	CH0594494772	CH0594496140
CH0594492420	CH0594493451	CH0594494780	CH0594496157
CH0594492438	CH0594493469	CH0594494798	CH0594496256

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CH0594496744	CH0594498039	CH0594499672	CH0594502426
CH0594496777	CH0594498047	CH0594499680	CH0594502442
CH0594496892	CH0594498096	CH0594499706	CH0594502517
CH0594496926	CH0594498104	CH0594499722	CH0594502624
CH0594496983	CH0594498112	CH0594499789	CH0594502632
CH0594497049	CH0594498120	CH0594499797	CH0594502731
CH0594497056	CH0594498203	CH0594499805	CH0594502749
CH0594497213	CH0594498211	CH0594499847	CH0594502921
CH0594497346	CH0594498278	CH0594499938	CH0594502947
CH0594497353	CH0594498401	CH0594499946	CH0594503051
CH0594497452	CH0594498419	CH0594499953	CH0594503150
CH0594497460	CH0594498427	CH0594500701	CH0594503168
CH0594497478	CH0594498435	CH0594500719	CH0594503218
CH0594497528	CH0594498609	CH0594500727	CH0594503283
CH0594497536	CH0594498625	CH0594500776	CH0594503291
CH0594497544	CH0594498740	CH0594501030	CH0594503317
CH0594497551	CH0594498864	CH0594501071	CH0594503374
CH0594497585	CH0594498872	CH0594501188	CH0594503408
CH0594497635	CH0594499029	CH0594501303	CH0594504356
CH0594497791	CH0594499037	CH0594501345	CH0594504372
CH0594497809	CH0594499045	CH0594501386	CH0594504422
CH0594497817	CH0594499235	CH0594501428	CH0594504430
CH0594497825	CH0594499276	CH0594501451	CH0594504596
CH0594497874	CH0594499342	CH0594501865	CH0594504612
CH0594497916	CH0594499367	CH0594501964	CH0594504646
CH0594497999	CH0594499375	CH0594502129	CH0594504653
CH0594498005	CH0594499516	CH0594502236	CH0594505007
CH0594498013	CH0594499532	CH0594502269	CH0594505205
CH0594498021	CH0594499664	CH0594502335	CH0594505213

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CH0594505460	CH1101795818	CH1101799877	CH1101802440
CH0594505486	CH1101795826	CH1101799976	CH1101802457
CH0594505619	CH1101795834	CH1101799992	CH1101802465
CH0594508902	CH1101795958	CH1101800188	CH1101802499
CH0594508910	CH1101796006	CH1101800196	CH1101802523
CH0594508969	CH1101796352	CH1101800212	CH1101802614
CH0594508993	CH1101796469	CH1101800519	CH1101802663
CH0594509306	CH1101796683	CH1101800600	CH1101802671
CH0594509405	CH1101796808	CH1101800667	CH1101802705
CH0594509470	CH1101797186	CH1101800758	CH1101802747
CH0594509579	CH1101797228	CH1101800923	CH1101802804
CH0594509868	CH1101797244	CH1101800949	CH1101802812
CH1101792369	CH1101797491	CH1101800956	CH1101802903
CH1101792476	CH1101797509	CH1101801020	CH1101803042
CH1101792666	CH1101797731	CH1101801327	CH1101803059
CH1101792690	CH1101797749	CH1101801467	CH1101803182
CH1101792708	CH1101797756	CH1101801558	CH1101803190
CH1101792740	CH1101797830	CH1101801590	CH1101803240
CH1101792922	CH1101798242	CH1101801616	CH1101803281
CH1101793060	CH1101798580	CH1101801624	CH1101803315
CH1101793078	CH1101798663	CH1101801830	CH1101803448
CH1101793086	CH1101799265	CH1101801848	CH1101803463
CH1101793136	CH1101799299	CH1101801939	CH1101803521
CH1101793243	CH1101799372	CH1101801988	CH1101803653
CH1101793250	CH1101799414	CH1101802010	CH1101803760
CH1101793276	CH1101799471	CH1101802069	CH1101803794
CH1101793474	CH1101799513	CH1101802341	CH1101803802
CH1101793490	CH1101799729	CH1101802358	CH1101803851
CH1101793698	CH1101799737	CH1101802366	CH1101803935

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CH1101803984	CH1101806334	CH1101807787	CH1101808843
CH1101804032	CH1101806375	CH1101807837	CH1101809635
CH1101804040	CH1101806383	CH1101807845	CH1101809684
CH1101804123	CH1101806417	CH1101807902	CH1101809700
CH1101804131	CH1101806508	CH1101807944	CH1101809742
CH1101804156	CH1101806524	CH1101808025	CH1101809759
CH1101804255	CH1101806581	CH1101808116	CH1101810245
CH1101804347	CH1101806599	CH1101808124	CH1101810286
CH1101804354	CH1101806649	CH1101808132	CH1101810633
CH1101804503	CH1101806698	CH1101808207	CH1101810641
CH1101804537	CH1101806706	CH1101808223	CH1101810658
CH1101804560	CH1101806722	CH1101808371	CH1101810849
CH1101804677	CH1101806805	CH1101808389	CH1101810856
CH1101804693	CH1101806870	CH1101808397	CH1101810864
CH1101804735	CH1101806987	CH1101808405	CH1101810872
CH1101804792	CH1101807027	CH1101808439	CH1101810880
CH1101804909	CH1101807050	CH1101808454	CH1101811052
CH1101804925	CH1101807068	CH1101808520	CH1101811342
CH1101805054	CH1101807100	CH1101808538	CH1101811359
CH1101805112	CH1101807217	CH1101808546	CH1101811706
CH1101805302	CH1101807274	CH1101808553	CH1101811714
CH1101805450	CH1101807290	CH1101808561	CH1101811995
CH1101805617	CH1101807340	CH1101808611	CH1101812001
CH1101805625	CH1101807407	CH1101808702	CH1101812258
CH1101805633	CH1101807415	CH1101808777	CH1101812266
CH1101805666	CH1101807639	CH1101808785	CH1101812357
CH1101805674	CH1101807654	CH1101808793	CH1101812365
CH1101805732	CH1101807662	CH1101808801	CH1101812373
CH1101805740	CH1101807670	CH1101808819	CH1101812381

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CH1101812407	CH1109599782	CH1109600218	CH1109602107
CH1101812415	CH1109599790	CH1109600226	CH1109602115
CH1101812423	CH1109599808	CH1109600408	CH1109602123
CH1101812431	CH1109599816	CH1109600432	CH1109602131
CH1101812514	CH1109599824	CH1109600499	CH1109602149
CH1101812522	CH1109599832	CH1109600788	CH1109602156
CH1101812530	CH1109599840	CH1109600861	CH1109602164
CH1101812548	CH1109599857	CH1109600960	CH1109602172
CH1101812555	CH1109599865	CH1109600986	CH1109602180
CH1101812563	CH1109599873	CH1109601059	CH1109602198
CH1101812654	CH1109599881	CH1109601067	CH1109602206
CH1101812662	CH1109599899	CH1109601166	CH1109602214
CH1101812670	CH1109599907	CH1109601174	CH1109602222
CH1101812688	CH1109599915	CH1109601232	CH1109602230
CH1101812720	CH1109599923	CH1109601240	CH1109602248
CH1101812738	CH1109599931	CH1109601588	CH1109602255
CH1101812951	CH1109599949	CH1109601596	CH1109602263
CH1101813116	CH1109599956	CH1109601604	CH1109602271
CH1101813124	CH1109600101	CH1109601612	CH1109602289
CH1109599303	CH1109600119	CH1109601620	CH1109602297
CH1109599311	CH1109600127	CH1109601760	CH1109602305
CH1109599329	CH1109600135	CH1109601778	CH1109602313
CH1109599337	CH1109600143	CH1109601786	CH1109602321
CH1109599345	CH1109600150	CH1109601794	CH1109602339
CH1109599352	CH1109600168	CH1109601802	CH1109602347
CH1109599477	CH1109600176	CH1109602065	CH1109602354
CH1109599485	CH1109600184	CH1109602073	CH1109602602
CH1109599493	CH1109600192	CH1109602081	CH1109602610
CH1109599535	CH1109600200	CH1109602099	CH1109602628

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CH1109602636	CH1109603121	CH1109603618	CH1109604285
CH1109602644	CH1109603139	CH1109603626	CH1109604293
CH1109602651	CH1109603147	CH1109603634	CH1109604301
CH1109602669	CH1109603154	CH1109603642	CH1109604319
CH1109602677	CH1109603162	CH1109603659	CH1109604327
CH1109602685	CH1109603170	CH1109603667	CH1109604335
CH1109602693	CH1109603188	CH1109603675	CH1109604343
CH1109602701	CH1109603196	CH1109603683	CH1109604350
CH1109602719	CH1109603204	CH1109603691	CH1109604368
CH1109602727	CH1109603212	CH1109603709	CH1109604376
CH1109602735	CH1109603220	CH1109603717	CH1109604384
CH1109602743	CH1109603238	CH1109603725	CH1109604517
CH1109602750	CH1109603246	CH1109603733	CH1109604525
CH1109602768	CH1109603253	CH1109603931	CH1109604533
CH1109602776	CH1109603261	CH1109603949	CH1109604541
CH1109602784	CH1109603279	CH1109603956	CH1109604558
CH1109602792	CH1109603287	CH1109603964	CH1109604566
CH1109602800	CH1109603295	CH1109603972	CH1109604574
CH1109602818	CH1109603303	CH1109603980	CH1109604582
CH1109602826	CH1109603311	CH1109603998	CH1109604590
CH1109602834	CH1109603329	CH1109604004	CH1109604608
CH1109602842	CH1109603535	CH1109604012	CH1109604616
CH1109602859	CH1109603543	CH1109604020	CH1109604624
CH1109602867	CH1109603550	CH1109604038	CH1109604632
CH1109602875	CH1109603568	CH1109604046	CH1109604640
CH1109602883	CH1109603576	CH1109604053	CH1109604657
CH1109603097	CH1109603584	CH1109604061	CH1109604665
CH1109603105	CH1109603592	CH1109604269	CH1109604673
CH1109603113	CH1109603600	CH1109604277	CH1109604681

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CH1109604814	CH1109605704	CH1109608385	CH1109611777
CH1109604822	CH1109605787	CH1109608427	CH1109611868
CH1109604830	CH1109605803	CH1109608575	CH1109611900
CH1109604848	CH1109605928	CH1109608609	CH1109611983
CH1109604855	CH1109606058	CH1109608658	CH1109612049
CH1109604863	CH1109606371	CH1109608690	CH1109612056
CH1109604871	CH1109607072	CH1109608724	CH1109612064
CH1109604889	CH1109607080	CH1109608732	CH1109612072
CH1109604897	CH1109607098	CH1109608757	CH1109612106
CH1109604905	CH1109607155	CH1109608773	CH1109612114
CH1109604913	CH1109607163	CH1109608781	CH1109612163
CH1109604921	CH1109607213	CH1109608807	CH1109612171
CH1109604939	CH1109607221	CH1109608815	CH1109612189
CH1109604947	CH1109607734	CH1109608989	CH1109612197
CH1109605001	CH1109607759	CH1109609052	CH1109612205
CH1109605019	CH1109608096	CH1109609391	CH1109612213
CH1109605068	CH1109608104	CH1109609425	CH1109612221
CH1109605076	CH1109608112	CH1109610399	CH1109612239
CH1109605191	CH1109608146	CH1109610431	CH1109612247
CH1109605209	CH1109608153	CH1109610688	CH1109612254
CH1109605217	CH1109608161	CH1109610910	CH1109612262
CH1109605225	CH1109608179	CH1109610985	CH1109612270
CH1109605282	CH1109608187	CH1109611017	CH1109612288
CH1109605290	CH1109608195	CH1109611041	CH1109612296
CH1109605308	CH1109608229	CH1109611108	CH1109612304
CH1109605399	CH1109608237	CH1109611520	CH1109612312
CH1109605415	CH1109608245	CH1109611702	CH1109612346
CH1109605472	CH1109608310	CH1109611728	CH1109612353
CH1109605597	CH1109608369	CH1109611736	CH1109612361

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CH1109612379	CH1109612767	CH1109614722	CH1109616651
CH1109612387	CH1109612908	CH1109614797	CH1109616669
CH1109612395	CH1109612932	CH1109614813	CH1109616743
CH1109612403	CH1109613104	CH1109615083	CH1109616750
CH1109612411	CH1109613294	CH1109615109	CH1109616990
CH1109612429	CH1109613534	CH1109615141	CH1109617337
CH1109612437	CH1109613542	CH1109615166	CH1109617360
CH1109612445	CH1109613559	CH1109615307	CH1109617378
CH1109612452	CH1109613567	CH1109615315	CH1109617386
CH1109612460	CH1109613575	CH1109615323	CH1109617584
CH1109612478	CH1109613617	CH1109615364	CH1109618046
CH1109612486	CH1109613641	CH1109615372	CH1109618541
CH1109612494	CH1109613658	CH1109615406	CH1109618558
CH1109612502	CH1109613740	CH1109615471	CH1109618566
CH1109612510	CH1109613757	CH1109615497	CH1109618574
CH1109612528	CH1109613765	CH1109615521	CH1109618707
CH1109612536	CH1109613773	CH1109615562	CH1109618822
CH1109612544	CH1109613781	CH1109615570	CH1109618830
CH1109612551	CH1109614052	CH1109615612	CH1109618848
CH1109612569	CH1109614060	CH1109615646	CH1109618855
CH1109612577	CH1109614243	CH1109615737	CH1109618897
CH1109612585	CH1109614250	CH1109615745	CH1109618996
CH1109612593	CH1109614292	CH1109615828	CH1109619390
CH1109612601	CH1109614359	CH1109615935	CH1109619820
CH1109612619	CH1109614441	CH1109616073	CH1109619887
CH1109612627	CH1109614474	CH1109616180	CH1109621230
CH1109612635	CH1109614540	CH1109616552	CH1109621248
CH1109612643	CH1109614573	CH1109616602	CH1109621255
CH1109612650	CH1109614672	CH1109616628	CH1109621263

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CH1109621289	CH1114886802	CH1114889541	CH1114891265
CH1109621297	CH1114886810	CH1114889566	CH1114891307
CH1109621461	CH1114886828	CH1114889574	CH1114891463
CH1109621479	CH1114886893	CH1114889582	CH1114891521
CH1109621487	CH1114887057	CH1114889590	CH1114891547
CH1109621495	CH1114887065	CH1114889608	CH1114891554
CH1109621503	CH1114887073	CH1114889616	CH1114891588
CH1109621628	CH1114887255	CH1114889624	CH1114891638
CH1109621636	CH1114887263	CH1114889699	CH1114891695
CH1109621644	CH1114887446	CH1114889749	CH1114891950
CH1109621651	CH1114887453	CH1114889764	CH1114892065
CH1109621818	CH1114887693	CH1114889889	CH1114892073
CH1109621867	CH1114887719	CH1114889913	CH1114892537
CH1109622089	CH1114887784	CH1114889921	CH1114892560
CH1109622154	CH1114887891	CH1114889962	CH1114892594
CH1109622279	CH1114887933	CH1114889996	CH1114892818
CH1109622303	CH1114888055	CH1114890424	CH1114892875
CH1109622394	CH1114888493	CH1114890499	CH1114892933
CH1109622600	CH1114888543	CH1114890606	CH1114892958
CH1109622659	CH1114888675	CH1114890689	CH1114893808
CH1109622683	CH1114888691	CH1114890713	CH1114893881
CH1114886224	CH1114889145	CH1114890812	CH1114893964
CH1114886232	CH1114889152	CH1114890838	CH1114894012
CH1114886240	CH1114889376	CH1114890846	CH1114894475
CH1114886257	CH1114889392	CH1114890929	CH1114894681
CH1114886315	CH1114889442	CH1114891067	CH1114894707
CH1114886554	CH1114889459	CH1114891216	CH1114894871
CH1114886729	CH1114889517	CH1114891224	CH1114895290
CH1114886745	CH1114889533	CH1114891257	CH1114895308

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CH1114895316	CH1114897601	CH1114902773	CH1114906162
CH1114895589	CH1114897619	CH1114902781	CH1114906691
CH1114895605	CH1114898401	CH1114902799	CH1114906709
CH1114895639	CH1114898419	CH1114903128	CH1114906717
CH1114895696	CH1114898476	CH1114903136	CH1114906725
CH1114895936	CH1114898484	CH1114903144	CH1114906790
CH1114896017	CH1114898575	CH1114903524	CH1114906808
CH1114896082	CH1114898880	CH1114903532	CH1114906816
CH1114896157	CH1114898948	CH1114903714	CH1114906923
CH1114896173	CH1114898955	CH1114903722	CH1114906931
CH1114896470	CH1114899565	CH1114903730	CH1114906949
CH1114896488	CH1114899698	CH1114903938	CH1114906956
CH1114896496	CH1114899805	CH1114903995	CH1114907061
CH1114896504	CH1114899847	CH1114904217	CH1114907079
CH1114896512	CH1114899961	CH1114904258	CH1114907087
CH1114896629	CH1114900025	CH1114904266	CH1114907095
CH1114896637	CH1114900033	CH1114904514	CH1114907186
CH1114896694	CH1114900041	CH1114904522	CH1114907194
CH1114896702	CH1114900173	CH1114904597	CH1114907202
CH1114896710	CH1114900447	CH1114904688	CH1114907210
CH1114896728	CH1114900785	CH1114904696	CH1114907301
CH1114896843	CH1114900793	CH1114904704	CH1114907319
CH1114896926	CH1114901155	CH1114905370	CH1114907327
CH1114896942	CH1114901627	CH1114905396	CH1114907335
CH1114897098	CH1114901775	CH1114905404	CH1114907418
CH1114897288	CH1114901858	CH1114905412	CH1114907426
CH1114897304	CH1114901940	CH1114905651	CH1114907509
CH1114897551	CH1114901957	CH1114905719	CH1114907517
CH1114897569	CH1114902765	CH1114905784	CH1114907525

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CH1114907608	CH1118896773	CH1118899207	CH1119063621
CH1114907616	CH1118896880	CH1118899231	CH1119063639
CH1114907624	CH1118896906	CH1118899249	CH1119063647
CH1114907707	CH1118897235	CH1118899413	CH1119063654
CH1114907715	CH1118897243	CH1118899439	CH1119063662
CH1114907723	CH1118897250	CH1119063381	CH1119063670
CH1114907830	CH1118897276	CH1119063399	CH1119063688
CH1114907848	CH1118897284	CH1119063407	CH1119063696
CH1114907855	CH1118897391	CH1119063415	CH1119064421
CH1114907863	CH1118897458	CH1119063423	CH1119064439
CH1114907970	CH1118897771	CH1119063431	CH1119064447
CH1114907988	CH1118897839	CH1119063449	CH1119064454
CH1114907996	CH1118898084	CH1119063456	CH1119064462
CH1114908002	CH1118898217	CH1119063464	CH1119064470
CH1114908077	CH1118898233	CH1119063472	CH1119064488
CH1114908085	CH1118898555	CH1119063480	CH1119064496
CH1114908093	CH1118898597	CH1119063498	CH1119064504
CH1114908168	CH1118898688	CH1119063506	CH1119064512
CH1114908176	CH1118898753	CH1119063514	CH1119064520
CH1114908184	CH1118898761	CH1119063522	CH1119064538
CH1118896419	CH1118898894	CH1119063530	CH1119064546
CH1118896435	CH1118898910	CH1119063548	CH1119064553
CH1118896500	CH1118898944	CH1119063555	CH1119064561
CH1118896534	CH1118899025	CH1119063563	CH1119064579
CH1118896542	CH1118899066	CH1119063571	CH1119064587
CH1118896567	CH1118899165	CH1119063589	CH1119064595
CH1118896575	CH1118899173	CH1119063597	CH1119064603
CH1118896716	CH1118899181	CH1119063605	CH1119064611
CH1118896740	CH1118899199	CH1119063613	CH1119064629

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CH1119064637	CH1119064926	CH1119065212	CH1119065535
CH1119064645	CH1119064934	CH1119065220	CH1119065543
CH1119064652	CH1119064942	CH1119065238	CH1119065550
CH1119064660	CH1119064959	CH1119065246	CH1119065568
CH1119064678	CH1119064967	CH1119065253	CH1119065576
CH1119064686	CH1119064975	CH1119065261	CH1119065584
CH1119064694	CH1119064983	CH1119065279	CH1119065592
CH1119064702	CH1119064991	CH1119065311	CH1119065600
CH1119064710	CH1119065006	CH1119065329	CH1119065618
CH1119064728	CH1119065014	CH1119065337	CH1119065626
CH1119064736	CH1119065022	CH1119065345	CH1119065634
CH1119064744	CH1119065030	CH1119065352	CH1119065642
CH1119064751	CH1119065048	CH1119065360	CH1119065659
CH1119064769	CH1119065055	CH1119065378	CH1119065667
CH1119064777	CH1119065063	CH1119065386	CH1119065675
CH1119064785	CH1119065071	CH1119065394	CH1119065683
CH1119064793	CH1119065089	CH1119065402	CH1119065691
CH1119064801	CH1119065097	CH1119065410	CH1119065709
CH1119064819	CH1119065105	CH1119065428	CH1119065717
CH1119064827	CH1119065113	CH1119065436	CH1119065725
CH1119064835	CH1119065121	CH1119065444	CH1119065733
CH1119064843	CH1119065139	CH1119065451	CH1119065741
CH1119064850	CH1119065147	CH1119065469	CH1119065758
CH1119064868	CH1119065154	CH1119065477	CH1119065766
CH1119064876	CH1119065162	CH1119065485	CH1119065774
CH1119064884	CH1119065170	CH1119065493	CH1119065782
CH1119064892	CH1119065188	CH1119065501	CH1119065790
CH1119064900	CH1119065196	CH1119065519	CH1119065808
CH1119064918	CH1119065204	CH1119065527	CH1119065816

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CH1119065824	CH1119066244	CH1119066574	CH1119066863
CH1119065832	CH1119066285	CH1119066582	CH1119066871
CH1119065840	CH1119066301	CH1119066590	CH1119066889
CH1119065857	CH1119066319	CH1119066608	CH1119066897
CH1119065865	CH1119066327	CH1119066616	CH1119066905
CH1119065873	CH1119066335	CH1119066624	CH1119066913
CH1119065881	CH1119066343	CH1119066632	CH1119066921
CH1119065899	CH1119066350	CH1119066640	CH1119066939
CH1119065907	CH1119066368	CH1119066657	CH1119066947
CH1119065915	CH1119066376	CH1119066665	CH1119066954
CH1119065923	CH1119066384	CH1119066673	CH1119066962
CH1119065931	CH1119066392	CH1119066681	CH1119066970
CH1119065949	CH1119066400	CH1119066699	CH1119066988
CH1119065956	CH1119066418	CH1119066707	CH1119066996
CH1119065964	CH1119066426	CH1119066715	CH1119067002
CH1119065972	CH1119066434	CH1119066723	CH1119067010
CH1119065998	CH1119066442	CH1119066731	CH1119067028
CH1119066012	CH1119066459	CH1119066749	CH1119067036
CH1119066038	CH1119066467	CH1119066756	CH1119067044
CH1119066053	CH1119066475	CH1119066764	CH1119067051
CH1119066079	CH1119066483	CH1119066772	CH1119067069
CH1119066087	CH1119066491	CH1119066780	CH1119067077
CH1119066103	CH1119066509	CH1119066798	CH1119067085
CH1119066129	CH1119066517	CH1119066806	CH1119067093
CH1119066145	CH1119066525	CH1119066814	CH1119067101
CH1119066160	CH1119066533	CH1119066822	CH1119067119
CH1119066186	CH1119066541	CH1119066830	CH1119067127
CH1119066202	CH1119066558	CH1119066848	CH1119067135
CH1119066228	CH1119066566	CH1119066855	CH1119067143

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CH1119067150	CH1119067465	CH1119067754	CH1119068042
CH1119067168	CH1119067473	CH1119067762	CH1119068059
CH1119067176	CH1119067481	CH1119067770	CH1119068067
CH1119067184	CH1119067499	CH1119067788	CH1119068075
CH1119067192	CH1119067507	CH1119067796	CH1119068083
CH1119067200	CH1119067515	CH1119067804	CH1119068091
CH1119067218	CH1119067523	CH1119067812	CH1119068109
CH1119067226	CH1119067531	CH1119067820	CH1119068117
CH1119067259	CH1119067549	CH1119067838	CH1119068125
CH1119067267	CH1119067556	CH1119067846	CH1119068133
CH1119067275	CH1119067564	CH1119067853	CH1119068141
CH1119067283	CH1119067572	CH1119067861	CH1119068158
CH1119067291	CH1119067580	CH1119067879	CH1119068166
CH1119067309	CH1119067598	CH1119067887	CH1119068174
CH1119067317	CH1119067606	CH1119067895	CH1119068182
CH1119067325	CH1119067614	CH1119067903	CH1119068190
CH1119067333	CH1119067622	CH1119067911	CH1119068208
CH1119067341	CH1119067630	CH1119067929	CH1119068216
CH1119067358	CH1119067648	CH1119067937	CH1119068224
CH1119067366	CH1119067655	CH1119067945	CH1119068232
CH1119067374	CH1119067663	CH1119067952	CH1119068240
CH1119067382	CH1119067671	CH1119067960	CH1119068257
CH1119067390	CH1119067689	CH1119067978	CH1119068265
CH1119067408	CH1119067697	CH1119067986	CH1119068273
CH1119067416	CH1119067705	CH1119067994	CH1119068281
CH1119067424	CH1119067713	CH1119068000	CH1119068299
CH1119067432	CH1119067721	CH1119068018	CH1119068307
CH1119067440	CH1119067739	CH1119068026	CH1119068315
CH1119067457	CH1119067747	CH1119068034	CH1119068323

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CH119068331	CH1126566913	CH1126568745	CH1126570212
CH119068349	CH1126566921	CH1126568752	CH1126570220
CH119068356	CH1126566939	CH1126568760	CH1126570238
CH119068364	CH1126566947	CH1126568943	CH1126570394
CH119068372	CH1126567069	CH1126568950	CH1126570402
CH1126566079	CH1126567077	CH1126568968	CH1126570410
CH1126566087	CH1126567085	CH1126569099	CH1126570428
CH1126566145	CH1126567093	CH1126569107	CH1126570592
CH1126566152	CH1126567200	CH1126569115	CH1126570600
CH1126566244	CH1126567218	CH1126569230	CH1126570618
CH1126566251	CH1126567226	CH1126569248	CH1126570626
CH1126566269	CH1126567275	CH1126569255	CH1126570782
CH1126566277	CH1126567283	CH1126569438	CH1126570790
CH1126566368	CH1126567333	CH1126569446	CH1126570808
CH1126566376	CH1126567341	CH1126569453	CH1126570972
CH1126566384	CH1126567358	CH1126569461	CH1126570980
CH1126566392	CH1126567911	CH1126569669	CH1126570998
CH1126566491	CH1126567929	CH1126569677	CH1126571152
CH1126566509	CH1126568059	CH1126569685	CH1126571160
CH1126566517	CH1126568067	CH1126569693	CH1126571178
CH1126566525	CH1126568281	CH1126569776	CH1126571186
CH1126566624	CH1126568299	CH1126569784	CH1126571350
CH1126566632	CH1126568307	CH1126569875	CH1126571368
CH1126566640	CH1126568315	CH1126569883	CH1126571376
CH1126566657	CH1126568554	CH1126570014	CH1126571384
CH1126566772	CH1126568562	CH1126570022	CH1126571624
CH1126566780	CH1126568570	CH1126570030	CH1126571699
CH1126566798	CH1126568588	CH1126570048	CH1126571723
CH1126566806	CH1126568596	CH1126570204	CH1126571731

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CH1126571905	CH1126573075	CH1126574271	CH1126575633
CH1126571913	CH1126573216	CH1126574289	CH1126575641
CH1126571970	CH1126573224	CH1126574297	CH1126575658
CH1126572358	CH1126573232	CH1126574305	CH1126575666
CH1126572366	CH1126573240	CH1126574313	CH1126575674
CH1126572374	CH1126573257	CH1126574495	CH1126575682
CH1126572382	CH1126573265	CH1126574503	CH1126575690
CH1126572390	CH1126573422	CH1126574511	CH1126575807
CH1126572408	CH1126573430	CH1126574529	CH1126575815
CH1126572416	CH1126573448	CH1126574537	CH1126575823
CH1126572531	CH1126573455	CH1126574545	CH1126575831
CH1126572549	CH1126573463	CH1126574636	CH1126575849
CH1126572556	CH1126573471	CH1126574644	CH1126575856
CH1126572564	CH1126573489	CH1126574651	CH1126575864
CH1126572572	CH1126573497	CH1126574735	CH1126575963
CH1126572580	CH1126573505	CH1126574743	CH1126575971
CH1126572598	CH1126573653	CH1126574891	CH1126575989
CH1126572606	CH1126573661	CH1126574909	CH1126575997
CH1126572721	CH1126573679	CH1126574917	CH1126576003
CH1126572739	CH1126573687	CH1126574925	CH1126576011
CH1126572747	CH1126573695	CH1126574933	CH1126576029
CH1126572754	CH1126573703	CH1126575088	CH1126576037
CH1126572861	CH1126573711	CH1126575096	CH1126576045
CH1126572879	CH1126573729	CH1126575104	CH1126576052
CH1126572887	CH1126573745	CH1126575112	CH1126576060
CH1126573034	CH1126573752	CH1126575120	CH1126576078
CH1126573042	CH1126573760	CH1126575609	CH1126576086
CH1126573059	CH1126573901	CH1126575617	CH1126576094
CH1126573067	CH1126574263	CH1126575625	CH1126576102

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CH1126576110	CH1126576581	CH1126578751	CH1126585236
CH1126576128	CH1126576599	CH1126581227	CH1126585368
CH1126576136	CH1126576607	CH1126581490	CH1126585459
CH1126576144	CH1126576615	CH1126581508	CH1126585541
CH1126576227	CH1126576623	CH1126581797	CH1126585889
CH1126576235	CH1126576748	CH1126581805	CH1126585897
CH1126576243	CH1126576755	CH1126581839	CH1126585905
CH1126576250	CH1126576763	CH1126581896	CH1126585913
CH1126576268	CH1126576771	CH1126582837	CH1126585921
CH1126576276	CH1126576789	CH1126583280	CH1126585939
CH1126576284	CH1126576797	CH1126583785	CH1126585947
CH1126576292	CH1126576805	CH1126584106	CH1126585954
CH1126576300	CH1126576813	CH1126584114	CH1129474206
CH1126576318	CH1126576821	CH1126584122	CH1129474214
CH1126576326	CH1126576839	CH1126584130	CH1129474222
CH1126576334	CH1126576847	CH1126584148	CH1129474230
CH1126576342	CH1126576854	CH1126584163	CH1129474248
CH1126576359	CH1126577084	CH1126584247	CH1129474255
CH1126576367	CH1126577118	CH1126584254	CH1129474354
CH1126576375	CH1126577209	CH1126584379	CH1129474362
CH1126576490	CH1126577498	CH1126584494	CH1129474370
CH1126576508	CH1126577555	CH1126584502	CH1129474388
CH1126576516	CH1126577589	CH1126584593	CH1129474479
CH1126576524	CH1126578108	CH1126584601	CH1129474487
CH1126576532	CH1126578181	CH1126584726	CH1129474495
CH1126576540	CH1126578595	CH1126584957	CH1129474503
CH1126576557	CH1126578603	CH1126584999	CH1129474669
CH1126576565	CH1126578611	CH1126585004	CH1129474677
CH1126576573	CH1126578702	CH1126585079	CH1129474685

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CH1129474693	CH1129478173	CH1129480583	CH1129485079
CH1129474701	CH1129478488	CH1129480591	CH1129485087
CH1129474719	CH1129478736	CH1129480799	CH1129485095
CH1129474727	CH1129478744	CH1129480948	CH1129485103
CH1129474735	CH1129478769	CH1129480963	CH1129485129
CH1129474743	CH1129478801	CH1129480997	CH1129485137
CH1129474750	CH1129478819	CH1129481078	CH1129485152
CH1129474909	CH1129478827	CH1129481102	CH1129485160
CH1129474917	CH1129478843	CH1129481326	CH1129485178
CH1129474925	CH1129478850	CH1129481334	CH1129485186
CH1129474933	CH1129478868	CH1129481433	CH1129485194
CH1129474941	CH1129478876	CH1129481466	CH1129485202
CH1129474958	CH1129478934	CH1129481474	CH1129485210
CH1129475864	CH1129479007	CH1129482332	CH1129485251
CH1129475955	CH1129479015	CH1129482407	CH1129485269
CH1129475997	CH1129479023	CH1129482944	CH1129485277
CH1129476383	CH1129479056	CH1129482985	CH1129485285
CH1129476409	CH1129479064	CH1129483173	CH1129485293
CH1129476417	CH1129479072	CH1129483181	CH1129485301
CH1129477274	CH1129479080	CH1129483447	CH1129485319
CH1129477324	CH1129479106	CH1129483454	CH1129485327
CH1129477399	CH1129479114	CH1129483538	CH1129485335
CH1129477407	CH1129479379	CH1129484247	CH1129485343
CH1129477480	CH1129480013	CH1129485012	CH1129485350
CH1129477530	CH1129480260	CH1129485020	CH1129485368
CH1129477548	CH1129480286	CH1129485038	CH1129485376
CH1129477910	CH1129480484	CH1129485046	CH1129485384
CH1129477969	CH1129480492	CH1129485053	CH1129485392
CH1129478033	CH1129480575	CH1129485061	CH1129485442

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CH1129485459	CH1129488370	CH1129489543	CH1132966644
CH1129485467	CH1129488388	CH1129489634	CH1132966677
CH1129485475	CH1129488396	CH1129489642	CH1132966685
CH1129485483	CH1129488404	CH1129489907	CH1132966727
CH1129485509	CH1129488412	CH1129490269	CH1132966735
CH1129485772	CH1129488420	CH1129490335	CH1132966743
CH1129485855	CH1129488438	CH1129490376	CH1132966867
CH1129485863	CH1129488446	CH1129490467	CH1132966891
CH1129485871	CH1129488602	CH1129490640	CH1132966925
CH1129485905	CH1129488743	CH1129490657	CH1132966941
CH1129486101	CH1129488834	CH1129490673	CH1132966990
CH1129486135	CH1129488842	CH1129490822	CH1132967113
CH1129486739	CH1129488859	CH1129490939	CH1132967139
CH1129486747	CH1129488883	CH1129490947	CH1132967428
CH1129486804	CH1129488891	CH1129491002	CH1132967501
CH1129486838	CH1129488909	CH1129491283	CH1132967543
CH1129487232	CH1129488925	CH1129491374	CH1132967667
CH1129487240	CH1129488933	CH1129491382	CH1132967691
CH1129487273	CH1129488941	CH1129491424	CH1132967774
CH1129487281	CH1129488958	CH1129491432	CH1132968715
CH1129487836	CH1129489147	CH1129491440	CH1132968749
CH1129487844	CH1129489154	CH1129491663	CH1132968772
CH1129487851	CH1129489188	CH1129491705	CH1132968798
CH1129488065	CH1129489485	CH1129491812	CH1132968954
CH1129488073	CH1129489493	CH1129491820	CH1132969424
CH1129488115	CH1129489501	CH1129491838	CH1132969523
CH1129488149	CH1129489519	CH1129492273	CH1132969531
CH1129488180	CH1129489527	CH1129492281	CH1132969549
CH1129488362	CH1129489535	CH1129492695	CH1132969556

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CH1132969564	CH1132971420	CH1132973368	CH1132976452
CH1132969572	CH1132971438	CH1132973392	CH1132976502
CH1132969580	CH1132971446	CH1132973491	CH1132976627
CH1132969598	CH1132971453	CH1132973897	CH1132976643
CH1132969606	CH1132971461	CH1132973988	CH1132976684
CH1132969614	CH1132971479	CH1132974168	CH1132976783
CH1132969622	CH1132971487	CH1132974234	CH1132976791
CH1132969960	CH1132971495	CH1132974259	CH1132976809
CH1132970018	CH1132971503	CH1132974333	CH1132977013
CH1132970042	CH1132971511	CH1132975074	CH1132977021
CH1132970190	CH1132971529	CH1132975116	CH1132977666
CH1132970224	CH1132971537	CH1132975181	CH1132977732
CH1132970240	CH1132971545	CH1132975256	CH1132978219
CH1132970257	CH1132971552	CH1132975264	CH1138436212
CH1132970331	CH1132971560	CH1132975348	CH1138436477
CH1132970497	CH1132971578	CH1132975355	CH1138436949
CH1132970539	CH1132971586	CH1132975652	CH1138437053
CH1132970570	CH1132971651	CH1132975660	CH1138437061
CH1132970588	CH1132971693	CH1132975728	CH1138439034
CH1132970653	CH1132971701	CH1132975751	CH1138439067
CH1132971339	CH1132971719	CH1132975827	CH1138439075
CH1132971347	CH1132971768	CH1132975942	CH1138439125
CH1132971354	CH1132972659	CH1132976023	CH1138439158
CH1132971362	CH1132972857	CH1132976031	CH1138439166
CH1132971370	CH1132973020	CH1132976049	CH1138439208
CH1132971388	CH1132973046	CH1132976080	CH1138439265
CH1132971396	CH1132973277	CH1132976098	CH1138439422
CH1132971404	CH1132973301	CH1132976155	CH1138439430
CH1132971412	CH1132973319	CH1132976171	CH1138439570

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH1138439588	CH1138446237	CH1138447045	CH1138449447
CH1138439661	CH1138446245	CH1138447110	CH1138449454
CH1138440230	CH1138446252	CH1138447128	CH1138449967
CH1138440495	CH1138446260	CH1138447136	CH1138450908
CH1138440511	CH1138446278	CH1138447227	CH1138450916
CH1138440529	CH1138446393	CH1138447235	CH1138450924
CH1138440552	CH1138446401	CH1138447243	CH1138451021
CH1138440610	CH1138446419	CH1138447250	CH1138451039
CH1138440693	CH1138446427	CH1138447276	CH1138451047
CH1138441295	CH1138446443	CH1138447391	CH1138451070
CH1138441709	CH1138446534	CH1138447425	CH1138451088
CH1138441733	CH1138446542	CH1138447532	CH1138451120
CH1138441899	CH1138446559	CH1138447599	CH1138451138
CH1138442210	CH1138446625	CH1138447623	CH1138451146
CH1138442434	CH1138446633	CH1138447631	CH1138451252
CH1138442442	CH1138446641	CH1138447649	CH1138451302
CH1138442889	CH1138446740	CH1138447656	CH1138451310
CH1138442897	CH1138446757	CH1138447672	CH1138451476
CH1138443010	CH1138446765	CH1138447680	CH1138451484
CH1138443242	CH1138446773	CH1138447821	CH1138451591
CH1138443259	CH1138446906	CH1138447870	CH1138451609
CH1138443960	CH1138446914	CH1138447912	CH1138451617
CH1138444554	CH1138446922	CH1138448191	CH1138452219
CH1138444836	CH1138446930	CH1138448407	CH1138452300
CH1138444893	CH1138446971	CH1138449199	CH1138453142
CH1138445247	CH1138446989	CH1138449405	CH1138453407
CH1138445346	CH1138446997	CH1138449413	CH1138453415
CH1138445478	CH1138447029	CH1138449421	CH1138453639
CH1138445668	CH1138447037	CH1138449439	CH1138453647

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH1138455576	CH1138459933	CH1138460659	CH1138460949
CH1138455584	CH1138459941	CH1138460667	CH1138460956
CH1138455592	CH1138459974	CH1138460675	CH1138460964
CH1138455600	CH1138459990	CH1138460683	CH1138460972
CH1138455691	CH1138460121	CH1138460691	CH1138460980
CH1138456376	CH1138460410	CH1138460709	CH1138460998
CH1138456418	CH1138460428	CH1138460717	CH1138461004
CH1138456491	CH1138460436	CH1138460725	CH1138461012
CH1138456830	CH1138460444	CH1138460733	CH1138461020
CH1138456848	CH1138460451	CH1138460741	CH1138461038
CH1138456897	CH1138460469	CH1138460758	CH1138461046
CH1138457085	CH1138460477	CH1138460766	CH1138461053
CH1138457101	CH1138460485	CH1138460774	CH1138461095
CH1138457184	CH1138460493	CH1138460782	CH1138461103
CH1138457234	CH1138460501	CH1138460790	CH1138461111
CH1138457242	CH1138460519	CH1138460808	CH1138461129
CH1138457366	CH1138460527	CH1138460816	CH1138461137
CH1138457408	CH1138460535	CH1138460824	CH1138461145
CH1138457507	CH1138460543	CH1138460832	CH1138461152
CH1138457556	CH1138460550	CH1138460840	CH1138461160
CH1138457671	CH1138460568	CH1138460857	CH1138461178
CH1138457689	CH1138460576	CH1138460865	CH1138461186
CH1138457705	CH1138460584	CH1138460873	CH1138461194
CH1138457853	CH1138460592	CH1138460881	CH1138461202
CH1138458117	CH1138460600	CH1138460899	CH1138461210
CH1138458208	CH1138460618	CH1138460907	CH1138461228
CH1138459586	CH1138460626	CH1138460915	CH1138461236
CH1138459594	CH1138460634	CH1138460923	CH1138461244
CH1138459628	CH1138460642	CH1138460931	CH1138461251

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH1138461269	CH1138461558	CH1138461921	CH1138464768
CH1138461277	CH1138461566	CH1138462002	CH1138464909
CH1138461285	CH1138461574	CH1138462176	CH1138464917
CH1138461293	CH1138461582	CH1138462184	CH1138464925
CH1138461301	CH1138461590	CH1138462192	CH1138464933
CH1138461319	CH1138461608	CH1138462200	CH1138464941
CH1138461327	CH1138461616	CH1138462218	CH1138464958
CH1138461335	CH1138461624	CH1138462812	CH1138464966
CH1138461343	CH1138461632	CH1138462952	CH1138465039
CH1138461350	CH1138461640	CH1138462986	CH1138465047
CH1138461368	CH1138461657	CH1138462994	CH1138465054
CH1138461376	CH1138461665	CH1138463026	CH1138465062
CH1138461384	CH1138461673	CH1138463034	CH1138465070
CH1138461392	CH1138461681	CH1138463042	CH1138465088
CH1138461400	CH1138461699	CH1138463059	CH1138465096
CH1138461418	CH1138461707	CH1138463091	CH1138465146
CH1138461426	CH1138461715	CH1138463679	CH1138465153
CH1138461434	CH1138461723	CH1138463687	CH1138465161
CH1138461442	CH1138461731	CH1138463778	CH1138465179
CH1138461459	CH1138461749	CH1138463877	CH1138465187
CH1138461467	CH1138461756	CH1138463919	CH1138465195
CH1138461475	CH1138461764	CH1138463927	CH1138465203
CH1138461483	CH1138461772	CH1138463976	CH1138465286
CH1138461491	CH1138461780	CH1138464214	CH1138465294
CH1138461509	CH1138461798	CH1138464412	CH1138465302
CH1138461517	CH1138461806	CH1138464420	CH1138465310
CH1138461525	CH1138461814	CH1138464529	CH1138465328
CH1138461533	CH1138461822	CH1138464685	CH1138465336
CH1138461541	CH1138461830	CH1138464727	CH1138465344

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH1138465401	CH1138469080	CH1138470211	CH1138472654
CH1138465500	CH1138469098	CH1138470237	CH1138472720
CH1138465518	CH1138469122	CH1138470716	CH1138472738
CH1138465526	CH1138469254	CH1138471086	CH1138472746
CH1138465674	CH1138469320	CH1138471094	CH1138472753
CH1138466029	CH1138469338	CH1138471235	CH1138472795
CH1138466052	CH1138469361	CH1138471243	CH1138472811
CH1138466383	CH1138469387	CH1138471250	CH1138472837
CH1138466599	CH1138469445	CH1138471342	CH1138472860
CH1138466607	CH1138469460	CH1138471425	CH1138472910
CH1138466664	CH1138469478	CH1138471482	CH1138472928
CH1138466672	CH1138469486	CH1138471490	CH1138473157
CH1138466938	CH1138469577	CH1138471508	CH1138473264
CH1138466946	CH1138469601	CH1138471524	CH1138473272
CH1138467068	CH1138469635	CH1138471607	CH1138473306
CH1138467340	CH1138469668	CH1138471722	CH1138473314
CH1138467357	CH1138469742	CH1138472019	CH1138473363
CH1138467365	CH1138469775	CH1138472043	CH1138473371
CH1138467696	CH1138469817	CH1138472118	CH1138473405
CH1138467746	CH1138469908	CH1138472126	CH1138473421
CH1138467779	CH1138469924	CH1138472134	CH1138473439
CH1138467787	CH1138469957	CH1138472142	CH1138473447
CH1138468454	CH1138469981	CH1138472175	CH1138473496
CH1138468710	CH1138470013	CH1138472233	CH1138473561
CH1138468777	CH1138470047	CH1138472506	CH1138473629
CH1138468884	CH1138470062	CH1138472613	CH1138473660
CH1138468918	CH1138470096	CH1138472621	CH1138473710
CH1138469049	CH1138470112	CH1138472639	CH1138473900
CH1138469064	CH1138470203	CH1138472647	CH1138474031

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CH1138474197	CH1146636779	CH1146640722	CH1146642504
CH1138474239	CH1146636787	CH1146640771	CH1146642579
CH1138474387	CH1146636795	CH1146640789	CH1146642603
CH1138474478	CH1146636803	CH1146640953	CH1146642611
CH1138474551	CH1146636811	CH1146641035	CH1146642637
CH1138474577	CH1146636829	CH1146641159	CH1146642868
CH1138474890	CH1146637132	CH1146641167	CH1146642934
CH1138475459	CH1146637322	CH1146641209	CH1146642942
CH1138475467	CH1146637330	CH1146641217	CH1146642959
CH1138475475	CH1146638007	CH1146641282	CH1146643023
CH1138475491	CH1146638072	CH1146641332	CH1146643049
CH1138475517	CH1146638395	CH1146641423	CH1146643064
CH1138475541	CH1146638411	CH1146641514	CH1146643171
CH1138475624	CH1146638452	CH1146641548	CH1146643379
CH1138475731	CH1146638478	CH1146641597	CH1146643395
CH1138475863	CH1146638486	CH1146641662	CH1146643619
CH1138475905	CH1146638551	CH1146641894	CH1146643643
CH1138476028	CH1146638940	CH1146641902	CH1146643650
CH1146636431	CH1146638957	CH1146641928	CH1146643734
CH1146636639	CH1146638965	CH1146641944	CH1146643759
CH1146636647	CH1146638973	CH1146641951	CH1146643775
CH1146636654	CH1146639245	CH1146641969	CH1146643874
CH1146636662	CH1146639401	CH1146642041	CH1146643890
CH1146636670	CH1146639997	CH1146642058	CH1146643999
CH1146636688	CH1146640052	CH1146642066	CH1146644245
CH1146636696	CH1146640326	CH1146642132	CH1146644260
CH1146636746	CH1146640508	CH1146642199	CH1146644344
CH1146636753	CH1146640565	CH1146642314	CH1146644351
CH1146636761	CH1146640599	CH1146642363	CH1146644419

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CH1146644468	CH1146646661	CH1146647784	CH1146648303
CH1146644690	CH1146646679	CH1146647818	CH1146648311
CH1146644708	CH1146646703	CH1146647834	CH1146648337
CH1146644716	CH1146646729	CH1146647875	CH1146648352
CH1146644773	CH1146646737	CH1146647891	CH1146648360
CH1146644815	CH1146646760	CH1146647933	CH1146648386
CH1146644823	CH1146646786	CH1146647958	CH1146648394
CH1146644831	CH1146646794	CH1146647966	CH1146648428
CH1146644906	CH1146646810	CH1146647990	CH1146648485
CH1146644948	CH1146646869	CH1146648006	CH1146648493
CH1146644971	CH1146647115	CH1146648014	CH1146648501
CH1146645333	CH1146647123	CH1146648022	CH1146648519
CH1146645341	CH1146647131	CH1146648055	CH1146648535
CH1146645358	CH1146647156	CH1146648063	CH1146648543
CH1146645390	CH1146647198	CH1146648071	CH1146648550
CH1146645432	CH1146647222	CH1146648089	CH1146648592
CH1146645440	CH1146647230	CH1146648113	CH1146648600
CH1146645457	CH1146647263	CH1146648121	CH1146648618
CH1146645598	CH1146647313	CH1146648139	CH1146648659
CH1146645788	CH1146647321	CH1146648147	CH1146648667
CH1146645796	CH1146647339	CH1146648170	CH1146648675
CH1146645804	CH1146647347	CH1146648188	CH1146648683
CH1146646091	CH1146647370	CH1146648196	CH1146648733
CH1146646109	CH1146647388	CH1146648204	CH1146648741
CH1146646281	CH1146647453	CH1146648220	CH1146648758
CH1146646364	CH1146647545	CH1146648238	CH1146648824
CH1146646430	CH1146647586	CH1146648253	CH1146648832
CH1146646455	CH1146647735	CH1146648261	CH1146648840
CH1146646513	CH1146647743	CH1146648279	CH1146648857

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CH1146648907	CH1146653832	CH1146656116	CH1152440850
CH1146648915	CH1146653840	CH1146656199	CH1152440884
CH1146648923	CH1146654426	CH1146656249	CH1152441304
CH1146648931	CH1146654509	CH1146656256	CH1152441312
CH1146648949	CH1146654517	CH1152436031	CH1152441320
CH1146648956	CH1146654939	CH1152436080	CH1152441338
CH1146648964	CH1146655043	CH1152436098	CH1152441346
CH1146648972	CH1146655050	CH1152436205	CH1152441353
CH1146648980	CH1146655084	CH1152436809	CH1152441361
CH1146648998	CH1146655092	CH1152436817	CH1152441379
CH1146649004	CH1146655100	CH1152436825	CH1152441387
CH1146649020	CH1146655126	CH1152436866	CH1152441395
CH1146649046	CH1146655134	CH1152436999	CH1152441403
CH1146649558	CH1146655142	CH1152437005	CH1152441411
CH1146649624	CH1146655332	CH1152437054	CH1152441429
CH1146650598	CH1146655373	CH1152437062	CH1152441510
CH1146651265	CH1146655381	CH1152437625	CH1152441528
CH1146651281	CH1146655431	CH1152437682	CH1152441536
CH1146651356	CH1146655449	CH1152438268	CH1152441544
CH1146651471	CH1146655464	CH1152438409	CH1152441551
CH1146652131	CH1146655480	CH1152438565	CH1152441569
CH1146652164	CH1146655563	CH1152438607	CH1152441577
CH1146652172	CH1146655746	CH1152438847	CH1152441585
CH1146652347	CH1146655753	CH1152439159	CH1152441593
CH1146652636	CH1146655779	CH1152439431	CH1152441684
CH1146652768	CH1146655787	CH1152439498	CH1152441791
CH1146652776	CH1146655795	CH1152439563	CH1152441809
CH1146652784	CH1146655829	CH1152439738	CH1152441874
CH1146653048	CH1146656090	CH1152440843	CH1152441981

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CH1152442054	CH1152444555	CH1152446915	CH1152449323
CH1152442229	CH1152444563	CH1152446923	CH1152449331
CH1152442245	CH1152444571	CH1152446972	CH1152449349
CH1152442310	CH1152444605	CH1152447038	CH1152449356
CH1152442385	CH1152444621	CH1152447145	CH1152449372
CH1152442393	CH1152445131	CH1152447178	CH1152449380
CH1152442435	CH1152445149	CH1152447426	CH1152449398
CH1152442443	CH1152445164	CH1152447475	CH1152449406
CH1152442468	CH1152445180	CH1152447673	CH1152449414
CH1152442476	CH1152445230	CH1152447699	CH1152449422
CH1152442500	CH1152445321	CH1152447822	CH1152449430
CH1152442575	CH1152445867	CH1152447830	CH1152449661
CH1152442625	CH1152445875	CH1152447848	CH1152449760
CH1152443284	CH1152446063	CH1152447855	CH1152449778
CH1152443318	CH1152446428	CH1152447863	CH1152449786
CH1152443326	CH1152446436	CH1152448051	CH1152449794
CH1152443615	CH1152446444	CH1152448093	CH1152449802
CH1152443623	CH1152446469	CH1152448242	CH1152449810
CH1152443631	CH1152446477	CH1152448259	CH1152449836
CH1152443649	CH1152446485	CH1152448432	CH1152449844
CH1152443656	CH1152446493	CH1152448457	CH1152449851
CH1152443664	CH1152446659	CH1152448465	CH1152449869
CH1152444100	CH1152446675	CH1152448770	CH1152449877
CH1152444118	CH1152446683	CH1152448887	CH1152449885
CH1152444126	CH1152446691	CH1152448945	CH1152450289
CH1152444142	CH1152446766	CH1152449091	CH1152450297
CH1152444159	CH1152446790	CH1152449141	CH1152450305
CH1152444209	CH1152446808	CH1152449307	CH1152450339
CH1152444548	CH1152446907	CH1152449315	CH1152450537

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH1152450800	CH1152452053	CH1152453267	CH1152453978
CH1152450818	CH1152452061	CH1152453275	CH1152454034
CH1152450826	CH1152452087	CH1152453291	CH1152454067
CH1152450883	CH1152452095	CH1152453374	CH1152454109
CH1152451048	CH1152452103	CH1152453390	CH1152454125
CH1152451055	CH1152452152	CH1152453416	CH1152454133
CH1152451162	CH1152452186	CH1152453424	CH1152454141
CH1152451303	CH1152452236	CH1152453432	CH1152454208
CH1152451469	CH1152452285	CH1152453440	CH1152454273
CH1152451477	CH1152452319	CH1152453457	CH1152454307
CH1152451485	CH1152452335	CH1152453465	CH1152454349
CH1152451493	CH1152452343	CH1152453499	CH1152454356
CH1152451501	CH1152452442	CH1152453507	CH1152454364
CH1152451519	CH1152452475	CH1152453598	CH1152454422
CH1152451584	CH1152452608	CH1152453655	CH1152454430
CH1152451683	CH1152452616	CH1152453754	CH1152454448
CH1152451774	CH1152452632	CH1152453762	CH1152454455
CH1152451782	CH1152452657	CH1152453770	CH1152454463
CH1152451790	CH1152452681	CH1152453788	CH1152454471
CH1152451816	CH1152452699	CH1152453796	CH1152454489
CH1152451824	CH1152452723	CH1152453804	CH1152454497
CH1152451857	CH1152452822	CH1152453812	CH1152454562
CH1152451881	CH1152452830	CH1152453820	CH1152454570
CH1152451949	CH1152453200	CH1152453903	CH1152454588
CH1152451956	CH1152453218	CH1152453929	CH1152454596
CH1152451964	CH1152453226	CH1152453937	CH1152454604
CH1152451972	CH1152453234	CH1152453945	CH1152454679
CH1152452004	CH1152453242	CH1152453952	CH1152454687
CH1152452012	CH1152453259	CH1152453960	CH1152454695

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH1152454703	CH1152455312	CH1158931209	CH1158932975
CH1152454711	CH1152455320	CH1158931225	CH1158933163
CH1152454729	CH1152455338	CH1158931241	CH1158933171
CH1152454737	CH1152455346	CH1158931266	CH1158933197
CH1152454802	CH1152455353	CH1158931456	CH1158933205
CH1152454810	CH1152455429	CH1158931522	CH1158933262
CH1152454828	CH1152455445	CH1158931563	CH1158933296
CH1152454836	CH1152455460	CH1158931597	CH1158933304
CH1152454885	CH1152455478	CH1158931738	CH1158933379
CH1152454893	CH1152455536	CH1158931746	CH1158933403
CH1152454968	CH1152455569	CH1158931753	CH1158933445
CH1152455015	CH1152455577	CH1158931761	CH1158933601
CH1152455023	CH1152455585	CH1158932025	CH1158933619
CH1152455148	CH1152455767	CH1158932033	CH1158933627
CH1152455155	CH1152455809	CH1158932082	CH1158933643
CH1152455163	CH1152455833	CH1158932090	CH1158933650
CH1152455171	CH1152455841	CH1158932116	CH1158933668
CH1152455189	CH1152455858	CH1158932124	CH1158933692
CH1152455197	CH1152455866	CH1158932157	CH1158933825
CH1152455205	CH1152455874	CH1158932181	CH1158933833
CH1152455213	CH1152455882	CH1158932199	CH1158933841
CH1152455221	CH1152455890	CH1158932231	CH1158933874
CH1152455239	CH1152455908	CH1158932280	CH1158933882
CH1152455247	CH1158931076	CH1158932314	CH1158934112
CH1152455254	CH1158931084	CH1158932330	CH1158934120
CH1152455262	CH1158931100	CH1158932520	CH1158934153
CH1152455288	CH1158931126	CH1158932835	CH1158934161
CH1152455296	CH1158931134	CH1158932843	CH1158934195
CH1152455304	CH1158931191	CH1158932868	CH1158934203

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH1158934211	CH1158935879	CH1158936380	CH1158937099
CH1158934245	CH1158935887	CH1158936398	CH1158937107
CH1158934278	CH1158935895	CH1158936406	CH1158937123
CH1158934286	CH1158935903	CH1158936414	CH1158937131
CH1158934310	CH1158935911	CH1158936463	CH1158937149
CH1158934328	CH1158935929	CH1158936471	CH1158937222
CH1158934476	CH1158935960	CH1158936513	CH1158937255
CH1158935028	CH1158935978	CH1158936521	CH1158937263
CH1158935036	CH1158936026	CH1158936539	CH1158937271
CH1158935127	CH1158936034	CH1158936604	CH1158937289
CH1158935168	CH1158936042	CH1158936620	CH1158937305
CH1158935259	CH1158936075	CH1158936638	CH1158937420
CH1158935291	CH1158936083	CH1158936646	CH1158937537
CH1158935309	CH1158936091	CH1158936653	CH1158937545
CH1158935317	CH1158936109	CH1158936661	CH1158937552
CH1158935382	CH1158936133	CH1158936703	CH1158937560
CH1158935390	CH1158936257	CH1158936752	CH1158937578
CH1158935515	CH1158936265	CH1158936760	CH1158937586
CH1158935556	CH1158936273	CH1158936786	CH1158937602
CH1158935580	CH1158936281	CH1158936828	CH1158937610
CH1158935622	CH1158936299	CH1158936919	CH1158937628
CH1158935648	CH1158936307	CH1158936927	CH1158937636
CH1158935705	CH1158936315	CH1158936935	CH1158937644
CH1158935812	CH1158936323	CH1158936943	CH1158937651
CH1158935820	CH1158936331	CH1158936992	CH1158937669
CH1158935838	CH1158936349	CH1158937008	CH1158937677
CH1158935846	CH1158936356	CH1158937016	CH1158937685
CH1158935853	CH1158936364	CH1158937024	CH1158937693
CH1158935861	CH1158936372	CH1158937073	CH1158937701

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CH1158939632	CH1158940226	CH1158940903	CH1158941190
CH1158939640	CH1158940275	CH1158940911	CH1158941208
CH1158939673	CH1158940283	CH1158940929	CH1158941216
CH1158939681	CH1158940309	CH1158940937	CH1158941224
CH1158939699	CH1158940333	CH1158940945	CH1158941232
CH1158939707	CH1158940358	CH1158940952	CH1158941240
CH1158939715	CH1158940382	CH1158940960	CH1158941257
CH1158939756	CH1158940424	CH1158940978	CH1158941364
CH1158939798	CH1158940499	CH1158940986	CH1158941372
CH1158939806	CH1158940507	CH1158940994	CH1158941380
CH1158939814	CH1158940523	CH1158941000	CH1158941398
CH1158939830	CH1158940556	CH1158941018	CH1158941406
CH1158939855	CH1158940622	CH1158941026	CH1158941414
CH1158939863	CH1158940630	CH1158941034	CH1158941422
CH1158939905	CH1158940648	CH1158941042	CH1158941430
CH1158939939	CH1158940655	CH1158941059	CH1158941448
CH1158939970	CH1158940663	CH1158941067	CH1158941455
CH1158940002	CH1158940671	CH1158941075	CH1158941463
CH1158940010	CH1158940689	CH1158941083	CH1158941471
CH1158940028	CH1158940697	CH1158941091	CH1158941489
CH1158940036	CH1158940705	CH1158941109	CH1158941497
CH1158940051	CH1158940713	CH1158941117	CH1158941505
CH1158940143	CH1158940838	CH1158941125	CH1158941513
CH1158940150	CH1158940846	CH1158941133	CH1158941521
CH1158940168	CH1158940853	CH1158941141	CH1158941539
CH1158940184	CH1158940861	CH1158941158	CH1158941547
CH1158940192	CH1158940879	CH1158941166	CH1158941554
CH1158940200	CH1158940887	CH1158941174	CH1158941562
CH1158940218	CH1158940895	CH1158941182	CH1158941570

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CH1158941588	CH1158942024	CH1158942420	CH1158942719
CH1158941596	CH1158942032	CH1158942438	CH1158942727
CH1158941604	CH1158942040	CH1158942446	CH1158942735
CH1158941612	CH1158942057	CH1158942453	CH1158942743
CH1158941620	CH1158942065	CH1158942461	CH1158942750
CH1158941638	CH1158942073	CH1158942479	CH1158942768
CH1158941646	CH1158942081	CH1158942487	CH1158942776
CH1158941653	CH1158942099	CH1158942495	CH1158942784
CH1158941661	CH1158942107	CH1158942503	CH1158942792
CH1158941679	CH1158942115	CH1158942511	CH1158942800
CH1158941687	CH1158942123	CH1158942529	CH1158942818
CH1158941844	CH1158942131	CH1158942537	CH1158942826
CH1158941851	CH1158942149	CH1158942545	CH1158943063
CH1158941869	CH1158942156	CH1158942552	CH1158943261
CH1158941877	CH1158942164	CH1158942560	CH1158943279
CH1158941885	CH1158942172	CH1158942578	CH1158943493
CH1158941893	CH1158942180	CH1158942586	CH1158943543
CH1158941901	CH1158942198	CH1158942594	CH1158943550
CH1158941919	CH1158942206	CH1158942602	CH1158943584
CH1158941927	CH1158942214	CH1158942610	CH1158943667
CH1158941935	CH1158942222	CH1158942628	CH1158943675
CH1158941943	CH1158942230	CH1158942636	CH1158943683
CH1158941950	CH1158942248	CH1158942644	CH1158943741
CH1158941968	CH1158942255	CH1158942651	CH1158943758
CH1158941976	CH1158942263	CH1158942669	CH1158943790
CH1158941984	CH1158942271	CH1158942677	CH1158943832
CH1158941992	CH1158942289	CH1158942685	CH1158943907
CH1158942008	CH1158942297	CH1158942693	CH1158943931
CH1158942016	CH1158942412	CH1158942701	CH1158943972

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CH1158943980	CH1158947072	CH1158948294	CH1158949193
CH1158943998	CH1158947106	CH1158948302	CH1158949326
CH1158944004	CH1158947130	CH1158948344	CH1158949367
CH1158944061	CH1158947197	CH1158948393	CH1158949870
CH1158944319	CH1158947320	CH1158948443	CH1158949888
CH1158944335	CH1158947403	CH1158948559	CH1158950175
CH1158944657	CH1158947585	CH1158948567	CH1158950191
CH1158944897	CH1158947593	CH1158948625	CH1158950209
CH1158944905	CH1158947601	CH1158948633	CH1158950225
CH1158944939	CH1158947619	CH1158948682	CH1158950241
CH1158944996	CH1158947627	CH1158948690	CH1158950373
CH1158945027	CH1158947635	CH1158948708	CH1158950381
CH1158945050	CH1158947643	CH1158948724	CH1158950399
CH1158945068	CH1158947650	CH1158948740	CH1158950696
CH1158945076	CH1158947668	CH1158948757	CH1162386804
CH1158945092	CH1158947676	CH1158948781	CH1162386846
CH1158945290	CH1158947692	CH1158948799	CH1162386911
CH1158945332	CH1158947700	CH1158948831	CH1162386937
CH1158945423	CH1158947718	CH1158948849	CH1162386945
CH1158946488	CH1158947726	CH1158948856	CH1162386952
CH1158946587	CH1158948005	CH1158948864	CH1162386960
CH1158946736	CH1158948021	CH1158948898	CH1162387224
CH1158946777	CH1158948047	CH1158948989	CH1162387281
CH1158946918	CH1158948112	CH1158949011	CH1162387430
CH1158946959	CH1158948120	CH1158949094	CH1162388099
CH1158946967	CH1158948229	CH1158949102	CH1162388693
CH1158946983	CH1158948237	CH1158949128	CH1162388701
CH1158947015	CH1158948260	CH1158949177	CH1162388719
CH1158947023	CH1158948286	CH1158949185	CH1162388727

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CH1162388883	CH1162390558	CH1162391648	CH1162393289
CH1162389055	CH1162390566	CH1162391663	CH1162393297
CH1162389113	CH1162390590	CH1162391671	CH1162393362
CH1162389162	CH1162390616	CH1162391754	CH1162393370
CH1162389170	CH1162390640	CH1162391762	CH1162393388
CH1162389188	CH1162390657	CH1162391770	CH1162393396
CH1162389485	CH1162390665	CH1162391788	CH1162393479
CH1162389691	CH1162390673	CH1162391838	CH1162393487
CH1162389709	CH1162390731	CH1162391846	CH1162393495
CH1162389790	CH1162390749	CH1162391853	CH1162393503
CH1162389923	CH1162390756	CH1162391861	CH1162393511
CH1162390004	CH1162390855	CH1162392356	CH1162393529
CH1162390012	CH1162390871	CH1162392372	CH1162394170
CH1162390020	CH1162390889	CH1162392414	CH1162394204
CH1162390038	CH1162390897	CH1162392430	CH1162394956
CH1162390046	CH1162391051	CH1162392497	CH1162394980
CH1162390053	CH1162391069	CH1162392554	CH1162395060
CH1162390228	CH1162391077	CH1162392562	CH1162395094
CH1162390236	CH1162391085	CH1162392588	CH1162395102
CH1162390244	CH1162391127	CH1162392836	CH1162395110
CH1162390269	CH1162391135	CH1162392869	CH1162395128
CH1162390277	CH1162391143	CH1162392976	CH1162395169
CH1162390293	CH1162391150	CH1162392984	CH1162395177
CH1162390350	CH1162391168	CH1162393008	CH1162395268
CH1162390368	CH1162391531	CH1162393024	CH1162395318
CH1162390376	CH1162391549	CH1162393099	CH1162395326
CH1162390384	CH1162391556	CH1162393115	CH1162395433
CH1162390517	CH1162391564	CH1162393263	CH1162395441
CH1162390525	CH1162391572	CH1162393271	CH1162395615

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CH1162395623	CH1166099767	CH1166100052	CH1166100342
CH1162395755	CH1166099775	CH1166100060	CH1166100359
CH1162395821	CH1166099783	CH1166100078	CH1166100367
CH1162395854	CH1166099791	CH1166100086	CH1166100375
CH1162395870	CH1166099809	CH1166100094	CH1166100383
CH1162395938	CH1166099817	CH1166100102	CH1166100391
CH1162396001	CH1166099825	CH1166100110	CH1166100409
CH1162396019	CH1166099833	CH1166100128	CH1166100417
CH1162396035	CH1166099841	CH1166100136	CH1166100425
CH1162396134	CH1166099858	CH1166100144	CH1166100433
CH1162396142	CH1166099866	CH1166100151	CH1166100441
CH1162396373	CH1166099874	CH1166100169	CH1166100458
CH1162396522	CH1166099882	CH1166100177	CH1166100466
CH1162396589	CH1166099890	CH1166100185	CH1166100474
CH1162396639	CH1166099908	CH1166100193	CH1166100482
CH1162396662	CH1166099916	CH1166100201	CH1166100490
CH1162396670	CH1166099924	CH1166100219	CH1166100508
CH1162396696	CH1166099932	CH1166100227	CH1166100516
CH1162396704	CH1166099940	CH1166100235	CH1166100524
CH1162396738	CH1166099957	CH1166100243	CH1166100532
CH1166099627	CH1166099965	CH1166100250	CH1166100540
CH1166099684	CH1166099973	CH1166100268	CH1166100557
CH1166099692	CH1166099981	CH1166100276	CH1166100565
CH1166099700	CH1166099999	CH1166100284	CH1166100573
CH1166099718	CH1166100003	CH1166100292	CH1166100581
CH1166099726	CH1166100011	CH1166100300	CH1166100599
CH1166099734	CH1166100029	CH1166100318	CH1166100607
CH1166099742	CH1166100037	CH1166100326	CH1166100615
CH1166099759	CH1166100045	CH1166100334	CH1166100623

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CH1166100631	CH1166101738	CH1166104039	CH1166105416
CH1166100649	CH1166101761	CH1166104070	CH1166105424
CH1166100656	CH1166102116	CH1166104146	CH1166105465
CH1166100664	CH1166102157	CH1166104153	CH1166105473
CH1166100672	CH1166102181	CH1166104245	CH1166105481
CH1166100680	CH1166102512	CH1166104252	CH1166105499
CH1166100698	CH1166102520	CH1166104260	CH1166105507
CH1166100706	CH1166102538	CH1166104278	CH1166105515
CH1166100714	CH1166102546	CH1166104294	CH1166105523
CH1166100722	CH1166102587	CH1166104302	CH1166105671
CH1166100730	CH1166102595	CH1166104336	CH1166105689
CH1166100748	CH1166102942	CH1166104344	CH1166105762
CH1166100755	CH1166103130	CH1166104351	CH1166105770
CH1166100763	CH1166103312	CH1166104369	CH1166105796
CH1166100771	CH1166103411	CH1166104419	CH1166105846
CH1166100789	CH1166103437	CH1166104427	CH1166105887
CH1166100797	CH1166103460	CH1166104476	CH1166105895
CH1166100805	CH1166103544	CH1166104484	CH1166105911
CH1166100813	CH1166103668	CH1166104732	CH1166105929
CH1166100821	CH1166103676	CH1166104898	CH1166105937
CH1166100839	CH1166103684	CH1166104906	CH1166105945
CH1166100847	CH1166103692	CH1166105002	CH1166105952
CH1166100854	CH1166103700	CH1166105010	CH1166105960
CH1166100862	CH1166103718	CH1166105028	CH1166105978
CH1166100870	CH1166103726	CH1166105259	CH1166105986
CH1166100888	CH1166103874	CH1166105374	CH1166105994
CH1166101324	CH1166103882	CH1166105382	CH1166106000
CH1166101712	CH1166103890	CH1166105390	CH1166106018
CH1166101720	CH1166103908	CH1166105408	CH1166106026

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CH1166106117	CH1166107305	CH1166109798	CH1166113261
CH1166106125	CH1166107362	CH1166109848	CH1166113295
CH1166106133	CH1166107495	CH1166109897	CH1166113345
CH1166106141	CH1166108139	CH1166109905	CH1166113436
CH1166106190	CH1166108147	CH1166110002	CH1166113451
CH1166106224	CH1166108154	CH1166110093	CH1166113709
CH1166106240	CH1166108543	CH1166110101	CH1166114269
CH1166106315	CH1166108568	CH1166110119	CH1166114277
CH1166106323	CH1166108600	CH1166110325	CH1166114301
CH1166106349	CH1166108626	CH1166110341	CH1166114319
CH1166106356	CH1166108659	CH1166110754	CH1166114434
CH1166106364	CH1166108667	CH1166111471	CH1166114608
CH1166106372	CH1166108733	CH1166111489	CH1166114616
CH1166106380	CH1166108816	CH1166111653	CH1166114624
CH1166106398	CH1166108857	CH1166111711	CH1166114632
CH1166106406	CH1166108881	CH1166111729	CH1166114640
CH1166106414	CH1166108923	CH1166111745	CH1166115423
CH1166106422	CH1166108931	CH1166111836	CH1166115522
CH1166106430	CH1166108949	CH1166111844	CH1166115530
CH1166106448	CH1166109079	CH1166111935	CH1166115597
CH1166106455	CH1166109350	CH1166111950	CH1166115662
CH1166106463	CH1166109368	CH1166111968	CH1166115670
CH1166106471	CH1166109376	CH1166111984	CH1166116108
CH1166106489	CH1166109442	CH1166111992	CH1166116348
CH1166106844	CH1166109533	CH1166113212	CH1166116355
CH1166106851	CH1166109582	CH1166113220	CH1166116579
CH1166106869	CH1166109590	CH1166113238	CH1166116728
CH1166107263	CH1166109731	CH1166113246	CH1166116744
CH1166107297	CH1166109772	CH1166113253	CH1166116777

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CH1166117486	CH1166120050	CH1166121090	CH1166122379
CH1166117528	CH1166120076	CH1166121173	CH1166122387
CH1166117577	CH1166120084	CH1166121181	CH1166122395
CH1166117627	CH1166120092	CH1166121199	CH1166122403
CH1166117668	CH1166120118	CH1166121207	CH1166122494
CH1166117700	CH1166120134	CH1166121215	CH1166123112
CH1166117726	CH1166120142	CH1166121223	CH1166123492
CH1166117767	CH1166120167	CH1166121231	CH1166123500
CH1166117775	CH1166120191	CH1166121298	CH1166123518
CH1166117783	CH1166120241	CH1166121306	CH1166123526
CH1166117825	CH1166120258	CH1166121314	CH1166123609
CH1166117874	CH1166120274	CH1166121322	CH1166123658
CH1166118112	CH1166120282	CH1166121330	CH1166123674
CH1166118351	CH1166120290	CH1166122098	CH1166123716
CH1166118559	CH1166120373	CH1166122106	CH1166123849
CH1166119813	CH1166120449	CH1166122114	CH1166123872
CH1166119821	CH1166120472	CH1166122122	CH1166124003
CH1166119839	CH1166120589	CH1166122130	CH1166124011
CH1166119847	CH1166120704	CH1166122148	CH1166124029
CH1166119854	CH1166120761	CH1166122155	CH1166124102
CH1166119862	CH1166120803	CH1166122247	CH1166124144
CH1166119870	CH1166120860	CH1166122254	CH1166124185
CH1166119912	CH1166120894	CH1166122262	CH1166124375
CH1166119920	CH1166120902	CH1166122270	CH1166124672
CH1166119938	CH1166120944	CH1166122288	CH1166125091
CH1166119946	CH1166121058	CH1166122296	CH1166125109
CH1166119953	CH1166121066	CH1166122304	CH1166125547
CH1166119961	CH1166121074	CH1166122353	CH1166125554
CH1166119979	CH1166121082	CH1166122361	CH1166125620

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CH1166126313	CH1166128814	CH1173329645	CH1173334819
CH1166126396	CH1166128848	CH1173329876	CH1173334827
CH1166126404	CH1166128855	CH1173329884	CH1173334835
CH1166126412	CH1166128863	CH1173329892	CH1173334843
CH1166126495	CH1166128897	CH1173330098	CH1173335279
CH1166126529	CH1166128939	CH1173330106	CH1173335485
CH1166126602	CH1166128947	CH1173330312	CH1173335600
CH1166127188	CH1166128988	CH1173330528	CH1173335618
CH1166127220	CH1166129028	CH1173330619	CH1173335626
CH1166127246	CH1166129168	CH1173330627	CH1173335634
CH1166127303	CH1166129218	CH1173330676	CH1173335642
CH1166127311	CH1166129226	CH1173330726	CH1173335972
CH1166127535	CH1173329249	CH1173330932	CH1173337200
CH1166127543	CH1173329256	CH1173330940	CH1173337358
CH1166127550	CH1173329264	CH1173331393	CH1173337929
CH1166127568	CH1173329272	CH1173331401	CH1173338034
CH1166127584	CH1173329280	CH1173331443	CH1173338216
CH1166127592	CH1173329298	CH1173331534	CH1178092347
CH1166127600	CH1173329520	CH1173331575	CH1178092636
CH1166127782	CH1173329538	CH1173331666	CH1178093105
CH1166127816	CH1173329546	CH1173331674	CH1178093113
CH1166127824	CH1173329553	CH1173331682	CH1178093121
CH1166127949	CH1173329579	CH1173332169	CH1178093139
CH1166127964	CH1173329587	CH1173332474	CH1178093147
CH1166128228	CH1173329595	CH1173333597	CH1178093154
CH1166128772	CH1173329603	CH1173334140	CH1178093162
CH1166128780	CH1173329611	CH1173334181	CH1178093170
CH1166128798	CH1173329629	CH1173334611	CH1178093188
CH1166128806	CH1173329637	CH1173334694	CH1178093196

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CH1178093204	CH1178093568	CH1178096058	CH1178099417
CH1178093212	CH1178093576	CH1178096231	CH1178099482
CH1178093220	CH1178093584	CH1178096249	CH1178099532
CH1178093238	CH1178093592	CH1178096413	CH1178099573
CH1178093246	CH1178093675	CH1178096421	CH1178099581
CH1178093253	CH1178093683	CH1178096470	CH1178099599
CH1178093261	CH1178093691	CH1178096553	CH1178099607
CH1178093287	CH1178093709	CH1178096603	CH1178099623
CH1178093295	CH1178093717	CH1178096991	CH1178099649
CH1178093303	CH1178093725	CH1178097007	CH1178099656
CH1178093311	CH1178093733	CH1178097049	CH1178099672
CH1178093329	CH1178093741	CH1178097254	CH1178099680
CH1178093337	CH1178093980	CH1178097262	CH1178099771
CH1178093345	CH1178094012	CH1178097270	CH1178099839
CH1178093352	CH1178094137	CH1178097288	CH1178099847
CH1178093360	CH1178094699	CH1178097296	CH1178099854
CH1178093378	CH1178094707	CH1178097304	CH1178099862
CH1178093386	CH1178095019	CH1178097841	CH1178099870
CH1178093394	CH1178095043	CH1178097858	CH1178099904
CH1178093402	CH1178095225	CH1178097866	CH1178099961
CH1178093410	CH1178095258	CH1178097874	CH1178100124
CH1178093428	CH1178095571	CH1178097882	CH1178100140
CH1178093436	CH1178095746	CH1178097890	CH1178100165
CH1178093444	CH1178095787	CH1178099078	CH1178100173
CH1178093451	CH1178095837	CH1178099268	CH1178100181
CH1178093469	CH1178095845	CH1178099276	CH1178100207
CH1178093477	CH1178096025	CH1178099284	CH1178100256
CH1178093485	CH1178096033	CH1178099375	CH1178100298
CH1178093493	CH1178096041	CH1178099409	CH1178100314

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CH1178100330	CH1178101437	CH1178103508	CH1178105370
CH1178100348	CH1178101445	CH1178103516	CH1178105388
CH1178100355	CH1178101528	CH1178103532	CH1178105396
CH1178100363	CH1178101601	CH1178103821	CH1178105404
CH1178100397	CH1178101692	CH1178103888	CH1178105511
CH1178100439	CH1178101783	CH1178104167	CH1178105529
CH1178100447	CH1178102047	CH1178104217	CH1178105537
CH1178100462	CH1178102054	CH1178104241	CH1178105545
CH1178100470	CH1178102195	CH1178104316	CH1178105552
CH1178100538	CH1178102286	CH1178104332	CH1178105560
CH1178100561	CH1178102294	CH1178104399	CH1178105578
CH1178100587	CH1178102435	CH1178104449	CH1178105586
CH1178100603	CH1178102484	CH1178104464	CH1178105602
CH1178100678	CH1178102922	CH1178104472	CH1178105644
CH1178100694	CH1178102930	CH1178104506	CH1178105669
CH1178100710	CH1178103011	CH1178104779	CH1178105677
CH1178100751	CH1178103060	CH1178104860	CH1178105685
CH1178100769	CH1178103094	CH1178104878	CH1178105701
CH1178100785	CH1178103102	CH1178104951	CH1178105735
CH1178100793	CH1178103110	CH1178104969	CH1178105743
CH1178100819	CH1178103128	CH1178105180	CH1178105750
CH1178100843	CH1178103136	CH1178105198	CH1178105768
CH1178100876	CH1178103193	CH1178105230	CH1178105776
CH1178100900	CH1178103284	CH1178105289	CH1178105784
CH1178100918	CH1178103300	CH1178105305	CH1178105792
CH1178100942	CH1178103318	CH1178105313	CH1178105800
CH1178101098	CH1178103326	CH1178105339	CH1178105818
CH1178101122	CH1178103383	CH1178105354	CH1178105941
CH1178101189	CH1178103425	CH1178105362	CH1178105958

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CH1178105966	CH1178107392	CH1178107798	CH1178108325
CH1178105974	CH1178107400	CH1178107806	CH1178108382
CH1178105982	CH1178107418	CH1178107814	CH1178108523
CH1178105990	CH1178107459	CH1178107822	CH1178108770
CH1178106006	CH1178107467	CH1178107830	CH1178108804
CH1178106014	CH1178107475	CH1178107848	CH1178108903
CH1178106022	CH1178107483	CH1178107855	CH1178108911
CH1178106030	CH1178107491	CH1178107863	CH1178108937
CH1178106170	CH1178107509	CH1178107871	CH1178108994
CH1178106188	CH1178107517	CH1178107889	CH1178109000
CH1178106196	CH1178107525	CH1178107897	CH1178109018
CH1178106246	CH1178107533	CH1178107905	CH1178109026
CH1178106253	CH1178107541	CH1178107962	CH1178109034
CH1178106378	CH1178107558	CH1178107970	CH1178109240
CH1178106386	CH1178107566	CH1178108002	CH1178109273
CH1178106394	CH1178107574	CH1178108028	CH1178109281
CH1178106402	CH1178107582	CH1178108093	CH1178109307
CH1178106410	CH1178107632	CH1178108101	CH1178109323
CH1178107285	CH1178107640	CH1178108119	CH1178109331
CH1178107293	CH1178107657	CH1178108168	CH1178109364
CH1178107301	CH1178107665	CH1178108192	CH1178109539
CH1178107319	CH1178107673	CH1178108226	CH1178109547
CH1178107327	CH1178107681	CH1178108242	CH1178109554
CH1178107335	CH1178107699	CH1178108259	CH1178109562
CH1178107343	CH1178107707	CH1178108267	CH1178109570
CH1178107350	CH1178107715	CH1178108275	CH1178109588
CH1178107368	CH1178107723	CH1178108291	CH1178109703
CH1178107376	CH1178107731	CH1178108309	CH1178109711
CH1178107384	CH1178107749	CH1178108317	CH1178109729

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CH1178109737	CH1178111014	CH1178114794	CH1178115924
CH1178109745	CH1178111154	CH1178114828	CH1178115940
CH1178109752	CH1178111279	CH1178114919	CH1178115957
CH1178109950	CH1178111410	CH1178114943	CH1178115973
CH1178109968	CH1178111550	CH1178114950	CH1178115981
CH1178109992	CH1178111576	CH1178114968	CH1178116021
CH1178110008	CH1178111642	CH1178115023	CH1178116039
CH1178110040	CH1178111659	CH1178115031	CH1178116062
CH1178110057	CH1178111709	CH1178115049	CH1178116070
CH1178110065	CH1178111717	CH1178115346	CH1178116088
CH1178110073	CH1178111725	CH1178115528	CH1178116096
CH1178110305	CH1178111790	CH1178115551	CH1178116104
CH1178110537	CH1178111808	CH1178115569	CH1178116112
CH1178110552	CH1178111840	CH1178115585	CH1178116120
CH1178110560	CH1178111857	CH1178115593	CH1178116302
CH1178110644	CH1178111915	CH1178115684	CH1178116310
CH1178110651	CH1178111949	CH1178115759	CH1178116328
CH1178110669	CH1178111964	CH1178115767	CH1178116336
CH1178110677	CH1178111980	CH1178115775	CH1178116344
CH1178110685	CH1178112012	CH1178115783	CH1178116377
CH1178110750	CH1178112103	CH1178115791	CH1178116385
CH1178110776	CH1178112160	CH1178115817	CH1178116393
CH1178110834	CH1178112186	CH1178115825	CH1178116575
CH1178110875	CH1178112517	CH1178115833	CH1178116583
CH1178110909	CH1178112566	CH1178115874	CH1178116591
CH1178110958	CH1178114356	CH1178115882	CH1178116609
CH1178110974	CH1178114398	CH1178115890	CH1178116617
CH1178110982	CH1178114463	CH1178115908	CH1178116625
CH1178110990	CH1178114489	CH1178115916	CH1178116658

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CH1178116666	CH1178117573	CH1178118480	CH1178119793
CH1178116708	CH1178117581	CH1178118639	CH1178119801
CH1178116716	CH1178117615	CH1178118647	CH1178119827
CH1178116724	CH1178117649	CH1178118654	CH1178119843
CH1178116757	CH1178117656	CH1178118720	CH1178119850
CH1178116773	CH1178117664	CH1178118936	CH1178119918
CH1178116823	CH1178117706	CH1178118944	CH1178119983
CH1178116930	CH1178117722	CH1178118969	CH1178119991
CH1178116948	CH1178117789	CH1178118977	CH1178120023
CH1178116955	CH1178117805	CH1178118985	CH1178120049
CH1178116989	CH1178117813	CH1178119264	CH1178120056
CH1178117029	CH1178117821	CH1178119280	CH1178120064
CH1178117037	CH1178117839	CH1178119306	CH1178120072
CH1178117045	CH1178117847	CH1178119322	CH1178120387
CH1178117060	CH1178118092	CH1178119348	CH1178120452
CH1178117276	CH1178118100	CH1178119363	CH1178120510
CH1178117284	CH1178118118	CH1178119371	CH1178120528
CH1178117292	CH1178118183	CH1178119397	CH1178120536
CH1178117300	CH1178118191	CH1178119405	CH1178120544
CH1178117417	CH1178118217	CH1178119413	CH1178120791
CH1178117433	CH1178118225	CH1178119439	CH1178120841
CH1178117441	CH1178118258	CH1178119637	CH1178121500
CH1178117458	CH1178118266	CH1178119652	CH1178121518
CH1178117490	CH1178118282	CH1178119678	CH1178121542
CH1178117508	CH1178118308	CH1178119694	CH1178121658
CH1178117516	CH1178118316	CH1178119710	CH1178121831
CH1178117532	CH1178118324	CH1178119736	CH1178121955
CH1178117540	CH1178118340	CH1178119751	CH1185546335
CH1178117565	CH1178118431	CH1178119777	CH1185546699

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CH1185546707	CH1185548414	CH1185549321	CH1185552069
CH1185546756	CH1185548422	CH1185549339	CH1185552077
CH1185546780	CH1185548448	CH1185549347	CH1185552101
CH1185546798	CH1185548455	CH1185549354	CH1185552192
CH1185546871	CH1185548513	CH1185549362	CH1185552200
CH1185546921	CH1185548562	CH1185549479	CH1185552234
CH1185547507	CH1185548570	CH1185549560	CH1185552259
CH1185547515	CH1185548901	CH1185549578	CH1185552267
CH1185547523	CH1185548927	CH1185549602	CH1185552291
CH1185547564	CH1185549123	CH1185549644	CH1185552325
CH1185547598	CH1185549131	CH1185549719	CH1185552333
CH1185547689	CH1185549149	CH1185549974	CH1185552440
CH1185547697	CH1185549156	CH1185550295	CH1185552549
CH1185547721	CH1185549164	CH1185550311	CH1185552556
CH1185547739	CH1185549172	CH1185550402	CH1185552861
CH1185547747	CH1185549180	CH1185550477	CH1185552879
CH1185547754	CH1185549198	CH1185550550	CH1185552911
CH1185547812	CH1185549206	CH1185550592	CH1185552945
CH1185547820	CH1185549214	CH1185550972	CH1185552960
CH1185547838	CH1185549222	CH1185550980	CH1185553018
CH1185547846	CH1185549230	CH1185550998	CH1185553026
CH1185547929	CH1185549248	CH1185551038	CH1185553059
CH1185547945	CH1185549255	CH1185551046	CH1185553067
CH1185547952	CH1185549263	CH1185551053	CH1185553075
CH1185547978	CH1185549271	CH1185551061	CH1185553091
CH1185547986	CH1185549289	CH1185551616	CH1185553133
CH1185548109	CH1185549297	CH1185551624	CH1185553158
CH1185548125	CH1185549305	CH1185552044	CH1185553166
CH1185548398	CH1185549313	CH1185552051	CH1185553240

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CH1185553257	CH1185556029	CH1185557407	CH1185561664
CH1185553406	CH1185556060	CH1185557472	CH1185561672
CH1185553752	CH1185556078	CH1185557480	CH1185562373
CH1185553786	CH1185556094	CH1185558264	CH1185562381
CH1185553851	CH1185556102	CH1185558322	CH1185562399
CH1185553984	CH1185556110	CH1185558330	CH1185562415
CH1185553992	CH1185556136	CH1185558348	CH1185562423
CH1185554032	CH1185556177	CH1185558397	CH1185562431
CH1185554602	CH1185556185	CH1185558462	CH1185562480
CH1185554610	CH1185556219	CH1185558934	CH1185562555
CH1185554636	CH1185556292	CH1185558983	CH1185563645
CH1185554669	CH1185556706	CH1185558991	CH1185563652
CH1185554677	CH1185556714	CH1185559056	CH1185563660
CH1185554719	CH1185556755	CH1185559064	CH1185563678
CH1185554750	CH1185556763	CH1185559098	CH1185563686
CH1185554768	CH1185556771	CH1185559106	CH1185563694
CH1185555500	CH1185556789	CH1185561268	CH1185563702
CH1185555575	CH1185556797	CH1185561359	CH1185563710
CH1185555591	CH1185556888	CH1185561367	CH1185563728
CH1185555609	CH1185556896	CH1185561375	CH1185563736
CH1185555625	CH1185556904	CH1185561391	CH1185563777
CH1185555633	CH1185556912	CH1185561409	CH1185563785
CH1185555641	CH1185556938	CH1185561425	CH1185563793
CH1185555666	CH1185556946	CH1185561433	CH1185563801
CH1185555674	CH1185556953	CH1185561482	CH1185563819
CH1185555690	CH1185556961	CH1185561516	CH1185563827
CH1185555716	CH1185556979	CH1185561581	CH1185563835
CH1185556003	CH1185556987	CH1185561599	CH1185563843
CH1185556011	CH1185557399	CH1185561656	CH1185563850

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CH1185563868	CH1185564791	CH1185566192	CH1185570293
CH1185563876	CH1185564809	CH1185566200	CH1185570301
CH1185564056	CH1185564817	CH1185566218	CH1185570319
CH1185564536	CH1185564825	CH1185566309	CH1185570327
CH1185564544	CH1185564833	CH1185566317	CH1185570335
CH1185564551	CH1185564841	CH1185566325	CH1185570343
CH1185564569	CH1185564858	CH1185566333	CH1185570350
CH1185564577	CH1185564866	CH1185566341	CH1185570368
CH1185564585	CH1185564874	CH1185566358	CH1185570376
CH1185564593	CH1185564882	CH1185566366	CH1185570384
CH1185564601	CH1185564973	CH1185566812	CH1185570392
CH1185564619	CH1185565038	CH1185567208	CH1185570400
CH1185564627	CH1185565046	CH1185567414	CH1185570418
CH1185564635	CH1185565053	CH1185567422	CH1185570426
CH1185564643	CH1185565061	CH1185567430	CH1185570434
CH1185564650	CH1185565079	CH1185567547	CH1185570442
CH1185564668	CH1185565160	CH1185567703	CH1185570459
CH1185564676	CH1185565251	CH1185567711	CH1185570467
CH1185564684	CH1185565269	CH1185568248	CH1185570475
CH1185564692	CH1185565277	CH1185568438	CH1185570483
CH1185564700	CH1185565285	CH1185568594	CH1185570491
CH1185564718	CH1185565392	CH1185568602	CH1185570509
CH1185564726	CH1185565418	CH1185569246	CH1185570517
CH1185564734	CH1185565426	CH1185569634	CH1185570525
CH1185564742	CH1185565988	CH1185569857	CH1185570533
CH1185564759	CH1185566093	CH1185570061	CH1185570541
CH1185564767	CH1185566101	CH1185570228	CH1185570590
CH1185564775	CH1185566176	CH1185570236	CH1185570608
CH1185564783	CH1185566184	CH1185570251	CH1185570624

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CH1185570632	CH1185572398	CH1185573115	CH1185574097
CH1185570913	CH1185572414	CH1185573123	CH1185574303
CH1185571143	CH1185572596	CH1185573198	CH1185574311
CH1185571150	CH1185572612	CH1185573206	CH1185574329
CH1185571168	CH1185572638	CH1185573214	CH1185574378
CH1185571176	CH1185572646	CH1185573289	CH1185574386
CH1185571184	CH1185572653	CH1185573545	CH1185574394
CH1185571267	CH1185572661	CH1185573768	CH1185574402
CH1185571333	CH1185572679	CH1185573776	CH1185574410
CH1185571457	CH1185572687	CH1185573784	CH1185574428
CH1185571705	CH1185572752	CH1185573792	CH1185574436
CH1185571713	CH1185572760	CH1185573859	CH1185574444
CH1185571721	CH1185572828	CH1185573867	CH1185574451
CH1185571739	CH1185572836	CH1185573875	CH1185574469
CH1185571747	CH1185572844	CH1185573883	CH1185574477
CH1185571820	CH1185572851	CH1185573958	CH1185574485
CH1185571879	CH1185572869	CH1185573966	CH1185574493
CH1185571887	CH1185572877	CH1185573974	CH1185574501
CH1185571994	CH1185572885	CH1185573982	CH1185574519
CH1185572182	CH1185572893	CH1185573990	CH1185574527
CH1185572216	CH1185572976	CH1185574006	CH1185574535
CH1185572224	CH1185572984	CH1185574014	CH1185574725
CH1185572232	CH1185573008	CH1185574022	CH1185574733
CH1185572240	CH1185573057	CH1185574030	CH1185574741
CH1185572257	CH1185573065	CH1185574048	CH1185574758
CH1185572265	CH1185573073	CH1185574055	CH1185576076
CH1185572331	CH1185573081	CH1185574063	CH1185576084
CH1185572349	CH1185573099	CH1185574071	CH1185576092
CH1185572380	CH1185573107	CH1185574089	CH1185576126

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CH1185576142	CH1187773614	CH1196156512	CH1196158500
CH1185576159	CH1187773622	CH1196156520	CH1196158518
CH1185576183	CH1187773630	CH1196156579	CH1196158526
CH1185576217	CH1187773648	CH1196156603	CH1196158534
CH1185576225	CH1187773655	CH1196156660	CH1196158542
CH1185576233	CH1187773663	CH1196156694	CH1196158559
CH1187773382	CH1187773671	CH1196158278	CH1196158567
CH1187773390	CH1187773689	CH1196158286	CH1196158575
CH1187773408	CH1187773697	CH1196158294	CH1196158583
CH1187773416	CH1187773705	CH1196158302	CH1196158591
CH1187773424	CH1187773713	CH1196158310	CH1196158609
CH1187773432	CH1187773721	CH1196158328	CH1196158617
CH1187773440	CH1187773739	CH1196158336	CH1196158625
CH1187773457	CH1187773747	CH1196158344	CH1196158633
CH1187773465	CH1187773754	CH1196158351	CH1196158641
CH1187773473	CH1187773762	CH1196158369	CH1196158658
CH1187773481	CH1187773770	CH1196158377	CH1196158666
CH1187773499	CH1187773788	CH1196158385	CH1196158674
CH1187773507	CH1187773796	CH1196158393	CH1196158682
CH1187773515	CH1187773804	CH1196158401	CH1196158690
CH1187773523	CH1187773812	CH1196158419	CH1196158708
CH1187773531	CH1187773820	CH1196158427	CH1196158716
CH1187773549	CH1187773838	CH1196158435	CH1196158724
CH1187773556	CH1187773846	CH1196158443	CH1196158732
CH1187773564	CH1187773853	CH1196158450	CH1196158740
CH1187773572	CH1187773861	CH1196158468	CH1196158757
CH1187773580	CH1187773879	CH1196158476	CH1196158765
CH1187773598	CH1196156413	CH1196158484	CH1196158773
CH1187773606	CH1196156470	CH1196158492	CH1196158781

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CH1196158799	CH1196159136	CH1196159680	CH1196161843
CH1196158807	CH1196159144	CH1196159698	CH1196161850
CH1196158815	CH1196159151	CH1196159904	CH1196161868
CH1196158823	CH1196159169	CH1196160043	CH1196161892
CH1196158831	CH1196159177	CH1196160068	CH1196161900
CH1196158849	CH1196159185	CH1196160084	CH1196161918
CH1196158856	CH1196159193	CH1196160118	CH1196161934
CH1196158864	CH1196159201	CH1196160134	CH1196161942
CH1196158872	CH1196159219	CH1196160142	CH1196161959
CH1196158880	CH1196159227	CH1196160159	CH1196162130
CH1196158898	CH1196159235	CH1196160845	CH1196162148
CH1196158906	CH1196159243	CH1196160944	CH1196162155
CH1196158914	CH1196159250	CH1196160951	CH1196162163
CH1196158922	CH1196159268	CH1196160969	CH1196162171
CH1196158930	CH1196159276	CH1196161090	CH1196162189
CH1196158948	CH1196159284	CH1196161108	CH1196162353
CH1196158955	CH1196159292	CH1196161116	CH1196162361
CH1196158997	CH1196159300	CH1196161124	CH1196162379
CH1196159029	CH1196159318	CH1196161132	CH1196162387
CH1196159037	CH1196159326	CH1196161538	CH1196162395
CH1196159045	CH1196159334	CH1196161546	CH1196162403
CH1196159052	CH1196159342	CH1196161553	CH1196162437
CH1196159060	CH1196159359	CH1196161694	CH1196162445
CH1196159078	CH1196159367	CH1196161702	CH1196162544
CH1196159086	CH1196159375	CH1196161785	CH1196162593
CH1196159094	CH1196159383	CH1196161793	CH1196162676
CH1196159102	CH1196159391	CH1196161801	CH1196162759
CH1196159110	CH1196159425	CH1196161819	CH1196162775
CH1196159128	CH1196159532	CH1196161835	CH1196162783

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH1196162791	CH1196164078	CH1196164631	CH1196165166
CH1196162809	CH1196164110	CH1196164656	CH1196165240
CH1196162833	CH1196164136	CH1196164664	CH1196165265
CH1196162874	CH1196164151	CH1196164672	CH1196165281
CH1196162882	CH1196164185	CH1196164698	CH1196165299
CH1196162924	CH1196164193	CH1196164722	CH1196165315
CH1196162999	CH1196164219	CH1196164755	CH1196165331
CH1196163013	CH1196164227	CH1196164763	CH1196165364
CH1196163047	CH1196164243	CH1196164771	CH1196165372
CH1196163096	CH1196164250	CH1196164789	CH1196165398
CH1196163104	CH1196164268	CH1196164805	CH1196165422
CH1196163112	CH1196164276	CH1196164813	CH1196165430
CH1196163146	CH1196164300	CH1196164821	CH1196165448
CH1196163740	CH1196164318	CH1196164847	CH1196165455
CH1196163799	CH1196164326	CH1196164870	CH1196165463
CH1196163856	CH1196164342	CH1196164888	CH1196165471
CH1196163872	CH1196164359	CH1196164904	CH1196165489
CH1196163898	CH1196164367	CH1196164961	CH1196165497
CH1196163906	CH1196164375	CH1196164979	CH1196165505
CH1196163914	CH1196164433	CH1196165018	CH1196165513
CH1196163930	CH1196164458	CH1196165026	CH1196165521
CH1196163955	CH1196164474	CH1196165034	CH1196165539
CH1196163963	CH1196164508	CH1196165042	CH1196165547
CH1196163971	CH1196164516	CH1196165067	CH1196165554
CH1196163997	CH1196164532	CH1196165083	CH1196165562
CH1196164011	CH1196164557	CH1196165109	CH1196165588
CH1196164029	CH1196164573	CH1196165133	CH1196165612
CH1196164037	CH1196164581	CH1196165141	CH1196165620
CH1196164052	CH1196164623	CH1196165158	CH1196165653

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH1196165695	CH1196166511	CH1196169176	CH1196169598
CH1196165703	CH1196166529	CH1196169184	CH1196169606
CH1196165711	CH1196166537	CH1196169192	CH1196169614
CH1196165729	CH1196166545	CH1196169200	CH1196169655
CH1196165737	CH1196166636	CH1196169218	CH1196169705
CH1196165745	CH1196166644	CH1196169234	CH1196169713
CH1196165752	CH1196166735	CH1196169242	CH1196169721
CH1196165778	CH1196166768	CH1196169259	CH1196169762
CH1196165786	CH1196166776	CH1196169267	CH1196169770
CH1196165794	CH1196166784	CH1196169275	CH1196169796
CH1196165802	CH1196166792	CH1196169317	CH1196169820
CH1196165810	CH1196166800	CH1196169333	CH1196169838
CH1196165828	CH1196166818	CH1196169341	CH1196169853
CH1196165844	CH1196166826	CH1196169358	CH1196169861
CH1196165877	CH1196167352	CH1196169374	CH1196169879
CH1196165885	CH1196167360	CH1196169382	CH1196169887
CH1196165893	CH1196168038	CH1196169408	CH1196169895
CH1196165901	CH1196168046	CH1196169424	CH1196169903
CH1196166040	CH1196168103	CH1196169432	CH1196169937
CH1196166099	CH1196168111	CH1196169457	CH1196169986
CH1196166164	CH1196168137	CH1196169465	CH1196170059
CH1196166172	CH1196168517	CH1196169473	CH1196170075
CH1196166206	CH1196168681	CH1196169481	CH1196170117
CH1196166222	CH1196168756	CH1196169499	CH1196170125
CH1196166362	CH1196168798	CH1196169515	CH1196170133
CH1196166370	CH1196168830	CH1196169531	CH1196170158
CH1196166388	CH1196168947	CH1196169549	CH1196170166
CH1196166479	CH1196169127	CH1196169556	CH1196170174
CH1196166503	CH1196169150	CH1196169572	CH1196170182

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH1196170190	CH1196170950	CH1196171628	CH1196174192
CH1196170208	CH1196170968	CH1196171636	CH1196174226
CH1196170216	CH1196170976	CH1196171644	CH1196174242
CH1196170307	CH1196170984	CH1196171651	CH1196174499
CH1196170323	CH1196171016	CH1196171677	CH1196174507
CH1196170331	CH1196171032	CH1196171685	CH1196174515
CH1196170349	CH1196171115	CH1196171743	CH1196174622
CH1196170356	CH1196171123	CH1196171768	CH1196174713
CH1196170372	CH1196171156	CH1196171776	CH1196174796
CH1196170406	CH1196171172	CH1196171792	CH1196174804
CH1196170414	CH1196171222	CH1196171800	CH1196175371
CH1196170422	CH1196171230	CH1196171867	CH1196175405
CH1196170448	CH1196171255	CH1196171875	CH1196175439
CH1196170455	CH1196171271	CH1196171883	CH1196175496
CH1196170497	CH1196171339	CH1196171891	CH1196175504
CH1196170547	CH1196171362	CH1196172055	CH1196175512
CH1196170554	CH1196171388	CH1196172121	CH1196175561
CH1196170570	CH1196171396	CH1196172147	CH1196175579
CH1196170588	CH1196171412	CH1196172154	CH1196175587
CH1196170596	CH1196171461	CH1196172162	CH1196175595
CH1196170661	CH1196171487	CH1196172212	CH1196175603
CH1196170687	CH1196171495	CH1196172220	CH1196175736
CH1196170703	CH1196171503	CH1196172238	CH1196175744
CH1196170752	CH1196171511	CH1196172246	CH1196175827
CH1196170794	CH1196171537	CH1196172261	CH1196175926
CH1196170844	CH1196171545	CH1196174135	CH1196175934
CH1196170877	CH1196171560	CH1196174143	CH1196175942
CH1196170893	CH1196171594	CH1196174176	CH1196176031
CH1196170919	CH1196171610	CH1196174184	CH1196176056

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH1196176098	CH1196178557	CH1196179621	CH1196180868
CH1196176106	CH1196178565	CH1196179639	CH1196180892
CH1196176247	CH1196178573	CH1196179647	CH1196180900
CH1196176254	CH1196179142	CH1196179654	CH1196180983
CH1196176353	CH1196179159	CH1196179662	CH1196180991
CH1196176403	CH1196179167	CH1196179670	CH1196181288
CH1196176569	CH1196179175	CH1196179688	CH1196181304
CH1196176585	CH1196179183	CH1196179696	CH1196181429
CH1196176593	CH1196179191	CH1196179704	CH1196181569
CH1196176676	CH1196179209	CH1196179746	CH1196181619
CH1196176684	CH1196179217	CH1196179753	CH1196181635
CH1196176692	CH1196179225	CH1196179761	CH1196182153
CH1196176700	CH1196179233	CH1196179779	CH1196182161
CH1196176718	CH1196179241	CH1196179787	CH1196182179
CH1196176726	CH1196179340	CH1196179795	CH1196182187
CH1196177658	CH1196179357	CH1196179803	CH1196182195
CH1196177666	CH1196179365	CH1196179811	CH1196182203
CH1196177724	CH1196179373	CH1196179829	CH1196182211
CH1196177732	CH1196179381	CH1196180033	CH1196182229
CH1196177781	CH1196179399	CH1196180322	CH1196182237
CH1196177799	CH1196179407	CH1196180330	CH1196182245
CH1196177872	CH1196179415	CH1196180355	CH1196182252
CH1196177955	CH1196179423	CH1196180389	CH1196182260
CH1196177989	CH1196179431	CH1196180439	CH1196182278
CH1196178201	CH1196179449	CH1196180454	CH1196182286
CH1196178474	CH1196179456	CH1196180462	CH1196182294
CH1196178490	CH1196179464	CH1196180645	CH1196182302
CH1196178508	CH1196179472	CH1196180793	CH1196182310
CH1196178532	CH1196179613	CH1196180819	CH1196182328

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH1196182336	CH1196182625	CH1196183243	CH1196185180
CH1196182344	CH1196182633	CH1196183409	CH1196185198
CH1196182351	CH1196182641	CH1196183417	CH1196185206
CH1196182369	CH1196182658	CH1196183425	CH1196185214
CH1196182377	CH1196182666	CH1196183433	CH1196185222
CH1196182385	CH1196182674	CH1196183458	CH1196185271
CH1196182393	CH1196182682	CH1196183466	CH1196185289
CH1196182401	CH1196182690	CH1196183706	CH1196185297
CH1196182419	CH1196182708	CH1196183946	CH1196185305
CH1196182427	CH1196182716	CH1196184167	CH1196185313
CH1196182435	CH1196182724	CH1196184332	CH1196185321
CH1196182443	CH1196182732	CH1196184589	CH1196185388
CH1196182450	CH1196182740	CH1196184639	CH1196185396
CH1196182468	CH1196182757	CH1196184647	CH1196185446
CH1196182476	CH1196182765	CH1196184654	CH1196185461
CH1196182484	CH1196182773	CH1196184662	CH1196185602
CH1196182492	CH1196182781	CH1196184670	CH1196185610
CH1196182500	CH1196182799	CH1196184795	CH1196185628
CH1196182518	CH1196182807	CH1196184803	CH1196185859
CH1196182526	CH1196182815	CH1196184845	CH1196185867
CH1196182534	CH1196182823	CH1196184886	CH1196185875
CH1196182542	CH1196182831	CH1196184894	CH1196185883
CH1196182559	CH1196182849	CH1196184902	CH1196185891
CH1196182567	CH1196182864	CH1196184910	CH1196185909
CH1196182575	CH1196182872	CH1196185057	CH1196185941
CH1196182583	CH1196182906	CH1196185065	CH1196185958
CH1196182591	CH1196183144	CH1196185073	CH1196185966
CH1196182609	CH1196183169	CH1196185131	CH1196185974
CH1196182617	CH1196183177	CH1196185172	CH1196186006

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CH1196186014	CH1197221208	CH1197221497	CH1197221786
CH1196186022	CH1197221216	CH1197221505	CH1197221794
CH1196186030	CH1197221224	CH1197221513	CH1197221802
CH1196186048	CH1197221232	CH1197221521	CH1197221810
CH1196186113	CH1197221240	CH1197221539	CH1197221828
CH1196186147	CH1197221257	CH1197221547	CH1197221836
CH1196186170	CH1197221265	CH1197221554	CH1197221844
CH1196186204	CH1197221273	CH1197221562	CH1197221851
CH1196186238	CH1197221281	CH1197221570	CH1197221869
CH1196186246	CH1197221299	CH1197221588	CH1197221877
CH1196186253	CH1197221307	CH1197221596	CH1197221885
CH1196186261	CH1197221315	CH1197221604	CH1197221893
CH1196186303	CH1197221323	CH1197221612	CH1197221901
CH1196186311	CH1197221331	CH1197221620	CH1197221919
CH1196186360	CH1197221349	CH1197221638	CH1197221927
CH1196186378	CH1197221356	CH1197221646	CH1197221935
CH1197221075	CH1197221364	CH1197221653	CH1197221943
CH1197221083	CH1197221372	CH1197221661	CH1197221950
CH1197221091	CH1197221380	CH1197221679	CH1197221968
CH1197221109	CH1197221398	CH1197221687	CH1197221976
CH1197221117	CH1197221406	CH1197221695	CH1197221984
CH1197221125	CH1197221414	CH1197221703	CH1197221992
CH1197221133	CH1197221422	CH1197221711	CH1197222008
CH1197221141	CH1197221430	CH1197221729	CH1197222016
CH1197221158	CH1197221448	CH1197221737	CH1197222024
CH1197221166	CH1197221455	CH1197221745	CH1197222032
CH1197221174	CH1197221463	CH1197221752	CH1197222040
CH1197221182	CH1197221471	CH1197221760	CH1197222057
CH1197221190	CH1197221489	CH1197221778	CH1197222065

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH1197222073	CH1197222362	CH1197222651	CH1197222941
CH1197222081	CH1197222370	CH1197222669	CH1197222958
CH1197222099	CH1197222388	CH1197222677	CH1197222966
CH1197222107	CH1197222396	CH1197222685	CH1197222974
CH1197222115	CH1197222404	CH1197222693	CH1197222982
CH1197222123	CH1197222412	CH1197222701	CH1197222990
CH1197222131	CH1197222420	CH1197222719	CH1197223006
CH1197222149	CH1197222438	CH1197222727	CH1197223014
CH1197222156	CH1197222446	CH1197222735	CH1197223022
CH1197222164	CH1197222453	CH1197222743	CH1197223030
CH1197222172	CH1197222461	CH1197222750	CH1197223048
CH1197222180	CH1197222479	CH1197222768	CH1197223055
CH1197222198	CH1197222487	CH1197222776	CH1197223063
CH1197222206	CH1197222495	CH1197222784	CH1199369534
CH1197222214	CH1197222503	CH1197222792	CH1199369542
CH1197222222	CH1197222511	CH1197222800	CH1199369559
CH1197222230	CH1197222529	CH1197222818	CH1199369567
CH1197222248	CH1197222537	CH1197222826	CH1199369575
CH1197222255	CH1197222545	CH1197222834	CH1199369583
CH1197222263	CH1197222552	CH1197222842	CH1199369591
CH1197222271	CH1197222560	CH1197222859	CH1199369609
CH1197222289	CH1197222578	CH1197222867	CH1199369617
CH1197222297	CH1197222586	CH1197222875	CH1199369625
CH1197222305	CH1197222594	CH1197222883	CH1199369633
CH1197222313	CH1197222602	CH1197222891	CH1199369641
CH1197222321	CH1197222610	CH1197222909	CH1199369658
CH1197222339	CH1197222628	CH1197222917	CH1199369666
CH1197222347	CH1197222636	CH1197222925	CH1199369674
CH1197222354	CH1197222644	CH1197222933	CH1199369682

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CH1199369690	CH1199369989	CH1205124790	CH1205125722
CH1199369708	CH1199369997	CH1205124808	CH1205125730
CH1199369716	CH1199370003	CH1205124816	CH1205125748
CH1199369724	CH1199370011	CH1205124857	CH1205125755
CH1199369732	CH1205123958	CH1205124873	CH1205125763
CH1199369740	CH1205123974	CH1205124881	CH1205125771
CH1199369757	CH1205123982	CH1205124923	CH1205125789
CH1199369765	CH1205124006	CH1205124931	CH1205125797
CH1199369773	CH1205124063	CH1205124949	CH1205125805
CH1199369781	CH1205124113	CH1205125029	CH1205125813
CH1199369799	CH1205124121	CH1205125037	CH1205125821
CH1199369807	CH1205124204	CH1205125045	CH1205125839
CH1199369815	CH1205124212	CH1205125110	CH1205125847
CH1199369823	CH1205124444	CH1205125128	CH1205125854
CH1199369831	CH1205124451	CH1205125136	CH1205125862
CH1199369849	CH1205124469	CH1205125144	CH1205125896
CH1199369856	CH1205124477	CH1205125227	CH1205125912
CH1199369864	CH1205124485	CH1205125268	CH1205125953
CH1199369872	CH1205124527	CH1205125615	CH1205125979
CH1199369880	CH1205124535	CH1205125623	CH1205125995
CH1199369898	CH1205124592	CH1205125631	CH1205126019
CH1199369906	CH1205124600	CH1205125649	CH1205126076
CH1199369914	CH1205124618	CH1205125656	CH1205126084
CH1199369922	CH1205124626	CH1205125664	CH1205126423
CH1199369930	CH1205124634	CH1205125672	CH1205126571
CH1199369948	CH1205124717	CH1205125680	CH1205126647
CH1199369955	CH1205124733	CH1205125698	CH1205126696
CH1199369963	CH1205124758	CH1205125706	CH1205126720
CH1199369971	CH1205124774	CH1205125714	CH1205126787

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH1205126795	CH1205129153	CH1205129997	CH1205130979
CH1205127199	CH1205129179	CH1205130011	CH1205131118
CH1205127231	CH1205129294	CH1205130037	CH1205131241
CH1205127421	CH1205129310	CH1205130060	CH1205131563
CH1205127504	CH1205129328	CH1205130078	CH1205131571
CH1205127652	CH1205129435	CH1205130094	CH1205131613
CH1205127678	CH1205129468	CH1205130136	CH1205131621
CH1205127785	CH1205129476	CH1205130201	CH1205131639
CH1205128213	CH1205129484	CH1205130219	CH1205131795
CH1205128395	CH1205129500	CH1205130227	CH1205131803
CH1205128445	CH1205129534	CH1205130250	CH1205131886
CH1205128452	CH1205129567	CH1205130318	CH1205131894
CH1205128460	CH1205129609	CH1205130326	CH1205131902
CH1205128478	CH1205129617	CH1205130367	CH1205132009
CH1205128486	CH1205129625	CH1205130375	CH1205132041
CH1205128577	CH1205129674	CH1205130383	CH1205132066
CH1205128585	CH1205129682	CH1205130425	CH1205132140
CH1205128643	CH1205129690	CH1205130433	CH1205132157
CH1205128650	CH1205129740	CH1205130466	CH1205132264
CH1205128700	CH1205129757	CH1205130474	CH1205132272
CH1205128718	CH1205129773	CH1205130482	CH1205132348
CH1205128783	CH1205129799	CH1205130490	CH1205132397
CH1205128791	CH1205129815	CH1205130516	CH1205132405
CH1205128809	CH1205129823	CH1205130524	CH1205132470
CH1205128817	CH1205129856	CH1205130557	CH1205132488
CH1205129088	CH1205129864	CH1205130599	CH1205132504
CH1205129096	CH1205129872	CH1205130672	CH1205132512
CH1205129104	CH1205129898	CH1205130680	CH1205132520
CH1205129112	CH1205129989	CH1205130862	CH1205132538

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH1205132546	CH1205135424	CH1205136117	CH1205136653
CH1205132611	CH1205135432	CH1205136125	CH1205136661
CH1205132660	CH1205135440	CH1205136133	CH1205136679
CH1205132744	CH1205135457	CH1205136141	CH1205136687
CH1205132751	CH1205135465	CH1205136158	CH1205136695
CH1205133742	CH1205135473	CH1205136166	CH1205136703
CH1205133957	CH1205135481	CH1205136174	CH1205136711
CH1205133965	CH1205135499	CH1205136182	CH1205136729
CH1205133973	CH1205135507	CH1205136190	CH1205136737
CH1205134054	CH1205135515	CH1205136208	CH1205136745
CH1205134229	CH1205135523	CH1205136216	CH1205136752
CH1205134393	CH1205135531	CH1205136224	CH1205136760
CH1205134427	CH1205135549	CH1205136232	CH1205136778
CH1205134450	CH1205135598	CH1205136240	CH1205136786
CH1205134559	CH1205135705	CH1205136257	CH1205136794
CH1205134708	CH1205135713	CH1205136265	CH1205136802
CH1205134864	CH1205135986	CH1205136273	CH1205136810
CH1205134930	CH1205135994	CH1205136281	CH1205136828
CH1205135077	CH1205136000	CH1205136299	CH1205136836
CH1205135325	CH1205136018	CH1205136307	CH1205136844
CH1205135333	CH1205136026	CH1205136315	CH1205136851
CH1205135341	CH1205136034	CH1205136323	CH1205136869
CH1205135358	CH1205136042	CH1205136331	CH1205136877
CH1205135366	CH1205136059	CH1205136349	CH1205136885
CH1205135374	CH1205136067	CH1205136604	CH1205136893
CH1205135382	CH1205136075	CH1205136612	CH1205136901
CH1205135390	CH1205136083	CH1205136620	CH1205136919
CH1205135408	CH1205136091	CH1205136638	CH1205136927
CH1205135416	CH1205136109	CH1205136646	CH1205136935

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH1205136943	CH1205137370	CH1205138121	CH1205139186
CH1205136950	CH1205137511	CH1205138378	CH1205139194
CH1205137107	CH1205137529	CH1205138402	CH1205139202
CH1205137115	CH1205137537	CH1205138451	CH1205139210
CH1205137123	CH1205137545	CH1205138493	CH1205139228
CH1205137131	CH1205137552	CH1205138527	CH1205139236
CH1205137149	CH1205137560	CH1205138543	CH1205139244
CH1205137156	CH1205137578	CH1205138568	CH1205139251
CH1205137164	CH1205137586	CH1205138618	CH1205139269
CH1205137172	CH1205137594	CH1205138667	CH1205139277
CH1205137180	CH1205137602	CH1205138683	CH1205139285
CH1205137198	CH1205137610	CH1205138725	CH1205139293
CH1205137206	CH1205137628	CH1205138782	CH1205139301
CH1205137214	CH1205137636	CH1205138899	CH1205139319
CH1205137222	CH1205137644	CH1205138972	CH1205139327
CH1205137230	CH1205137651	CH1205138980	CH1205139343
CH1205137248	CH1205137669	CH1205138998	CH1205139400
CH1205137255	CH1205137677	CH1205139053	CH1205140531
CH1205137263	CH1205137685	CH1205139061	CH1205140549
CH1205137271	CH1205137693	CH1205139079	CH1205140556
CH1205137289	CH1205137701	CH1205139087	CH1205140564
CH1205137297	CH1205137719	CH1205139095	CH1205140572
CH1205137305	CH1205137727	CH1205139103	CH1205140580
CH1205137313	CH1205137735	CH1205139111	CH1205140598
CH1205137321	CH1205137743	CH1205139129	CH1205140606
CH1205137339	CH1205137776	CH1205139137	CH1205140614
CH1205137347	CH1205138022	CH1205139152	CH1205140622
CH1205137354	CH1205138097	CH1205139160	CH1205140630
CH1205137362	CH1205138105	CH1205139178	CH1205140648

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH1205140655	CH1205142107	CH1209449110	CH1209449409
CH1205140663	CH1205142115	CH1209449128	CH1209449417
CH1205140671	CH1205142123	CH1209449136	CH1209449425
CH1205140689	CH1205142131	CH1209449144	CH1209449433
CH1205140697	CH1205142149	CH1209449151	CH1209449441
CH1205140705	CH1205142156	CH1209449169	CH1209449458
CH1205140713	CH1205142164	CH1209449177	CH1209449466
CH1205140721	CH1205142172	CH1209449185	CH1209449474
CH1205140739	CH1205142180	CH1209449193	CH1209449482
CH1205140747	CH1205142198	CH1209449201	CH1209449490
CH1205140754	CH1205142206	CH1209449219	CH1209449508
CH1205140762	CH1205142479	CH1209449227	CH1209449516
CH1205140770	CH1205142487	CH1209449235	CH1209449524
CH1205140788	CH1205142537	CH1209449243	CH1209449532
CH1205140796	CH1205142768	CH1209449250	CH1209449540
CH1205141018	CH1205142800	CH1209449268	CH1209449557
CH1205141174	CH1205142966	CH1209449276	CH1209449565
CH1205141182	CH1205143063	CH1209449284	CH1209449573
CH1205141281	CH1209449003	CH1209449292	CH1209449581
CH1205141356	CH1209449011	CH1209449300	CH1209449599
CH1205141422	CH1209449029	CH1209449318	CH1209449607
CH1205141513	CH1209449037	CH1209449326	CH1209449615
CH1205141547	CH1209449045	CH1209449334	CH1209449623
CH1205141570	CH1209449052	CH1209449342	CH1209449631
CH1205141885	CH1209449060	CH1209449359	CH1209449649
CH1205141968	CH1209449078	CH1209449367	CH1209449656
CH1205141976	CH1209449086	CH1209449375	CH1209449664
CH1205141992	CH1209449094	CH1209449383	CH1209449672
CH1205142099	CH1209449102	CH1209449391	CH1209449680

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH1209449698	CH1209449987	CH1209450274	CH1209450563
CH1209449706	CH1209449995	CH1209450282	CH1209450571
CH1209449714	CH1209450001	CH1209450290	CH1209450589
CH1209449722	CH1209450019	CH1209450308	CH1209450597
CH1209449730	CH1209450027	CH1209450316	CH1209450605
CH1209449748	CH1209450035	CH1209450324	CH1209450613
CH1209449755	CH1209450043	CH1209450332	CH1209450621
CH1209449763	CH1209450050	CH1209450340	CH1209450639
CH1209449771	CH1209450068	CH1209450357	CH1209450647
CH1209449789	CH1209450076	CH1209450365	CH1209450654
CH1209449797	CH1209450084	CH1209450373	CH1209450662
CH1209449805	CH1209450092	CH1209450381	CH1209450670
CH1209449813	CH1209450100	CH1209450399	CH1209450688
CH1209449821	CH1209450118	CH1209450407	CH1209450696
CH1209449839	CH1209450126	CH1209450415	CH1209450704
CH1209449847	CH1209450134	CH1209450423	CH1209450712
CH1209449854	CH1209450142	CH1209450431	CH1209450720
CH1209449862	CH1209450159	CH1209450449	CH1209450738
CH1209449870	CH1209450167	CH1209450456	CH1209450746
CH1209449888	CH1209450175	CH1209450464	CH1209450753
CH1209449896	CH1209450183	CH1209450472	CH1209450761
CH1209449904	CH1209450191	CH1209450480	CH1209450779
CH1209449912	CH1209450209	CH1209450498	CH1209450787
CH1209449920	CH1209450217	CH1209450506	CH1209450795
CH1209449938	CH1209450225	CH1209450514	CH1209450803
CH1209449946	CH1209450233	CH1209450522	CH1209450811
CH1209449953	CH1209450241	CH1209450530	CH1209450860
CH1209449961	CH1209450258	CH1209450548	CH1209450902
CH1209449979	CH1209450266	CH1209450555	CH1209451025

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH1209451074	CH1209451363	CH1209452445	CH1209453500
CH1209451082	CH1209451371	CH1209452452	CH1209453534
CH1209451090	CH1209451389	CH1209452650	CH1209453559
CH1209451108	CH1209451397	CH1209452775	CH1209453567
CH1209451116	CH1209451405	CH1209452809	CH1209453609
CH1209451124	CH1209451413	CH1209452841	CH1209453617
CH1209451132	CH1209451421	CH1209452858	CH1209453633
CH1209451140	CH1209451439	CH1209452890	CH1209453658
CH1209451157	CH1209451447	CH1209452916	CH1209453666
CH1209451165	CH1209451454	CH1209452932	CH1209453682
CH1209451173	CH1209451462	CH1209452940	CH1209453690
CH1209451181	CH1209451470	CH1209453005	CH1209453781
CH1209451199	CH1209451488	CH1209453047	CH1209453849
CH1209451207	CH1209451496	CH1209453054	CH1209453864
CH1209451215	CH1209451504	CH1209453138	CH1209453872
CH1209451223	CH1209451512	CH1209453146	CH1209453898
CH1209451231	CH1209451520	CH1209453153	CH1209453997
CH1209451249	CH1209451538	CH1209453211	CH1209454094
CH1209451256	CH1209451546	CH1209453252	CH1209454110
CH1209451264	CH1209452049	CH1209453278	CH1209454144
CH1209451272	CH1209452148	CH1209453336	CH1209454284
CH1209451280	CH1209452155	CH1209453351	CH1209454292
CH1209451298	CH1209452163	CH1209453385	CH1209454342
CH1209451306	CH1209452197	CH1209453419	CH1209454367
CH1209451314	CH1209452213	CH1209453443	CH1209454375
CH1209451322	CH1209452288	CH1209453450	CH1209454391
CH1209451330	CH1209452395	CH1209453468	CH1209454433
CH1209451348	CH1209452403	CH1209453476	CH1209454441
CH1209451355	CH1209452429	CH1209453484	CH1209454458

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH1209454474	CH1209455174	CH1209456255	CH1209456602
CH1209454482	CH1209455190	CH1209456263	CH1209456610
CH1209454490	CH1209455547	CH1209456271	CH1209456628
CH1209454508	CH1209455588	CH1209456289	CH1209456644
CH1209454516	CH1209455653	CH1209456297	CH1209456685
CH1209454524	CH1209455661	CH1209456305	CH1209456693
CH1209454565	CH1209455679	CH1209456313	CH1209456719
CH1209454573	CH1209455687	CH1209456321	CH1209456727
CH1209454607	CH1209455703	CH1209456339	CH1209456735
CH1209454615	CH1209455778	CH1209456347	CH1209456784
CH1209454623	CH1209455794	CH1209456396	CH1209456792
CH1209454631	CH1209455810	CH1209456404	CH1209456800
CH1209454664	CH1209455836	CH1209456412	CH1209456818
CH1209454680	CH1209455844	CH1209456420	CH1209456826
CH1209454706	CH1209455877	CH1209456438	CH1209456917
CH1209454714	CH1209455885	CH1209456446	CH1209456925
CH1209454722	CH1209455901	CH1209456453	CH1209456933
CH1209454755	CH1209456024	CH1209456461	CH1209457006
CH1209454771	CH1209456032	CH1209456479	CH1209457014
CH1209454805	CH1209456040	CH1209456487	CH1209457022
CH1209454953	CH1209456057	CH1209456495	CH1209457048
CH1209454961	CH1209456172	CH1209456529	CH1209457055
CH1209454987	CH1209456180	CH1209456537	CH1209457071
CH1209455018	CH1209456198	CH1209456545	CH1209457097
CH1209455026	CH1209456206	CH1209456552	CH1209457105
CH1209455042	CH1209456214	CH1209456560	CH1209457113
CH1209455059	CH1209456222	CH1209456578	CH1209457139
CH1209455083	CH1209456230	CH1209456586	CH1209457154
CH1209455125	CH1209456248	CH1209456594	CH1209457212

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH1209457279	CH1209457717	CH1209458319	CH1209458806
CH1209457303	CH1209457725	CH1209458327	CH1209458822
CH1209457311	CH1209457758	CH1209458335	CH1209458830
CH1209457329	CH1209457766	CH1209458343	CH1209458863
CH1209457337	CH1209457774	CH1209458350	CH1209458889
CH1209457345	CH1209457782	CH1209458368	CH1209458897
CH1209457352	CH1209457808	CH1209458376	CH1209458905
CH1209457360	CH1209457816	CH1209458384	CH1209458921
CH1209457378	CH1209457824	CH1209458392	CH1209458954
CH1209457386	CH1209457832	CH1209458400	CH1209458970
CH1209457428	CH1209457873	CH1209458418	CH1209459002
CH1209457436	CH1209457881	CH1209458426	CH1209459093
CH1209457444	CH1209457899	CH1209458434	CH1209459101
CH1209457451	CH1209457923	CH1209458442	CH1209459119
CH1209457469	CH1209457956	CH1209458459	CH1209459150
CH1209457477	CH1209457964	CH1209458657	CH1209459168
CH1209457485	CH1209457972	CH1209458665	CH1209459218
CH1209457493	CH1209457998	CH1209458673	CH1209459226
CH1209457501	CH1209458004	CH1209458681	CH1209459234
CH1209457527	CH1209458012	CH1209458699	CH1209459242
CH1209457543	CH1209458038	CH1209458707	CH1209459325
CH1209457550	CH1209458046	CH1209458715	CH1209459333
CH1209457568	CH1209458053	CH1209458723	CH1209459341
CH1209457576	CH1209458061	CH1209458731	CH1209459382
CH1209457600	CH1209458079	CH1209458749	CH1209459390
CH1209457626	CH1209458087	CH1209458756	CH1209459416
CH1209457634	CH1209458285	CH1209458764	CH1209459424
CH1209457683	CH1209458293	CH1209458772	CH1209459432
CH1209457709	CH1209458301	CH1209458798	CH1209459515

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH1209459622	CH1209460588	CH1209460877	CH1209461164
CH1209459689	CH1209460596	CH1209460885	CH1209461172
CH1209459713	CH1209460604	CH1209460893	CH1209461180
CH1209459879	CH1209460612	CH1209460901	CH1209461198
CH1209459986	CH1209460620	CH1209460919	CH1209461206
CH1209460026	CH1209460638	CH1209460927	CH1209461214
CH1209460067	CH1209460646	CH1209460935	CH1209461222
CH1209460083	CH1209460653	CH1209460943	CH1209461230
CH1209460232	CH1209460661	CH1209460950	CH1209461248
CH1209460240	CH1209460679	CH1209460968	CH1209461255
CH1209460331	CH1209460687	CH1209460976	CH1209461263
CH1209460349	CH1209460695	CH1209460984	CH1209461297
CH1209460364	CH1209460703	CH1209460992	CH1209461305
CH1209460372	CH1209460711	CH1209461008	CH1209461313
CH1209460406	CH1209460729	CH1209461016	CH1209461321
CH1209460414	CH1209460737	CH1209461024	CH1209461339
CH1209460422	CH1209460745	CH1209461032	CH1209461347
CH1209460430	CH1209460752	CH1209461040	CH1209461354
CH1209460448	CH1209460760	CH1209461057	CH1209461362
CH1209460489	CH1209460778	CH1209461065	CH1209461370
CH1209460497	CH1209460786	CH1209461073	CH1209461388
CH1209460505	CH1209460794	CH1209461081	CH1209461396
CH1209460513	CH1209460802	CH1209461099	CH1209461404
CH1209460521	CH1209460810	CH1209461107	CH1209461644
CH1209460539	CH1209460828	CH1209461115	CH1209461669
CH1209460547	CH1209460836	CH1209461123	CH1209461685
CH1209460554	CH1209460844	CH1209461131	CH1209461743
CH1209460562	CH1209460851	CH1209461149	CH1209461776
CH1209460570	CH1209460869	CH1209461156	CH1209461784

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH1209461792	CH1209462576	CH1209463319	CH1209464341
CH1209461834	CH1209462626	CH1209463327	CH1209464358
CH1209461859	CH1209462634	CH1209463335	CH1209464366
CH1209461875	CH1209462659	CH1209463343	CH1209464374
CH1209461891	CH1209462667	CH1209463350	CH1209464390
CH1209461909	CH1209462683	CH1209463442	CH1209464408
CH1209461941	CH1209462709	CH1209463483	CH1209464416
CH1209461990	CH1209462741	CH1209463780	CH1209464424
CH1209462006	CH1209462766	CH1209463798	CH1209464432
CH1209462014	CH1209462774	CH1209463806	CH1209464440
CH1209462022	CH1209462790	CH1209463814	CH1209464457
CH1209462030	CH1209462824	CH1209463822	CH1209464465
CH1209462048	CH1209462832	CH1209463830	CH1209464473
CH1209462055	CH1209462840	CH1209463863	CH1209464481
CH1209462063	CH1209462857	CH1209463871	CH1209464499
CH1209462071	CH1209462881	CH1209463889	CH1209464507
CH1209462089	CH1209462980	CH1209463897	CH1209464515
CH1209462097	CH1209462998	CH1209463905	CH1209464556
CH1209462105	CH1209463012	CH1209463913	CH1209464564
CH1209462113	CH1209463111	CH1209463921	CH1209464572
CH1209462121	CH1209463129	CH1209463939	CH1209464598
CH1209462139	CH1209463160	CH1209463947	CH1209464630
CH1209462147	CH1209463178	CH1209463954	CH1209464648
CH1209462154	CH1209463186	CH1209463962	CH1209464655
CH1209462162	CH1209463210	CH1209463970	CH1209464663
CH1209462170	CH1209463269	CH1209463988	CH1209464671
CH1209462188	CH1209463277	CH1209464010	CH1209464705
CH1209462196	CH1209463285	CH1209464325	CH1209464713
CH1209462568	CH1209463301	CH1209464333	CH1209464739

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH1209464754	CH1209465801	CH1209466098	CH1209466429
CH1209464762	CH1209465819	CH1209466106	CH1209466460
CH1209464770	CH1209465827	CH1209466114	CH1209466478
CH1209464861	CH1209465835	CH1209466122	CH1209466486
CH1209464879	CH1209465843	CH1209466130	CH1209466494
CH1209464887	CH1209465850	CH1209466148	CH1209466544
CH1209464895	CH1209465868	CH1209466155	CH1209466924
CH1209464903	CH1209465876	CH1209466163	CH1209466981
CH1209464929	CH1209465884	CH1209466171	CH1209467369
CH1209464937	CH1209465892	CH1209466189	CH1209467393
CH1209464945	CH1209465900	CH1209466197	CH1209467401
CH1209464960	CH1209465918	CH1209466205	CH1209467419
CH1209464978	CH1209465926	CH1209466213	CH1209467427
CH1209464986	CH1209465934	CH1209466221	CH1209467435
CH1209464994	CH1209465942	CH1209466239	CH1209467443
CH1209465074	CH1209465959	CH1209466247	CH1209467476
CH1209465280	CH1209465967	CH1209466254	CH1209467492
CH1209465298	CH1209465975	CH1209466262	CH1209467526
CH1209465306	CH1209465983	CH1209466270	CH1209467575
CH1209465314	CH1209465991	CH1209466288	CH1209467641
CH1209465363	CH1209466007	CH1209466296	CH1209467658
CH1209465371	CH1209466015	CH1209466304	CH1209467666
CH1209465637	CH1209466023	CH1209466312	CH1209467690
CH1209465645	CH1209466031	CH1209466320	CH1209467708
CH1209465652	CH1209466049	CH1209466338	CH1209467716
CH1209465660	CH1209466056	CH1209466346	CH1209467724
CH1209465777	CH1209466064	CH1209466353	CH1209467732
CH1209465785	CH1209466072	CH1209466361	CH1209467799
CH1209465793	CH1209466080	CH1209466411	CH1209467815

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH1209467823	CH1209468185	CH1210505447	CH1210505736
CH1209467906	CH1209468193	CH1210505454	CH1210505744
CH1209467914	CH1209468383	CH1210505462	CH1210505751
CH1209467922	CH1209468391	CH1210505470	CH1210505769
CH1209467930	CH1209468409	CH1210505488	CH1210505777
CH1209467948	CH1209468417	CH1210505496	CH1210505785
CH1209467955	CH1209468458	CH1210505504	CH1210505793
CH1209467963	CH1209468466	CH1210505512	CH1210505801
CH1209467971	CH1209468482	CH1210505520	CH1210505819
CH1209467989	CH1209468490	CH1210505538	CH1210505827
CH1209467997	CH1209468508	CH1210505546	CH1210505835
CH1209468003	CH1209468516	CH1210505553	CH1210505843
CH1209468011	CH1209468524	CH1210505561	CH1210505850
CH1209468029	CH1209468540	CH1210505579	CH1210505868
CH1209468037	CH1209468557	CH1210505587	CH1210505876
CH1209468045	CH1209468565	CH1210505595	CH1210505884
CH1209468052	CH1209468573	CH1210505603	CH1210505892
CH1209468060	CH1209468581	CH1210505611	CH1210505900
CH1209468078	CH1209468797	CH1210505629	CH1210505918
CH1209468086	CH1209468805	CH1210505637	CH1210505926
CH1209468094	CH1209468813	CH1210505645	CH1210505934
CH1209468102	CH1209468821	CH1210505652	CH1210505942
CH1209468110	CH1209468839	CH1210505660	CH1210505959
CH1209468128	CH1210505389	CH1210505678	CH1210505967
CH1209468136	CH1210505397	CH1210505686	CH1210505975
CH1209468144	CH1210505405	CH1210505694	CH1210505983
CH1209468151	CH1210505413	CH1210505702	CH1210505991
CH1209468169	CH1210505421	CH1210505710	CH1210506007
CH1209468177	CH1210505439	CH1210505728	CH1210506015

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH1210506023	CH1210506312	CH1215509857	CH1215511143
CH1210506031	CH1210506320	CH1215509873	CH1215511150
CH1210506049	CH1210506338	CH1215509881	CH1215511168
CH1210506056	CH1210506346	CH1215509899	CH1215511176
CH1210506064	CH1210506353	CH1215509907	CH1215511184
CH1210506072	CH1210506361	CH1215509915	CH1215511192
CH1210506080	CH1210506379	CH1215509923	CH1215511200
CH1210506098	CH1215508768	CH1215510343	CH1215511218
CH1210506106	CH1215508776	CH1215510368	CH1215511226
CH1210506114	CH1215508784	CH1215510400	CH1215511234
CH1210506122	CH1215508792	CH1215510418	CH1215511242
CH1210506130	CH1215508800	CH1215510459	CH1215511259
CH1210506148	CH1215508826	CH1215510483	CH1215511267
CH1210506155	CH1215508834	CH1215510491	CH1215511275
CH1210506163	CH1215508966	CH1215510509	CH1215511283
CH1210506171	CH1215509006	CH1215510525	CH1215511291
CH1210506189	CH1215509030	CH1215510558	CH1215511309
CH1210506197	CH1215509063	CH1215510566	CH1215511317
CH1210506205	CH1215509071	CH1215511036	CH1215511325
CH1210506213	CH1215509105	CH1215511044	CH1215511333
CH1210506221	CH1215509238	CH1215511051	CH1215511341
CH1210506239	CH1215509246	CH1215511069	CH1215511358
CH1210506247	CH1215509501	CH1215511077	CH1215511366
CH1210506254	CH1215509741	CH1215511085	CH1215511374
CH1210506262	CH1215509758	CH1215511093	CH1215511382
CH1210506270	CH1215509774	CH1215511101	CH1215511390
CH1210506288	CH1215509790	CH1215511119	CH1215511408
CH1210506296	CH1215509808	CH1215511127	CH1215511416
CH1210506304	CH1215509816	CH1215511135	CH1215511424

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH1215511432	CH1215511721	CH1215513081	CH1215513750
CH1215511440	CH1215511739	CH1215513099	CH1215513776
CH1215511457	CH1215511747	CH1215513131	CH1215513784
CH1215511465	CH1215511754	CH1215513164	CH1215513792
CH1215511473	CH1215511762	CH1215513172	CH1215513800
CH1215511481	CH1215512406	CH1215513180	CH1215513826
CH1215511499	CH1215512430	CH1215513198	CH1215513834
CH1215511507	CH1215512513	CH1215513206	CH1215513842
CH1215511515	CH1215512521	CH1215513222	CH1215513859
CH1215511523	CH1215512554	CH1215513230	CH1215513917
CH1215511531	CH1215512620	CH1215513248	CH1215513925
CH1215511549	CH1215512661	CH1215513255	CH1215513982
CH1215511556	CH1215512745	CH1215513263	CH1215513990
CH1215511564	CH1215512802	CH1215513289	CH1215514006
CH1215511572	CH1215512810	CH1215513297	CH1215514634
CH1215511580	CH1215512836	CH1215513305	CH1215514642
CH1215511598	CH1215512877	CH1215513313	CH1215514659
CH1215511606	CH1215512885	CH1215513321	CH1215514667
CH1215511614	CH1215512893	CH1215513339	CH1215514675
CH1215511622	CH1215512919	CH1215513347	CH1215514683
CH1215511630	CH1215512927	CH1215513354	CH1215514774
CH1215511648	CH1215512935	CH1215513362	CH1215514782
CH1215511655	CH1215512968	CH1215513388	CH1215514816
CH1215511663	CH1215512992	CH1215513461	CH1215514824
CH1215511671	CH1215513008	CH1215513479	CH1215514832
CH1215511689	CH1215513040	CH1215513503	CH1215514840
CH1215511697	CH1215513057	CH1215513578	CH1215514857
CH1215511705	CH1215513065	CH1215513610	CH1215514865
CH1215511713	CH1215513073	CH1215513727	CH1215514873

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CH1215514881	CH1215515177	CH1215515466	CH1215516282
CH1215514899	CH1215515185	CH1215515474	CH1215516290
CH1215514907	CH1215515193	CH1215515482	CH1215516308
CH1215514915	CH1215515201	CH1215515490	CH1215516316
CH1215514923	CH1215515219	CH1215515508	CH1215516324
CH1215514931	CH1215515227	CH1215515516	CH1215516332
CH1215514949	CH1215515235	CH1215515524	CH1215516340
CH1215514956	CH1215515243	CH1215515532	CH1215516357
CH1215514964	CH1215515250	CH1215515540	CH1215516365
CH1215514972	CH1215515268	CH1215515557	CH1215516373
CH1215514980	CH1215515276	CH1215516092	CH1215516381
CH1215514998	CH1215515284	CH1215516100	CH1215516399
CH1215515003	CH1215515292	CH1215516118	CH1215516407
CH1215515011	CH1215515300	CH1215516126	CH1215516415
CH1215515029	CH1215515318	CH1215516134	CH1215516423
CH1215515037	CH1215515326	CH1215516142	CH1215516431
CH1215515045	CH1215515334	CH1215516159	CH1215516449
CH1215515052	CH1215515342	CH1215516167	CH1215516456
CH1215515060	CH1215515359	CH1215516175	CH1215516464
CH1215515078	CH1215515367	CH1215516183	CH1215516472
CH1215515086	CH1215515375	CH1215516191	CH1215516480
CH1215515094	CH1215515383	CH1215516209	CH1215516498
CH1215515102	CH1215515391	CH1215516217	CH1215516506
CH1215515110	CH1215515409	CH1215516225	CH1215516514
CH1215515128	CH1215515417	CH1215516233	CH1215516522
CH1215515136	CH1215515425	CH1215516241	CH1215516530
CH1215515144	CH1215515433	CH1215516258	CH1215516548
CH1215515151	CH1215515441	CH1215516266	CH1215516555
CH1215515169	CH1215515458	CH1215516274	CH1215516563

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CH1215516571	CH1215516886	CH1215517199	CH1215517488
CH1215516589	CH1215516894	CH1215517207	CH1215517496
CH1215516597	CH1215516902	CH1215517215	CH1215517504
CH1215516605	CH1215516910	CH1215517223	CH1215517512
CH1215516639	CH1215516928	CH1215517231	CH1215517520
CH1215516647	CH1215516936	CH1215517249	CH1215517538
CH1215516654	CH1215516944	CH1215517256	CH1215517546
CH1215516662	CH1215516951	CH1215517264	CH1215517553
CH1215516670	CH1215516969	CH1215517272	CH1215517561
CH1215516688	CH1215516977	CH1215517280	CH1215517579
CH1215516696	CH1215516985	CH1215517298	CH1215517587
CH1215516704	CH1215516993	CH1215517306	CH1215517595
CH1215516712	CH1215517009	CH1215517314	CH1215517603
CH1215516720	CH1215517017	CH1215517322	CH1215517611
CH1215516738	CH1215517025	CH1215517330	CH1215517629
CH1215516746	CH1215517033	CH1215517348	CH1215517637
CH1215516753	CH1215517041	CH1215517355	CH1215517645
CH1215516761	CH1215517058	CH1215517363	CH1215517652
CH1215516779	CH1215517066	CH1215517371	CH1215517660
CH1215516787	CH1215517074	CH1215517389	CH1215517678
CH1215516795	CH1215517108	CH1215517397	CH1215517686
CH1215516803	CH1215517116	CH1215517405	CH1215517694
CH1215516811	CH1215517124	CH1215517413	CH1215517702
CH1215516829	CH1215517132	CH1215517421	CH1215517710
CH1215516837	CH1215517140	CH1215517439	CH1215517728
CH1215516845	CH1215517157	CH1215517447	CH1215517736
CH1215516852	CH1215517165	CH1215517454	CH1215517744
CH1215516860	CH1215517173	CH1215517462	CH1215517751
CH1215516878	CH1215517181	CH1215517470	CH1215517769

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH1215517777	CH1215518072	CH1215518494	CH1205139566
CH1215517785	CH1215518080	CH1215518502	CH1205139574
CH1215517793	CH1215518098	CH1215518510	CH1205139582
CH1215517801	CH1215518106	CH1215518528	CH1205139590
CH1215517819	CH1215518114	CH1215518536	CH1205139608
CH1215517835	CH1215518122	CH1215518544	CH1205139616
CH1215517843	CH1215518130	CH1215518551	CH1205139624
CH1215517850	CH1215518148	CH1215518569	CH1205139632
CH1215517868	CH1215518155	CH1215518577	CH1205139640
CH1215517876	CH1215518163	CH1215518585	CH1205139657
CH1215517884	CH1215518171	CH1215518593	CH1205139665
CH1215517892	CH1215518189	CH1217421739	CH1205139673
CH1215517900	CH1215518197	CH1217421747	CH1215518932
CH1215517918	CH1215518205	CH1217421754	CH1215518957
CH1215517926	CH1215518213	CH1217421762	CH1215518965
CH1215517934	CH1215518221	CH1205139426	CH1215518973
CH1215517942	CH1215518239	CH1205139434	CH1215518981
CH1215517959	CH1215518247	CH1205139442	CH1215518999
CH1215517967	CH1215518254	CH1205139459	CH1215519005
CH1215517975	CH1215518320	CH1205139467	CH1215519013
CH1215517983	CH1215518338	CH1205139475	CH1215519021
CH1215517991	CH1215518346	CH1205139483	CH1215519054
CH1215518007	CH1215518353	CH1205139491	CH1215519062
CH1215518015	CH1215518361	CH1205139509	CH1215519070
CH1215518023	CH1215518379	CH1205139517	CH1215519104
CH1215518031	CH1215518387	CH1205139525	CH1215519120
CH1215518049	CH1215518395	CH1205139533	CH1215519138
CH1215518056	CH1215518403	CH1205139541	CH1215519146
CH1215518064	CH1215518411	CH1205139558	CH1215519153

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH1215519161	CH1215519690	CH1215520128	CH1215520417
CH1215519179	CH1215519708	CH1215520136	CH1215520425
CH1215519310	CH1215519716	CH1215520144	CH1215520433
CH1215519328	CH1215519724	CH1215520151	CH1215520441
CH1215519336	CH1215519732	CH1215520169	CH1215520458
CH1215519344	CH1215519740	CH1215520177	CH1215520466
CH1215519351	CH1215519757	CH1215520185	CH1215520474
CH1215519369	CH1215519765	CH1215520193	CH1215520482
CH1215519377	CH1215519773	CH1215520201	CH1215520490
CH1215519385	CH1215519781	CH1215520219	CH1215520508
CH1215519393	CH1215519799	CH1215520227	CH1215520516
CH1215519401	CH1215519807	CH1215520235	CH1215520524
CH1215519419	CH1215519955	CH1215520243	CH1215520532
CH1215519427	CH1215519963	CH1215520250	CH1215520540
CH1215519435	CH1215519971	CH1215520268	CH1215520557
CH1215519443	CH1215519989	CH1215520276	CH1215520565
CH1215519450	CH1215519997	CH1215520284	CH1215520573
CH1215519468	CH1215520003	CH1215520292	CH1215520581
CH1215519476	CH1215520011	CH1215520300	CH1215520599
CH1215519484	CH1215520029	CH1215520318	CH1215520607
CH1215519492	CH1215520037	CH1215520326	CH1215520615
CH1215519500	CH1215520045	CH1215520334	CH1215520623
CH1215519518	CH1215520052	CH1215520342	CH1215520631
CH1215519633	CH1215520060	CH1215520359	CH1215520649
CH1215519641	CH1215520078	CH1215520367	CH1215520656
CH1215519658	CH1215520086	CH1215520375	CH1215520664
CH1215519666	CH1215520094	CH1215520383	CH1215520672
CH1215519674	CH1215520102	CH1215520391	CH1215520680
CH1215519682	CH1215520110	CH1215520409	CH1215520698

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH1215520706	CH1215521266	CH1215521555	CH1215521845
CH1215520714	CH1215521274	CH1215521563	CH1215521852
CH1215520722	CH1215521282	CH1215521571	CH1215521860
CH1215520730	CH1215521290	CH1215521589	CH1215521878
CH1215520748	CH1215521308	CH1215521597	CH1215521886
CH1215520755	CH1215521316	CH1215521605	CH1215521894
CH1215520763	CH1215521324	CH1215521613	CH1215521902
CH1215520789	CH1215521332	CH1215521621	CH1215521910
CH1215520797	CH1215521340	CH1215521639	CH1215521928
CH1215520805	CH1215521357	CH1215521647	CH1215521936
CH1215520813	CH1215521365	CH1215521654	CH1215521944
CH1215520821	CH1215521373	CH1215521662	CH1215521951
CH1215520839	CH1215521381	CH1215521670	CH1215521969
CH1215520946	CH1215521399	CH1215521688	CH1215521977
CH1215520953	CH1215521407	CH1215521696	CH1215521985
CH1215520961	CH1215521415	CH1215521704	CH1215521993
CH1215520995	CH1215521423	CH1215521712	CH1215522009
CH1215521001	CH1215521431	CH1215521720	CH1215522017
CH1215521035	CH1215521449	CH1215521738	CH1215522025
CH1215521043	CH1215521456	CH1215521746	CH1215522033
CH1215521050	CH1215521464	CH1215521753	CH1215522041
CH1215521068	CH1215521472	CH1215521761	CH1215522058
CH1215521076	CH1215521480	CH1215521779	CH1215522066
CH1215521084	CH1215521498	CH1215521787	CH1215522074
CH1215521175	CH1215521506	CH1215521795	CH1215522082
CH1215521183	CH1215521514	CH1215521803	CH1215522090
CH1215521191	CH1215521522	CH1215521811	CH1215522108
CH1215521225	CH1215521530	CH1215521829	CH1215522116
CH1215521233	CH1215521548	CH1215521837	CH1215522124

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH1215522132	CH1215522421	CH1215522710	CH1215523007
CH1215522140	CH1215522439	CH1215522728	CH1215523015
CH1215522157	CH1215522447	CH1215522736	CH1215523023
CH1215522165	CH1215522454	CH1215522744	CH1215523031
CH1215522173	CH1215522462	CH1215522751	CH1215523049
CH1215522181	CH1215522470	CH1215522769	CH1215523056
CH1215522199	CH1215522488	CH1215522777	CH1215523064
CH1215522207	CH1215522496	CH1215522785	CH1215523072
CH1215522215	CH1215522504	CH1215522793	CH1215523080
CH1215522223	CH1215522512	CH1215522801	CH1215523098
CH1215522231	CH1215522520	CH1215522819	CH1215523106
CH1215522249	CH1215522538	CH1215522827	CH1215523114
CH1215522256	CH1215522546	CH1215522835	CH1215523122
CH1215522264	CH1215522553	CH1215522843	CH1215523130
CH1215522272	CH1215522561	CH1215522850	CH1215523148
CH1215522280	CH1215522579	CH1215522868	CH1215523155
CH1215522298	CH1215522587	CH1215522876	CH1215523163
CH1215522306	CH1215522595	CH1215522884	CH1215523171
CH1215522314	CH1215522603	CH1215522892	CH1215523189
CH1215522322	CH1215522611	CH1215522900	CH1215523197
CH1215522330	CH1215522629	CH1215522918	CH1215523205
CH1215522348	CH1215522637	CH1215522926	CH1215523213
CH1215522355	CH1215522645	CH1215522934	CH1215523221
CH1215522363	CH1215522652	CH1215522942	CH1215523239
CH1215522371	CH1215522660	CH1215522959	CH1215523247
CH1215522389	CH1215522678	CH1215522967	CH1215523254
CH1215522397	CH1215522686	CH1215522975	CH1215523262
CH1215522405	CH1215522694	CH1215522983	CH1215523270
CH1215522413	CH1215522702	CH1215522991	CH1215523288

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH1215523296

CH1215523304

CH1215523312

FORM OF FINAL TERMS FOR NOTES

FORM OF FINAL TERMS FOR NOTES

[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 (internal reference "FV") of the Final Terms relating to the Securities described herein.]

FINAL TERMS DATED [●]

BNP Paribas Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

[Legal entity identifier (LEI): 7245009UXRIGIRYOB48]

BNP Paribas

(incorporated in France)

(as Guarantor)

[Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83]

(Note, Warrant and Certificate Programme)

[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.]

BNP Paribas Arbitrage S.N.C.

(as Manager)

PART A - CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth under the section[s] entitled "Terms and Conditions of the Notes" [and Annex 1 – Additional Terms and Conditions for Index Securities, Annex 2 – Additional Terms and Conditions for Share Securities, Annex 3 – Additional Terms and Conditions for ETI Securities, Annex 4 – Additional Terms and Conditions for Debt Securities, Annex 5 – Additional Terms and Conditions for Commodity Securities, Annex 6 – Additional Terms and Conditions for Inflation Index Securities, Annex 7 – Additional Terms and Conditions for Currency Securities Annex 8 – Additional Terms and Conditions for Fund Securities] set forth in the Base Prospectus dated 23 September 2022[, [the][each] Supplement[s] to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below)] (the "**Base Prospectus**"). *[Delete if the Securities are FinSA Exempt Securities:* The Base Prospectus has been approved by SIX Exchange Regulation AG ("**SIX Exchange Regulation**") in its capacity as Swiss Prospectus Office (the "**Swiss Prospectus Office**") as of 23 September 2022 and constitutes a base prospectus pursuant to article 45 of the Swiss Financial Services Act ("**FinSA**").]

FORM OF FINAL TERMS FOR NOTES

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

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

Full information on BNP Paribas Issuance B.V. (the "**Issuer**"), BNP Paribas (the "**Guarantor**") and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. **[The Base Prospectus [[and][,] any Supplement(s) to the Base Prospectus] [and these Final Terms]¹ (in each case, together with any documents incorporated therein by reference) [is/are] available for viewing at [address] [and] [website] and copies may be obtained free of charge during normal business hours from the Principal Paying Agent. Written or oral requests for such documents should be directed to the Principal Paying Agent at its principal office set out at the end of the Base Prospectus or may be obtained by telephone (+41 58 212 6394) or fax (+41 58 212 6360). In addition, copies of any documents incorporated by reference will be made available, along with the Base Prospectus, for viewing on the website of BNPP at the following address www.bnpparibasmarkets.ch or any other website specified in the applicable Final Terms.**

[The following alternative language applies if the Securities are being issued pursuant to Conditions set forth in a previous Base Prospectus that is incorporated by reference herein, such as if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date. The Conditions of the original issue being tapped should be reviewed to ensure that they would not require the final terms documenting the further issue to include information which is no longer permitted in final terms. Where the final terms documenting the further issue would need to include such information, it will not be possible to tap using final terms and a drawdown prospectus (incorporating the original Conditions and final terms) will instead need to be prepared.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth under the section[s] entitled "Terms and Conditions of the Notes" [and Annex 1 – Additional Terms and Conditions for Index Securities, Annex 2 – Additional Terms and Conditions for Share Securities, Annex 3 – Additional Terms and Conditions for ETI Securities, Annex 4 – Additional Terms and Conditions for Debt Securities, Annex 5 – Additional Terms and Conditions for Commodity Securities, Annex 6 – Additional Terms and Conditions for Inflation Index Securities, Annex 7 – Additional Terms and Conditions for Currency Securities Annex 8 – Additional Terms and Conditions for Fund Securities] set forth in the Base Prospectus dated [*original date*] [and any Supplement[s] thereto] which are incorporated by reference in the Base Prospectus dated [*current date*] and any Supplement[s] thereto approved and published on or before the date of these Final Terms (copies of which are available as described below) (the "**Base Prospectus**"), including the Conditions incorporated by reference in the Base Prospectus. *[Delete in the case of FinSA Exempt Securities: The Base Prospectus has been approved by SIX Exchange Regulation AG ("**SIX Exchange Regulation**") in its capacity as Swiss Prospectus Office (the "**Swiss Prospectus Office**") as of 23 September 2022 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.]*

¹ Include in respect of issues of Securities that are listed.

FORM OF FINAL TERMS FOR NOTES

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]² may be obtained free of charge during normal business hours from the Principal Paying Agent. Written or oral requests for such documents should be directed to the Principal Paying Agent at its principal office set out at the end of the Base Prospectus or may be obtained by telephone (+41 58 212 6394) or fax (+41 58 212 6360). In addition, copies of any documents incorporated by reference will be made available, along with the Base Prospectus, for viewing on the website of BNPP at the following address www.bnpparibasmarkets.ch or any other website specified in the applicable Final Terms.]**

[The following alternative language applies in respect of issues of Securities where (a) the offer period spans a supplement to the Base Prospectus or an update to the Base Prospectus or (b) the offer period concludes prior to the publication of a 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] (copies of which are available as described below) ([together,] the "**2022 Base Prospectus**"), notwithstanding the publication and approval of [any [other] Supplement to the [2022 Base Prospectus (each a "**2022 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 "**2023 Future Supplement**"), which will replace the 2022 Base Prospectus (the "**2023 Base Prospectus**")]] (the date of any such publication and approval, each a "**Publication Date**"). *[Delete in the case of FinSA Exempt Securities: The 2022 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 23 September 2022 and constitutes a base prospectus pursuant to article 45 of the Swiss Financial Services Act ("**FinSA**") and it is expected that the 2023 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 2022 Base Prospectus, or (ii)] on and after any Publication Date, must be read in conjunction with [the 2022 Base Prospectus, as supplemented by any 2022 Future Supplement as at such date] [or, as applicable,] [the 2023 Base Prospectus, as supplemented by any 2023 Future Supplement as at such date,] save in respect of the Conditions which are extracted from the 2022 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 2022 Base Prospectus [(as so supplemented)] or the 2023 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 2022 Base Prospectus, or (ii)] [on or after any Publication Date, [the 2022 Base Prospectus, as supplemented by

² Include in respect of issues of Securities that are listed.

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any 2022 Future Supplement as at such date] [or, as applicable,] [the 2023 Base Prospectus, as supplemented by any 2023 Future Supplement as at such date], save in respect of the Conditions which are extracted from the 2022 Base Prospectus. [The 2022 Base Prospectus[, as supplemented,] [and these Final Terms]³ [is/are] available [, and the 2023 Base Prospectus[, as supplemented,] will be available] free of charge during normal business hours from the Principal Paying Agent. Written or oral requests for such documents should be directed to the Principal Paying Agent at its principal office set out at the end of the relevant Base Prospectus, as supplemented, or may be obtained by telephone (+41 58 212 6394) or fax (+41 58 212 6360). In addition, copies of any documents incorporated by reference will be made available, along with the 2022 Base Prospectus[,] [and] [any 2022 Future Supplement] [and] [the 2023 Base Prospectus and any 2023 Future Supplement], for viewing on the website of BNPP at the following address www.bnpparibasmarkets.ch or any other website specified in the applicable Final Terms.]

[Include whichever of the following apply or specify as "Not applicable". Note that the numbering should remain as set out below, even if "Not applicable" is indicated for individual paragraphs or sub paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms. However, such numbering may change where individual paragraphs or sub-paragraphs are removed.]

References herein to numbered Conditions are to the terms and conditions of the relevant series of Securities and words and expressions defined in such terms and conditions shall bear the same meaning in these Final Terms in so far as they relate to such series of Securities, save as where otherwise expressly provided.

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

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

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

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

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

- | | | | |
|-----------|------|------------|---------------------------|
| 1. | (i) | Issuer: | BNP Paribas Issuance B.V. |
| | (ii) | Guarantor: | BNP Paribas |

³ Include in respect of Securities that are listed.

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2. Trade Date: [specify] [Not applicable]
3. (i) Series Number: [●]
- (ii) Tranche Number: [●]
- (iii) ISIN: [●]
- (iv) CUSIP: [●]
- (v) Common code: [●]
- (vi) Swiss security number [●]
- (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)*
4. (i) Specified Currency: [[AUD/CAD/CHF/EUR/GBP/JPY/NZD/USD] as defined in the definition of "Relevant Currency" in Condition 12 (Definitions)]/[specify currency]
- (ii) Settlement Currency [[AUD/CAD/CHF/EUR/GBP/JPY/NZD/USD] as defined in the definition of "Relevant Currency" in Condition 12 (Definitions)]/[specify currency]
- Specified Exchange Rate: [specify set exchange rate]/[Not applicable]
- (N.B. Specified Exchange Rate should be completed if the exchange rate is set up-front).*
- Settlement Currency Exchange Rate: [Not applicable]/[the exchange rate at [specify time], expressed as the amount of [specify currency] for which one [specify currency unit] may be exchanged by reference to [specify source] (or any successor [page] thereto, as determined by the Calculation Agent)]/[the exchange rate obtained by multiplying (i) [specify first exchange rate] and (ii) [specify second exchange rate], with [specify first exchange rate] expressed as the amount of [specify currency] for which one [specify currency] may be exchanged determined by the Calculation Agent by reference to [specify source] (or any successor [page] thereto, as determined by the Calculation Agent) at [specify time] and [specify second exchange rate] expressed as the amount of [specify currency] for which one [specify currency] may be exchanged determined by the Calculation Agent by reference to [specify source] (or any successor [page] thereto, as determined by the Calculation Agent) at [specify time]]
- Settlement Currency Exchange Rate Observation Date: [●] Business Days *(Settlement Currency Exchange Rate provisions not required if the Specified Currency and the Settlement Currency are the same).*
- Reference Jurisdiction: [specify]

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5. Aggregate Nominal Amount:

(i) Series: [●]

(ii) Tranche: [●]

6. Issue Price of Tranche:

[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (*in the case of fungible issues only if applicable*)] [which will be payable in the Settlement Currency at the Settlement Currency equivalent of such amount determined by reference to the Initial FX Rate.

Where:

"Initial FX Rate" means *[specify]*/ [the exchange rate at *[specify time]* on the [[●] Business Day prior to the Issue Date], expressed as the amount of *[specify currency]* for which one *[specify currency]* may be exchanged determined by the Calculation Agent by reference to *[specify source]* (or any successor *[page]* thereto, as determined by the Calculation Agent), provided that if such source is not available, any such rate of exchange may be determined by the Calculation Agent [by reference to such sources as it considers in its sole discretion to be appropriate] and acting in good faith and in a commercially reasonable manner]/[the exchange rate obtained by multiplying (i) *[specify first exchange rate]* and (ii) *[specify second exchange rate]*, with *[specify first exchange rate]* expressed as the amount of *[specify currency]* for which one *[specify currency]* may be exchanged determined by the Calculation Agent by reference to *[specify source]* (or any successor *[page]* thereto, as determined by the Calculation Agent) at *[specify date/time]* and *[specify second exchange rate]* expressed as the amount of *[specify currency]* for which one *[specify currency]* may be exchanged determined by the Calculation Agent by reference to *[specify source]* (or any successor *[page]* thereto, as determined by the Calculation Agent) at *[specify date/time]* provided that if any such source is not available, any such rate of exchange may be determined by the Calculation Agent [by reference to such sources as it considers in its sole discretion to be appropriate] and acting in good faith and in a commercially reasonable manner]

7. Minimum Trading Size:

[specify]

8. (i) Specified Denomination:

[AUD/CAD/CHF/EUR/GBP/SPY/NZD/USD/ *specify currency*] [●]

(Note – where multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed:

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"[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000].")

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

(ii) Calculation Amount:

(If only one Specified Denomination, insert the Specified Denomination.

If more than one denomination, insert the highest common factor.

Note: There must be a common factor in the case of two or more Specified Denominations.)

9. (i) Issue Date [and Interest [●]
Commencement Date]:

(ii) [Interest Commencement Date (if [●]
different from the Issue Date):]

10. Maturity Date: [Specify date] [(the "**Scheduled Maturity Date**")]

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

11. Form of Notes: [Certificated Notes/Uncertificated Notes]

12. Interest Basis: [[●] per cent. Fixed Rate][[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*

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Notes, another Redemption/Payment Basis must always be specified.]

14. Put/Call Options: [Noteholder Put Option][Issuer Call Option][Not applicable]
[(further particulars specified below)]
15. Exchange Rate: *[insert rate of exchange and details of how and when such rate is to be ascertained]/[Not applicable]*
16. Strike Date: *[specify]/[Not applicable]/[see item [●] above/below]*

[Currency Convention: [As per Conditions]/[Modified Following Currency Convention]/[Preceding Currency Convention]] *(N.B. Only applicable to Currency Securities)*
17. Strike Price: *[specify] / [see item [●] above] / [Not applicable]*
18. Averaging: Averaging [applies/does not apply] to the Securities. [The Averaging Dates are *[specify]*.] *(Not applicable to Inflation Index Securities)*

[In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] (as defined in Condition 12) will apply.] *(N.B. Not applicable to Index Securities relating to a Custom Index or Commodity Securities)*

[Currency Convention: [As per Conditions]/[Modified Following Currency Convention]/[Preceding Currency Convention]] *(N.B. only applicable to Currency Securities)*

[In the event that an Averaging Date is a Disrupted Day, the provisions of Annex 1 will apply] *(N.B. Only applicable to Index Securities relating to a Custom Index)*
19. Observation Dates: *[specify]/[Not applicable]*

[Currency Convention: [As per Conditions]/[Modified Following Currency Convention]/[Preceding Currency Convention]] *(N.B. only applicable to Currency Securities)*

[In the event that an Observation Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.] *(N.B. Not applicable to Index Securities relating to a Custom Index or Commodity Securities)*

[In the event that an Observation Date is a Disrupted Day, the provisions of Annex 1 will apply] *(N.B. Only applicable to Index Securities relating to a Custom Index)*

[Observation Day Disruption Consequences are not applicable.]

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20. Observation Period: [specify]/[Not applicable] (*Not applicable to Inflation Index Securities*)
21. Additional Disruption Events: [Applicable/Not applicable]/[[Change in Law/Hedging Disruption] does not apply to the Securities]
22. Optional Additional Disruption Events:
- (a) [Not applicable]/[The following Optional Additional Disruption Events apply to the Securities:
- (Specify each of the following which applies. N.B. Optional Additional Disruption Events are applicable to certain Index Securities, Share Securities, ETI Securities and Commodity Securities. Careful consideration should be given to whether Optional Additional Disruption Events would apply for Debt Securities, Currency Securities and Fund Securities.)*
- [Administrator/Benchmark Event]
- [Increased Cost of Hedging]
- [Increased Cost of Stock Borrow]
- [Insolvency Filing]
- (N.B. Only applicable in the case of Share Securities)*
- [Cancellation Event]
- (N.B. Only applicable in the case of Debt Securities)*
- [Loss of Stock Borrow]
- [[Stop-Loss Event]
- [Stop-Loss Event Percentage: [5] per cent.]]
- [Currency Event]
- [Force Majeure Event]
- [Jurisdiction Event]
- (b) [The Maximum Stock Loan Rate in respect of [specify in relation to each relevant Share/Security] is [●].
- (N.B. Only applicable if Loss of Stock Borrow is applicable)]*
- [The Initial Stock Loan rate in respect of [specify in relation to each relevant Share/Security] is [●].

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(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 Event⁴:

[Applicable/Not applicable]

[If applicable:

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

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

- | | | |
|--------|--|--|
| (i) | Level: | <i>[specify]</i> [/ As per Conditions] |
| (ii) | Knock-in Level/Knock-in Level:
Range | <i>[specify]</i> [/ [[From and including/From but excluding][<i>[specify]</i>][to and including/to but excluding][<i>[specify]</i>]]] |
| (iii) | Knock-in Period Beginning Date: | <i>[specify]</i> |
| (iv) | Knock-in Period Beginning Date Day Convention: | [Applicable/Not applicable] |
| (v) | Knock-in Determination Period: | <i>[specify]</i> [/ See definition in Condition 10.7] |
| (vi) | Knock-in Determination Day(s): | <i>[specify]</i> [/ 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: | <i>[specify]</i> |
| (viii) | Knock-in Period Ending Date Day Convention: | [Applicable/Not applicable] |
| (ix) | Knock-in Valuation Time: | <i>[specify]</i> [/ See definition in Condition 10.7]/[Valuation Time]/[Any time on a Knock-in Determination Day]/Not applicable] |

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

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- (x) Disruption Consequences: [Applicable/Not applicable]
24. Knock-out Event⁵: [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 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]

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

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(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] |
| | | <i>(A Business Day Convention must be specified where the Reference Rate is SONIA)</i> |
| (iv) | Interest Payment Date(s): | [specify] |
| (v) | Business Day Convention for Interest Payment Date(s): | [Following / Modified Following / Preceding / FRN / None / Not applicable] |
| | | <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> |
| (vi) | Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): | [specify] |
| (vii) | Margin(s): | [[+/-][specify] per cent. per annum / Not applicable] |
| (viii) | Minimum Interest Rate: | [[specify] per cent. per annum / As per Conditions] |
| (ix) | Maximum Interest Rate: | [[specify] per cent. per annum / Not applicable] |
| (x) | Day Count Fraction: | [specify] / [unadjusted] |
| (xi) | Determination Dates: | [specify] in each year <i>[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))</i> |
| (xii) | Accrual to Redemption: | [Applicable/Not applicable] |
| (xiii) | Rate of Interest: | [Fixed Rate]

[Floating Rate]

[Linked Interest] |

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- (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*)]
- 30. Screen Rate Determination:** [Applicable – [EURIBOR]/[SONIA]/Not applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Reference Rate: [EURIBOR/SONIA] (*Either EURIBOR or SONIA. If another Reference Rate is specified, additional information will be required – [including fallback provisions]*)
- Interest Determination Date(s): [Include where the Reference Rate is EURIBOR: Second TARGET2 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]

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- 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]

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

- (i) Accrual Yield: [●] per cent. per annum
- (ii) Reference Price: [●]

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

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

- (i) Index/Basket of Indices: [●]

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

[The [●] Index is a Custom Index.]⁷

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

⁷ Specify each Custom Index (if any).

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- (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
- (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

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of the Settlement Price.] *(N.B. if no time is specified, the Interest Valuation Time will be the Scheduled Closing Time)*

- (xiv) Index Correction Period: [As per Conditions/*specify*]

- (xv) Delayed Redemption on the Occurrence of Index Adjustment 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)

 - (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)

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- (a) Rolling Futures Contract Securities: [Yes/No]
- (b) Exchange-traded Contract: [specify]/[If the Index Securities are Rolling Futures Contract Securities: Index Security Condition 9.2 applies]
- (c) Delivery or expiry month: [specify]/[Not applicable]

(Not applicable in the case of Index Securities that are Rolling Futures Contract Securities)
- (d) Period of Exchange-traded Contracts: [specify]/[Not applicable]

(Only applicable in case of Index Securities that are Futures Rollover Securities)
- (e) Futures or Options Exchange: [specify]
- (f) Futures Rollover [Date/Period]: [Not applicable]/[specify]
- (g) Cut-off Time: [specify]/[Not applicable]
- (h) First Traded Price: [Applicable]/[Not applicable]

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

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

[Share Securities: [Applicable/Not applicable]]

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

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

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

[GDR/ADR applicable]

[Insert GDR/ADR]⁸

[Stapled Shares applicable]

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

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

- (ii)

Relative Performance Basket:

[Not applicable/specify]

(Always specify as "Not applicable" where ETI Share Securities is specified as applicable)
- (iii)

Share/ETI Interest Currency:

[specify]
- (iv)

ISIN of Share(s)/ETI Interest(s):

[specify]
- (v)

Screen Page/Exchange Code:

[specify]
- (vi)

Interest Valuation Date(s):

[specify]
- (vii)

Exchange Business Day:

[(All [Shares/ETI Interests] Basis)/(Per [Share/ETI Interest] Basis)/(Single [Share/ETI Interest] Basis)] *(standard election is All Shares Basis)*
- (viii)

Scheduled Trading Day:

[(All Shares Basis)/(Per Share Basis)/(Single Share Basis)]

(Must match election made for Exchange Business Day)
- (ix)

Exchange(s):

The relevant Exchange[s] [is/are] [●].
- (x)

Related Exchange(s):

[specify/All Exchanges]
- (xi)

Settlement Price:

The Settlement Price will be calculated *[insert calculation method if different from Annex 2]*. *(N.B. If Settlement Price includes formula incorporating initial closing price, use term "Initial Price" for relevant definition.)*
- (xii)

Weighting:

[Not applicable/The weighting to be applied to each item comprising the Basket of [Shares/ETI Interests] to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment [in accordance with Annex [2]/[3]]/[specify]. *(N.B. Only applicable in relation to Cash Settled Notes relating to a Basket of Shares or a Basket of ETI Interests)*]
- (xiii)

Valuation Time:

[Scheduled Closing Time/Any time [on the relevant Settlement Price Date/during the Observation Period.] [The Valuation Time is [●], being the time specified on the relevant Settlement Price Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.] *(N.B. If no time is specified, the Interest Valuation Time will be the Scheduled Closing Time)*
- (xiv)

Share/ETI Interest Correction Period:

[As per Conditions/specify]

⁹ Specify each Stapled Share Constituent comprising the Stapled Shares. In the case of Share Securities relating to Stapled Shares, complete Share Securities Final Terms as applicable for Stapled Shares reference asset(s).

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(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 <i>[insert calculation method]</i> .
(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] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph) (If more than one Inflation Rate is to be determined, repeat items (i) to (ix) for each such Inflation Rate and, if FI Digital Coupon is applicable, distinguish between the Inflation Rate which is FI Rate A and the Inflation Rate which is FI Rate B)</i>
(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:	[●]

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

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

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(xxiii) Delayed Redemption on Occurrence of an Extraordinary Fund Event: [Applicable/Not applicable]

(xxiv) Delayed Payment Cut-Off Date: [As per Conditions]/[specify]

(xxv) Other terms or special conditions [Not applicable]/[specify]

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

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

(If applicable and sub-paragraphs (i) to (xxxiv) are not required for Hybrid Securities, delete sub-paragraphs (i) to (xxxiv) and complete item 35 (Share Linked/ETI Share Linked Interest Provisions) above.)

(i) [ETI/ETI Basket: [●]]

(ii) ETI Interest(s): [Insert type of ETI Interest(s)]

(iii) ETI Related Party: [As per Conditions]/[specify]

(iv) Exchange(s): [The relevant Exchange[s] [is/are] [●]/[Not applicable]

(v) Related Exchange: [specify]/[All Exchanges]/[Not applicable]

(vi) Exchange Business Day: [All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis]

(vii) Scheduled Trading Day: [All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis]

(viii) Calculation Date(s): [As per Conditions]/[specify]

(ix) Initial Calculation Date: [As per Conditions]/[specify]

(x) Final Calculation Date: [specify]

(xi) Hedging Date: [specify]

(xii) Investment/AUM Level: [As per Conditions]/[specify]

(xiii) Value per ETI Interest Trading Price Barrier: [As per Conditions]/[specify]

(xiv) Number of Value Publication Days: [[●] calendar days] [[●] Business Days (as defined in Condition 3.12)]

[Additional Financial Centre: [specify]]

(N.B. Only applicable if Number of Value Publication Days is calculated by reference to Business Days)

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(xv)	Value Trigger Percentage:	[As per Conditions]/[specify]
(xvi)	Value Trigger Period:	[As per Conditions]/[specify]
(xvii)	Basket Trigger Level:	[As per Conditions]/[specify]
(xviii)	Settlement Price:	[Official closing price]/[NAV per ETI Interest] The Settlement Price will be calculated <i>[insert calculation method if different from Annex 3]</i>
(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 <i>[specify in relation to each relevant ETI Interest]</i> 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] <i>(If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption shall be equal to eight.)</i>
(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] <i>(N.B. Only applicable in relation to Cash Settled Notes relating to an ETI Basket)</i>
(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]

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- (xxxiv) Other terms or special conditions: [Not applicable]/[specify]
- 40.** Foreign Exchange (FX) Rate Linked Interest Provisions: [Applicable/Not applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) The relevant base currency (the "**Base Currency**") is: [specify]
- (ii) The relevant subject [currency/currencies] ([each a]/[the] "**Subject Currency**") [is/are]: [specify]
- (iii) Weighting: [specify]/[Not applicable]
- (iv) Price Source: [specify]
- (v) Disruption Event: Specified Maximum Days of Disruption will be equal to [●]/[five]
- (If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to five)*
- (vi) Delayed Redemption on Occurrence of a Disruption Event: [Applicable/Not applicable]
- (If applicable:*
- Principal Protected Termination Amount: [Applicable/Not applicable])
- (vii) Relevant Screen Page: [specify]
- (viii) Valuation Time: [specify]
- (ix) Interest Valuation Date: [●]
- [Currency Convention: [As per Conditions]/[Preceding Currency Convention]/[Modified Following Currency Convention]]
- (x) Other terms or special conditions: [Not applicable]/[specify]
- 41.** Debt Linked Interest Provisions: [Applicable/Not applicable]
- (i) Debt Instrument(s): [specify]/[Not applicable – Synthetic Debt Instrument applies – see item 41(xiv) below]
- (Not applicable if Futures Price Valuation is applicable)*
- (ii) Settlement Price: [As per Debt Security Condition 1]/[If Futures Price Valuation is "Applicable": As per Debt Security Condition 6]

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- (iii) Reference Price: [The Reference Price[s] for [insert relevant Debt Instrument(s)] is/are the [bid price]/[mid price]/[offer price]/[bid yield]/[mid yield]/[offer yield].][Not applicable]
(Not applicable if Futures Price Valuation applicable)
- (iv) Nominal Amount: [The relevant nominal amount is [●] and the Relevant Screen Page is [●].][Not applicable]
(Not applicable if Futures Price Valuation applicable)
- (v) Exchange Business Day Centre(s): [specify]
- (vi) Valuation Time: [specify]
- (vii) Interest Valuation Date: [specify]
- (viii) Specified Maximum Days of Disruption: [As defined in Condition 12]/[specify] Scheduled Trading Days.]
(If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)
(Not applicable if Futures Price Valuation is applicable)
- (ix) Delayed Redemption on Occurrence of Debt Instrument Redemption Event: [Applicable/Not applicable]
If applicable:
Principal Protected Termination Amount: [Applicable/Not applicable]
(Not applicable if Futures Price Valuation is applicable)
- (x) Debt Instrument Issuer: [specify]/[Not applicable]
(Not applicable if Futures Price Valuation is applicable)
- (xi) Debt Instrument Correction Period: [As per the Conditions]/[specify]/[Not applicable]
(Not applicable if Futures Price Valuation is applicable)
- (xii) Weighting: [Not applicable/The weighting to be applied to each item comprising the Basket of Debt Instruments to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment.]
- (xiii) Other terms or special conditions: [specify]/[Not applicable]
- (xiv) Additional provisions applicable to Futures Price Valuation: [Applicable/Not applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

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- (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 Redemption¹⁰: [Applicable/Not applicable]

[If applicable:

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

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[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): [●]

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47. Noteholder Put Option: [Applicable/Not applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Valuation Date(s): [●]
- (iii) Optional Redemption Amount(s) and method (if any) of calculating such amount(s): [Calculation Amount x [●] per cent.] *[specify]*
- (iv) Notice Period (if different from the Notice Period set out in the Conditions): [●]
48. Aggregation: [Applicable/Not applicable]
49. Index Linked Redemption Amount: [Applicable/Not applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Index/Basket of Indices: [●]
- [The [●] Index is a [Component Security]/[Multi-Exchange] Index.]¹¹
- [The [●] Index is a Custom Index]¹²
- (ii) Index Currency: *[specify]*
- (iii) Screen Page: *[specify]*
- (iv) Redemption Valuation Date: [●]
- (v) Exchange Business Day: [(All Indices Basis)/(Per Index Basis)/(Single Index Basis)]
- (Standard election is All Indices Basis)*
- [Exchange/Related Exchange: Applicable]
- (vi) Scheduled Trading Day: [(All Indices Basis)/(Per Index Basis)/(Single Index Basis)]
- [Exchange/Related Exchange: Applicable]
- (Must match election made for Exchange Business Day)*
- (vii) Exchange(s) and Index Sponsor: (A) the relevant Exchange[s] [is/are] [●]; and
- (B) the relevant Index Sponsor is [●].

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

¹² Specify each Custom Index (if any).

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- (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)*
- (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]*

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- (xvii) Additional provisions applicable to Custom Indices: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Custom Index Business Day: [(All Custom Indices Basis)/(Per Custom Index Basis)(Single Custom Index Basis)]
- (b) Scheduled Custom Index Business Day: [(All Custom Indices Basis)/(Per Custom Index Basis)/(Single Custom Index Basis)]
(Must match election made for Custom Index Business Day)
- (c) Custom Index Correction Period: [As per Conditions]/[specify]
- (d) Custom Index Disruption Event: [[Specified Maximum Days of Disruption will be equal to: [●]]/[As per Conditions]]
(If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to twenty)
- (e) Delayed Redemption on the Occurrence of Custom Index Adjustment Event: [Applicable with a rate of [●] per cent. per annum /Not applicable]
- (f) Other terms or special conditions: [Not applicable]/[specify]
- (xviii) Additional provisions applicable to Futures Price Valuation: [Applicable/Not applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Rolling Futures Contract Securities: [Yes/No]
- (b) Exchange-traded Contract: [specify]/[If the Index Securities are Rolling Futures Contract Securities: Index Security Condition 9.2 applies]
- (c) Delivery or expiry month: [specify]/[Not applicable]
(Not applicable in the case of Index Securities that are Rolling Futures Contract Securities)
- (d) Period of Exchange-traded Contracts: [specify]/[Not applicable]
(Only applicable in case of Index Securities that are Futures Rollover Securities)
- (e) Futures or Options Exchange: [specify]

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- (f) Futures Rollover [Not applicable]/[specify]
[Date/Period]:
- (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:

[Share Securities: [Applicable/Not applicable]]

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

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

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

[GDR/ADR applicable]

[Insert GDR/ADR]¹³

[Stapled Shares applicable]

[Insert details of Stapled Shares and Stapled Share Constituents]¹⁴
- (ii) Relative Performance Basket: [Not applicable/specify]

(Always specify as "Not applicable" where ETI Share Securities is specified as applicable)
- (iii) Share/ETI Interest Currency: [specify]
- (iv) ISIN of Share(s)/ETI Interest(s): [specify]
- (v) Screen Page/Exchange Code: [specify]
- (vi) Redemption Valuation Date: [●]

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

¹⁴ Specify each Stapled Share Constituent comprising the Stapled Shares. In the case of Share Securities relating to Stapled Shares, complete Share Securities Final Terms as applicable for Stapled Shares reference asset(s).

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- (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 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]]

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(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: [●]

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- (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): [●]
- (iii) Fund Documents: [As per Conditions]/[●]
- (iv) Fund Business Day: [All Fund Share Basis]/[Per Fund Share Basis]/[Single Fund Share Basis]
- (v) Fund Service Provider: [As per Conditions]/[●]
- (vi) Calculation Date(s): [As per Conditions]/[●]
- (vii) Initial Calculation Date: [●]/[Not applicable]
- (viii) Final Calculation Date: [●]/[Not applicable]
- (ix) Redemption Valuation Date: [specify]
- (x) Hedging Date: [●]/[Not applicable]
- (xi) AUM Level [specify]/[Not applicable]

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- (xii) NAV Trigger Percentage: [As per Conditions]/[●]
- (xiii) NAV Trigger Period: [●]
- (xiv) Number of NAV Publication Days: [●]
- (xv) Basket Trigger Level: [●]/[As per Conditions]
- (xvi) Termination Amounts: [Principal Protected Termination Amount]/[Non-Principal Protected Termination Amount]/[specify]
- (xvii) Simple Interest Spread: [specify]/[As per Conditions]
- (xviii) Termination Date: [specify]
- (xix) Weighting: [The Weighting to be applied to each Fund Share comprises the Fund Basket is [●]]/[Not applicable]
- (xx) Protected Amount: [specify]
- (xxi) Additional Extraordinary Fund Event(s): [specify]
- (xxii) Fee: [specify]/[Not applicable]
- (xxiii) Delayed Redemption on the Occurrence of an Extraordinary Fund Event: [Applicable/Not applicable]
- (xxiv) [Delayed Payment Cut-Off Date: [specify]]
- (xxv) Other terms or special conditions [Not applicable]/[specify]

54. ETI Linked Redemption Amount: [Applicable/Not applicable]

[ETI Share Provisions: [Applicable – see item 50 (Share Linked/ETI Share Linked Redemption Amount) above/Not applicable]]

(If applicable and sub-paragraphs (i) to (xxx) are not required for Hybrid Securities, delete sub-paragraphs (i) to (xxx) and complete item 50 (Share Linked/ETI Share Linked Redemption Amount) above.)

- (i) [ETI/ETI Basket: [●]
- (ii) ETI Interest(s): [insert type of ETI Interest(s)]
- (iii) ETI Related Party: [As per Conditions]/[specify]
- (iv) ETI Documents: [As per Conditions]/[specify]
- (v) Exchange(s): The relevant Exchange[s] [is/are] [●]. [Not applicable]
- (vi) Related Exchange(s): [specify]/[All Exchanges]/[Not applicable]

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- (vii) Scheduled Trading Day: [All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis]
(Must match election made for Exchange Business Day)
- (viii) Exchange Business Day: [All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis]
(Standard election is All ETI Interest Basis)
- (ix) Redemption Valuation Date: [●]
- (x) Calculation Date(s): [As per Conditions]/[specify]
- (xi) Initial Calculation Date: [●]/[Not applicable]
- (xii) Final Calculation Date: [●]/[Not applicable]
- (xiii) Hedging Date: [●]
- (xiv) Investment/AUM Level: [As per Conditions]/[specify]
- (xv) Value per ETI Interest Trading Price Barrier: [As per Conditions]/[specify]
- (xvi) Number of Value Publication Days: [[●] calendar days]/[[●] Value Business Days (as defined in Condition 3.12)]
[Value Business Day Centre: [specify]]
(N.B. Only applicable if Number of Value Publication Days is calculated by reference to Value Business Days)
- (xvii) Value Trigger Percentage: [As per Conditions]/[specify]
- (xviii) Value Trigger Period: [As per Conditions]/[specify]
- (xix) Basket Trigger Level: [As per Conditions]/[specify]
- (xx) Settlement Price: The Settlement Price will be calculated [*insert calculation method if different from Annex 3*]
- (xxi) Weighting: [Not applicable]/[The Weighting to be applied to each ETI comprising the ETI Basket is [●]. Each such Weighting shall be subject to adjustment in the case of ETI Linked Notes]/[specify]. *(N.B. Only applicable in relation to Cash Settled Notes relating to an ETI Basket)*
- (xxii) Valuation Time: [Scheduled Closing Time/Any time [on the relevant Settlement Price Date] / [during the Observation Period].] [The Valuation Time is [●], being the time specified on the relevant Settlement Price Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.] *(N.B. if no time specified, the Valuation Time will be the Scheduled Closing Time).*

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- (xxiii) Maximum Stock Loan Rate: [Maximum Stock Loan Rate in respect of [*specify in relation to each relevant ETI Interest*] is [●].]
- (xxiv) ETI Interest Correction Period: [As per Conditions]/[specify]
- (xxv) Termination Amount: [Principal Protected Termination Amount]/[Non-Principal Protected Termination Amount]/[specify]
- (xxvi) Simple Interest Spread: [As per Conditions]/[specify]
- (xxvii) Termination Date: [●]
- (xxviii) Protected Amount: [specify] per Specified Denomination
- (xxix) Additional Extraordinary ETI Events: [specify]
- (xxx) Delayed Redemption on the Occurrence of an Extraordinary ETI Event: [Applicable/Not applicable]
- (xxxi) Market Disruption: Specified Maximum Days of Disruption will be equal to [●][eight]

(If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption shall be equal to eight.)
- (xxxii) Other terms or special conditions: [Not applicable]/[specify]
- 55.** Foreign Exchange (FX) Rate Linked Redemption Amount: [Applicable/Not applicable]
[●]
- (i) Relevant Screen Page: [specify]
- (ii) The relevant base currency (the "**Base Currency**") is: [specify]
- (iii) The relevant subject [currency/currencies] ([each a]/[the] "**Subject Currency**") [is/are]: [specify]
- (iv) Weighting: [specify]/[Not applicable]
- (v) Price Source: [specify]
- (vi) Disruption Event: Specified Maximum Days of Disruption will be equal to [●]/[five]

(If no Specified Maximum Days of Disruption is stated, Specified Maximum Days of Disruption will be equal to five)
- (vii) Valuation Time: [specify]
- (viii) Redemption Valuation Date: [●]

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		[Currency Convention: [As per Conditions]/[Preceding Currency Convention]/[Modified Following Currency Convention]]
(ix)	Delayed Redemption on the Occurrence of an Additional Disruption Event:	<p>[Applicable/Not applicable]</p> <p><i>If applicable:</i></p> <p>Principal Protected Termination Amount: [Applicable/Not applicable]]</p>
(x)	Other terms or special conditions:	[Not applicable]/[specify]
56.	Debt Linked Redemption Amount:	[Applicable/Not applicable]
(i)	Debt Instruments:	<p>[specify]/[Not applicable – Synthetic Debt Instrument applies – see item 56(xiii) below]</p> <p><i>(Not applicable if Futures Price Valuation is applicable)</i></p>
(ii)	Settlement Price:	[As per Debt Security Condition 1]/[If Futures Price Valuation is "Applicable": As per Debt Security Condition 6]
(iii)	Reference Price:	<p>[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]</p> <p><i>(Not applicable if Futures Price Valuation applicable)</i></p>
(iv)	Nominal Amount:	<p>[The relevant nominal amount is [●] and the Relevant Screen Page is [●].][Not applicable]</p> <p><i>(Not applicable if Futures Price Valuation is applicable)</i></p>
(v)	Exchange Business Day Centre(s):	[specify]
(vi)	Valuation Time:	[specify]
(vii)	Redemption Valuation Date:	[specify]
(viii)	Specified Maximum Days of Disruption:	<p>[As defined in Condition 12]/[specify] 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> <p><i>(Not applicable if Futures Price Valuation is applicable)</i></p>
(ix)	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>

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- (Not applicable if Futures Price Valuation is applicable)*
- (x) Debt Instrument Issuer: [specify]/[Not applicable]
- (Not applicable if Futures Price Valuation is applicable)*
- (xi) Debt Instrument Correction Period: [As per the Conditions]/[specify]/[Not applicable]
- (Not applicable if Futures Price Valuation applicable)*
- (xii) Weighting: [Not applicable/The weighting to be applied to each item comprising the Basket of Debt Instruments to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment.]
- (xiii) Additional provisions applicable to Futures Price Valuation: [Applicable/Not applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Rolling Futures Contract Securities: [Yes/No]
- (b) Exchange-traded Contract(s): [specify]/[If the Debt Securities are Rolling Futures Contract Securities: Debt Security Condition 7 applies]
- (c) Synthetic Debt Instrument(s): [specify]/[If the Exchange-traded Contract relates to a Synthetic Debt Instrument, include description of the key terms of the synthetic debt instrument]/[Not applicable]
- (d) Delivery or expiry month: [specify]/[Not applicable]
- (Not applicable in the case of Debt Securities that are Rolling Futures Contract Securities)*
- (e) Period of Exchange-traded Contracts: [specify]/[Not applicable]
- (Only applicable in the case of Debt Securities that are Rolling Futures Contract Securities)*
- (f) Futures or Options Exchange: [specify]
- (g) Futures Rollover [Date/Period]: [Not applicable]/[specify]
- (h) Delayed Redemption on Non-Commencement or Discontinuance of an Exchange-traded Contract: [Applicable/Not applicable]
- [If applicable:*
- Principal Protected Termination Amount: [Applicable/Not applicable]]
- (i) Daily Settlement Price Correction Period: [As per the Conditions][specify]

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(j) Other terms or special conditions: [Not applicable]/[specify]

57. Early Redemption Amount: [Calculation Amount x [●] per cent.]

[Amortised Face Amount]

[Final Redemption Amount]

[Market Value less Costs]

58. Provisions applicable to Physical Delivery:¹⁵ [Applicable/ Not applicable]

- (i) Entitlement in relation to each Note:
- (a) The Entitlement (as defined in the Conditions) in relation to each Note is [●]:
 - (b) [The Entitlement will be evidenced by *[insert details of how the Entitlement will be evidenced]*.]
 - (c) [The Entitlement will be [delivered] [Delivered] *[insert details of the method of delivery of the Entitlement]*.]

(N.B. Only applicable in relation to Physical Delivery Securities)

(ii) Relevant Asset(s): [As specified above]/The relevant asset to which the Notes relate [is/are] [●].

(iii) Cut-Off Date: [●]/[As specified in Condition 4(b)]

(iv) Settlement Business Day(s): [specify]

(v) Delivery Agent: [Not applicable/specify]

(vi) Failure to Deliver due to Illiquidity: [Applicable/Not applicable]

(N.B. Only applicable in the case of Physical Delivery Notes - Failure to Deliver due to Illiquidity is applicable to certain Share or ETI Linked Notes. Careful consideration should be given to whether Failure to Deliver due to Illiquidity would apply to other Physical Delivery Notes)

59. Variation of Settlement:

(i) Issuer's option to vary settlement: The Issuer [has/does not have] the option to vary settlement in respect of the Notes.

(ii) Variation of Settlement of Physical Delivery Notes: [Notwithstanding the fact that the Notes are Physical Delivery Notes, the Issuer may make payment of the Final Redemption Amount on the Maturity Date and the provisions of Condition 4(b)(ii)(B) will apply to the Notes.]/[The Issuer will procure delivery of the Entitlement in respect of the Notes and

¹⁵ Not applicable to Commodity Linked Notes.

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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]

62. Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a):

[Not applicable/*give details*] (*Note that this paragraph relates to the date of payment and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraph 42 relates. All relevant Financial Centre(s) (including the location of the relevant agent(s)) should be included other than TARGET2*)

63. Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made:

[Not applicable/*give details*]

(i) [Instalment Amounts:

[●]

(ii) Instalment Dates:

[●]]

64. Redenomination, renominatisation and reconventioning provisions:

[Not applicable/The provisions [in Condition 7] apply]

65. Calculation Agent:

[BNP Paribas Arbitrage S.N.C.]/[BNP Paribas]/ *[Specify other]*

Calculation Agent address for the purpose of the Noteholder Account Information Notice:

[specify]

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66. *Masse* (Condition 17.2)¹⁶: [Applicable: Full Masse]/[Applicable: Contractual Masse]/[Contractual representation of Noteholders/No Masse¹⁷]/[Not applicable]
- (NB: Note that (i) Condition 17.2(c) (No Masse) is only applicable in respect of French Law Notes with a denomination of, or which can only be traded in amounts of, at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), (ii) Condition 17.2(a) (Full Masse) is only applicable in respect of any Tranche of French Law Notes issued (a) in France and (b) with a denomination of less than EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date) and (iii) Condition 17.2(b) (Contractual Masse) is only applicable in respect of any Tranche of French Law Notes issued (a) outside of France or (b) with a denomination of, or which can only be traded in amounts of, at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date))*
- (NB: If either Condition 17.2(a) (Full Masse) or Condition 17.2(b) (Contractual Masse) is applicable, insert details of Representative and alternate Representative and its remuneration, if applicable)*
- [Name and address of the Representative: [●]]
- Name and address of the alternate Representative: [●]]
- [The Representative will receive no remuneration/The Representative will receive a remuneration of [●].
67. Governing Law: [English]/[French] law
68. Special conditions or other modifications to the Terms and Conditions: [specify]/[Not applicable]
69. Identification information of Noteholders: [Applicable/Not applicable]

DISTRIBUTION

70. (i) If syndicated, names [and addresses] of Managers [and underwriting commitments/quotas (material features)] (specifying Lead Manager): [Not applicable/give names]
- (ii) Date of [Subscription Agreement]: [●]
- (iii) Stabilisation Manager (if any): [Not applicable/give name]

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

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

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71. Total commission and concession: [●] per cent. of the Aggregate Nominal Amount
72. U.S. Selling Restrictions: [Reg. S Compliance Category 2; TEFRA D¹⁸/ TEFRA Not applicable]
73. Additional U.S. Federal income tax considerations: [The Notes are [not] Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.] [The Notes may be Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986. If the Notes are Specified Securities, then the following provisions will apply.] [Additional information regarding the application of Section 871(m) to the Notes will be available at [give name(s) and addresses of Issuer Contact].] [The Issuer will arrange for withholding under Section 871(m) to be imposed on any dividend equivalent payment at a rate of 30 per cent.]] *(If the Notes are Specified Securities, include the "Additional information" sentence and provide the appropriate contact information at the Issuer. N.B. Include the option above, completed as appropriate, where (a) the Notes do not reference any U.S. equity or any index that contains any component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities or (b) the Section 871(m) determination has been made by the time the Final Terms are finalised (in which case, the determination will have been made either (i) on the pricing date, if this falls 14 days or fewer before the issue date or (ii) on the issue date, if the pricing date falls more than 14 days before the issue date). Otherwise, include the following option, completed as appropriate:*

[As at the date of these Final Terms, the Issuer has not determined whether the Notes are Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986; however, indicatively it considers that they will [not] be Specified Securities for these purposes. **This is indicative information only subject to change and if the Issuer's final determination is different then it will give notice of such determination.** Please contact [give name(s) and address(es) of Issuer contact] for further information regarding the application of Section 871(m) to the Notes.]]

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

¹⁸

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

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U.S. equities and (i) are issued prior to 1 January 2023 and provide a return that does not differ significantly from the return on an investment in the underlying, or (ii) are issued on or after 1 January 2023, further analysis would be required.)

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

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

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

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

- | | | |
|-----|----------------------|-----------------------------|
| (a) | Selling Restriction: | Applicable |
| (b) | Legend: | [Applicable/Not Applicable] |

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information. [The information included [in the Annex] (the "[●] **Information**") consists of extracts from or summaries of information that is publicly available in respect of [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced inaccurate or misleading.]¹⁹

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

As Issuer:

By:.....

Duly authorised

¹⁹ Include only if such information has been included.

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The Guarantor accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Guarantor (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information. [The information included in [the Annex] (the "[●] **Information**") consists of extracts from or summaries of information that is publicly available in respect of [●]. The Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced inaccurate or misleading.]²⁰

Signed on behalf of BNP Paribas

As Guarantor:

By:

Duly authorised]

²⁰ Include only if such information has been included.

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 [●]²¹ [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]²²

Capital Protection: [Capital protection [specify] /no capital protection]

Type of quoting: [the Notes are traded or quoted including accrued interest (dirty trading)] [accrued interest is shown separately (clean trading)]

Information relating to underlyings:

[insert the information on the underlying instruments required pursuant to section 3.3 of annex 3 of the Swiss Financial 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 43 of the Listing Rules of SIX Exchange Regulation: BNP

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

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

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Paribas (Suisse) SA, [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 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 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

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included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation. The European Securities Markets Authority has indicated that ratings issued in [Japan/Australia/the USA/Canada/Hong Kong/Singapore/Argentina/Mexico/the United Kingdom (*delete as appropriate*)] which have been endorsed by [*insert the legal name of the relevant EU CRA entity that applied for registration*] may be used in the EU by the relevant market participants.]

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

OR [*Insert the legal name of the relevant 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

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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 System(s):	Clearing	[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]
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[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: [SIX SIS Ltd., Olten, Switzerland]/[BNP Paribas Securities Services, Paris, Succursale de Zurich (or, from and including the Merger Date, BNP Paribas, Paris, Zurich Branch)]²³/[BNP Paribas, Paris, Zurich Branch]²⁴/[specify details of the alternative Intermediary]

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

- | | | | |
|----|--|-----------------------|---|
| 8. | [MiFID II Governance/Target Assessment] | Product Market | <p>Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities, taking into account the five categories in item 18 of the Guidelines published by [ESMA][the European Securities and Markets Authority] on 5 February 2018, has led to the conclusion that: (i) the target market for the Securities is eligible counterparties[, [and] professional clients [and retail clients], each as defined in [Directive 2014/65/EU (as amended, "MiFID II")][MiFID II]; [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]]/[(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Securities to retail clients are appropriate - [investment advice][,/ and] [portfolio management][,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. <i>[Consider any negative target market]</i>. 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]].]</p> |
| 9. | [UK MiFIR governance/target assessment] | product market | <p>Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities, taking into account the five categories in item 18 of the Guidelines published by [the European Securities and Markets Authority]/[ESMA] on 5 February 2018 (in accordance with the FCA's policy statement entitled "<i>Brexit our approach to EU non-legislative materials</i>"), has led to the conclusion that: (i) the target market for the Securities is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS")[, [and] professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue</p> |

²³ Insert in the case of unlisted Notes if BNP Paribas Securities Services, Paris, Succursale de Zurich is the Unlisted Securities Intermediary on issue.

²⁴ Insert in the case of unlisted Notes if BNP Paribas, Paris, Zurich Branch is the Unlisted Securities Intermediary on issue.

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of the EUWA ("**UK MiFIR**") [and retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**")]; [and (ii) all channels for distribution of the Securities are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]]/[(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Securities to retail clients are appropriate – [investment advice][,/ and] [portfolio management][,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]].]

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PART C - OTHER APPLICABLE TERMS

[specify]

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[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 (internal reference "FV") of the Final Terms relating to the Securities described herein.]

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)

[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.]

[BNP Paribas Arbitrage S.N.C.]

(as Manager)

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated *[date]* [, [the][each] Supplement[s] to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate)] (the Base Prospectus [and the Supplements] together, the "**Base Prospectus**"). *[Delete in the case of FinSA Exempt Securities: The Base Prospectus has been approved by SIX Exchange Regulation AG ("**SIX Exchange Regulation**") in its capacity as Swiss Prospectus Office (the "**Swiss Prospectus Office**") as of 23 September 2022 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*

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admission to trading on SIX Swiss Exchange, these Final Terms will be or have been registered with the Swiss Prospectus Office and are or will be published pursuant to FinSA prior to the public offering of the Securities in Switzerland or the admission to trading of the Securities on SIX Swiss Exchange and the Base Prospectus and these Final Terms together will constitute the prospectus pursuant to FinSA.]

Full information on [BNP Paribas Issuance B.V.]/[BNP Paribas] (the "**Issuer**")[, BNP Paribas (the "**Guarantor**") and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. **The Base Prospectus** [[and][,] **and any Supplement(s) to the Base Prospectus**] **[and these Final Terms]**¹ [is/are] available free of charge during normal business hours from the Principal Security Agent. Written or oral requests for such documents should be directed to the Principal Security Agent at its principal office set out at the end of the Base Prospectus or may be obtained by telephone (+41 58 212 6394) or fax (+41 58 212 6360). In addition, copies of any documents incorporated by reference will be made available, along with the Base Prospectus, for viewing on the website of BNPP at the following address www.bnpparibasmarkets.ch or any other website specified in the applicable Final Terms.]

[The following alternative language applies if the Securities are being issued pursuant to Conditions set forth in a previous Base Prospectus that is incorporated by reference herein, such as first series of an issue which is being increased was issued under a Base Prospectus with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated [original date] [, [the][each] Supplement[s] to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below)] and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities] (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate) which are incorporated by reference in the Base Prospectus dated [current date] [and any Supplement[s] to the Base Prospectus] (the "**Base Prospectus**") and are attached hereto. *[Delete in the case of FinSA Exempt Securities: The Base Prospectus has been approved by SIX Exchange Regulation AG ("**SIX Exchange Regulation**") in its capacity as Swiss Prospectus Office (the "**Swiss Prospectus Office**") as of 23 September 2022 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]. **Each Base Prospectus** [[and][,] **any Supplement(s) to the Base Prospectus(es)**] **[and these Final Terms]**² [is/are] available free of charge during normal business hours from the Principal Security Agent. Written or oral requests for such documents should be directed to the Principal Security Agent at its principal office set out at the end of the Base Prospectus or may be obtained by telephone (+41 58 212 6394) or fax (+41 58 212 6360). In addition, copies of any documents incorporated by reference will be made available, along with the Base

¹ Include in respect of issues of Securities that are listed.

² Include in respect of issues of Securities that are listed.

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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 (copies of which are available as described below)] ([together,] the "**2022 Base Prospectus**"), [notwithstanding the publication and approval of any [other] Supplement to the 2022 Base Prospectus (each a "**2022 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 "**2023 Future Supplement**"), which will replace the 2022 Base Prospectus (the "**2023 Base Prospectus**")]] (the date of any such publication and approval, each a "**Publication Date**"). *[Delete in the case of FinSA Exempt Securities:* The 2022 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 23 September 2022 and constitutes a base prospectus pursuant to article 45 of the Swiss Financial Services Act ("**FinSA**") and it is expected that the 2023 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 2022 Base Prospectus, or (ii)] on and after any Publication Date, must be read in conjunction with [the 2022 Base Prospectus, as supplemented by any 2022 Future Supplement as at such date] [or, as applicable,] [the 2023 Base Prospectus, as supplemented by any 2023 Future Supplement as at such date],] save in respect of the Conditions which are extracted from the 2022 Base Prospectus] to obtain all the relevant information. *[Delete in the case of Insert for Securities other than FinSA Exempt Securities:* For the purpose of public offering in Switzerland and/or the admission to trading on SIX Swiss Exchange, these Final Terms have been or will be registered with the Swiss Prospectus Office and have been or will be published pursuant to FinSA prior to the public offering of the Securities in Switzerland or the admission to trading of the Securities on SIX Swiss Exchange, and, prior to the Publication Date, the 2022 Base Prospectus [(as supplemented)] or the 2023 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 2022 Base Prospectus, or (ii)] [on or after any Publication Date, [the 2022 Base Prospectus, as supplemented by any 2022 Future Supplement as at such date] [or, as applicable,] [the 2023 Base Prospectus, as supplemented by any 2023 Future Supplement as at such date],] save in respect of the Conditions, which are extracted from the 2022 Base Prospectus. **The 2022 Base Prospectus[, as supplemented,] [and] [these Final Terms]³ [is/are] available[, and the 2023 Base Prospectus will be available][,] [and] [any 2023 Future Supplement] [and these Final Terms]⁴ may be obtained free of charge during normal business hours from the Principal Security Agent. Written or oral requests for such documents should be directed to the Principal Security Agent at its principal office set out at the end of the relevant Base Prospectus, as supplemented, or may be obtained by telephone (+41 58 212 6394) or fax (+41 58 212 6330). In addition, copies of any documents incorporated by reference will be made available, along with the 2022 Base Prospectus[,] [and] [any 2022 Future Supplement] [and] [the 2023 Base Prospectus and any 2023 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.]**

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

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[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 Federal Act on Collective Investment Schemes ("**CISA**"). Accordingly, holders of the Securities do not benefit from protection under the CISA or supervision by the Swiss Financial Market Supervisory Authority ("**FINMA**"). Further, investors are exposed to the Issuer's and the Guarantor's insolvency risk.

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

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

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

SPECIFIC PROVISIONS FOR EACH SERIES

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

⁵ Specify "Yes" if the Securities are Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.

⁶ Include for Open End Securities

⁷ Include for Warrants if applicable.

⁸ Include for Warrants.

⁹ Include for Warrants.

¹⁰ Include for Fund Securities.

¹¹ Include for Warrants.

¹² Include for Certificates.

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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]¹³: [specify]
5. Consolidation: The Securities are to be consolidated and form a single series with the [insert title of relevant series of Securities] issued on [insert issue date]/[Not applicable]
6. Type of Securities:
 - (a) [Warrants/Certificates]
 - (b) The Securities are [Index Securities/Share Securities/ETI Securities/Debt Securities/Commodity Securities/Inflation Index Securities/Currency Securities/Fund Securities/Futures Securities/OET Certificates/Constant Leverage Securities/Hybrid Securities/[specify other type of Security]].

[The Warrants are [European/American/(specify other)] Style Warrants.

The Warrants are [Turbo/Quanto/Digital/[Bull/Bear/ Capped] Spread] Call Warrants or [Turbo/Quanto/Digital/[Bull/Bear/Floored] Spread] Put Warrants/[specify other].]

Automatic Exercise [applies/does not apply]. (*N.B. Automatic Exercise may only apply in relation to Cash Settled Warrants*).]¹⁴

[[The Certificates are [Reverse Convertible Certificates/Athena Certificates/Plus Certificates/[Call/Put] Certificates/Turbo[Call/Put] Certificates/ Turbo Pro [Call/Put] Certificates]/[Open End Certificates]/[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

¹³ In the case of Certificates which bear interest.
¹⁴ Include for Warrants.

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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]¹⁵ (*Additional Terms and Conditions for [Index/Share/ETI/Debt/Commodity/Currency] Securities*) and Annex 10 (*Additional Terms and Conditions for OET Certificates*) shall apply.] [The provisions of Annex [1/2/5/7] (*Additional Terms and Conditions for [Index/Share/Commodity/Currency] Securities*) and Annex 11 (*Additional Terms and Conditions for Constant Leverage Securities*) shall apply.]

[Open End: Applicable¹⁶

[The Certificates are Put/Call Open End Certificates]]¹⁷

7. Form of Securities: [Certificated Securities]/[Uncertificated Securities]
8. Business Day Centre(s): The applicable Business Day Centre[s] for the purposes of the definition of "Business Day" in Condition 1 [is/are] [●].
9. Settlement: Settlement will be by way of [cash payment (Cash Settled Securities)] [and/or] [physical delivery (Physical Delivery Securities)].
10. Variation of Settlement:
- (a) Issuer's option to vary settlement: The Issuer [has/does not have] the option to vary settlement in respect of the Securities.
- (N.B. If the Issuer does not have the option to vary settlement in respect of the Securities, delete the sub-paragraphs of this paragraph 10)
- (b) Variation of Settlement of Physical Delivery Securities: [Notwithstanding the fact that the Securities are Physical Delivery Securities, the Issuer may make payment of the Cash Settlement Amount on the Settlement Date (in the case of Warrants) or on the Redemption Date (in the case of

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

¹⁶ If the Certificates are Open End Certificates that are not Put/Call Open End Certificates, the prompts in paragraph 38(s) (*Holder Put Option*) must be completed.

¹⁷ Include for Open End Certificates that are Put/Call Open End Certificates and complete paragraphs 38(r) (*Issuer Call Option*) and 38(s) (*Holder Put Option*).

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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]¹⁸/[Conversion Rate]¹⁹: The applicable rate of exchange for conversion of any amount into the relevant [settlement currency]/[Settlement Currency or Calculation Currency, as applicable]²⁰ 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]*

¹⁸ Applicable for Securities other than OET Certificates.

¹⁹ Applicable for OET Certificates.

²⁰ Insert in the case of Constant Leverage Securities.

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17. Security Agent: [BNP Paribas Securities Services, Paris, Succursale de Zurich]/[BNP Paribas, Paris, Zurich Branch]/[BNP Paribas Arbitrage S.N.C.]/[specify]²¹
18. Calculation Agent: [BNP Paribas]/[BNP Paribas Arbitrage S.N.C.]/[specify other]/[Insert address].
19. Governing law: [English/French] law
20. Special conditions or other modifications to the Terms and Conditions: [specify]/[Not applicable]
21. *Masse* provisions²² (Condition 9.4): [Contractual representation of Holders/No *Masse*]²³[Full *Masse*]²⁴ / [Contractual *Masse*]²⁵ / [Not Applicable]²⁶ [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.]²⁷
- [The [●] Index is a Custom Index]²⁸
- (b) Index Currency: [specify]

²¹ Any local agent shall be specified in Part B of the Final Terms.

²² If French-law governed.

²³ 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).

²⁴ 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.

²⁵ 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*.

²⁶ 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*.

²⁷ Specify each Component Security Index and/or Multi-Exchange Index (if any).

²⁸ Specify each Custom Index (if any).

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- (c) Exchange(s): *[specify]*
- (d) Related Exchange(s): *[specify]/[All Exchanges]*
- (e) Exchange Business Day: *[Single Index Basis/All Indices Basis/Per Index Basis]*

[Exchange/Related Exchange: Applicable]
- (f) Scheduled Trading Day: *[Single Index Basis/All Indices Basis/Per Index Basis]*

[Exchange/Related Exchange: Applicable]

(Must match election made for Exchange Business Day)
- (g) Weighting: *[The weighting to be applied to each item comprising the Basket of Indices to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment in accordance with Annex 1]/[specify other]]/[Not applicable]. (N.B. Only applicable in relation to Securities relating to a Basket of Indices)*
- (h) Settlement Price: *The Settlement Price will be calculated [insert calculation method if different from Annex 1]*
- (i) Disrupted Day: *[If the relevant Settlement Price Date or an Averaging Date, as the case may be, is a Disrupted Day, the Settlement Price will be calculated [insert calculation method]. (N.B. Only applicable in the case of the Indices other than Custom Indices)]*

[If the Valuation Date (in the case of Warrants) or Redemption Valuation Date (in the case of Certificates), or Observation Date or an Averaging Date is a Disrupted Day, the Settlement Price will be calculated in accordance with Annex 1] [insert Calculation Method.] (N.B. Only applicable in the case of Custom Indices)]
- (j) Specified Maximum Days of Disruption: *[As defined in Condition 1]/[[specify] Scheduled Trading Days].*

(If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)

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- (k) Valuation Time: [Continuous monitoring *[specify other]* and the relevant time on the relevant Settlement Price Date or Averaging Date, as the case may be, is [Scheduled Closing Time (in the case of Warrants) or the Valuation Time (in the case of Certificates)] each as defined in Condition 1.] *[specify].]*
- (N.B. If no Valuation Time is specified, the Valuation Time will be the Scheduled Closing Time as defined in Condition 1. Not applicable in the case of Custom Indices).*
- [As per the Conditions]/[●], being the time specified on the last Valuation Date or an Averaging Date or Observation Date as the case may be, for the calculation of the Settlement Price *(N.B. Only applicable in the case of Custom Indices).*]
- (l) [Delayed Redemption on Occurrence of an Index Adjustment Event (in the case of Certificates only): [Applicable/Not applicable]]
- (m) Index Correction Period: [As per Conditions/*specify*]
- (n) Other terms or special conditions: [Not applicable/*specify*]
- (o) Additional provisions applicable to Custom Indices: [Applicable/Not applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Screen Page: *[specify]*
- (ii) Custom Index Business Day: [All 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]
- (N.B. Must match election made for Custom Index Business Day)*
- (iv) Custom Index Correction Period: [As per Conditions/*specify*]
- (v) [Delayed Redemption on Occurrence of a Custom Index Adjustment Event (in the case of Certificates only): [Applicable/Not applicable]]
- (vi) Custom Index Disruption Event: [[Specified Maximum Days of Disruption will be equal to: [●]]/[As per Conditions]]

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(If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to twenty).

- (p) Additional provisions applicable to Futures Price Valuation: [Applicable/Not applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Exchange-traded Contract: [specify]/[If the Index Securities are Rolling Futures Contract Securities: Condition 9.2 applies]
- (ii) Delivery or expiry month: [specify]/[Not applicable]
- (Not applicable in the case of Index Securities that are Rolling Futures Contract Securities)*
- (iii) Period of Exchange-traded Contracts: [specify]/[Not applicable]
- (Only applicable in case of Index Securities that are Futures Rollover Securities)*
- (iv) Futures or Options Exchange: [specify]
- (v) Rolling Futures Contract Securities: [Yes/No]
- [Dislocation Event: [Applicable]/[Not applicable]]
- [Dislocation Level: [specify]/[As per Conditions]]
- (vi) Futures Rollover [Date/Period]: [Not applicable]/[specify]
- (vii) Cut-off Time: [specify]/[Not applicable]
- (viii) First Traded Price: [Applicable]/[Not applicable]
- [If First Traded Price is applicable: Relevant Time: [specify]]*
- (ix) Relevant Futures or Options Exchange Website: [specify]/[Not applicable]
- (x) Relevant FTP Screen Page: [specify]/[Not applicable]
- (xi) *[Insert in the case of Certificates: Delayed Redemption on Occurrence of Non-Commencement or Discontinuance of an Exchange-traded Contract:* [Applicable/Not applicable]]
23. Share Securities/ETI Share Securities: [Applicable/Not applicable]

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- [Share Securities: [Applicable/Not applicable]]
- [ETI Share Securities: [Applicable/Not applicable]]
- (In the case of Hybrid Securities which are Share Securities and ETI Share Securities, repeat sub-paragraphs (a) to (u) below for Share Securities and ETI Securities to which the ETI Share Provisions apply, as required)*
- (a) Share(s)/Share Company/Basket Company/GDR/ADR/ETI Interest/Basket of ETI Interests: [insert type of Share(s) and Share Company/Basket Companies/ETI Interest(s) and ETI(s)]
- [Insert details of GDR/ADR]²⁹
- [Stapled Shares applicable]
- [Insert details of Stapled Shares and Stapled Share Constituents]³⁰
- (b) Relative Performance Basket: [Not applicable/specify]
- (Always specify as "Not applicable" where ETI Share Securities is specified as applicable)*
- (c) Share/ETI Interest Currency: [specify]
- (d) Exchange(s): [specify]
- (e) Related Exchange(s): [specify]/[All Exchanges]
- (f) Exchange Business Day: [Single [Share/ETI Interest] Basis/All [Shares/ETI Interests] Basis/Per [Share/ETI Interest] Basis]
- (g) Scheduled Trading Day: [Single [Share/ETI Interest] Basis/All [Shares/ETI Interests] Basis/Per [Share/ETI Interest] Basis]
- (Must match election made for Exchange Business Day)*
- (h) Weighting: [The weighting to be applied to each item comprising the Basket of [Shares/ETI Interests] to ascertain the Settlement Price is

²⁹ 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).

³⁰ 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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[●]. Each such Weighting shall be subject to adjustment [in accordance with Annex 2]/[3]/*[specify other]*./[Not applicable].
(*N.B. Only applicable in relation to Securities relating to a Basket of Shares or a Basket of ETI Interests*)

- | | | |
|-----|---|--|
| (i) | Settlement Price: | The Settlement Price will be calculated <i>[insert calculation method if different from Annex 2]</i> . (<i>N.B. If Settlement Price includes formula incorporating initial closing price, use term "Initial Price" for relevant definition.</i>) |
| (j) | 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 <i>[insert calculation method]</i> . |
| (k) | Specified Maximum Days of Disruption: | [As defined in Condition 1]/ <i>[specify]</i> Scheduled Trading Days].

(<i>If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight</i>) |
| (l) | Valuation Time: | [Continuous monitoring]/ <i>[specify other]</i> 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.] <i>[specify]</i> (<i>N.B. If no Valuation Time is specified, the Valuation Time will be the Scheduled Closing Time as defined in Annex 2</i>) |
| (m) | <i>[Insert in the case of Certificates: Delayed Redemption on Occurrence of an Extraordinary Event:</i> | [Not applicable/Applicable]] |
| (n) | Share/ETI Interest Correction Period: | [As per Conditions/ <i>specify</i>] |
| (o) | [Dividend Payment: | [Applicable/Not applicable]] ³¹ |
| (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] |

³¹ Not applicable in respect of ETI Securities.

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		[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]
		<i>(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).</i>
	(a) [ETI/ETI Basket:	[specify]
	(b) ETI Interest(s):	[insert type of ETI Interest(s)]
	(c) ETI Related Party:	[As per Conditions]/[specify]
	(d) ETI Documents:	[As per Conditions]/[specify]
	(e) Exchange(s):	[specify]/[Not applicable]
	(f) Related Exchange:	[specify]/[All Exchanges]/[Not applicable]
	(g) Scheduled Trading Day:	[All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis]
	(h) Exchange Business Day:	[All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis]
	(i) Calculation Date(s):	[As per Conditions]/[specify]
	(j) Initial Calculation Date:	[specify]/[Not applicable]
	(k) Final Calculation Date:	[specify]/[Not applicable]
	(l) Hedging Date:	[specify]
	(m) Investment/AUM Level:	[As per Conditions]/[specify]
	(n) Value per ETI Interest Trading Price Barrier:	[As per Conditions]/[specify]
	(o) Number of Value Publication Days:	[[●] calendar days] [[●] Value Business Days]
		[Value Business Day Centre(s): [specify]
		<i>(Only applicable if Number of Value Publication Days is calculated by reference to Value Business Days)]</i>

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- | | | |
|------|--|--|
| (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: | <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> |
| (t) | Weighting: | <p>[The Weighting to be applied to each ETI Interest comprising the ETI Basket is <i>[specify]</i>]/Not applicable]</p> |
| (u) | Valuation Time: | [specify] |
| (v) | 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> |
| (w) | Additional Extraordinary ETI Event(s): | [specify] |
| (x) | Maximum Stock Loan Rate: | <p>[The Maximum Stock Loan Rate in respect of <i>[specify in relation to each relevant ETI Interest]</i> is [●].]</p> |
| (y) | ETI Interest Correction Period: | [As per Conditions]/[specify] |
| (z) | Termination Amount: | <p>[Principal Protected Termination Amount]/[Non-Principal Protected Termination Amount]/[As per Conditions]/[specify]</p> <p><i>(N.B. Principal Protected Termination Amount and Non-Principal Protection Termination Amount are applicable to Certificates only)</i></p> |
| (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]] |

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25. Debt Securities: [Applicable/Not applicable]
- (a) Debt Instrument(s): [specify]/[Not applicable – Synthetic Debt Instrument applies – see item 25(m) below]
(Not applicable if Futures Price Valuation applicable)
- (b) Debt Instrument Currency: [specify]
- (c) Settlement Price: [As per Debt Security Condition 1]/[If Futures Price Valuation is "Applicable": As per Debt Security Condition 6]
- (d) Reference Price: [The Reference Price[s] for [insert relevant Debt Instrument(s)] is/are the [bid price]/[mid price]/[offer price]/[bid yield]/[mid yield]/[offer yield].][Not applicable]

(Not applicable if Futures Price Valuation applicable)
- (e) Nominal Amount: The relevant nominal amount is [●] and the relevant screen page ("**Relevant Screen Page**") is [●]. [Not applicable]

(Not applicable if Futures Price Valuation applicable)
- (f) Exchange Business Day Centre(s): [specify].
- (g) Valuation Time: [specify]
- (h) Specified Maximum Days of Disruption: [[As defined in Condition 1]/[specify] Scheduled Trading Days.] [Not applicable]
(Not applicable if Futures Price Valuation applicable)

(If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption shall be equal to eight).
- (i) [Insert in the case of Certificates: Delayed Redemption on Occurrence of Debt Instrument Redemption Event: [Applicable/Not applicable]
[If applicable:

Principal Protected Termination Amount: [Applicable/Not applicable]]

(Not applicable if Futures Price Valuation applicable)]
- (j) Debt Instrument Correction Period: [As per the Conditions]/[specify]/[Not applicable]

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- (Not applicable if Futures Price Valuation applicable)*
- (k) Debt Instrument Issuer: [specify]/[Not applicable]
- (Not applicable if Futures Price Valuation applicable)*
- (l) Weighting: [Not applicable/The weighting to be applied to each item comprising the Basket of Debt Instruments to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment.]
- (m) Additional provisions applicable to Futures Price Valuation: [Applicable/Not applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Exchange-traded Contract(s): [specify]/*[If the Debt Securities are Rolling Futures Contract Securities: Debt Security Condition 7 applies]*
- (ii) Synthetic Debt Instrument(s): [specify]/*[If the Exchange-traded Contract relates to a Synthetic Debt Instrument, include description of the key terms of the synthetic debt instrument]/[Not applicable]*
- (iii) Delivery or expiry month: [specify]/[Not applicable]
- (Not applicable in the case of Debt Securities that are Rolling Futures Contract Securities)*
- (iv) Period of Exchange-traded Contract(s): [specify]/[Not applicable]
- (Only applicable in the case of Debt Securities that are Rolling Futures Contract Securities)*
- (v) Futures or Options Exchange: [specify]
- (vi) Rolling Futures Contract Securities: [Yes/No]
- Dislocation Event: [Applicable]/[Not applicable]
- Dislocation Level: [specify]/[As per Conditions]]
- (vii) Futures Rollover [Date/Period]: [Not applicable]/[specify]

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- (viii) *[Insert in the case of Certificates: Delayed Redemption on Non- Commencement or Discontinuance of an Exchange-traded Contract:* [Applicable/Not applicable]
[If applicable:
Principal Protected Termination Amount:
[Applicable/Not applicable]]]
- (ix) Daily Settlement Price Correction Period: [As per the Conditions][*specify*]
- (n) Other terms or special conditions: [Not applicable]/[*specify*]
- 26.** Commodity Securities: [Applicable/Not applicable]
- (a) Commodity/Commodities/ Index/Commodity Indices: Commodity [*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 [●]³²
- (f) Delivery Date: [*specify*]/[Not applicable]
- (g) Nearby Month: [*specify*]/[Not applicable]
- (h) Specified Price: [*specify*]/[Not applicable]
- (i) Exchange: [*specify*]/[Not applicable]
- (j) Disruption Fallback(s): [*specify*]/[As per Conditions]
- (k) Valuation Time: [Continuous monitoring [*specify other*] and the relevant time on [*insert relevant date(s)*].][*specify*]
- (l) Specified Maximum Days of Disruption: [*specify*] [[●] Commodity Business Days]³³/[As per Conditions]
(If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption shall be equal to five).

³² Delete if using automated Commodity Reference Prices
³³ Only applicable in respect of Commodity Securities linked to a single Commodity.

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- (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]*
- (b) The relevant base currency (the "**Base Currency**") is: *[specify]*

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- (c) The relevant subject [currency/currencies] ([the]/[each a] "**Subject Currency**") [is/are]: [specify]
- (d) Weighting: [specify]/[Not applicable]
- (e) Price Source: [specify]
- (f) Specified Maximum Days of Disruption: [[specify]/[five] Scheduled Trading Days]
- (If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to five)*
- (g) Strike Date: [specify]
- [Currency Convention: [As per Conditions]/
[Preceding Currency Convention]/[Modified
Following Currency Convention]]
- (h) Averaging Date(s): [specify]
- [Currency Convention: [As per Conditions]/
[Preceding Currency Convention]/[Modified
Following Currency Convention]]
- (i) Observation Dates: [specify]
- [Currency Convention: [As per Conditions]/
[Preceding Currency Convention]/[Modified
Following Currency Convention]]
- (j) Settlement Price: [specify]
- (k) Valuation Time: [specify]
- (l) Valuation Date (in the case of Warrants)/Redemption Valuation Date (in the case of Certificates only): [specify]
- [Currency Convention: [As per Conditions]/
[Preceding Currency Convention]/[Modified
Following Currency Convention]]
- (m) *[Insert in the case of Certificates: Delayed Redemption on Occurrence of a Disruption Event:* [Applicable/Not applicable]]
- (n) Other terms or special conditions: [Not applicable]/[specify]
- 29.** Fund Securities: [Applicable/Not applicable]
- (a) Fund/Fund Basket: [specify]
- [The [●] Fund is a Mutual Fund]
- [The [●] Fund is a Hedge Fund]

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		[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:	<div> Principal Protected Termination Amount]/[Non-Principal Protected Termination Amount]/[As per Conditions]/[specify] </div>
		<i>(N.B. Principal Protected Termination Amount and Non-Principal Protection Termination Amount are applicable to Certificates only)</i>
(r)	Simple Interest Spread (in the case of Certificates only):	[As per Conditions]/[specify]
(s)	Termination Date:	[specify]
(t)	[Insert in the case of Certificates: Delayed Redemption on Occurrence of an Extraordinary Fund Event:	[Applicable/Not applicable]]
(u)	Delayed Payment Cut-off Date:	[As per Conditions]/[specify]

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- (v) [Weighting: The Weighting to be applied to each Fund Share comprising the Fund Basket is *[specify]*]
- (w) [*Insert in the case of Certificates*: Protected Amount: *[specify]* per Security]
- (x) Other terms or special conditions: [Not applicable]/*[specify]*
- 30.** Futures Securities: [Applicable/Not applicable]
- (a) Future(s): *[insert type of Future(s)]*
- (b) Exchange(s): *[specify]*
- (c) Exchange Business Day: [Single Future Basis/All Futures Basis/Per Futures Basis]
- (d) Scheduled Trading Day: [Single Future Basis/All Futures Basis/Per Futures Basis]
- (Must match election made for Exchange Business Day)*
- (e) Weighting: [The weighting to be applied to each item comprising the Basket to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment [in accordance with Annex 9]/*[specify other]*.]/[Not applicable] *(N.B. Only applicable in relation to Securities relating to a Basket)*
- (f) Settlement Price: The Settlement Price will be calculated *[insert calculation method if different from Annex 9]*. *(N.B. If Settlement Price includes formula incorporating initial closing price, use term "Initial Price" for relevant definition.)*
- (g) Disrupted Day: If the Valuation Date, an Observation Date or an Averaging Date (each as defined in Condition 1), as the case may be, is a Disrupted Day, the Settlement Price will be calculated *[insert calculation method]*.
- (h) Specified Maximum Days of Disruption: [As defined in Condition 1]/*[specify]* Scheduled Trading Days].
- (If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)*
- (i) Valuation Time: [Continuous monitoring *[specify other]* and the relevant time on the Valuation Date, Observation Date or Averaging Date, as the

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case may be, is the Scheduled Closing Time as defined in Condition 1.] *[specify]* (N.B. If no Valuation Time is specified, the Valuation Time will be the Scheduled Closing Time as defined in Condition 1))

(j) Futures Correction Period: [As per Conditions/*specify*]

(k) *[Insert in the case of Certificates: Delayed Redemption on Occurrence of a Futures Adjustment Event:* [Applicable/Not applicable]]

(l) Other terms or special conditions: [Not applicable]/*[specify]*

31. OET Certificates: [Applicable/Not applicable]

(a) Final Price: [As per OET Certificate Conditions]/The Final Price will be calculated *[insert calculation method if different from the OET Certificate Conditions]*

(b) Valuation Date: [As per OET Certificate Conditions]/*[specify]*

(c) Exercise Price: *[specify]*

(d) Capitalised Exercise Price: [Capitalised Exercise Price applicable, in accordance with the OET Certificate Conditions]/[Unrounded Capitalised Exercise Price applicable, in accordance with the OET Certificate Conditions]/*[specify]*

(As set out in sub-paragraph [(a)][(b)] of the definition of "Capitalised Exercise Price" provided in Condition 1 of Annex 10 - Additional Terms and Conditions for OET Certificates)

OET Website(s):

[\[www.bnpparibasmarkets.ch\]](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]*

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- | | | |
|--------|------------------------------------|--|
| (i) | Interbank Rate 1 Screen Page: | [specify] |
| (ii) | Interbank Rate 1 Specified Time: | [specify][As per OET Certificate Conditions] |
| (iii) | Interbank Rate 2 Screen Page: | [specify] |
| (iv) | Interbank Rate 2 Specified Time: | [specify][As per OET Certificate Conditions] |
| (v) | Financing Rate Percentage: | [+/-][specify] |
| (vi) | Financing Rate Range: | [specify] |
| (h) | Automatic Early Redemption: | [Applicable/Not applicable] |
| | | <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i> |
| (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] |

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		[The [Warrants/Certificates] are [Long/Short] [Warrants/Certificates]
		Commencement Date: <i>[specify]</i>
		Specified Venue: <i>[specify]</i>
		Final Constant Leverage Valuation Date: <i>[specify]</i>
		Calculation Time: [As per Constant Leverage Security Condition 1]/[Cut-off Time]
(a)	Cut-off Time:	<i>[specify]</i> /[As per Constant Leverage Security Conditions]
(b)	Fee:	<i>[specify]</i>
		Fee Range: <i>[specify]</i>
(c)	Hedging Cost:	[●] per cent.
		Maximum Hedging Cost: [●] per cent.
		Minimum Hedging Cost: [●] per cent.
(d)	Leverage Factor:	<i>[specify]</i>
		Maximum Leverage Factor: <i>[specify]</i>
		Minimum Leverage Factor: <i>[specify]</i>
(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:	<i>[specify source]</i>
(g)	Interest Margin:	<i>[specify percentage]</i>
		Minimum Interest Margin: <i>[specify]</i>
		Maximum Interest Margin: <i>[specify]</i>
(h)	Reference Interest Rate ($[r^u_{t-1}]/[r^{ub}_{t-1}]/[r^{ur}_{t-1}]$):	<i>(Where multiple Reference Interest Rates apply, repeat sub-paragraphs (i) and (ii) below)</i>
(i)	Fixed Rate:	[[●] per cent. per annum/ <i>specify</i> /Not applicable]
(ii)	Reference Floating Rate:	[Applicable/Not applicable]
(A)	[Reference Floating Rate Option:	Rate: <i>[specify]</i>

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Designated Maturity: *[specify]*

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

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

(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]

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[[Stop-Loss Event]

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

[Currency Event]

[Force Majeure Event]

[Jurisdiction Event]

[Failure to Deliver due to Illiquidity]

- (b) [The Maximum Stock Loan Rate in respect of [*specify in relation to each relevant Share/Security*] is [●].

(N.B. Only applicable if Loss of Stock Borrow is applicable)

[The Initial Stock Loan rate in respect of [*specify in relation to each relevant Share/Security*] is [●].

(N.B. Only applicable if Increased Cost of Stock Borrow is applicable)

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

35. Knock-in Event³⁴:

[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 subparagraphs 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]

³⁴ Only applicable in relation to Index Securities, Share Securities, ETI Securities, Commodity Securities, Currency Securities, Debt Securities and Futures Securities.

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- (d) Knock-in Period Beginning Date Day Convention: [Applicable/Not applicable]
- (e) Knock-in Determination Period: [specify]/[See definition in Condition 16]
- (f) Knock-in Determination Day(s): [specify]/[Each Scheduled Trading Day in the Knock-in Determination Period]/[Each Scheduled Custom Index Business Day in the Knock-in Determination Period]/[Each Commodity Business Day in the Knock-in Determination Period]
- (g) Knock-in Period Ending Date: [specify]
- (h) Knock-in Period Ending Date Day Convention: [Applicable/Not applicable]
- (i) Knock-in Valuation Time: [specify]/See definition in 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 Event³⁵:** [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]

³⁵ Only applicable in relation to Index Securities, Share Securities, ETI Securities, Commodity Securities, Currency Securities, Debt Securities and Futures Securities.

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|-----|--|--|
| (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)

- | | | |
|-----|--------------------------|--|
| (a) | Units: | Warrants must be exercised in Units. Each Unit consists of the number of Warrants set out in "Specific Provisions For Each Series" above. <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 "Specific Provisions For Each Series" 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> |

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- (e) Exercise Date: The exercise date of the Warrants is set out in "Specific Provisions For Each Series" above, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day. *(N.B. Only applicable in relation to European Style Warrants).*
- (f) Exercise Period: The exercise period in respect of the Warrants is set out in "Specific Provisions For Each Series" above, [inclusive of the dates specified] [, or if either day specified is not an Exercise Business Day, the immediately succeeding Exercise Business Day]. *(N.B. Only applicable in relation to certain American Style Warrants).*
- (g) Valuation Date: [As defined in Condition 20]/[The Valuation Date shall be the Actual Exercise Date of the relevant Warrant, subject to adjustments in accordance with Condition 20]/[specify]. *(N.B. specify if different from the definition in Condition 20.)*
- [Currency Convention: [As per Conditions]/[Preceding Currency Convention]/[Modified Following Currency Convention]] *(N.B. Only applicable to Currency Securities)*
- (h) Strike Date: [specify] *(N.B. Only relevant for certain Index, Share and Currency Securities)*
- [Currency Convention: [As per Conditions]/[Preceding Currency Convention]/[Modified Following Currency Convention]] *(N.B. Only applicable to Currency Securities)*
- (i) Averaging: Averaging [applies/does not apply] to the Warrants. [The Averaging Dates are [specify].] *(Not applicable to Inflation Index Securities)*
- [Currency Convention: [As per Conditions]/[Preceding Currency Convention]/[Modified Following Currency Convention]] *(N.B. Only applicable to Currency Securities)*
- [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] (as defined in Condition 20)

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will apply.] *(N.B. Not applicable to Index Securities relating to a Custom Index or Commodity Securities)*]

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

[In the event that an Averaging Date is a Disrupted Day, the provisions of Annex 1 will apply] *(N.B. Only applicable in the case of Index Securities relating to a Custom Index)*

(j) Observation Dates:

[specify]/[Not applicable]

[Currency Convention: [As per Conditions]/[Preceding Currency Convention]/[Modified Following Currency Convention]] *(N.B. Only applicable to Currency Securities)*

[In the event that an Observation Date is a Disrupted Day
[Omission/Postponement/Modified Postponement] will apply.] *(N.B. Not applicable to Index Securities relating to a Custom Index or Commodity Securities)*

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

[In the event that an Observation Date is a Disrupted Day, the provisions of Annex 1 will apply] *(N.B. Only applicable in the case of Index Securities relating to a Custom Index)*

(k) Observation Period:

[specify]

(l) Cash Settlement Amount:

A Holder, upon due exercise, will receive from the Issuer on the Settlement Date, in respect of each Warrant, a Cash Settlement Amount calculated by the Calculation Agent (which shall not be less than zero) equal to:

[insert formula]

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[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 subparagraphs 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 subparagraphs 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] |
| | | <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> |
| (vi) | Fixed Coupon Amount[(s)]: | [specify] per Certificate |
| (vii) | Broken Amount[(s)]: | [Applicable/Not applicable] |
| (viii) | Day Count Fraction: | [specify] [30/360/Actual/Actual (-[ICMA])/[ISDA])/Actual/365([Fixed/Sterling])/Actual /360/360/360/30E/360/ [other] |
| (ix) | Determination Dates: | [specify] in each year [insert regular interest payment dates, ignoring issue date or redemption date in the case of a long or short first or last coupon.] (N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)) |
| (x) | Other terms relating to the method of calculating interest for Fixed Rate Certificates: | [Not applicable/give details] |
| (f) | Floating Rate Provisions: | [Applicable/Not applicable] |
| | | <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i> |
| (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] |

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- (A Business Day Convention must be specified where the Reference Rate is SONIA)*
- (iv) Interest Payment Date(s): [specify]
- (v) Business Day Convention for Interest Payment Date(s): [Following/Modified Following/Preceding/FRN/None /Not applicable]
- (If a Business Day Convention is specified for Interest Period End Date(s), unless Interest Payment Date(s) is (are) expressed to be a number of Business Days after the relevant Interest Period End Final Date, Interest Payment Date(s) must be subject to the same Business Day Convention)*
- (vi) Manner in which Rate of Interest and Interest Amount to be determined: [Screen Rate Determination/ISDA Determination/ FBF Determination]/other (give details)]
- (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [specify]
- (viii) Screen Rate Determination: [Applicable – [EURIBOR]/[SONIA]/Not applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (A) Reference Rate: [EURIBOR/SONIA]
- (Either EURIBOR or SONIA. If another Reference Rate is specified, additional information will be required – [including fallback provisions])*
- (B) Interest Determination Date(s): [Include where the Reference Rate is EURIBOR: Second TARGET2 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)*

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- | | | |
|--|--|---|
| (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]] |
| <p style="margin: 0;"><i>(Include where the Reference Rate is SONIA and ensure that any Early Redemption Amounts include amounts in respect of accrued interest)</i></p> | | |
| (ix) | ISDA Determination: | [Applicable/Not applicable] |
| <p style="margin: 0;"><i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i></p> | | |
| (A) | [Floating Rate Option: | [specify] |
| (B) | Designated Maturity: | [specify] |
| (C) | Reset Date: | [specify]] |
| <p style="margin: 0;"><i>(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)</i></p> | | |
| (x) | FBF Determination | [Applicable/Not applicable] |
| <p style="margin: 0;"><i>[If applicable:</i></p> <p style="margin: 0;"><i>[specify relevant terms]]</i></p> | | |
| (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] |

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- (g) Linked Interest Certificates: [Applicable – see [Index / Share / ETI / Debt / Commodity / Inflation Index / Currency / Fund / Futures] Linked Interest Certificates below/Not applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Party responsible for calculating Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [specify]
- (ii) Provisions for determining coupon where calculation by reference to Formula is impossible or impracticable: [specify]
- (iii) Interest Period(s): [specify]
- (iv) Interest Period End Date(s): [specify]
- (v) Business Day Convention for Interest Period End Date(s): [Following/Modified Following/Preceding/FRN/None/ Not applicable]
- (vi) Interest Payment Date(s): [specify]
- (vii) Business Day Convention for Interest Payment Date(s): [Following/Modified Following/Preceding/FRN/None/ Not applicable]
- (If a Business Day Convention is specified for Interest Period End Date(s), unless Interest Payment Date(s) is (are) expressed to be a number of Business Days after the relevant Interest Period End Final Date, Interest Payment Date(s) must be subject to the same Business Day Convention)*
- (viii) Day Count Fraction: [specify]
- (h) Index Linked Interest Certificates: [Applicable/Not applicable]
- (i) Index/Basket of Indices/Index Sponsor(s): [[Insert type of Index/Indices (e.g. Total Return, Price Return, etc.) and] specify name of Index/Indices]
- [specify name of Index Sponsor(s)]
- [The [●] Index is a [Component Security]/[Multi-Exchange] Index]³⁶

³⁶

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

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- [The [●] Index is a Custom Index]³⁷
- (ii) Formula: [specify]
- (iii) Averaging: Averaging [applies/does not apply]. [The Averaging Dates are [●].]
- [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] [the provisions of Annex 1] will apply.]
- (iv) Interest Valuation Time: [specify]
- (v) Interest Valuation Date(s): [specify]
- (vi) Index Correction Period [As per Conditions/specify]
- (vii) Observation Dates: [specify]
- [In the event that an Observation Date is a Disrupted Day [Omission/Postponement/Modified Postponement] [the provisions of Annex 1] will apply.]
- (viii) Observation Period: [specify]
- (ix) Specified Maximum Days of Disruption: [[As defined in Condition 1]/[specify] [Scheduled Trading Days]]
- (If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption shall be equal to eight).*
- (x) Exchange(s): [specify]
- (xi) Related Exchange(s): [specify]/[All Exchanges]
- (xii) Exchange Business Day: [Single Index Basis/All Indices Basis/Per Index Basis]
- [Exchange/Related Exchange: Applicable]
- (xiii) Scheduled Trading Day: [Single Index Basis/All Indices Basis/Per Index Basis]
- [Exchange/Related Exchange: Applicable]
- (Must match election made for Exchange Business Day)*

³⁷ Specify each Custom Index (if any).

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- | | |
|--|--|
| (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 [<i>specify other</i>].]/[Not applicable] (<i>N.B. Only applicable in relation to Securities relating to a Basket of Indices</i>)/Not applicable] |
| (xv) Settlement Price: | The Settlement Price will be calculated [<i>insert calculation method if different from Annex 1</i>] |
| (xvi) Other terms or special conditions: | [Not applicable]/[<i>specify</i>] |
| (xvii) Additional provisions applicable to Custom Indices: | [Applicable/Not applicable]

(<i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i>) |
| (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 [<i>insert calculation method</i>] |
| (C) Strike Date: | [●] |
| (D) Strike Price: | The Strike Price will be [calculated as per Conditions]/[●] [<i>insert calculation method</i>] |
| (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]/[[●] <i>specify</i>] |
| (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]] |

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- (If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to twenty).*
- (K) Other terms or special conditions: [Not applicable]/[specify]
- (xviii) Additional provisions applicable to Futures Price Valuation: [Applicable/Not applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (A) Exchange-traded Contract: [specify]/[If the Index Securities are Rolling Futures Contract Securities: Condition 9.2 applies]
- (B) Delivery or expiry month: [specify]/[Not applicable]
- (Not applicable in the case of Index Securities that are Rolling Futures Contract Securities)*
- (C) Period of Exchange-traded Contracts: [specify]/[Not applicable]
- (Only applicable in case of Index Securities that are Futures Rollover Securities)*
- (D) Futures or Options Exchange: [specify]
- (E) Rolling Futures Contract Securities: [Yes/No]
- [Dislocation Event: [Applicable]/[Not applicable]]
- [Dislocation Level: [specify]/[As per Conditions]]
- (F) Futures Rollover [Date/Period]: [Not applicable]/[specify]
- (G) Cut-off Time: [specify]/[Not applicable]
- (H) First Traded Price: [Applicable]/[Not applicable]
- [If First Traded Price is applicable: Relevant Time: [specify]]*
- (I) Relevant Futures or Options Exchange Website: [specify]/[Not applicable]
- (J) Relevant FTP Screen Page: [specify]/[Not applicable]
- (K) Delayed Redemption on Occurrence of Non-Commencement or Discontinuance of an Exchange-traded Contract: [Applicable/Not applicable]
- (i) Share Linked/ETI Share Linked Interest Certificates: [Applicable/Not applicable]

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- [Share Securities: [Applicable/Not applicable]]
- [ETI Share Securities: [Applicable/Not applicable]]
- (In the case of Hybrid Securities which are Share Securities and ETI Share Securities, repeat sub-paragraphs (i) to (xvi) below for Share Securities and ETI Securities to which the ETI Share Provisions apply, as required)*
- (i) Share(s)/Share Company/Basket Company/GDR/ADR/ETI Interest/Basket of ETI Interests: [insert type of Share(s) and Share Company/Basket Companies/ETI Interest(s) and ETI(s)]
- [ISIN][Screen Page][Exchange Code]
- [insert GDR/ADR]³⁸
- [Stapled Shares applicable]
- [Insert details of Stapled Shares and Stapled Share Constituents]³⁹*
- (ii) Relative Performance Basket: [Not applicable/specify]
- (Always specify as "Not applicable" where ETI Share Securities is specified as applicable)*
- (iii) Formula: [specify]
- (N.B If Formula includes an initial closing price use term "Initial Price" for relevant definition)*
- (iv) Averaging: Averaging [applies/does not apply]. [The Averaging Dates are [●].]
- [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.]
- (v) Interest Valuation Time: [specify]
- (vi) Interest Valuation Date(s): [specify]
- (vii) Observation Dates: [specify]

³⁸ 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).

³⁹ 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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- [In the event that an Observation Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.]
- (viii) Observation Period: [specify]
- (ix) Specified Maximum Days of Disruption: [[As defined in Condition 1]/[specify] [Scheduled Trading Days]]
- (If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight).*
- (x) Exchange(s): [specify]
- (xi) Related Exchange(s): [specify]/[All Exchanges]
- (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]]

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(If applicable and sub-paragraphs (i) to (xxxii) are not required for Hybrid Securities, delete sub-paragraphs (i) to (xxxv) and complete item 38(i) (Share Linked/ETI Share Linked Interest Certificates) above.)

- | | | |
|---|---|--|
| (i) | [ETI/ETI Basket: | [specify] |
| (ii) | ETI Interest(s): | [Insert type of ETI Interest(s)] |
| (iii) | Formula: | [specify] |
| (iv) | Averaging: | Averaging [applies/does not apply]. [The Averaging Dates are [●].] |
| (v) | Exchange(s): | [specify]/[Not applicable] |
| (vi) | Related Exchange(s): | [specify]/[All Exchanges]/[Not applicable] |
| (vii) | Exchange Business Day: | [All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis] |
| (viii) | Scheduled Trading Day: | [All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis] |
| (ix) | ETI Related Party: | [As per Conditions]/[specify] |
| (x) | Calculation Date(s): | [As per Conditions]/[specify] |
| (xi) | Initial Calculation Date: | [specify]/[Not applicable] |
| (xii) | Final Calculation Date: | [specify]/[Not applicable] |
| (xiii) | Hedging Date: | [specify] |
| (xiv) | Investment/AUM Level: | [As per Conditions][specify] |
| (xv) | Value per ETI Interest Trading Price Barrier: | [As per Conditions]/[specify] |
| (xvi) | Number of Value Publication Days: | [[●] calendar days]/[[●] Value Business Days]

[Value Business Day Centre(s): [specify]] |
| <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] |
| (xviii) | Value Trigger Period: | [As per Conditions]/[specify] |
| (xix) | Basket Trigger Level: | [As per Conditions]/[specify] |

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(xx)	Settlement Price:	The Settlement Price will be calculated [<i>insert calculation method if different from Annex 3</i>] [Official closing price]/[Value per ETI Interest]
(xxi)	Valuation Time:	[specify]
(xxii)	Market Disruption:	Specified Maximum Days of Disruption will be equal to [●]/[eight] (If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)
(xxiii)	Interest Valuation Time:	[specify]
(xxiv)	Interest Valuation Date:	[specify]
(xxv)	Additional Extraordinary ETI Event(s):	[specify]
(xxvi)	Maximum Stock Loan Rate:	[The Maximum Stock Loan Rate in respect of [specify in relation to each relevant ETI Interest] is [●].]
(xxvii)	ETI Interest Correction Period:	[As per Conditions]/[specify]
(xxviii)	Termination Amount:	[Principal Protected Termination Amount]/[Non-Principal Protected Termination Amount]/[As per Conditions]/[specify]
(xxix)	Simple Interest Spread:	[As per Conditions]/[specify]
(xxx)	Termination Date:	[specify]
(xxxi)	Weighting:	[The Weighting to be applied to each ETI Interest comprising the ETI Basket is [specify]]/[Not applicable]
(xxxii)	ETI Documents:	[As per Conditions]/[specify]
(xxxiii)	Protected Amount:	[specify]
(xxxiv)	Delayed Redemption on Occurrence of an Extraordinary ETI Event:	[Applicable/Not applicable]
(xxxv)	Other terms or special conditions:	[Not applicable]/[specify]
(k)	Debt Linked Interest Certificates:	[Applicable/Not applicable]
(i)	Debt Instrument(s):	[specify] [Not applicable – Synthetic Debt Instrument applies – see item 38(k)(xvii)]

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- below] *(Not applicable if Futures Price Valuation applicable)*
- (ii) Formula: [specify]
- (iii) Averaging: Averaging [applies/does not apply]. [The Averaging Dates are [●].]
- [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.]
- (iv) Interest Valuation Time: [specify]
- (v) Interest Valuation Date: [specify]
- (vi) Observation Dates: [specify]
- [In the event that an Observation Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.]
- (vii) Observation Period: [specify]
- (viii) Specified Maximum Days of Disruption: [As defined in Condition 1/[specify] Scheduled Trading Days] [Not applicable] *(Not applicable if Futures Price Valuation applicable)*
- (If no Specified Maximum Days of Disruption is stated, Specified Maximum Days of Disruption shall be equal to eight).*
- (ix) Exchange Business Day Centre(s): [specify].
- (x) Nominal Amount: [The relevant nominal amount is [●] and the Relevant Screen Page is [●].][Not applicable]
- (Not applicable if Futures Price Valuation applicable)*
- (xi) Settlement Price: [As per Debt Security Condition 1]/[If Futures Price Valuation is "Applicable": As per Debt Security Condition 6]
- (xii) Reference Price: [The Reference Price[s] for [insert relevant Debt Instrument(s)] is/are the [bid price]/[mid price]/[offer price]/[bid yield]/[mid yield]/[offer yield].][Not applicable]
- (Not applicable if Futures Price Valuation applicable)*

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- | | | |
|--------|---|---|
| (xiii) | 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:</p> <p>[Applicable/Not applicable]</p> <p><i>(Not applicable if Futures Price Valuation applicable)</i></p> |
| (xiv) | Debt Instrument Correction Period: | <p>[As per the Conditions]/[specify]/[Not applicable]</p> <p><i>(Not applicable if Futures Price Valuation applicable)</i></p> |
| (xv) | Debt Instrument Issuer: | <p>[specify]/[Not applicable]</p> <p><i>(Not applicable if Futures Price Valuation applicable)</i></p> |
| (xvi) | Weighting: | <p>[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.]</p> |
| (xvii) | 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> |
| | (A) Exchange-traded Contract(s): | <p>[specify]<i>[If the Debt Securities are Rolling Futures Contract Securities: Debt Security Condition 7 applies]</i></p> |
| | (B) Synthetic Debt Instrument(s): | <p>[specify]<i>[If the Exchange-traded Contract relates to a Synthetic Debt Instrument, include description of the key terms of the synthetic debt instrument]/[Not applicable]</i></p> |
| | (C) Delivery or expiry month: | <p>[specify]/[Not applicable]</p> <p><i>(Not applicable in the case of Debt Securities that are Rolling Futures Contract Securities)</i></p> |
| | (D) Period of Exchange-traded Contract(s): | <p>[specify]/[Not applicable]</p> <p><i>(Only applicable in the case of Debt Securities that are Rolling Futures Contract Securities)</i></p> |
| | (E) Futures or Options Exchange: | <p>[specify]</p> |
| | (F) Rolling Futures Contract Securities: | <p>[Yes/No]</p> |

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		[Dislocation Event: [Applicable]/[Not applicable]]
		Dislocation Level: [<i>specify</i>]/[As per Conditions]]
(G)	Futures Rollover [Date/Period]:	[Not applicable]/[<i>specify</i>]
(H)	Delayed Redemption on Non-Commencement or Discontinuance of an Exchange-traded Contract	[Applicable/Not applicable] [<i>If applicable</i> : Principal Protected Termination Amount: [Applicable/Not applicable]]
(I)	Daily Settlement Price Correction Period:	[As per the Conditions][<i>specify</i>]
(xviii)	Other terms or special conditions:	[Not applicable]/[<i>specify</i>]
(l)	Inflation Index Linked Interest Certificates:	[Applicable/Not applicable]
(i)	Inflation Index/Sponsor:	[<i>specify name of inflation index/indices</i>] [<i>specify name of inflation index sponsor(s)</i>]
(ii)	Formula:	[<i>specify</i>]
(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]

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- | | | |
|--------|---|---|
| (i) | Commodity/ Commodities/Commodity Index/Commodity Indices: | [specify Commodity/Commodities/Commodity Index/Commodity Indices]

[The Sponsor[s] of the Commodity Index/Indices is [●]] |
| (ii) | [Interest Pricing Date(s): | [specify] |
| (iii) | Initial Interest Pricing Date: | [specify] |
| (iv) | Final Interest Pricing Date: | [specify] |
| (v) | Commodity Reference Price: | [specify]

The Price Source is/are [●] ⁴⁰ |
| (vi) | Delivery Date: | [specify]/[Not applicable] |
| (vii) | Nearby Month: | [specify]/[Not applicable] |
| (viii) | Specified Price: | [specify]/[Not applicable] |
| (ix) | Exchange: | [specify]/[Not applicable] |
| (x) | Disruption Fallback(s): | [As per Conditions]/[specify] |
| (xi) | Interest Valuation Time: | [specify] |
| (xii) | Specified Maximum Days of Disruption: | [As defined in Condition 1]/[specify] ⁴¹ |
| (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] |

⁴⁰

Delete if using automated Commodity Reference Prices

⁴¹

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

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(If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to five)

- | | | |
|--------|------------------------------------|--|
| (vii) | Averaging Date(s): | <p>[specify]</p> <p>[Currency Convention: [As per Conditions]/
[Preceding Currency Convention]/[Modified
Following Currency Convention]]</p> |
| (viii) | Observation Date(s): | <p>[specify]</p> <p>[Currency Convention: [As per Conditions]/
[Preceding Currency Convention]/[Modified
Following Currency Convention]]</p> |
| (ix) | Strike Date: | <p>[specify]</p> <p>[Currency Convention: [As per Conditions]/
[Preceding Currency Convention]/[Modified
Following Currency Convention]]</p> |
| (x) | Relevant Screen Page: | [specify] |
| (xi) | Valuation Time: | [specify] |
| (xii) | Interest Valuation Date: | <p>[specify]</p> <p>[Currency Convention: [As per Conditions]/
[Preceding Currency Convention]/[Modified
Following Currency Convention]]</p> |
| (xiii) | Other terms or special conditions: | [Not applicable]/[specify] |
| (o) | Fund Linked Interest Certificates: | [Applicable/Not applicable] |
| (i) | Fund/Fund Basket: | <p>[specify]</p> <p>[The [●] Fund is a Mutual Fund]</p> <p>The [●] Fund is a Hedge Fund]</p> <p>[The [●] Fund is a Private Equity Fund]</p> |
| (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] |

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(vi)	Fund Service Provider:	[As per Conditions]/[specify]
(vii)	Interest Valuation Date:	[specify]
(viii)	Calculation Date(s):	[As per Conditions]/[specify]
(ix)	Initial Calculation Date:	[As per Conditions]/[specify]
(x)	Final Calculation Date:	[specify]
(xi)	Hedging Date:	[specify]
(xii)	AUM Level:	[As per Conditions]/[specify]
(xiii)	NAV Trigger Percentage:	[As per Conditions]/[specify]
(xiv)	NAV Trigger Period:	[specify]
(xv)	Number of NAV Publication Days:	[As per Conditions]/[specify]
(xvi)	Basket Trigger Level:	[As per Conditions]/[specify]
(xvii)	Fee:	[specify][Not applicable]
(xviii)	Additional Extraordinary Fund Event(s):	[specify]
(xix)	Termination Amount:	[Principal Protected Termination Amount]/[Non-Principal Protected Termination Amount]/[As per Conditions]/[specify]
(xx)	Simple Interest Spread:	[As per Conditions]/[specify]
(xxi)	Termination Date:	[specify]
(xxii)	Weighting:	[The Weighting to be applied to each Fund Share comprising the Fund/Fund Basket is [specify]]/[Not applicable]
(xxiii)	Delayed Redemption on Occurrence of an Extraordinary Fund Event:	[Applicable/Not applicable]
(xxiv)	Delayed Payment Cut-off Date:	[As per Conditions]/[specify]
(xxv)	Protected Amount:	[specify] per Security
(xxvi)	Other terms or special conditions:	[Not applicable]/[specify]
(p)	Futures Linked Interest Certificates:	[Applicable/Not applicable]
(i)	Futures:	[insert type of Futures]

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- (ii) Formula: *[specify] (N.B If Formula includes an initial closing price use term "Initial Price" for relevant definition)*
- (iii) Averaging: Averaging [applies/does not apply]. [The Averaging Dates are [●].]

[In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.]
- (iv) Interest Valuation Time: *[specify]*
- (v) Valuation Date: *[specify]*
- (vi) Observation Dates: *[specify]*

[In the event that an Observation Date is a Disruption Day [Omission/Postponement/Modified Postponement] will apply.]
- (vii) Observation Period: *[specify]*
- (viii) Specified Maximum Days of Disruption: [As defined in Condition 1]/*[specify]*
[Scheduled Trading Days]

(If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption shall be equal to eight).
- (ix) Exchange(s): *[specify]*
- (x) Exchange Business Day: [Single Future Basis/All Futures Basis/Per Futures Basis]
- (xi) Scheduled Trading Day: [Single Future Basis/All Futures Basis/Per Futures Basis]

(N.B. Must match election made for Exchange Business Day)
- (xii) Weighting: [The weighting to be applied to each item comprising the Basket to ascertain the Settlement Price is *[specify]*. Each such Weighting shall be subject to adjustment [in accordance with Annex 9/*[specify other]*]./[Not applicable] *(N.B. Only applicable in relation to Securities relating to a Basket)*

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- | | | |
|--------|---|--|
| (xiii) | Settlement Price: | The Settlement Price will be calculated [<i>insert calculation method if different from Annex 9</i>].
(<i>N.B. If Settlement Price includes formula incorporating initial closing price, use term "Initial Price" for relevant definition.</i>) |
| (xiv) | Other terms or special conditions: | [Not applicable]/[<i>specify</i>] |
| (q) | Instalment Certificates: | The Certificates [are/are not] Instalment Certificates. |
| (i) | Instalment Amount(s) | [<i>specify</i>] |
| (ii) | Instalment Date(s): | [<i>specify</i>] |
| (r) | Issuer Call Option: | [Applicable/Not applicable]

(<i>N.B. If not applicable, delete the remaining sub-paragraphs of this paragraph</i>) |
| (i) | Optional Redemption Date(s): | [<i>specify</i>] |
| (ii) | Optional Redemption Valuation Date(s): | [<i>specify</i>] |
| (iii) | Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): | [<i>specify</i>] |
| (iv) | Notice Period (if different from those set out in the Conditions): | [<i>specify</i>] |
| (s) | Holder Put Option: | [Applicable/Not applicable]

(<i>N.B. If not applicable, delete the remaining sub-paragraphs of this paragraph</i>) |
| (i) | Optional Redemption Date(s): | [<i>specify</i>] |
| (ii) | Optional Redemption Valuation Date(s): | [<i>specify</i>] |
| (iii) | Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): | [<i>specify</i>] |
| (iv) | Notice Period (if different from those set out in the Conditions): | [<i>specify</i>] |
| (t) | Automatic Early Redemption ⁴² : | [Applicable/Not applicable]

[<i>If applicable:</i> |

⁴² Only applicable in relation to Index Securities, Share Securities, ETI Securities, Commodity Securities, Currency Securities and Futures Securities. In respect of OET Certificates, refer to item 32(h) above.

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

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

- | | | |
|--------|---|--|
| (i) | Automatic Early Redemption Amount: | [specify/See definition in Condition 32.7] |
| (ii) | Automatic Early Redemption Date(s): | [specify] |
| (iii) | Automatic Early Redemption Level: | [specify] |
| (iv) | Automatic Early Redemption Rate: | [specify] |
| (v) | Automatic Early Redemption Percentage: | [specify] |
| (vi) | Automatic Early Redemption Valuation Date(s): | [specify] |
| (u) | Cash Settlement Amount: | <p>[Insert details of Cash Settlement Amount and how it is to be calculated for Cash Settled Certificates]/[As per OET Certificate Conditions]</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] |
| (iii) | Lower Level: | [specify] |
| (iv) | Observation Level: | [specify] |
| (v) | Participation Coefficient: | [specify] |
| (vi) | Reference Threshold: | [specify] |
| (vii) | Reverse Level: | [specify] |
| (viii) | Security Barrier: | [specify] |
| (ix) | Strike Price: | [specify] |
| (x) | Upper Level: | [specify] |
| (xi) | Other: | [specify] |
| (v) | Strike Date: | [specify]/[Not applicable] |
- (N.B. Only relevant for certain Index and Share Securities)*

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- (w) Redemption Valuation Date: *[specify]/[As specified in Condition [●] in relation to Open End Certificates] / [Not applicable]⁴³*
- (x) Averaging: *Averaging [applies/does not apply] to the Securities. [The Averaging Dates are [specify].] (Not applicable to Inflation Index Securities)*
- [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] (as defined in Condition 27) will apply.] (N.B. Not applicable to Index Securities relating to a Custom Index or Commodity Securities)*
- [In the event of Modified Postponement applying, the Averaging Date will be determined [specify relevant provisions] (N.B. Only applicable in relation to Debt Securities, Currency Securities or Fund Securities).]*
- [In the event that an Averaging Date is a Disrupted Day, the provisions of Annex 1 will apply] (N.B. Only applicable to Index Securities relating to a Custom Index)*
- (y) Observation Dates: *[specify]/[Not applicable]*
- [In the event that an Observation Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.] (N.B. Not applicable to Index Securities relating to a Custom Index or Commodity Securities)*
- [In the event that an Observation Date is a Disrupted Day, the provisions of Annex 1 will apply] (N.B. Only applicable to Index Securities relating to a Custom Index)*
- [In the event of Modified Postponement applying, the Observation Date will be determined] [specify relevant provisions] (N.B. Only applicable in relation to Debt Securities, Currency Securities or Fund Securities).]*

⁴³ Specify as "Not applicable" if the Securities are Put/Call Open End Certificates.

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- (z) Observation Period: [specify]/[Not applicable] (Not applicable to Inflation Index Securities)
- (aa) Settlement Business Day: **"Settlement Business Day"** for the purposes of Condition 5 means [specify]. (N.B. Only applicable in the case of Physical Delivery Securities)
- (bb) Cut-off Date: [specify]/[Not applicable] (N.B. Only applicable in the case of Physical Delivery Securities and if provisions in Conditions not applicable)
39. Identification information of Holders: [Applicable/Not applicable]

DISTRIBUTION AND US SALES ELIGIBILITY (ALL SECURITIES)

40. Selling Restrictions:
- (a) Eligibility for sale of Securities in the United States: The Securities are not eligible for sale in the United States.
- [Reg. S Compliance Category 2; TEFRA D⁴⁴/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 not reference any*

⁴⁴ 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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U.S. equity or any index that contains any component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities or (b) the Section 871(m) determination has been made by the time the Final Terms are finalised (in which case, the determination will have been made either (i) on the pricing date, if this falls 14 days or fewer before the issue date or (ii) on the issue date, if the pricing date falls more than 14 days before the issue date). Otherwise, include the following option, completed as appropriate:

[As at the date of these Final Terms, the Issuer has not determined whether the Securities are Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986; however, indicatively it considers that they will [not] be Specified Securities for these purposes. **This is indicative information only subject to change and if the Issuer's final determination is different then it will give notice of such determination.** Please contact [give name(s) and address(es) of Issuer contact] for further information regarding the application of Section 871(m) to the Securities.]]

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

[Payments on the Specified Securities are calculated by reference to [Net Dividends/Net Total Returns]. By purchasing a Specified

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

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

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

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

- | | | |
|-----|----------------------|-----------------------------|
| (a) | Selling Restriction: | Applicable |
| (b) | Legend: | [Applicable/Not Applicable] |

Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information. [The information included in [the Annex] (the "[●] Information") consists of extracts from or summaries of information that is publicly available in respect of [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced inaccurate or misleading.]⁴⁵

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

As Issuer:

By:.....

Duly authorised]

⁴⁵ Include only if such information has been included.

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[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.]⁴⁶

Signed on behalf of BNP Paribas

As Guarantor:

By:.....

Duly authorised]

⁴⁶ Include only if such information has been included.

PART B – OTHER INFORMATION

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

[The Securities are unlisted.]/[Application has been made by the Issuer (or on its behalf) for the Securities to be admitted provisionally to trading on SIX Swiss Exchange with effect from [●]. Application for listing on SIX Swiss Exchange will be made by the Issuer (or on its behalf) for the Securities as soon as possible thereafter. The last day of trading is expected to be [●]⁴⁷].

[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]⁴⁸

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 43 of the Listing Rules of SIX Exchange Regulation: BNP Paribas (Suisse) SA, [Selnaustrasse 16, CH-8022 Zurich,] Switzerland.

No Material Adverse Change. Save as disclosed in the Base Prospectus, there has been no material adverse change, nor any event involving a prospective material adverse change

⁴⁷ Two SIX Swiss Exchange trading days prior to Termination Date.

⁴⁸ 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 in accordance with such Regulation.*]]*

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

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

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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 or its securities intermediary account holders]/[specify alternative clearing system] |
|-----|------------------------|----------|---|

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[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: [SIX SIS Ltd., Olten, Switzerland]/[BNP Paribas Securities Services, Paris, Succursale de Zurich (or, from and including the Merger Date, BNP Paribas, Paris, Zurich Branch)]⁴⁹/[BNP Paribas, Paris, Zurich Branch]⁵⁰/[specify details of the alternative Intermediary]

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

8. [MiFID II Governance/Target Assessment] **Product Market** Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the W&C Securities, taking into account the five categories in item 18 of the Guidelines published by [the European Securities and Market Authority]/[ESMA] on 5 February 2018, has led to the conclusion that: (i) the target market for the W&C Securities is eligible counterparties[, [and] professional clients [and retail clients], each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")]/[MiFID II]; [and (ii) all channels for distribution of the W&C Securities are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]]/[(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the W&C Securities to retail clients are appropriate - [investment advice][, / and] [portfolio management][, / and] [non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the W&C Securities (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the W&C Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]].]

9. [UK MiFIR governance/target assessment] **product market** Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities, taking into account the five categories in item 18 of the Guidelines published by [the European Securities and Markets Authority]/[ESMA] on 5 February 2018 (in accordance with the FCA's policy statement entitled "*Brexit our approach to EU non-legislative materials*"), has led to the conclusion that: (i) the target market for the Securities is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**")[, [and] professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue

⁴⁹ Insert in the case of unlisted W&C Securities if BNP Paribas Securities Services, Paris, Succursale de Zurich is the Unlisted Securities Intermediary on issue.

⁵⁰ Insert in the case of unlisted W&C Securities if BNP Paribas, Paris, Zurich Branch is the Unlisted Securities Intermediary on issue.

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of the EUWA ("**UK MiFIR**") [and retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**")]; [and (ii) all channels for distribution of the Securities are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]]/[(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Securities to retail clients are appropriate – [investment advice][,/ and] [portfolio management][,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]].]

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[PART C – OTHER APPLICABLE TERMS

[specify]

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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 in the case of Uncertificated Notes (as defined below) will apply to such Notes.

This Note is one of a Series of the Notes ("**Notes**", which expression shall mean (i) in relation to any Notes represented by a Note in permanent global form (a "**Permanent Global Note**"), units of the lowest Specified Denomination (as specified in the applicable Final Terms) in the Specified Currency of the relevant Notes, (ii) definitive Notes issued in exchange (or part exchange) for a Permanent Global Note and (iii) Uncertificated Notes (as defined below)) and, in each case, will be held as securities (the "**Intermediated Securities**") (*Bucheffekten*) in accordance with the Swiss Federal Intermediary Securities Act ("**FISA**") (*Bucheffektengesetz*) issued by BNP Paribas Issuance B.V. ("**BNPP B.V.**" or the "**Issuer**") subject to, and with the benefit of, a Note agency agreement (the "**Note Agency Agreement**", which expression includes the same as it may be updated, amended, supplemented or restated from time to time) dated on or around 23 September 2022 and made between BNPP B.V. as issuer, BNP Paribas ("**BNPP**") as guarantor (in such capacity, the "**Guarantor**") and, if specified in the applicable Final Terms, calculation agent, BNP Paribas Securities Services, Paris, Succursale de Zurich (which, from and

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including the Merger Date (as defined below), will be substituted with 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 Arbitrage S.N.C. if specified in the applicable Final Terms as calculation agent (together with BNP Paribas, each a "**Calculation Agent**", which expression shall include any other calculation agent specified in the applicable Final Terms and together with the Principal Paying Agent, the "**Agents**").

BNPP and BNP Paribas Securities Services SCA are implementing an intragroup reorganisation pursuant to which BNPP, as the "absorbing entity", will merge with BNP Paribas Securities Services SCA, as the "absorbed entity", pursuant to the simplified merger regime (*fusion simplifiée*), which is governed by Articles L. 236-1 et seq. of the French Commercial Code (*Code de commerce*) (the "**Intragroup Merger**"). The Intragroup Merger will take effect on 1 October 2022 or such other date as shall be notified to the Holders in accordance with Condition 16 (the "**Merger Date**").

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

The holders for the time being of the Notes ("**Noteholders**" or "**Holders**"), which expression shall, in relation to any Notes represented by a Global Note or any Uncertificated Note, be construed as provided in Condition 1, are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Note Agency Agreement and the applicable Final Terms, which are binding on them. Certain statements in these Terms and Conditions are summaries of, and are subject to, the detailed provisions of the Note Agency Agreement. Copies of the Note Agency Agreement (which contains the form of Final Terms) and the Final Terms for the Notes of this Series are (i) available from the principal office of the Principal Paying Agent and the Paying Agents set out at the end of these Terms and Conditions or (ii) may be provided by email to a Noteholder following their prior written request to the Principal Paying Agent 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) 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 23 September 2022 and made by the Issuers. The original of the Deed of Covenant is held by BNP Paribas Securities Services, Paris, Succursale de Zurich, provided that, as soon as practicable following the Merger Date, the Deed of Covenant will be transferred to BNP Paribas, Paris, Zurich Branch at its specified office.

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

Subject as provided in the relevant Guarantee (as defined below), the obligations of BNPP B.V. with respect to physical delivery (if applicable) and/or the payment of amounts payable by BNPP B.V. are guaranteed by BNPP pursuant to the deed of Guarantee in respect of English Law Notes dated on or around 23 September 2022 (the "**BNPP English Law Note Guarantee**") or, in the case of French Law Notes, guaranteed by BNPP pursuant to a *garantie* in respect of French Law Securities dated on or around 23 September 2022 (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

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to such Notes) shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated.

1. FORM, DENOMINATION, TITLE AND TRANSFER

1.1 Form, Denomination and Title

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

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

The Intermediated Securities will be created (i) by the deposit by the Principal Paying Agent of the Permanent Global Note with (a) SIS, (b) in respect of unlisted Notes only, BNP Paribas Securities Services, Paris, Succursale de Zurich (or, from and including the Merger Date, BNP Paribas, Paris, Zurich Branch) (the "**Unlisted Securities Intermediary**") or (c) any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange, as specified as Intermediary (the "**Intermediary**") in the applicable Final Terms, on or prior to the issue date 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**"). Neither a Permanent Global Note nor definitive notes or any other certificate representing an Uncertificated Note will be issued in respect of Uncertificated Notes and these Terms shall be construed accordingly. Uncertificated Notes will be created by the Issuer by means of a registration in its register of uncertificated securities. Such Uncertificated Notes will then be entered into the main register (*Hauptregister*) of the Intermediary on or prior to their issue date. Once (i) the Uncertificated Notes are registered in the main register (*Hauptregister*) of the Intermediary and (ii) the Intermediary has credited the respective rights to securities accounts of the relevant participants with such Intermediary, such Uncertificated Notes will constitute Intermediated Securities.

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

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

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

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

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

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

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

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

- (a) the interest on, and the principal of, the Notes are denominated only in Swiss Francs;
- (b) the interest on, and the principal of, the Notes are payable only in Switzerland;
- (c) the Notes are offered and sold in accordance with Swiss customary practice and documentation;
- (d) the relevant dealers agree to use reasonable efforts to sell the Notes within Switzerland;
- (e) the Notes are not listed, or subject to an application for listing, on an exchange located outside Switzerland;
- (f) the issuance of the Notes is subject to guidelines or restrictions imposed by Swiss governmental, banking or securities authorities; and
- (g) more than 80 per cent. by value of the Notes included in the offering of which they are part are offered and sold to non-dealers by dealers maintaining an office located in Switzerland.

This Note is, to the extent specified in the applicable Final Terms, a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, a Dual Currency Interest Note and/or a Note with interest linked to one or more, or a combination of, underlying reference asset(s) or basis(bases) (each an "**Underlying Reference(s)**") specified in the applicable Final Terms ("**Linked Interest Notes**") such as an Index Linked Interest Note, a Share Linked Interest Note, an Inflation Linked Interest Note, a Commodity Linked Interest Note, a Fund Linked Interest Note, an ETI Linked Interest Note, a Currency Linked Interest Note, a Debt Linked Interest Note or (in the case of a combination of underlying reference assets or bases) a Hybrid Linked Interest Note or, subject to all applicable laws and regulations, any other type of Note depending on the Interest Basis specified in the applicable Final Terms. This Note may be an Index Linked Redemption Note (together with Index Linked Interest Notes, "**Index Securities**"), a Share Linked Redemption Note (together with Share Linked Interest Notes, "**Share Securities**"), an Inflation Linked Redemption Note (together with Inflation Linked Interest Notes, "**Inflation Index Securities**"), a Commodity Linked Redemption Note (together with Commodity Linked Interest Notes, "**Commodity Securities**"), a Fund Linked Redemption Note (together with Fund Linked Interest Notes, "**Fund Securities**"), an ETI Linked Redemption Note (together with ETI Linked Interest Notes, "**ETI Securities**"), a Currency Linked Redemption Note (together with Currency Linked Interest Notes, "**Currency Securities**"), a Debt Linked Redemption Note (together with a Debt Linked Interest Note, "**Debt Securities**"), a Note with redemption linked to any combination of underlying reference assets or bases (a "**Hybrid Linked Redemption Note**" and together with a Hybrid Linked Interest Note, "**Hybrid Securities**"), an Instalment Note, a Partly Paid Note, a Dual Currency Redemption Note) or any combination thereof or,

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subject to all applicable laws and regulations, any other type of Note depending on the Redemption/Payment Basis specified in the applicable Final Terms.

If the Notes are Hybrid Securities and Hybrid Securities is specified as applicable in the applicable Final Terms, the terms and conditions of the Notes will be construed on the basis that in respect of each separate type of Underlying Reference, the relevant terms applicable to each such separate type of Underlying Reference will apply, as the context admits, separately and independently in respect of the relevant type of Underlying Reference, except as specified in the applicable Final Terms.

The Notes will be settled by way of cash payment ("**Cash Settled Notes**" or "**Cash Settled Securities**") or, if Physical Settlement is specified as applicable in the applicable Final Terms (or becomes applicable depending on whether certain conditions are met as specified in the applicable Final Terms), will be settled by physical delivery ("**Physical Delivery Notes**").

1.2 Identification of French Law Noteholders

In relation to French Law Notes, unless expressly excluded in the applicable Final Terms and to the extent permitted by applicable French law, the Issuer may at any time request from the central 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 and Uncertificated Notes

So long as (a) Certificated Notes remain deposited or (b) Uncertificated 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 remain deposited or (b) Uncertificated 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 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;

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

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

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

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

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"**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 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

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Date in respect of the relevant Interest Period, no additional interest or other amount shall be payable as a result of such interest being payable on such later date. If a Business Day Convention is specified in the applicable Final Terms as applying to an Interest Period End Date or an Interest Payment Date and (x) if there is no numerically corresponding day in the calendar month in which an Interest Period End Date or Interest Payment Date, as the case may be, should occur or (y) if any Interest Period End Date or Interest Payment Date, as the case may be, would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

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

If no Business Day Convention is specified as applicable to an Interest Period End Date in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Final Date in respect of such Interest Period, will amount to the Fixed Coupon Amount.

Interest shall be calculated by applying the Rate of Interest to: (A) in the case of Fixed Rate Notes which are Certificated Notes represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or (B) in the case of Fixed Rate Notes which are Uncertificated Notes, the aggregate outstanding nominal amount of such Uncertificated Notes, multiplying such sum by the applicable Day Count Fraction, rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention, and, in the case of Dual Currency Interest Notes, converting the resulting figure into the Settlement Currency as provided in Condition 3.13 below.

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

3.2 Interest on Floating Rate Notes

(a) Interest Period End Dates and Interest Payment Dates

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

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

Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date. If an Interest Payment Date falls after an Interest Period End Final Date in respect of the relevant Interest

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Period, no additional interest or other amount shall be payable as a result of such interest being payable on such later date.

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

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

(b) Rate of Interest

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

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

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

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

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

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

(d) Linear Interpolation

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

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

3.3 Interest on Linked Interest Notes

(a) Interest Period End Dates and Interest Payment Dates

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

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

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

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

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

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the immediately preceding Business Day and (bb) each subsequent Interest Period End Date or Interest Payment Date, as the case may be, shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Period End Date or Interest Payment Date, as the case may be, occurred; or

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

(b) Rate of Interest

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

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

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

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

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

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

3.4 ISDA, FBF and Screen Rate Determination

(a) ISDA Determination

Where ISDA Determination is specified in the applicable Final Terms as the manner in which a Rate of Interest or Rate, as applicable, is to be determined, such Rate of Interest or Rate, as the case may be, for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (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

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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;
- (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

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(i) EURIBOR

- (A) Where "Screen Rate Determination – EURIBOR" 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 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

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

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

The Reference Rate Determination Agent may be (x) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the Settlement Currency as appointed by the Calculation Agent, (y) the Issuer or the Guarantor or (z) an affiliate of the Issuer, the Guarantor or the Calculation Agent.

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

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.

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- 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;

"**i**" means a series of whole numbers from one to d₀, 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;

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

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

"SONIA i" means, in respect of a London Business Day i:

- (x) if "Lag" is specified as the Observation Method in the applicable Final Terms, the SONIA Rate in respect of such London Business Day i; or
- (y) if "Lock-out" is specified as the Observation Method in the applicable Final Terms:
 - (1) in respect of any London Business Day i that is a Reference Day, the SONIA Rate in respect of the London Business Day immediately preceding such Reference Day; otherwise
 - (2) the SONIA Rate in respect of the London Business Day immediately preceding the Interest Determination Date for the relevant Interest Period;

"SONIA_{i-pLBD}" means:

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

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

"Weighted Average SONIA" means:

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

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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 such Bank Rate is not available, the SONIA Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the immediately preceding London Business Day on which the SONIA Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors), and

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

Notwithstanding the foregoing, in the event of the Bank of England publishing guidance as to (i) how the SONIA Rate is to be determined or (ii) any rate that is to replace the SONIA Rate, the Calculation Agent shall follow such guidance to determine the SONIA Rate for so long as the SONIA Rate is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest or Rate, as applicable, cannot be determined in accordance with the foregoing provisions in respect of an Interest Period, the Rate of Interest or Rate, as applicable, shall be (i) that determined as at the immediately preceding Interest Determination Date (though substituting, where a different Margin, Maximum Interest Rate and/or Minimum Interest Rate is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period, the Margin, Maximum Interest Rate and/or Minimum Interest Rate relating to the relevant Interest Period, in place of the Margin, Maximum Interest Rate and/or Minimum Interest Rate relating to the immediately preceding Interest Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest or Rate, as applicable, which would have 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.

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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

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

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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 TARGET2 System) specified in the applicable Final Terms;
- (b) if TARGET2 System is specified as an Additional Business Centre in the applicable Final Terms, a day (a **"TARGET2 Business Day"**) on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the **"TARGET2 System"**) is open; and
- (c) either (i) in relation to any sum payable in a Settlement Currency other than euro or CNY, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Settlement Currency (any such centre, an **"Additional Business Centre"** and which, if the Settlement Currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively), or (ii) in relation to any sum payable in euro, a day on which the TARGET2 System is open or (iii) in relation to any sum payable in CNY, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the CNY Settlement Centre(s).

"Calculation Period" means each Interest Period.

"Day Count Fraction" means, in respect of the calculation of a rate or an amount of interest for any Calculation Period:

- (a) if **"Actual/Actual (ICMA)"** is specified in the applicable Final Terms:
 - (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Period End Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **"Accrual Period"**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
 - (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

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- (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:

"**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:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

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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;

"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:

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- (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.

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.

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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

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

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the Noteholders in accordance with Condition 16, make payment of the Equivalent Amount of the relevant Interest Amount, Final Redemption Amount or such other amount payable (if applicable) on the relevant Affected Payment Date. Any such payment made by the Issuer on an Affected Payment Date shall be in full and final settlement of its obligations to pay such amount in respect of the Notes.

(C) For these purposes:

"**CNY**" means Chinese Yuan or Renminbi, the lawful currency of the People's Republic of China (including any lawful successor currency to the CNY).

"**CNY Governmental Authority**" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the People's Republic of China, Hong Kong and any other CNY Settlement Centre(s).

"**CNY Payment Disruption Event**" means the occurrence of any of the following events:

- (1) an event which makes it impossible (where it had previously been possible) or impractical for the Issuer to convert any amounts due and payable in CNY under the Notes into or from the Equivalent Amount Settlement Currency in the general CNY foreign exchange market in the relevant CNY Settlement Centre(s), except where such impossibility or impracticality is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any CNY Governmental Authority (unless such law, rule or regulation is enacted after the relevant Trade Date, and it is impossible or impractical for the Issuer, due to events beyond its control, to comply with such law, rule or regulation) (a "**CNY Inconvertibility Event**"). For the avoidance of doubt, the inability of the Issuer to convert CNY solely due to issues relating to its creditworthiness shall not constitute a CNY Inconvertibility Event;
- (2) an event that makes it impossible (where it had previously been possible) or impractical for the Issuer to deliver (i) CNY between accounts inside the relevant CNY Settlement Centre(s), or (ii) from an account inside the relevant CNY Settlement Centre(s) to an account outside the relevant CNY Settlement Centre(s) (including, if applicable, to another CNY Settlement Centre) and outside Mainland China, or (iii) from an account outside the relevant CNY Settlement Centre(s) (including, if applicable, from an account inside another CNY Settlement Centre) and outside Mainland China to an account inside the relevant CNY Settlement Centre(s), except where such impossibility or impracticality is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any CNY Governmental Authority (unless such law, rule or regulation is enacted after the relevant Trade Date, and it is impossible or impractical for the Issuer, due to events beyond its control, to comply with such law, rule or regulation) (a "**CNY Non-Transferability Event**"). For the purposes of determining whether a CNY Non-Transferability Event has occurred only, a segregated CNY fiduciary cash account with the People's Bank of China and operated by Bank of China (Hong Kong) Limited shall be deemed to be an account inside Hong Kong; and
- (3) an event that makes it impossible (where it had previously been possible) or impractical for the Issuer to obtain a firm quote of an offer price in respect of any amounts due and payable in CNY under the Notes (either in one transaction or a commercially reasonable number of transactions that, when taken together, is no less than such amount) in the

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general CNY foreign exchange market in the relevant CNY Settlement Centre(s) in order to perform its obligations under the Notes (a "**CNY Illiquidity Event**"). For the avoidance of doubt, the inability of the Issuer to obtain such firm quote solely due to issues relating to its creditworthiness shall not constitute a CNY Illiquidity Event.

"CNY Settlement Centre" means the financial centre(s) specified as such in the applicable Final Terms in accordance with applicable laws and regulations. If no CNY Settlement Centre is specified in the relevant Final Terms, the CNY Settlement Centre shall be deemed to be Hong Kong.

"Equivalent Amount" means, following the occurrence of a CNY Payment Disruption Event and in respect of the relevant Interest Amount, Final Redemption Amount or such other amount payable (if applicable) on the relevant Affected Payment Date or the relevant CNY Payment Disruption Cut-off Date, as the case may be (for these purposes, the "**Relevant CNY Amount**"), an amount in the Equivalent Amount Settlement Currency determined by the Calculation Agent (in its sole and absolute discretion), by converting the Relevant CNY Amount into the Equivalent Amount Settlement Currency using the Equivalent Amount Settlement Price for the relevant Affected Payment Date or the relevant CNY Payment Disruption Cut-off Date, as the case may be.

"Equivalent Amount Settlement Currency" means the currency specified as such in the applicable Final Terms.

"Equivalent Amount Settlement Price" means, in respect of any relevant day, the spot rate of exchange between CNY and the Equivalent Amount Settlement Currency on such day, appearing on the Equivalent Amount Settlement Price Source at the Equivalent Amount Settlement Valuation Time on such day (expressed as a number of units (or part units) of CNY for which one unit of the Equivalent Amount Settlement Currency can be exchanged), or if such rate is not available, the arithmetic mean (rounded, if necessary, to four decimal places (with 0.00005 being rounded upwards)) as determined by or on behalf of the Calculation Agent of the bid and offer CNY/Equivalent Amount Settlement Currency exchange rates provided by two or more leading dealers on a foreign exchange market (as selected by the Calculation Agent) at the Equivalent Amount Settlement Valuation Time on such day. If less than two leading dealers provide the Calculation Agent with bid and offer CNY/Equivalent Amount Settlement Currency exchange rates on such day, the Calculation Agent shall determine the Equivalent Amount Settlement Price in its discretion.

"Equivalent Amount Settlement Price Source" means the price source specified in the applicable Final Terms.

"Equivalent Amount Settlement Valuation Time" means 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.

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- (ii) If the Settlement Currency specified in the applicable Final Terms is a Relevant Currency (as defined below), "FX Settlement Disruption Event" will apply, and:
 - (A) If, on the second Business Day prior to the Disrupted Payment Date, the Calculation Agent (in its sole and absolute discretion) determines that a FX Settlement Disruption Event has occurred and is subsisting, the Issuer shall give notice (a "**FX Settlement Disruption Notice**") to the Noteholders in accordance with Condition 16 as soon as reasonably practicable thereafter and, in any event, prior to the relevant Disrupted Payment Date.
 - (B) Following the occurrence of a FX Settlement Disruption Event:
 - I. the date for payment of the relevant Disrupted Amount will be postponed to the earlier of (i) the second Business Day following the date on which the Calculation Agent determines that a FX Settlement Disruption Event is no longer subsisting and (ii) the date falling thirty calendar days following the scheduled due date for payment of the relevant Disrupted Amount (the "**FX Settlement Disruption Cut-off Date**") which, for the avoidance of doubt, may be later than the scheduled Maturity Date; and
 - II. (i) in the case of I(i) above, the Issuer will pay the relevant Disrupted Amount, less FX Settlement Disruption Expenses (if any) in the Settlement Currency specified in the applicable Final Terms or in the case of I(ii) above, in lieu of paying the relevant Disrupted Amount in the relevant Settlement Currency, the Issuer will, subject to sub-paragraph (C) below, convert the relevant Disrupted Amount into the FX Settlement Disruption Currency specified in the applicable Final Terms (using the FX Settlement Disruption Exchange Rate for the relevant Disrupted Payment Date) and will pay the relevant Disrupted Amount, less FX Settlement Disruption Expenses (if any) in the FX Settlement Disruption Currency on the FX Settlement Disruption Cut-off Date.
 - (C) If sub-paragraph (B)I(ii) applies, the Calculation Agent will determine the FX Settlement Disruption Exchange Rate in its sole and absolute discretion in accordance with the following procedures:
 - I. the FX Settlement Disruption Exchange Rate shall be the arithmetic mean (rounded, if necessary, to four decimal places (with 0.00005 being rounded upwards)) as determined by or on behalf of the Calculation Agent of the bid and offer Settlement Currency/FX Settlement Disruption Currency exchange rates provided by two or more leading dealers on a foreign exchange market (as selected by the Calculation Agent) on such day; or
 - II. if fewer than two leading dealers provide the Calculation Agent with bid and offer Settlement Currency/FX Settlement Disruption Currency exchange rates on such day, the Calculation Agent shall determine the FX Settlement Disruption Exchange Rate in its discretion.
 - (D) This Condition 4(a)(ii) shall not apply to Dual Currency Notes.
 - (E) For the avoidance of doubt, no Interest Period will be adjusted as a result of the postponement of any interest payment pursuant to this Condition 4(a), and no additional interest will be paid in respect of any postponement of the date for payment.
 - (F) For the avoidance of doubt, nothing contained in this Condition 4(a)(II) shall prevent the Issuer from determining that an Additional Disruption Event and/or Optional Additional Disruption Event has occurred, in which case, the provisions of Condition 9 shall prevail in the event of any conflict between this Condition 4(a)(II) and Condition 9.

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(G) For these purposes:

"Disrupted Amount" means the relevant Interest Amount, Final Redemption Amount or such other amount payable (if any);

"Disrupted Payment Date" means the due date for payment of the relevant Disrupted Amount;

"FX Settlement Disruption Currency" means USD;

"FX Settlement Disruption Event" means the occurrence of an event which makes it unlawful, impossible or otherwise impracticable to pay any Disrupted Amount in the Settlement Currency on the scheduled due date for payment;

"FX Settlement Disruption Exchange Rate" means the rate of exchange between the Settlement Currency (as specified in the applicable Final Terms) and the FX Settlement Disruption Currency, determined by the Calculation Agent in accordance with the provisions of sub-paragraph (C) above;

"FX Settlement Disruption Expenses" means the sum of (i) the cost to the Issuer and/or its Affiliates of unwinding any hedging arrangements related to the Securities and (ii) any transaction, settlement or other costs and expenses arising directly out of the occurrence of a FX Settlement Disruption Event or the related payment of the Disrupted Amount, all as determined by the Calculation Agent in its sole and absolute discretion; and

"Relevant Currency" has the meaning given to it in Condition 12.

Notwithstanding the foregoing, payments in respect of Notes denominated and payable in U.S. dollars will be made at the specified office of the Principal Paying Agent in the United States if (a) the Issuer shall have appointed a Principal Paying Agent with specified offices outside the United States with the reasonable expectation that such Principal Paying Agent would be able to make payment at such specified offices outside the United States of the full amount due on the Notes in the manner provided above when due and (b) payment of the full amount due at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions.

Notwithstanding the foregoing, payments in respect of Notes denominated and payable in CNY will be made solely by transfer to a CNY bank account maintained in the CNY Settlement Centre(s) in accordance with prevailing rules and regulations.

If any date for payment of any amount in respect of any Note is not a Payment Day, then the holder thereof shall not be entitled to payment of the amount due until the next following Payment Day and shall not be entitled to any interest or other sum in respect of any such delay.

For these purposes, **"Payment Day"** means (subject to Condition 13):

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (A) the relevant place of presentation;
 - (B) each Financial Centre (other than TARGET2 System) specified in the applicable Final Terms;
- (ii) if TARGET2 System is specified as a Financial System in the applicable Final Terms, a day on which the TARGET2 System is open; and

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- (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.

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

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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 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

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document or, except as provided herein, payment whatsoever received by that person in respect of such securities (ii) be under any obligation to exercise or procure exercise of any or all rights attaching to such securities or (iii) be under any liability to a Noteholder in respect of any loss or damage which such Noteholder may sustain or suffer as a result, whether directly or indirectly, of that person being registered during such Intervening Period as legal owner of such securities.

(C) Settlement Disruption

If, in the opinion of the Calculation Agent, delivery of the Entitlement using the method of delivery specified in the applicable Final Terms or such commercially reasonable manner as the Calculation Agent has determined is not practicable by reason of a Settlement Disruption Event (as defined below) having occurred and continuing on the Delivery Date, then the Delivery Date shall be postponed to the first following Settlement Business Day in respect of which there is no such Settlement Disruption Event, provided that, the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Note by delivering the Entitlement using such other commercially reasonable manner as it may select and in such event the Delivery Date shall be such day as the Issuer deems appropriate in connection with delivery of the Entitlement in such other commercially reasonable manner. For the avoidance of doubt, where a Settlement Disruption Event affects some but not all of the Relevant Assets comprising the Entitlement, the Delivery Date for the Relevant Assets not affected by the Settlement Disruption Event will be the originally designated Delivery Date.

For so long as delivery of the Entitlement is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Note by payment to the relevant Noteholder of the Disruption Cash Redemption Amount (as defined below) on the fifth Business Day following the date that notice of such election is given to the Noteholders in accordance with Condition 16. Payment of the Disruption Cash Redemption Amount will be made in such manner as shall be notified to the Noteholders in accordance with Condition 16. The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 16 that a Settlement Disruption Event has occurred. No Noteholder shall be entitled to any payment in respect of the relevant Note in the event of any delay in the delivery of the Entitlement due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer.

For the purposes hereof:

"Disruption Cash Redemption Amount", in respect of any relevant Note, shall be the fair market value of such Note (taking into account, where the Settlement Disruption Event affected some but not all of the Relevant Assets comprising the Entitlement and such non affected Relevant Assets have been duly delivered as provided above, the value of such Relevant Assets) less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its sole and absolute discretion;

"Settlement Business Day" has the meaning specified in the applicable Final Terms; and

"Settlement Disruption Event" means, in the opinion of the Calculation Agent or, if the proviso in Condition 2.2(b) applies, the Guarantor, an event beyond the control of the Issuer or the Guarantor, as the case may be, as a result of which the Issuer or the Guarantor, as the case may be, cannot make delivery of the Relevant Asset(s) using the method specified in the applicable Final Terms.

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(D) Failure to Deliver due to Illiquidity

If "Failure to Deliver due to Illiquidity" is specified as applying in the applicable Final Terms and in the opinion of the Calculation Agent, it is impossible or impracticable to deliver, when due, some or all of the Relevant Assets (the "**Affected Relevant Assets**") comprising the Entitlement, where such failure to deliver is due to illiquidity in the market for the Relevant Assets (a "**Failure to Deliver due to Illiquidity**"), then:

- I. subject as provided elsewhere in the Terms and Conditions, any Relevant Assets which are not Affected Relevant Assets, will be delivered on the originally designated date of redemption in accordance with this Condition 4(b); and
- II. in respect of any Affected Relevant Assets, in lieu of physical settlement and notwithstanding any other provision hereof the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Note by payment to the relevant Noteholder of the Failure to Deliver Redemption Amount (as defined below) on the fifth Business Day following the date that notice of such election is given to the Noteholders in accordance with Condition 16. Payment of the Failure to Deliver Redemption Amount will be made in such manner as shall be notified to the Noteholders in accordance with Condition 16. The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 16 that the provisions of this Condition 4(b)(i)(D) apply.

For the purposes hereof, "**Failure to Deliver Redemption Amount**" in respect of any relevant Note shall be the fair market value of such Note (taking into account, the Relevant Assets comprising the Entitlement which have been duly delivered as provided above, the value of such Relevant Assets), less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its sole and absolute discretion.

(ii) *Variation of Settlement*

- (A) If the applicable Final Terms indicate that the Issuer has an option to vary settlement in respect of the Notes, the Issuer may at its sole and absolute discretion in respect of each such Note, elect not to pay the relevant Noteholders the Final Redemption Amount or to deliver or procure delivery of the Entitlement to the relevant Noteholders, as the case may be, but, in lieu thereof to deliver or procure delivery of the Entitlement or make payment of the Final Redemption Amount on the Maturity Date to the relevant Noteholders, as the case may be. Notification of such election will be given to Noteholders in accordance with Condition 16.
- (B) If specified in the applicable Final Terms, the Issuer shall, in respect of each Note, in lieu of delivering or procuring the delivery of the Entitlement to the relevant Noteholders, make payment of the Final Redemption Amount on the Maturity Date to the relevant Noteholders.

(iii) *Issuer's Option to Substitute Assets or to pay the Alternate Cash Redemption Amount*

Notwithstanding any provision of these Conditions to the contrary, the Issuer may, in its sole and absolute discretion in respect of such Notes, if the Calculation Agent determines (in its sole and absolute discretion) that the Relevant Asset or Relevant Assets, as the case may be, comprises shares or ETI Interests which are not freely tradable, elect either (i) to substitute for the Relevant Asset or the Relevant Assets, as the case may be, an equivalent value (as determined by the Calculation Agent in its sole and absolute discretion) of such other shares or ETI Interests which the Calculation Agent determines, in its sole and absolute discretion, are freely tradable (the "**Substitute Asset**" or the "**Substitute Assets**", as the case may

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be) or (ii) not to deliver or procure the delivery of the Entitlement or the Substitute Asset or Substitute Assets, as the case may be, to the relevant Noteholders, but in lieu thereof to make payment to the relevant Noteholder on the Delivery Date of an amount equal to the fair market value of the Entitlement on the Valuation Date as determined by the Calculation Agent in its sole and absolute discretion by reference to such sources as it considers appropriate (the "**Alternate Cash Redemption Amount**"). Notification of any such election will be given to Noteholders in accordance with Condition 16 and in the event that the Issuer elects to pay the Alternate Cash Redemption Amount such notice shall give details of the manner in which such amount shall be paid.

For purposes hereof, a "**freely tradable**" share or an ETI Interest shall mean (i) with respect to the United States, a share or an ETI Interest, as the case may be, which is registered under the Securities Act or not restricted under the Securities Act and which is not purchased from the issuer of such share or an ETI Interest, as the case may be, and not purchased from an affiliate of the issuer of such share or an ETI Interest, as the case may be, or which otherwise meets the requirements of a freely tradable share or an ETI Interest, as the case may be, for purposes of the Securities Act, in each case, as determined by the Calculation Agent in its sole and absolute discretion or (ii) with respect to any other jurisdiction, a share or an ETI Interest, as the case may be, not subject to any legal restrictions on transfer in such jurisdiction.

(iv) *Rights of Noteholders and Calculations*

None of the Issuer, the Guarantor, the Calculation Agent, any Delivery Agent and the Agents shall have any responsibility for any errors or omissions in any calculation or determination in respect of the Notes.

The purchase of Notes does not confer on any holder of such Notes any rights (whether in respect of voting, distributions or otherwise) attaching to any Relevant Asset.

(v) *Commodity Securities*

Commodity Securities shall not be redeemed by physical delivery and the provisions of this Condition 4(b) shall not apply to Commodity Securities.

(c) *FX Disruption Event*

(i) If on (A) any Settlement Currency Exchange Rate Observation Date or (B) (other than in the case of a FX Disruption Event which is a Dual Exchange Rate Event, Illiquidity Disruption or an Unscheduled Holiday) if a Specified Exchange Rate is specified in the applicable Final Terms, the second Business Day prior to the due date for payment of any amount calculated using such Specified Exchange Rate, the Calculation Agent determines that a FX Disruption Event has occurred and is subsisting it will give notice (an "**FX Disruption Notice**") to the Noteholders in accordance with Condition 16 as soon as reasonably practicable thereafter and, in any event, prior to the relevant due date for payment of the relevant amount to be calculated using such Settlement Currency Exchange Rate or Specified Exchange Rate, as applicable.

(ii) Following the occurrence of a FX Disruption Event:

(A) the date for payment of the relevant amount to be calculated using the Settlement Currency Exchange Rate or Specified Exchange Rate, as applicable, will be postponed to the earlier of (i) the second Business Day following the date on which the Calculation Agent determines that a FX Disruption Event is no longer subsisting or (ii) the day falling thirty (30) calendar days following the scheduled due date for payment of such amount (the "**Postponed DE Payment Date**"), which, for the avoidance of doubt, may be later than the scheduled Maturity Date; and

(B) (i) in the case of (A)(i) above, the Issuer will pay the relevant amount in the Settlement Currency on the Postponed DE Payment Date or (ii) in the case of (A)(ii) above, subject to paragraphs (iii),

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(iv) and (v) below, in lieu of paying the relevant amount in the Settlement Currency, the Issuer will pay the relevant unconverted amount in the Specified Currency (each a "**Specified Currency Amount**") on the Postponed DE Payment Date.

- (iii) If the Issuer elects to pay the Specified Currency Amount as provided in paragraph (ii)(B) above it may (but is not obliged to) give notice to the Noteholders in accordance with Condition 16 (an "**Issuer Account Information Notice**") requesting from each Noteholder such information as it deems appropriate in order to pay the Specified Currency Amount to such Noteholder (including, *inter alios*, account information into which in the determination of the Calculation Agent the Specified Currency Amount may be paid). Upon receipt of an Issuer Account Information Notice, each Noteholder must deliver to the Calculation Agent in accordance with paragraph (vi) below with a copy to the Principal Paying Agent a notice (a "**Noteholder Account Information Notice**") not later than 20 calendar days following receipt of the Issuer Account Information Notice (the "**Account Information Cut-off Date**") specifying details of an account in which, in the determination of the Calculation Agent, the relevant Specified Currency Amount may be paid. If any Noteholder fails to deliver a valid Noteholder Account Information Notice by the Account Information Cut-off Date, the Issuer will pay or cause to be paid the relevant Specified Currency Amount as soon as practicable following receipt of the relevant Noteholder Account Information Notice, Provided That if any Noteholder fails to deliver a Noteholder Account Information Notice prior to the fortieth calendar day following deemed receipt of the Issuer Account Information Notice, then the Issuer shall be discharged from its obligation to pay to such Noteholder the Specified Currency Amount and shall have no further obligation or liability whatsoever in respect thereof.
- (iv) In the event that the Calculation Agent determines that it is unlawful, impossible or otherwise impracticable to pay any Specified Currency Amount (other than as a result of the failure to deliver a Noteholder Account Information Notice, if applicable) on the due date for payment thereof (a "**Non-Transferability Event**"), the Issuer shall notify the Noteholders in accordance with Condition 16 that such due date for payment has been postponed until the first date on which in the opinion of the Calculation Agent the relevant Non-Transferability Event is no longer subsisting.
- (v) Notwithstanding paragraphs (ii) to (iv) above, the Calculation Agent acting in a commercially reasonable manner may make such adjustment to the Conditions and/or the applicable Final Terms as it determines to be necessary or desirable to reflect or account for any market practice that develops in respect of the relevant FX Disruption Event. Upon the Calculation Agent making such adjustment, the Issuer shall give notice as soon as practicable to Noteholders in accordance with Condition 16 stating the adjustment to the Conditions and/or the applicable Final Terms.
- (vi) Any Noteholder Account Information Notice from a Noteholder to the Calculation Agent will be validly given if delivered in writing to the Calculation Agent at the address specified for such purposes in the applicable Final Terms. Any such notice shall be deemed to have been given on the day when delivered or if delivered after 5.00 p.m. (Zurich time) on any day or on any day on which commercial banks were not open for business in Zurich, the first day thereafter on which commercial banks are open for business in Zurich. The relevant Noteholder must provide satisfactory evidence to the Calculation Agent of its holding of the relevant Notes.
- (vii) For the avoidance of doubt, no Interest Period will be adjusted as a result of the postponement of any interest payment pursuant to this Condition 4(c), and no additional interest will be paid in respect of any postponement of the date for payment.
- (viii) For these purposes "**FX Disruption Event**" means the occurrence of any of the following events:
 - (A) an Inconvertibility Event;

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- (B) a Dual Exchange Rate Event;
- (C) an Illiquidity Disruption; or
- (D) an Unscheduled Holiday.

Where:

"Dual Exchange Rate Event" means, with respect to any Settlement Currency Exchange Rate that the Settlement Currency Exchange Rate or any component rate of exchange thereof splits into dual or multiple currency exchange rates.

"Illiquidity Disruption" means, in relation to a Settlement Currency Exchange Rate, the occurrence of an event on a Settlement Currency Observation Date (or, if different, the day on which rates for that Settlement Currency Observation Date would, in the ordinary course, be published or announced by the relevant price source) which makes it impossible to obtain a firm quote of the Settlement Currency Exchange Rate for an amount to be determined by the Calculation Agent (either in one transaction or a commercially reasonable number of transactions that, when taken together, total such amount determined by the Calculation Agent);

"Inconvertibility Event" means the occurrence of any event or existence of any condition that has the effect of it being impossible, illegal or impracticable for, or has the effect of prohibiting, restricting or materially delaying the ability of the Issuer and/or any of its Affiliates (I) to convert the Specified Currency into the Settlement Currency through customary legal channels; (II) to effect currency transactions on terms as favourable as those available to residents of the Reference Jurisdiction; or (III) to freely and unconditionally transfer or repatriate funds (in the Specified Currency or the Settlement Currency) from accounts inside the Reference Jurisdiction to accounts outside the Reference Jurisdiction or between accounts inside the Reference Jurisdiction.

"Reference Jurisdiction" means the jurisdiction specified as such in the applicable Final Terms.

"Unscheduled Holiday" means, in respect of any Settlement Currency Exchange Rate Observation Date, any date on which such date is not a Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9.00 a.m. local time in the principal financial centre of the Specified Currency or Settlement Currency (which, if the Specified Currency or Settlement Currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively) two Business Days prior to such day.

5. REDEMPTION AND PURCHASE

5.1 Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, each Note will be redeemed by the Issuer at its relevant Final Redemption Amount on the Maturity Date (in each case, as specified in the applicable Final Terms) or, if the Notes are Physical Delivery Notes by delivery of the Entitlement (as provided in Condition 4(b) above). This Note may not be redeemed other than in accordance with these Conditions.

If a Business Day Convention is specified in the applicable Final Terms as applying to the Maturity Date and if the Maturity Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (a) the Following Business Day Convention, the Maturity Date shall be postponed to the next day which is a Business Day; or

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- (b) the Modified Following Business Day Convention, the Maturity Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Maturity Date shall be brought forward to the immediately preceding Business Day; or
- (c) the Preceding Business Day Convention, the Maturity Date shall be brought forward to the immediately preceding Business Day.

If the Notes are Dual Currency Redemption Notes, the Final Redemption Amount will be converted into the Settlement Currency as provided in Condition 5.11 below.

The "**Entitlement**" shall be the quantity of the Relevant Asset(s) equal to the Entitlement Amount specified in the applicable Final Terms.

5.2 Redemption for Taxation Reasons

The provisions of this Condition 5.2 shall not apply in the case of Notes if Condition 6.2 is specified as applicable in the applicable Final Terms.

- (a) If the Issuer or the Guarantor would, as a result of any change in, or in the official interpretation or administration of, any laws or regulations of France (in the case of payments by BNPP) or the Netherlands (in the case of payments by BNPP B.V.) or, in each case, any other authority thereof or therein be required to pay additional amounts as provided in Condition 6, the Issuer may at its option at any time (in the case of Notes other than Floating Rate Notes, Linked Interest Notes, or Dual Currency Interest Notes) or on any Interest Payment Date (in the case of Floating Rate Notes, Linked Interest Notes or Dual Currency Interest Notes) on giving not more than 45 nor less than 30 days' notice to the Noteholders (in accordance with Condition 16) which notice shall be irrevocable, redeem all, but not some only, of the Notes at their Early Redemption Amount (as defined below) together with interest accrued to the date fixed for redemption, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date upon which the Issuer could make payment without withholding or deduction for such taxes.
- (b) If the Issuer or the Guarantor would, on the next due date for payment of any amount in respect of the Notes, be prevented by French law (in the case of payments by BNPP) or Dutch law (in the case of payments by BNPP B.V.), from making such payment notwithstanding the undertaking to pay additional amounts as provided in Condition 6, then the Issuer shall forthwith give notice of such fact to the Principal Paying Agent and shall at any time (in the case of Notes other than Floating Rate Notes, Linked Interest Notes or Dual Currency Interest Notes) or on any Interest Payment Date (in the case of Floating Rate Notes, Linked Interest Notes or Dual Currency Interest Notes) redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount (as defined below) together with interest accrued to the date fixed for redemption, upon giving not less than 7 nor more than 45 days' prior notice to the Noteholders (in accordance with Condition 16), provided that the due date for redemption of which notice hereunder shall be given shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of interest payable in respect of the Notes or, if such date is already past, as soon as practicable thereafter.

5.3 Redemption at the Option of the Issuer (Issuer Call Option)

If Issuer Call Option is specified in the applicable Final Terms, the Issuer may having given not less than 15 nor more than 30 days' notice (or such other period specified in the applicable Final Terms (the "**Notice Period**")) to the Noteholders in accordance with Condition 16, (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any date fixed for redemption as specified in the applicable Final Terms (the "**Optional Redemption Date**") and at the amount at (the "**Optional Redemption Amount**") specified in or determined on the date (the "**Optional Redemption Valuation Date**") and in the manner specified in the applicable Final Terms

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

5.5 Early Redemption

For the purposes of paragraph 5.2 above, Condition 8 and any circumstances where the Notes are to be redeemed prior to their Maturity Date at their Early Redemption Amount (as defined below), each Note will be redeemed at an amount (the "**Early Redemption Amount**") calculated as follows, together, if applicable, with interest accrued to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable:

- (a) in the case of a Note (other than a Zero Coupon Note or a Note whose Early Redemption Amount is linked to an index, a formula or other Underlying Reference) with a Final Redemption Amount equal to its nominal amount, at the Final Redemption Amount thereof; or
- (b) in the case of a Note with a Final Redemption Amount or interest, coupon or other interim payment which is linked to an index, a formula or other Underlying Reference, at the percentage of the Calculation Amount specified in the applicable Final Terms or, if "Market Value less Costs" is specified in the applicable Final Terms at the fair market value less associated costs; or
- (c) in the case of a Zero Coupon Note the Early Redemption Amount of which is not linked to an index, a formula or other Underlying Reference at an amount (the "**Amortised Face Amount**") equal to the sum of:
 - (i) the Reference Price specified in the applicable Final Terms; and

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- (ii) the product of the Accrual Yield specified in the applicable Final Terms (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable.

Where such calculation is to be made for a period of less than a full year, it shall be made on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed in such incomplete month.

5.6 Purchases

The Issuer, the Guarantor or any of their respective subsidiaries may, but is not obliged to, at any time purchase Notes at any price in the open market or otherwise. Such Notes may be held, reissued, resold or surrendered for cancellation, in each case in accordance with applicable laws and regulations.

5.7 Cancellation

All Notes which are redeemed or purchased by the Issuer to be cancelled will forthwith be cancelled and accordingly may not be re-issued or resold.

5.8 Instalments

Each Note which is redeemable in instalments will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Final Terms. In the case of early redemption, the Early Redemption Amount of Instalment Notes will be determined in the manner specified in the applicable Final Terms.

5.9 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph 5.2, 5.3 or 5.4 above is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph 5.5(c) above as though the references therein to the date fixed for redemption or the date upon which the Zero Coupon Note becomes due and repayable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of the Zero Coupon Note have been paid; and
- (b) the date on which the full amount of the moneys payable has been received by the Principal Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 16.

5.10 Partly Paid Notes

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise in accordance with the provisions of this Condition 5.

5.11 Dual Currency Redemption Notes

If the Notes are specified in the applicable Final Terms as Dual Currency Redemption Notes, any amount payable on the redemption of the Notes will be converted into the Settlement Currency at the Specified Exchange Rate specified in the applicable Final Terms or, if no Specified Exchange Rate is specified, the Settlement Currency Exchange Rate on the relevant Settlement Currency Exchange Rate Observation Date.

References to "principal" in this Condition 5.11 shall be deemed to include, as applicable:

- (a) any additional amounts which be payable with respect to principal under Condition 6;
- (b) the Final Redemption Amount of the Notes;

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- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;
- (e) the Instalment Amounts;
- (f) the Automatic Early Redemption Amount (if any) of the Notes;
- (g) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 5.5); and
- (h) any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

6. TAXATION

6.1 Withholding taxes and additional amounts

Conditions 6.1(a) and 6.1(b) apply to the Notes if Condition 6.2 is specified as not applicable in the applicable Final Terms.

- (a) All payments in respect of Notes, or under the relevant Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.
- (b) Subject to Condition 6.2, in the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the Issuer or, as the case may be, the Guarantor shall, to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Noteholder after deduction or withholding of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable provided that no such additional amount shall be payable with respect to any Note:
 - (i) that is held by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason 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)); or
 - (iii) where such withholding or deduction is required pursuant to (i) an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder or any official interpretations thereof or (ii) Section 871(m) of the Code.

6.2 No Gross-up

If Condition 6.2 is specified as applicable in the applicable Final Terms, neither the Issuer nor the Guarantor, as the case may be, shall (i) pay any additional amount to cover any amounts withheld or deducted in the event that any amounts are required to be withheld or deducted for, or on account of any tax, duty, withholding or payment, and (ii) be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of any Note and all payments made by the Issuer or the Guarantor shall be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

6.3 Definitions

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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 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;

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- (f) if the Notes are Floating Rate Notes, the applicable Final Terms will specify any relevant changes to the provisions relating to interest; and
- (g) such other changes shall be made to these Conditions as the Issuer may decide, after consultation with the Principal Paying Agent, and as may be specified in the notice, to conform them to conventions then applicable to instruments denominated in euro.

7.2 Definitions

In these Conditions, the following expressions have the following meanings:

"Established Rate" means the rate for the conversion of the Specified Currency (including compliance with rules relating to rounding in accordance with applicable European Union regulations) into euro established by the Council of the European Union pursuant to Article 140 of the Treaty;

"euro" means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty;

"Redenomination Date" means (in the case of interest bearing Notes) any date for payment of interest under the Notes or (in the case of Zero Coupon Notes) any date, in each case specified by the Issuer in the notice given to the Noteholders pursuant to paragraph 7.1 above and which falls on or after the date on which the country of the Specified Currency first participates in the third stage of European economic and monetary union; and

"Treaty" means the Treaty on the Functioning of the European Union, as amended.

8. EVENTS OF DEFAULT

A Noteholder may give written notice to the Issuer, the Principal Paying Agent and (in the case of French Law Notes where Condition 17.2(a) or 17.2(b) applies), the Representative (if any and as defined in Condition 17.2(a)(ii) and 17.2(b)(ii)) that the Note is, and it shall accordingly forthwith become, immediately due and repayable at its Early Redemption Amount, together, if applicable, with interest accrued to the date of repayment, in any of the following events ("**Events of Default**"):

- (a) the Issuer fails to pay any amount payable in respect of the Notes or any of them when due and payable and such default is not remedied within 30 days after the relevant due date; or
- (b) the Issuer or the Guarantor fails to perform or observe any of its other obligations under the Notes and such default is not remedied within 45 days after notice of such default has been given to the Principal Paying Agent by any Noteholder; or
- (c) BNPP ceases its payments, or a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of BNPP or for a transfer of the whole of its business (*cession totale de l'entreprise*), or the Issuer or Guarantor is subject to similar proceedings, or, in the absence of legal proceedings, the Issuer or Guarantor makes a conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors, or a resolution is passed by the Issuer or Guarantor for its winding-up or dissolution, except in connection with a merger or other reorganisation in which all of the Issuer's or the Guarantor's assets are transferred to, and all of the Issuer's or Guarantor's debts and liabilities (including the Notes) are assumed by, another entity which continues the Issuer's or Guarantor's activities.

9. ADDITIONAL DISRUPTION EVENTS AND OPTIONAL ADDITIONAL DISRUPTION EVENTS

9.1 Definitions

"Additional Disruption Event" means each of Change in Law and Hedging Disruption, unless otherwise specified in the applicable Final Terms;

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"Administrator/Benchmark Event" means the Calculation Agent determines that:

- (a) a Benchmark Modification or Cessation Event has occurred or will occur;
- (b) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of a relevant Benchmark or the administrator or sponsor of a relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the Issuer, the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the relevant Benchmark to perform its or their respective obligations under the Notes; or
- (c) it is not commercially reasonable to continue the use of a relevant Benchmark in connection with the Notes from the perspective of the Issuer, the Calculation Agent or the Issuer or the Calculation Agent suffers or will suffer an increased cost, in each case, as a result of any applicable licensing restrictions or changes in the cost of obtaining or maintaining any relevant licence (including, without limitation, where the Issuer, the Calculation Agent or any other entity is required to hold a valid licence in order to issue or perform its obligations in respect of the Notes and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence);;

"Affiliate" means in relation to any entity (the **"First Entity"**), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes "control" means ownership of a majority of the voting power of an entity;

"Benchmark" means any figure, value, level or rate which is a benchmark as defined in BMR where any amount payable or deliverable under the Notes, or the value of the Notes, is determined, in whole or in part, by reference to such figure, value, level or rate, all as determined by the Calculation Agent;

"Benchmark Modification or Cessation Event" means, in respect of the Benchmark, any of the following has occurred or will occur:

- (a) any material change in such Benchmark; or
- (b) the permanent or indefinite cancellation or cessation in the provision of such Benchmark;

"BMR" means the EU Benchmarks Regulation (Regulation (EU) 2016/1011);

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

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

- (a) it has become illegal for it or any of its Affiliates to hold, acquire or dispose of any relevant hedge position relating to an Index (in the case of Index Securities), any relevant hedge position relating to a Debt Instrument (in the case of Debt Securities), any relevant hedge position relating to a Share (in the case of Share Securities), any relevant hedge position relating to an ETI Interest (in the case of ETI Securities), any relevant hedge position relating to a Commodity or Commodity Index (in the case of Commodity Securities) or any relevant hedge position relating to a Fund Share (in the case of Fund Securities) (each a **"Hedge"**); or

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- (b) it or any of its Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency, regulatory or capital requirements) in maintaining the Notes in issue or in holding, acquiring or disposing of any Hedge;

"Currency Event" means that, on or after the Trade Date, it has become impracticable, illegal or impossible for the Issuer or any of its Affiliates (a) to convert the relevant currency ("**Local Currency**") in which the Index, the Shares or the Debt Instruments or any options or futures contracts or other hedging arrangement in relation to the Index, the Shares or the Debt Instruments (for the purposes of hedging the Issuer's obligations under the Securities) are denominated, into the Specified Currency or Settlement Currency, as applicable, or exchange or repatriate any funds in the Local Currency or the Specified Currency or Settlement Currency, as applicable, outside of the country in which the Index, the Shares or the Debt Instruments or any options or futures contracts in relation to the Index, the Shares or the Debt Instruments respectively are traded due to the adoption of, or any change in, any applicable law, rule, regulation, judgment, order, directive or decree of any Government Authority or otherwise, or (b) for the Calculation Agent to determine a rate or (in the determination of the Calculation Agent) a commercially reasonable rate at which the Local Currency can be exchanged for the Settlement Currency for payment under the Notes;

"Force Majeure Event" means that, on or after the Trade Date, the performance of the Issuer's obligations under the Notes is prevented or materially hindered or delayed due to:

- (a) any act (other than a Market Disruption Event), law, rule, regulation, judgment, order, directive, interpretation, decree or material legislative or administrative interference of any Government Authority or otherwise; or
- (b) the occurrence of civil war, disruption, military action, unrest, political insurrection, terrorist activity of any kind, riot, public demonstration and/or protest, or any other financial or economic reasons or any other causes or impediments beyond such party's control; or
- (c) any expropriation, confiscation, requisition, nationalisation or other action taken or threatened by any Government Authority that deprives the Issuer or any of its Affiliates, of all or substantially all of its assets in the Local Currency/relevant jurisdiction;

"Government Authority" means any nation, state or government, any province or other political subdivision thereof, any body, agency or ministry, any taxing, monetary, foreign exchange or other authority, court, tribunal or other instrumentality and any other entity exercising, executive, legislative, judicial, regulatory or administrative functions of or pertaining to government;

"Hedging Disruption" means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or option contracts it deems necessary to hedge the equity price risk or any other relevant price risk including but not limited to the currency risk of the Issuer issuing and performing its obligations with respect to the Notes, or (b) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s), asset(s) or futures or options contract(s) or any relevant hedge positions relating to the Notes;

"Hedging Shares" means the number of components comprised in an Index (in the case of Index Securities) or the number of Shares (in the case of Share Securities) that the Issuer and/or any of its Affiliates deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect to the Notes;

"Increased Cost of Hedging" means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or options contract on any Commodity or, in the case of a Commodity Index, Index Component (in the case of Commodity Securities) or, in respect of any Index Securities relating to a Custom Index, any relevant hedge positions relating to an Index, or, in respect of any Debt Securities, any relevant hedge positions relating to a Debt Instrument, it deems

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necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest risk) of the Issuer issuing and performing its obligations with respect to the Notes, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s) or any such futures or options contract(s) or, in respect of any Index Securities relating to a Custom Index, any relevant hedge positions relating to an Index, or, in respect of any Debt Securities, any relevant hedge positions relating to a Debt Instrument, provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging;

"Increased Cost of Stock Borrow" means that the Issuer and/or any of its Affiliates would incur a rate to borrow any component security comprised in an Index (in the case of Index Securities) or any Share (in the case of Share Securities) or a security/commodity comprised in a Custom Index (in the case of Custom Index Securities) that is greater than the Initial Stock Loan Rate;

"Initial Stock Loan Rate" means, in respect of a component security comprised in an Index (in the case of Index Securities) or a Share (in the case of Share Securities), or a security/commodity comprised in a Custom Index (in the case of Custom Index Securities) the initial stock loan rate specified in relation to such Share, security, component or commodity in the applicable Final Terms;

"Insolvency Filing" means that a Share Company or Basket Company institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Share Company or Basket Company shall not be deemed an Insolvency Filing;

"Jurisdiction Event" means that, on or after the Trade Date, it has become impracticable, illegal or impossible for the Issuer or any of its Affiliates to purchase, sell, hold or otherwise deal (or to continue to do so in the future) in the Index, the Shares or the Debt Instruments or any options or futures contracts in relation to the Index, the Shares or the Debt Instruments in order for the Issuer to perform its obligations under the Notes or in respect of any relevant hedging arrangements in connection with the Notes (including, without limitation, any purchase, sale or entry into or holding of one or more securities positions, currency positions, stock loan transactions, derivatives position, commodity position or other instruments or arrangements (however described) by the Issuer and/or any of its Affiliates in order to hedge, either individually or on a portfolio basis, the Notes) or the costs of so doing would (in the sole and absolute determination of the Calculation Agent) be materially increased under the restriction or limitation of the existing or future law, rule, regulation, judgment, order, interpretation, directive or decree of any Government Authority or otherwise;

"Loss of Stock Borrow" means that the Issuer and/or any Affiliate is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any component security comprised in an Index (in the case of Index Securities) or any Share (in the case of Share Securities) in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate;

"Maximum Stock Loan Rate" means in respect of a component security comprised in an Index (in the case of Index Securities) or a Share (in the case of Share Securities), or a security or commodity comprised in a Custom Index (in the case of Custom Index Securities) the Maximum Stock Loan Rate specified in the applicable Final Terms;

"Optional Additional Disruption Event" means any of Administration/Benchmark Event, Cancellation Event, Currency Event, Force Majeure Event, Jurisdiction Event, Increased Cost of Hedging, Increased Cost of Stock Borrow, Insolvency Filing, Loss of Stock Borrow and/or Stop-Loss Event, in each case if specified in the applicable Final Terms;

"Stop-Loss Event" means, in respect of a Share, the price of any Share as quoted on the relevant Exchange for such Share at the Scheduled Closing Time on any Scheduled Trading Day that is not a Disrupted Day in respect of such Share on or

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after the Trade Date or, if later, the Strike Date, is less than 5 per cent., or such percentage specified in the applicable Final Terms, of its Strike Price or, if no Strike Price is specified in the applicable Final Terms, the price given as the benchmark price for such Share in the applicable Final Terms, all as determined by the Calculation Agent; and

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

- 9.2 If Additional Disruption Events are specified as applicable or if an Optional Additional Disruption Event is specified in the applicable Final Terms and an Additional Disruption Event and/or an Optional Additional Disruption Event (as applicable) occurs, the Issuer in its sole and absolute discretion may take the action described in (a) or, if applicable, (b), (c), (d) or (e), as the case may be, below:
- (a) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of any Relevant Asset and/or the Entitlement and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for the Additional Disruption Event and/or Optional Additional Disruption Event and determine the effective date of that adjustment. In the case of an Administrator/Benchmark Event, such adjustment may (a) consist of one or more amendment(s) and/or be made on one or more dates, (b) be determined by reference to any adjustment(s) in respect of the relevant event or circumstance in relation to any hedging arrangements in respect of the Notes and (c) include, without limitation, selecting a successor benchmark(s) and making related adjustments to the Conditions of the Notes including, where applicable, to reflect any increased costs of the Issuer providing such exposure to the successor benchmark(s) and, in the case of more than one successor benchmark, making provision for allocation of exposure as between the successor benchmarks;
 - (b) unless Delayed Redemption on Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event is specified in the applicable Final Terms, on giving notice to Noteholders in accordance with Condition 16, redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the fair market value of such Note taking into account the Additional Disruption Event and/or Optional Additional Disruption Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 16; or
 - (c) if Delayed Redemption on Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Note, taking into account the Additional Disruption Event and/or Optional Additional Disruption Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Additional Disruption Amount**") as soon as practicable following the occurrence of the Additional Disruption Event and/or Optional Additional Disruption Event (the "**Calculated Additional Disruption Amount Determination Date**") and on the Maturity Date shall redeem each Note at an amount calculated by the Calculation Agent equal to (x) the Calculated Additional Disruption Amount plus interest accrued from and including the Calculated Additional Disruption Amount Determination Date to but excluding the Maturity Date at a rate equal to Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater, the Calculation Amount; or
 - (d) in the case of Index Securities linked to a Custom Index, the Calculation Agent may use commercially reasonable efforts to select a successor index with a substantially similar formula for and method of calculation as the Custom Index within twenty (20) Scheduled Custom Index Business Days of the occurrence of the relevant Additional Disruption Event or Optional Additional Disruption Event and, upon selection of such successor index (the "**Successor Index**"), the Calculation Agent shall promptly notify the Issuer and the Issuer will give notice to the Noteholders in accordance with Condition 16 and such index shall become the Successor Index and deemed to be a "Custom Index" for the purposes of the Notes and the Calculation Agent will make such adjustment, if any, to one or more of the Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate to account for the substitution. Such substitution and any relevant

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adjustment to the Terms and Conditions and/or the applicable Final Terms will be deemed to be effective as of the date selected by the Calculation Agent in its sole and absolute discretion which may, but need not be the date on which the relevant Additional Disruption Event or Optional Additional Disruption Event occurred; or

- (e) in the case of Share Securities linked to a Basket of Shares, the Calculation Agent may adjust the Basket of Shares to include a Share selected by it in accordance with the criteria for Share selection set out below (each a "**Substitute Share**") for each Share (each an "**Affected Share**") which is affected by the Additional Disruption Event and/or Optional Additional Disruption Event and the Substitute Share will be deemed to be a "**Share**" and the relevant issuer of such shares a "**Basket Company**" for the purposes of the Notes, and the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, provided that in the event that any amount payable under the Notes was to be determined by reference to the Initial Price of the Affected Share, the Initial Price of each Substitute Share will be determined by the Calculation Agent in accordance with the following formula:

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

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.
- 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

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Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the Level as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "Valuation Date" for the purposes of determining the occurrence of a Knock-in Event or Knock-out Event.

- 10.6 In respect of Debt Securities, if the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the exchange on which the relevant Debt Instrument is traded or on any exchange on which options contracts or futures contracts with respect to such Debt Instrument are traded and if on any Knock-in Determination Day or Knock-out Determination Day and at any time at which the Level triggers the Knock-in Level or the Knock-out Level, a Market Disruption Event has occurred or is occurring, then (i) if Disruption Consequences are specified as not applicable in the applicable Final Terms, a Knock-in Event or Knock-out Event may occur notwithstanding such Market Disruption Event or (ii) if Disruption Consequences are specified as applicable in the applicable Final Terms, the Knock-in Event or the Knock-out Event shall be deemed not to have occurred, provided that if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the Level as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "Valuation Date" for the purposes of determining the occurrence of a Knock-in Event or Knock-out Event.

10.7 Definitions relating to Knock-in Event/Knock-out Event

"Knock-in Determination Day" means the dates specified as such in the applicable Final Terms;

"Knock-in Determination Period" means the period which commences on, and includes, the Knock in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date;

"Knock-in Event" means:

- (a) (in respect of a single Underlying Reference) that the Level determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is; or
- (b) (in respect of a Basket of Underlying References) that the amount determined by the Calculation Agent equal to the sum of the values of each Underlying Reference as the product of (x) the Level of such Underlying Reference as determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day and (y) the relevant Weighting is,

(A) "greater than", "greater than or equal to", "less than" or "less than or equal to" the Knock-in Level or, if applicable, (B) "within" the Knock-in Range Level, in each case as specified in the applicable Final Terms;

"Knock-in Level" means the level, price, amount, number or percentage specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in the Relevant Adjustment Provisions;

"Knock-in Period Beginning Date" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day (in the case of Index Securities (other than Custom Index Securities), Share Securities, ETI Securities, Futures Securities, Debt Securities or Currency Securities), a Commodity Business Day (in the case of Commodity Securities), a Scheduled Custom Index Business Day (in the case of Custom Index Securities) or Business Day (in the case of other Notes), the next following Scheduled Trading Day, Commodity Business Day, Scheduled Custom Index Business Day or Business Day, as the case may be;

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"Knock-in Period Ending Date" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day (in the case of Index Securities (other than Custom Index Securities), Share Securities, ETI Securities, Futures Securities, Debt Securities or Currency Securities), a Commodity Business Day (in the case of Commodity Securities), a Scheduled Custom Index Business Day (in the case of Custom Index Securities) or a Business Day (in the case of other Notes), the next following Scheduled Trading Day, Commodity Business Day, Scheduled Custom Index Business Day or Business Day, as the case may be;

"Knock-in Range Level" means the range of Levels specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in the Relevant Adjustment Provisions;

"Knock-in Valuation Time" means the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time;

"Knock-out Determination Day" means the dates specified as such in the applicable Final Terms;

"Knock-out Determination Period" means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date;

"Knock-out Event" means:

- (a) (in respect of a single Underlying Reference) that the Level determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is; or
- (b) (in respect of a Basket of Underlying References) that the amount determined by the Calculation Agent equal to the sum of the values of each Underlying References as the product of (x) the Level of such Underlying Reference as determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day and (y) the relevant Weighting is,
 - (A) "greater than", "greater than or equal to", "less than" or "less than or equal to" the Knock-out Level or, if applicable, (B) "within" the Knock-out Range Level, in each case, as specified in the applicable Final Terms;

"Knock-out Level" means the level, price, amount, number or percentage specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in the Relevant Adjustment Provisions;

"Knock-out Period Beginning Date" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day (in the case of Index Securities (other than Custom Index Securities), Share Securities, ETI Securities, Futures Securities, Debt Securities or Currency Securities), a Commodity Business Day (in the case of Commodity Securities) or a Scheduled Custom Index Business Day (in the case of Custom Index Securities) or Business Day (in the case of other Notes), the next following Scheduled Trading Day, Commodity Business Day, Scheduled Custom Index Business Day or Business Day, as the case may be;

"Knock-out Period Ending Date" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day (in the case of Index Securities (other than Custom Index Securities), Share Securities, ETI Securities, Futures Securities, Debt Securities or Currency Securities), a Commodity Business Day (in the case of Commodity Securities), a Scheduled Custom Index Business Day (in the case of Custom Index Securities), or Business Day (in the case of other Notes), the next following Scheduled Trading Day, Commodity Business Day, Scheduled Custom Index Business Day or Business Day, as the case may be;

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"Knock-out Range Level" means the range of Levels specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in the Relevant Adjustment Provisions;

"Knock-out Valuation Time" means the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time;

"Level" means, for the purposes of this Condition 10, (a) in the case of Share Securities, ETI Securities and Futures Securities, the price of the relevant Underlying Reference, (b) in the case of Index Securities and Custom Index Securities, the level of the relevant Underlying Reference, (c) in the case of Commodity Securities, the Relevant Price, or (d) in the case of Currency Securities, the spot rate of exchange for the exchange of the Subject Currency into the Base Currency (expressed as the number of units (or part units) of such Subject Currency for which one unit of the Base Currency can be exchanged), in each case determined by the Calculation Agent as of the Knock-in Valuation Time or Knock-out Valuation Time on any Knock-in Determination Day or Knock-out Determination Day, as applicable;

"Relevant Adjustment Provisions" means:

- (a) in the case of Index Securities, Index Security Condition 2 (*Market Disruption*) and Index Security Condition 3 (*Adjustments to an Index*);
- (b) in the case of Custom Index Securities, Index Security Condition 6 (*Adjustments to a Custom Index and Custom Index Disruption*);
- (c) in the case of Share Securities, Share Security Condition 2 (*Market Disruption*), Share Security Condition 3 (*Potential Adjustment Events*) and Share Security Condition 4 (*Extraordinary Events*);
- (d) in the case of ETI Securities, ETI Security Condition 2 (*Market Disruption*) and ETI Security Condition 3 (*Potential Adjustment Events*);
- (e) in the case of Commodity Securities, Commodity Security Condition 2 (*Market Disruption*) and Commodity Security Condition 3 (*Consequences of a Market Disruption Event and Disruption Fallbacks*);
- (f) in the case of Currency Securities, Currency Security Condition 2 (*Disruption Events*) and Currency Security Condition 3 (*Consequences of a Disruption Event*);
- (g) in the case of Futures Securities, Futures Security Condition 3 (*Adjustments to a Future*); and
- (h) in the case of Debt Securities, Debt Security Condition 3 (*Market Disruption*), Debt Security Condition 4 (*Correction of Debt Instrument Price*) and Debt Security Condition 5 (*Redemption or Cancellation of a Debt Instrument*); and

"Underlying Reference" means, for the purposes of this Condition 10, each Index, Custom Index, Share, Debt Instrument, ETI Interest, Commodity, Commodity Index, Subject Currency, Future or other basis of reference to which the relevant Notes relate.

11. AUTOMATIC EARLY REDEMPTION EVENT

- 11.1 If "Automatic Early Redemption" is specified as applicable in the applicable Final Terms, then unless previously redeemed or purchased and cancelled, if on (i) any Automatic Early Redemption Valuation Date or (ii) in respect of an Automatic Early Redemption Valuation Period, as specified in the applicable Final Terms, an Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date at an amount equal to the relevant Automatic Early Redemption Amount.

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11.2 Definitions

"Automatic Early Redemption Amount" means, in respect of each nominal amount of Notes equal to the Calculation Amount, the amount specified in the applicable Final Terms or if not set out an amount equal to the product of (i) the sum of the relevant Automatic Early Redemption Percentage and the Calculation Amount and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date provided that, if the resultant figure is zero, no amount shall be payable on the redemption of the Notes pursuant to this Condition;

"Automatic Early Redemption Date" means each date specified as such in the applicable Final Terms, or if such date is not a Business Day, the next following Business Day, and no Noteholder shall be entitled to any interest or further payment in respect of such delay;

"Automatic Early Redemption Event" means:

- (a) in respect of a Single Underlying Reference, the Underlying Reference Level is; or "greater than", "greater than or equal to", "less than" or "less than or equal to" the Automatic Early Redemption Level specified in the applicable Final Terms;
- (b) in respect of a Basket, the Basket Price is, (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Level as specified in the applicable Final Terms;

"Automatic Early Redemption Level" means the level, price, amount, number or percentage specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in the Relevant Adjustment Provisions, as applicable;

"Automatic Early Redemption Percentage" means the percentage specified as such in the applicable Final Terms;

"AER Automatic Early Redemption Rate" means the rate specified as such or determined in the manner set out in the applicable Final Terms;

"Automatic Early Redemption Valuation Date" means each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day (in the case of Index Securities (other than Custom Index Securities), Share Securities, Debt Securities, Futures Securities or ETI Securities), a Scheduled Custom Index Business Day (in respect of Custom Index Securities), a Commodity Business Day (in respect of Commodity Securities) or Business Day (in the case of other Notes), as applicable, the next following Scheduled Trading Day, Scheduled Custom Index Business Day, Commodity Business Day or Business Day, as applicable, unless, in the case of Index Securities, Share Securities, Commodity Securities, Debt Securities, Futures Securities or ETI Securities, in the opinion of the Calculation Agent, any such day is a Disrupted Day (in the case of Index Securities (other than Custom Index Securities), Share Securities, Debt Securities, Futures Securities or ETI Securities), a Custom Index Disruption Event is occurring on such day (in respect of Custom Index Securities) or a Market Disruption Event is occurring on such day (in respect of Commodity Securities). If any such day is a Disrupted Day, a day on which a Custom Index Disruption Event is occurring or (except in the case of Commodity Securities) a day on which a Market Disruption Event is occurring, as applicable, then the corresponding provisions in the definition of "Valuation Date" shall apply *mutatis mutandis* as if references in such provisions to "Valuation Date" were to "Automatic Early Redemption Valuation Date" or (in the case of Commodity Securities) if any such day is a day on which a Market Disruption Event is occurring, then the provisions of "Pricing Date" shall apply *mutatis mutandis* as if references in such provision to "Pricing Date" were to "Automatic Early Redemption Valuation Date". For the purposes of the Relevant Adjustment Provisions, any references to "Valuation Date" shall be deemed to refer to "Automatic Early Redemption Valuation Date";

"Automatic Early Redemption Valuation Period" means the period (if any) specified as such in the applicable Final Terms;

"Automatic Early Redemption Valuation Time" means the time specified as such in the applicable Final Terms;

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

"Basket Price" means, in respect of any Automatic Early Redemption Valuation Date, an amount determined by the Calculation Agent equal to the sum of the values for each Underlying Reference comprising the Basket as the product of (a) the Underlying Reference Level of such Underlying Reference on such Automatic Early Redemption Valuation Date and (b) the relevant Weighting;

"Relevant Adjustment Provisions" means:

- (a) in the case of Index Securities, Index Security Condition 2 (*Market Disruption*) and Index Security Condition 3 (*Adjustments to an Index*);
- (b) in the case of Custom Index Securities, Index Security Condition 6 (*Adjustments to a Custom Index and Custom Index Disruption*);
- (c) in the case of Share Securities, Share Security Condition 2 (*Market Disruption*), Share Security Condition 3 (*Potential Adjustment Events*) and Share Security Condition 4 (*Extraordinary Events*);
- (d) in the case of ETI Securities, ETI Security Condition 2 (*Market Disruption*) and ETI Security Condition 3 (*Potential Adjustment Events*);
- (e) in the case of Commodity Securities, Commodity Security Condition 2 (*Market Disruption*), Commodity Security Condition 3 (*Consequences of a Market Disruption Event and Disruption Fallbacks*) and Commodity Security Condition 4 (*Adjustments to a Commodity Index*);
- (f) in the case of Currency Securities, Currency Security Condition 3 (*Consequences of a Disruption Event*);
- (g) in the case of Futures Securities, Futures Security Condition 3 (*Adjustments to a Future*); and
- (h) in the case of Debt Securities, Debt Security Condition 3 (*Market Disruption*), Debt Security Condition 4 (*Correction of Debt Instrument Price*) and Debt Security Condition 5 (*Redemption or Cancellation of a Debt Instrument*);

"Underlying Reference" means, for the purposes of this Condition 11, each Index, Custom Index, Share, ETI Interest, Debt Instrument, Commodity, Commodity Index, Subject Currency, Future or other basis of reference to which the relevant Notes relate; and

"Underlying Reference Level" means, in respect of any Automatic Early Redemption Valuation Date, (a) in the case of Share Securities, ETI Securities and Futures Securities, the price of the relevant Underlying Reference, (b) in the case of Index Securities and Custom Index Securities, the level of the relevant Underlying Reference, (c) in the case of Commodity Securities, the Relevant Price, (d) in the case of Currency Securities, the spot rate of exchange for the exchange of the Subject Currency into the Base Currency (expressed as the number of units (or part units) of such Subject Currency for which one unit of the Base Currency can be exchanged), (e) in the case of an Inflation Index, the Relevant Level, in each case, as determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on such Automatic Early Redemption Valuation Date.

12. DEFINITIONS

"Account Information Cut-off Date" has the meaning given to such term in Condition 4(c).

"Averaging Date" means:

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- (a) in the case of Index Securities (other than Index Securities relating to a Custom Index or Basket of Custom Indices (each as defined in Annex 1)), Share Securities, ETI Securities, Futures Securities or Debt Securities, each date specified as an Averaging Date in the applicable Final Terms or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent any such day is a Disrupted Day. If any such day is a Disrupted Day, then:
- (i) if "Omission" is specified as applying in the applicable Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant value, level, price or amount provided that, if through the operation of this provision no Averaging Date would occur, then the provisions of the definition of "Valuation Date" will apply for the purposes of determining the relevant level, price or amount on the final Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or
 - (ii) if "Postponement" is specified as applying in the applicable Final Terms, then the provisions of the definition of "Valuation Date" will apply for the purposes of determining the relevant value, level, price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or
 - (iii) if "Modified Postponement" is specified as applying in the applicable Final Terms then:
 - (A) where the Notes are Index Securities relating to a single Index (other than a single Component Security Index), Share Securities relating to a single Share, ETI Securities relating to a single ETI Interest or Futures Securities relating to a single Future, the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date then (I) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date), and (II) the Calculation Agent shall determine the relevant value, level price or amount for that Averaging Date in accordance with sub-paragraph (a)(i) of the definition of "Valuation Date" below; and
 - (B) where the Notes are Index Securities relating to a single Component Security Index, the Calculation Agent shall determine the relevant level for the Averaging Date in accordance with sub-paragraph (a)(ii) of the definition of "Valuation Date" below and the Averaging Date shall be deemed to be the earliest date on which the Calculation Agent determines the level of the Component Security Index in accordance with the provisions of sub-paragraph (a)(ii) of the definition of "Valuation Date" below;
 - (C) where the Notes are Index Securities relating to a Basket of Indices (other than a Basket of Component Security Indices), Share Securities relating to a Basket of Shares or ETI Securities relating to an ETI Basket or Futures Securities relating to a Basket of Futures, the Averaging Date for each Index, Share or ETI Interest not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (the "**Scheduled Averaging Date**") and the Averaging Date for each Index, Share, ETI Interest or Future affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date (as defined below) in relation to such Index, Share, ETI Interest or Future. If the first succeeding Valid Date in relation to such Index, Share, ETI Interest or Future has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging

TERMS AND CONDITIONS OF THE NOTES

Date then (I) that last such consecutive Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date) in respect of such Index, Share, ETI Interest or Future and (II) the Calculation Agent shall determine the relevant value, level, price or amount for that Averaging Date in accordance with sub-paragraph (a)(iii) of the definition of "Valuation Date" below; or

- (D) where the Notes are Index Securities relating to a Basket of Component Security Indices, the Averaging Date for each Component Security Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date, and for each Component Security Index affected (an "**Affected Item**") by the occurrence of a Disrupted Day, the Calculation Agent shall determine the level of the Component Security Index in accordance with the provisions of sub-paragraph (a)(iv) of the definition of "Valuation Date" below and the Averaging Date shall be deemed to be the earliest date on which the Calculation Agent determines the level of the Component Security Index in accordance with the provisions of sub-paragraph (a)(iv) of the definition of "Valuation Date" below; or
- (b) in the case of Commodity Securities, each date specified as such in the applicable Final Terms or, if any such date is not a Commodity Business Day, the immediately following Commodity Business Day unless, in the opinion of the Calculation Agent any such day is a day on which a Market Disruption Event has occurred or is continuing, in which case the provisions of Commodity Security Condition 3 (*Consequences of a Market Disruption Event and Disruption Fallbacks*) shall apply.

"**Commodity Exchange Act**" means the United States Commodity Exchange Act of 1936, as amended;

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

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

"**Dual Exchange Rate Event**" has the meaning given to such term in Condition 4(c).

"**FX Disruption Event**" has the meaning given to such term in Condition 4(c).

"**FX Disruption Notice**" has the meaning given to such term in Condition 4(c).

"**FX Settlement Disruption Currency**" is as defined in Condition 4(a)(ii).

"**FX Settlement Disruption Cut-off Date**" is as defined in Condition 4(a)(ii).

"**FX Settlement Disruption Event**" is as defined in Condition 4(a)(ii).

"**FX Settlement Disruption Exchange Rate**" is as defined in Condition 4(a)(ii).

"**FX Settlement Disruption Notice**" is as defined in Condition 4(a)(ii).

"**Illiquidity Disruption**" has the meaning given to such term in Condition 4(c).

"**Inconvertibility Event**" has the meaning given to such term in Condition 4(c).

"**Issuer Account Information Notice**" has the meaning given to such term in Condition 4(c).

"**Non-Transferability Event**" has the meaning given to such term in Condition 4(c).

"**Noteholder Account Information Notice**" has the meaning given to such term in Condition 4(c).

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"Observation Date" means each date specified as an Observation Date in the applicable Final Terms or if any such date is not a Scheduled Trading Day (in the case of Index Securities (other than Index Securities relating to a Custom Index or Basket of Custom Indices), Share Securities, ETI Securities, Futures Securities or Debt Securities) or Commodity Business Day (in the case of Commodity Securities), the immediately following Scheduled Trading Day or Commodity Business Day, as applicable. The provisions contained in the definition of "Averaging Date" shall apply if any such day is a Disrupted Day or, in the case of Commodity Securities, a day on which a Market Disruption Event has occurred or is continuing, *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Observation Date" unless Observation Day Disruption Consequences is specified as not applicable in the applicable Final Terms, in which case such date will be an Observation Date notwithstanding the occurrence of a Disrupted Day and (i) in the case of Index Securities (other than Index Securities relating to a Custom Index or Basket of Custom Indices), Share Securities, ETI Securities, Futures Securities or Debt Securities, the provisions of (a)(i)(B), (a)(ii), (a)(iii)(B) or (a)(iv), as applicable, of the definition of "Valuation Date" will apply for the purposes of determining the relevant value, level, price or amount on such Observation Date as if such Observation Date were a Valuation Date that was a Disrupted Day or (ii) in the case of Commodity Securities the provisions of Commodity Security Condition 3 (*Consequences of a Market Disruption Event and Disruption Fallbacks*) will apply.

"Observation Period" means the period specified as the Observation Period in the applicable Final Terms.

"Postponed DE Payment Date" has the meaning given to such term in Condition 4(c).

"Price Materiality Event" means that, in respect of the determination of any Settlement Currency Exchange Rate, the Calculation Agent determines that the rate derived at the relevant time from the source specified in the Final Terms differs from the rate that would be derived at the relevant time from a source that the Calculation Agent deems, acting in good faith and in a commercially reasonable manner having taken into account any relevant market practice, to be equivalent, by more than 3 per cent.

"Reference Jurisdiction" has the meaning given to such term in Condition 4(c).

"Regulation S" means Regulation S under the Securities Act.

"Relevant Currency" means each of Emirati Dirhams ("AED"), Argentinian Pesos ("ARS"), Australian Dollars ("AUD"), Bermudan Dollars ("BMD"), Bulgarian Leva ("BGN"), Bahraini Dinars ("BHD"), Botswana Pula ("BWP"), Brazilian Reais ("BRL"), Canadian Dollars ("CAD"), Swiss Francs ("CHF"), Chilean Pesos ("CLP"), Czech Koruna ("CZK"), Danish Kroner ("DKK"), Euro ("EUR"), Great British Pounds ("GBP"), Ghanaian Cedis ("GHS"), Hong Kong Dollars ("HKD"), Croatian Kuna ("KRJ"), Hungarian Forints ("HUF"), Indonesian Rupiah ("IDR"), Israeli Shekels ("ILS"), Icelandic Krónur ("ISK"), Jordanian Dinars ("JOD"), Japanese Yen ("JPY"), Kenyan Shillings ("KES"), Kuwaiti Dinars ("KWD"), Kazakhstani Tenges ("KZT"), Lebanese Pounds ("LBP"), Moroccan Dirhams ("MAD"), Mauritian Rupees ("MUR"), Mexican Pesos ("MXN"), Malaysian Ringgits ("MYR"), Namibian Dollars ("NAD"), Nigerian Naira ("NGN"), Norwegian Kroner ("NOK"), New Zealand Dollars ("NZD"), Omani Riyals ("OMR"), Peruvian Nuevos Soles ("PEN"), Philippine Pesos ("PHP"), Polish Zloty ("PLN"), Qatari Riyals ("QAR"), Romanian Lei ("RON"), Russian Roubles ("RUB"), Saudi Riyals ("SAR"), Swedish Kronor ("SEK"), Singaporean Dollars ("SGD"), Thai Baht ("THB"), Tunisian Dinars ("TND"), Turkish 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-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.

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"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, in its sole discretion, acting in good faith and in a commercially reasonable manner having taken into account any relevant market practice, considers to be appropriate.

"Settlement Currency Exchange Rate Observation Date" means the date falling the number of Business Days specified in the applicable Final Terms prior to the relevant scheduled payment date in respect of the Notes.

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

"Specified Currency Amount" has the meaning given to such term in Condition 4(c).

"Specified Exchange Rate" means the rate of exchange specified in the applicable Final Terms.

"Specified Maximum Days of Disruption" means (other than with respect to Commodity Securities, Custom Index Securities and Currency Securities) eight Scheduled Trading Days or such other number of Scheduled Trading Days specified in the applicable Final Terms, with respect to Currency Securities, five Scheduled Trading Days, with respect to Custom Index Securities, twenty Custom Index Business Days and with respect to Commodity Securities, five Commodity Business Days.

"Strike Date" means,

- (a) in the case of Index Securities (other than Index Securities relating to a Custom Index or Basket of Custom Indices), Share Securities, ETI Securities, Futures Securities or Debt Securities, the Strike Date specified in the applicable Final Terms, or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day unless, in the opinion of the Calculation Agent such day is a Disrupted Day. If any such day is a Disrupted Day, then:
 - (i) where the Notes are Index Securities relating to a single Index (other than a Component Security Index), Share Securities relating to a single Share, ETI Securities relating to a single ETI Interest, Debt Securities relating to a single Debt Instrument or Futures Securities relating to a single Future, the Strike Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Strike Date, notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the relevant level or price:
 - (A) in the case of Index Securities, by determining the level of the Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or

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- (B) in the case of Share Securities, ETI Securities, Futures Securities or Debt Securities, in accordance with its good faith estimate of the relevant value, level, price or amount as of the Valuation Time on the last such consecutive Scheduled Trading Day; or
- (ii) where the Notes are Index Securities relating to a single Component Security Index, the Calculation Agent shall determine the relevant level for such Component Security Index using the formula for and method of calculating such Component Security Index last in effect prior to the occurrence of the first Disrupted Day using:
 - (A) in respect of each Component Security not affected by a Market Disruption Event on the Scheduled Strike Date, the exchange traded or quoted price of such Component Security as of the Valuation Time on the Scheduled Strike Date; and
 - (B) in respect of each Component Security affected (each, an "**Affected Component Security**") by a Market Disruption Event on the Scheduled Strike Date, the exchange traded or quoted price for each Affected Component Security on the first succeeding Scheduled Trading Day on which no Market Disruption Event occurs or is continuing with respect to the Affected Component Security, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date is a day on which a Market Disruption Event occurs or is continuing with respect to the Affected Component Security, in which case, the Calculation Agent shall determine the value, amount, level or price of such Affected Component Security using its good faith estimate of the value, amount, level or price of the relevant Affected Component Security as of the Valuation Time on the last such consecutive Scheduled Trading Day; and

the Strike Date shall be deemed to be the earliest date on which the Calculation Agent determines the level of the Component Security Index in accordance with the above provisions; or

- (iii) where the Notes are Index Securities relating to a Basket of Indices (other than a Basket of Component Security Indices), Share Securities relating to a Basket of Shares, ETI Securities relating to an ETI Basket or Debt Securities relating to a Basket of Debt Instruments or Futures Securities relating to a Basket of Futures, the Strike Date for each Index, Share, ETI Interest, Debt Instrument or Future, as the case may be, not affected by the occurrence of a Disrupted Day shall be the Scheduled Strike Date and the Strike Date for each Index, ETI Interest, Share, Debt Instrument or Future affected, as the case may be (each an "**Affected Item**"), by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date is a Disrupted Day relating to the Affected Item. In that case, (A) the last such consecutive Scheduled Trading Day shall be deemed to be the Strike Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (B) the Calculation Agent shall determine the relevant level or price using, in relation to the Affected Item:
 - (A) in the case of an Index, the level of that Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or

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- (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.

"**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:

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- (a) in the case of Index Securities (other than Index Securities relating to a Custom Index or Basket of Custom Indices), Share Securities, ETI Securities, Futures Securities or Debt Securities, the Interest Valuation Date and/or the Redemption Valuation Date, as the case may be, specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:
- (i) where the Notes are Index Securities relating to a single Index (other than a Component Security Index), Share Securities relating to a single Share, ETI Securities relating to a single ETI Interest, Futures Securities relating to a single Future or Debt Securities relating to a single Debt Instrument, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Valuation Date is a Disrupted Day. In that case, (A) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (B) the Calculation Agent shall determine the relevant value, level, price or amount:
- (A) in the case of Index Securities, by determining the level of the Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or
- (B) in the case of Share Securities, ETI Securities, Debt Securities or Futures Securities, in accordance with its good faith estimate of the relevant value, level, price or amount as of the Valuation Time on the last such consecutive Scheduled Trading Day; or
- (ii) where the Notes are Index Securities relating to a single Component Security Index, the Calculation Agent shall determine the relevant level for such Component Security Index using the formula for and method of calculating such Component Security Index last in effect prior to the occurrence of the first Disrupted Day using:
- (A) in respect of each Component Security not affected by a Market Disruption Event on the scheduled Valuation Date, the exchange traded or quoted price of such Component Security as of the Valuation Time on the scheduled Valuation Date; and
- (B) in respect of each Component Security affected (each, an "**Affected Component Security**") by a Market Disruption Event on the scheduled Valuation Date, the exchange traded or quoted price for each Affected Component Security on the first succeeding Scheduled Trading Day on which no Market Disruption Event occurs or is continuing with respect to the Affected Component Security, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Valuation Date is a day on which a Market Disruption Event occurs or is continuing with respect to the Affected Component Security, in which case, the Calculation Agent shall determine the value, amount, level or price of such Affected Component Security using its good faith estimate of the value, amount, level or price of the relevant Affected Component Security as of the Valuation Time on the last such consecutive Scheduled Trading Day; and

the Valuation Date shall be deemed to be the earliest date on which the Calculation Agent determines the level of the Component Security Index in accordance with the above provisions; or

TERMS AND CONDITIONS OF THE NOTES

- (iii) where the Notes are Index Securities relating to a Basket of Indices (other than a Basket of Component Security Indices), Share Securities relating to a Basket of Shares, ETI Securities relating to an ETI Basket, or a Basket of ETI Interests, Futures Securities relating to a Basket of Futures or Debt Securities relating to a Basket of Debt Instruments, the Valuation Date for each Index, Share, ETI Interest, Debt Instrument or Future, as the case may be, not affected by the occurrence of a Disrupted Day shall be the scheduled Valuation Date, and the Valuation Date for each Index, Share, ETI Interest, Debt Instrument or Future affected, as the case may be (each an "**Affected Item**"), by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Valuation Date is a Disrupted Day relating to the Affected Item. In that case, (A) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (B) the Calculation Agent shall determine the relevant value, level or price using, in relation to the Affected Item, the value, level, price or amount as applicable, determined using:
 - (A) in the case of an Index, the level of that Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or
 - (B) in the case of a Share, ETI Interest, Debt Instrument or Future, its good faith estimate of the value, level, price or amount for the Affected Item as of the Valuation Time on the last such consecutive Scheduled Trading Day; and
- (iv) where the Notes are Index Securities relating to a Basket of Component Security Indices, the Valuation Date for each Component Security Index not affected by the occurrence of a Disrupted Day shall be the scheduled Valuation Date, and for each Component Security Index affected (each, an "**Affected Item**") by the occurrence of a Disrupted Day, the Calculation Agent shall determine the level of that Component Security Index using the formula for and method of calculating that Component Security Index last in effect prior to the occurrence of the first Disrupted Day, using:
 - (A) in respect of each Component Security not affected by a Market Disruption Event on the scheduled Valuation Date, the exchange traded or quoted price of such Component Security as of the Valuation Time on the scheduled Valuation Date; and
 - (B) in respect of each Component Security affected (each, an "**Affected Component Security**") by a Market Disruption Event on the scheduled Valuation Date, the exchange traded or quoted price for each Affected Component Security on the first succeeding Scheduled Trading Day on which no Market Disruption Event occurs or is continuing with respect to the Affected Component Security, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Valuation Date is a day on which a Market Disruption Event occurs or is continuing with respect to the Affected Component Security, in which case, the Calculation Agent shall determine the value, amount, level or price of such Affected Component Security using its good faith estimate of the value, amount, level or price of the relevant Affected Component Security as of the Valuation Time on the last such consecutive Scheduled Trading Day; and

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the Valuation Date shall be deemed to be the earliest date on which the Calculation Agent determines the level of the Component Security Index in accordance with the above provisions; or

(b) in the case of Commodity Securities, the Final Pricing Date,

and otherwise in accordance with the above provisions.

"Valuation Time" means:

- (a) the Valuation Time specified in the applicable Final Terms; or
- (b) if not set out in the applicable Final Terms, in the case of Index Securities relating to a Composite Index, unless otherwise specified in the applicable Final Terms, (i) for the purposes of determining whether a Market Disruption Event has occurred (A) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security, and (B) in respect of any options contracts or futures contracts on such Index, the close of trading on the Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of such Index is calculated and published by the Index Sponsor; or
- (c) if not set out in the applicable Final Terms, in the case of Index Securities relating to Indices other than Composite Indices, Share Securities or ETI Securities, unless otherwise specified in the applicable Final Terms, the Scheduled Closing Time on the relevant Exchange on the relevant Strike Date, Valuation Date, Observation Date or Averaging Date, as the case may be, in relation to each Index, Share or ETI Interest to be valued, provided that if the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

13. PRESCRIPTION

Claims for payment of principal in respect of the Notes shall be prescribed upon the expiry of 10 years from the due date thereof and claims for payment of interest (if any) in respect of the Notes shall be prescribed upon the expiry of five years, from the due date thereof.

14. REPLACEMENT OF NOTES

If any Certificated Note (including any Certificated Notes represented by a Global Note) is mutilated, defaced, stolen, destroyed or lost it may be replaced at the specified office of the Principal Paying Agent upon payment by the claimant of the costs incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may require. Mutilated or defaced Notes must be surrendered before replacements will be issued. Cancellation and replacement of Notes shall be subject to compliance with such procedures as may be required under any applicable law and subject to any applicable stock exchange requirements.

15. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the Issue Date, the Issue Price, the amount and date of the first interest payment thereon (if any) and/or the date from which interest starts to accrue (if any), such further notes being consolidated (*assimilables* in the case of French Law Notes) with and forming a single series with the Notes.

16. NOTICES

- 16.1 All notices regarding Notes, both Certificated and Uncertificated Notes, will be valid if published on the website of BNPP at the following address www.bnpparibasmarkets.ch or any other website specified in the applicable Final Terms. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first such publication.

TERMS AND CONDITIONS OF THE NOTES

- 16.2 All notices regarding Notes listed on SIX Swiss Exchange to be made to Noteholders will also be given through the online information system of SIX Swiss Exchange, by publishing on SIX Swiss Exchange's website (https://www.six-group.com/exchanges/news/official_notices/search_en.html) as provided for in the rules of SIX Swiss Exchange. In addition, any such notice may be published in any other manner provided for by the rules of SIX Exchange Regulation AG.
- 16.3 Notices to be given by any Noteholder shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Principal Paying Agent. Whilst any Notes are represented by a Global Note, such notice may be given by a Noteholder to the Principal Paying Agent via 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.236-11 of the French *Code de commerce* shall be given by delivery of the relevant notice to the Intermediary and on any website of the Issuer as may be notified to Noteholders. For the avoidance of doubt, Conditions 16.1 to 16.4 shall not apply to such notices.

17. MEETINGS OF NOTEHOLDERS, VOTING PROVISIONS, MODIFICATION AND WAIVER

17.1 English Law Notes

The Note Agency Agreement contains provisions for convening meetings (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:

- (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.

TERMS AND CONDITIONS OF THE NOTES

17.2 French Law Notes

In respect of the representation of the holders of French Law Notes, the following shall apply:

In this Condition 17.2:

- (a) references to a "**General Meeting**" are to a general meeting of Noteholders of all Tranches of a single Series of French Law Notes and include, unless the context otherwise requires, any adjourned meeting thereof;
- (b) references to "**Notes**" and "**Noteholders**" are only to the Notes of the Series in respect of which a General Meeting has been, or is to be, called, and to the Notes of the Series in respect of which a Written Resolution has been, or is to be sought, and to the holders of those Notes (excluding, for the avoidance of doubt, the Issuer), respectively;
- (c) "**outstanding**" has the meaning set out in paragraph (g) below;
- (d) "**Electronic Consent**" has the meaning set out in paragraph 17.2(c)(vii)(A) below;
- (e) "**Written Resolution**" means a resolution in writing signed or approved by or on behalf of the 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 paragraph 17.2(c)(vii)(B) below.

In respect of the meeting and voting provisions applicable to the relevant Notes, the applicable Final Terms shall provide one of the following options: "Full Masse", "Contractual Masse", or "Contractual representation of Noteholders/No Masse", as further described in this Condition.

Full Masse (as provided by Condition 17.2(a) below) may apply in respect of any Notes, but shall apply in respect of any Notes issued (a) in France and (b) with an initial denomination of (or which can only be traded in amounts of), less than EUR 100,000 (or its equivalent in the relevant currency) at the time of issue.

Contractual Masse (as provided by Condition 17.2(b) below) may apply in respect of any Notes (a) issued outside France ("*à l'étranger*"), within the meaning of Article L.228-90 of the French *Code de commerce* or (b) with an initial denomination of, or which can only be traded in amounts of, at least EUR 100,000 (or its equivalent in the relevant currency) at the time of issue.

Contractual representation of Noteholders/No Masse (as provided by Condition 17.2(c) below) may only apply in respect of Notes with an initial denomination of, or which can only be traded in amounts of, at least EUR 100,000 (or its equivalent in the relevant currency) at the time of issue.

(a) Full Masse

If "*Full Masse*" is specified in the applicable Final Terms, the Noteholders will, in respect of the relevant Notes, be grouped automatically for the defence of their common interests in a *masse* (in each case, the "**Masse**") which will be subject to the below provisions of this Condition 17.2(a).

(i) Legal Personality

The *Masse* will be a separate legal entity and will act in part through a representative of the Masse (the "**Representative**") and in part through a General Meeting. 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*

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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 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

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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.

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

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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, 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*"

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convoquée en assemblée" or "*par un représentant de la masse*", appear in those provisions, they shall be deemed to be deleted, and subject to the following provisions of this Condition 17.2(c).

(ii) Resolution

Subject to this Condition 17.2(c) and in accordance with the provisions of Article L.228-46-1 of the French *Code de commerce*, a resolution (the "**Resolution**") may be passed (x) at a General Meeting in accordance with the quorum and voting rules described in paragraph 17.2(c)(vi) below or (y) by a Written Resolution.

A Resolution may be passed with respect to any matter that relates to the common rights (*intérêts communs*) of the Noteholders.

A Resolution may be passed on any proposal relating to the modification of the Conditions and/or to the French Law Guarantee, as the case may be, including any proposal, (i) whether for a compromise or settlement, regarding rights which are the subject of litigation or in respect of which a judicial decision has been rendered, (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 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.

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(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 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.

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(viii) Effect of Resolutions

A Resolution passed at a General Meeting or a Written Resolution (including by Electronic Consent), shall be binding on all Noteholders, whether or not present or represented at the General Meeting and whether or not, in the case of a Written Resolution (including by Electronic Consent), they have participated in such Written Resolution (including by Electronic Consent) and each of them shall be bound to give effect to the Resolution accordingly.

(d) Information to Noteholders

Each Noteholder will have the right, during (i) the 15-day period preceding the holding of each General Meeting on first convocation or (ii) the 5-day period preceding the holding of a General Meeting on second convocation or, (iii) in the case of a Written Resolution, a period of not less than five days preceding the Written Resolution Date, as the case may be, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be prepared in connection with such resolution, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of the Principal Paying Agent and at any other place specified in the notice of the General Meeting or the Written Resolution.

Decisions of General Meetings and Written Resolution once approved will be published in accordance with the provisions of Condition 16.

(e) Expenses

If "Contractual representation of Noteholders/No Masse" or "Contractual Masse" is specified in the applicable Final Terms, the Issuer will pay all expenses relating to the operation of the *Masse*, including expenses relating to the calling and holding of General Meetings and seeking the approval of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting or in writing through Written Resolution by the Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable under the French Law Notes.

If "Full Masse" is specified in the applicable Final Terms, Article L. 228-71 of the French *Code de commerce* shall apply.

(f) Single *Masse*

If "Full Masse" or "Contractual Masse" is specified in the applicable Final Terms, the Noteholders of the same Series, and the Noteholders of any other Series which have been assimilated with the first mentioned Series, shall, for the defence of their respective common interests, be grouped in a single *Masse*. The Representative appointed in respect of the first Tranche of any Notes will be the Representative of the single *Masse* of all such Notes.

(g) Outstanding Notes

For the avoidance of doubt, in this Condition 17.2, the term "**outstanding**" (as defined below) shall not include those Notes purchased by the Issuer in accordance with Article L.213-0-1 of the French *Code monétaire et financier* that are held by it and not cancelled.

"**outstanding**" means, in relation to the relevant Notes, all the Notes issued other than:

- (i) those Notes which have been redeemed and cancelled pursuant to the Conditions;
- (ii) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest (if any) accrued to the date for redemption and any interest (if any) payable under the Conditions after that date) have been duly paid to or to the order of the Principal Paying Agent;

TERMS AND CONDITIONS OF THE NOTES

- (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.

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

TERMS AND CONDITIONS OF THE NOTES

- (vi) the Issuer having given at least 30 days' prior notice of the date of such substitution to the Noteholders in accordance with Condition 16.
- (b) BNPP or any previous substituted company may, at any time, without the consent of the Noteholders, substitute for itself as guarantor in respect of the Notes any company (the "**Substitute BNPP Guarantor**"), being BNPP or any other company, subject to:
 - (i) the creditworthiness of the Substitute BNPP Guarantor at such time being at least equal to the creditworthiness of BNPP (or of any previous substitute under this Condition), as determined by the Calculation Agent in its sole and absolute discretion by reference to, *inter alia*, the long term senior debt ratings (if any) assigned by 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 Securities Services, Paris, Succursale de Zurich (or, from and including the Merger Date, BNP Paribas, Paris, Zurich Branch) to be held by BNP Paribas Securities Services, Paris, Succursale de Zurich (or, from and including the Merger Date, 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) The Note Agency Agreement, the Deed of Covenant, the English Law Note Guarantee, the Notes and any non-contractual obligations arising out of or in connection with the Note Agency Agreement, the Deed of Covenant, the English Law Note Guarantee, the Notes (except as aforesaid) are governed by, and shall be construed in accordance with, English law.
- (b) The Condition is for the benefit of Holders of English Law Securities only. The courts of England 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 English Law Note Guarantee including any disputes relating to any non-contractual obligations arising out of or in connection with the Note Agency Agreement, Notes, the English Law Note Guarantee (a "**Dispute**") and accordingly each of the Issuers and the Guarantor submits and each Noteholder (by its acquisition of a Note) is deemed to submit to the exclusive jurisdiction of the English courts 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 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

The French Law Notes, the French Law Agency Agreement and the BNPP French Law Guarantee are governed by, and construed in accordance with, French law, and any action or proceeding in relation thereto ("**Proceedings**") shall be submitted to the jurisdiction of the competent courts in Paris within the jurisdiction of the Paris Court of Appeal (*Cour d'Appel de Paris*). BNPP B.V. elects domicile at the registered office of BNP Paribas currently located at 16 boulevard des Italiens, 75009 Paris, France.

22. RECOGNITION OF BAIL-IN AND LOSS ABSORPTION

22.1 Acknowledgement

By its acquisition of the Notes, each Noteholder (which, for the purposes of this Condition 22, includes any current or future holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees:

- (a) to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power (as defined below) by the Relevant Resolution Authority (as defined below), which may include and result in any of the following, or some combination thereof:

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- (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 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).

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22.3 Payment of Interest and Other Outstanding Amounts Due

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Issuer (or the Guarantor) unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer (or the Guarantor) under the laws and regulations in effect in France and the European Union applicable to the Issuer (or the Guarantor) or other members of its group.

22.4 No Event of Default

Neither a cancellation of the Notes, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer (or the Guarantor) or another person, as a result of the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Issuer (or the Guarantor), nor the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Notes will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Noteholder to any remedies (including equitable remedies) which are hereby expressly waived.

22.5 Notice to Noteholders

Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Notes, the Issuer (or the Guarantor) will give notice to the Noteholders in accordance with Condition 16 (Notices) as soon as practicable regarding such exercise of the Bail-in or Loss Absorption Power. The Issuer (or the Guarantor) will also deliver a copy of such notice to the Principal Paying Agent for information purposes, although the Principal Paying Agent shall not be required to send such notice to Noteholders. Any delay or failure by the Issuer (or the Guarantor) to give notice shall not affect the validity and enforceability of the Bail-in or Loss Absorption Power nor the effects on the Notes described in Condition 22.1 above.

22.6 Duties of the Principal Paying Agent

Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority, the Issuer (or the Guarantor) and each Noteholder (including each holder of a beneficial interest in the Notes) hereby agree that (a) the Principal Paying Agent shall not be required to take any directions from Noteholders, and (b) the Note Agency Agreement shall impose no duties upon the Principal Paying Agent whatsoever, in each case with respect to the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-In Power by the Relevant Resolution Authority, any Notes remain outstanding (for example, if the exercise of the Bail-In Power results in only a partial write-down of the principal of the Notes), then the Principal Paying Agent's duties under the Note Agency Agreement shall remain applicable with respect to the Notes following such completion to the extent that the Issuer (or the Guarantor) and the Principal Paying Agent shall agree pursuant to an amendment to the Note Agency Agreement.

22.7 Pro-rating

If the Relevant Resolution Authority exercises the Bail-in or Loss Absorption Power with respect to less than the total Amounts Due, unless the Principal Paying Agent is otherwise instructed by the Issuer (or the Guarantor) or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Notes pursuant to the Bail-in or Loss Absorption Power will be made on a pro-rata basis.

22.8 Conditions Exhaustive

The matters set forth in this Condition 22 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer (or the Guarantor) and any holder of a Note.

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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

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11 in the case of Constant Leverage Securities or any other Annex which may be added from time to time, in the case of any other security linked to any other underlying reference (each, an "Annex" and, together the "Annexes") (the "Terms and Conditions"), and which, in the case of English Law Securities (as defined in Condition 1 below), will be incorporated by reference into each Permanent Global Security (as defined below). The applicable Final Terms in relation to any issue of W&C Securities may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Terms and Conditions, replace or modify the Terms and Conditions for the purpose of such W&C Securities. In the case of English Law Securities (as defined in Condition 1 below), the applicable Final Terms (or the relevant provisions thereof) will be attached to each Permanent Global Security.

The series of W&C Securities described in the applicable Final Terms (in so far as it relates to such series of W&C Securities) (such W&C Securities being hereinafter referred to as the "**W&C Securities**") are issued by whichever of BNP Paribas Issuance B.V. ("**BNPP B.V.**") or BNP Paribas ("**BNPP**") is specified as the Issuer in the applicable Final Terms (the "**Issuer**") and references to the Issuer shall be construed accordingly. W&C Securities will be either warrants ("**Warrants**") or certificates ("**Certificates**"), as specified in the applicable Final Terms, and references in these Terms and Conditions to "W&C Security", "W&C Securities", "Warrant", "Warrants", "Certificate" and "Certificates" will be construed accordingly.

The W&C Securities are issued pursuant to an Agency Agreement dated 23 September 2022 (as amended and/or supplemented from time to time, the "**Agency Agreement**") between, *inter alios*, BNPP B.V. as issuer, BNPP as issuer and (where the Issuer is BNPP B.V.) as guarantor (in such capacity, the "**Guarantor**"), BNP Paribas Securities Services, Paris, Succursale de Zurich (which, from and including the Merger Date (as defined below), will be substituted with 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 Arbitrage S.N.C. as principal security agent (if specified in the applicable Final Terms as Security Agent in respect of the W&C Securities, the "**Principal Security Agent**" or "**Security Agent**"). The expressions "Principal Security Agent" and "Security Agent" shall include any additional or successor security agent(s) in respect of the Securities.

BNPP and BNP Paribas Securities Services SCA are implementing an intragroup reorganisation pursuant to which BNPP, as the "absorbing entity", will merge with BNP Paribas Securities Services SCA, as the "absorbed entity", pursuant to the simplified merger regime (*fusion simplifiée*), which is governed by Articles L. 236-1 et seq. of the French Commercial Code (*Code de commerce*) (the "**Intragroup Merger**"). The Intragroup Merger will take effect on 1 October 2022 or such other date as shall be notified to the Holders in accordance with Condition 10 (the "**Merger Date**").

BNP Paribas or BNP Paribas Arbitrage S.N.C. (as specified in the applicable Final Terms) shall undertake the duties of calculation agent (the "**Calculation Agent**") in respect of the W&C Securities as set out below and in the applicable Final Terms unless another entity is so specified as calculation agent in the applicable Final Terms. The expression "Calculation Agent" shall, in relation to the relevant W&C Securities, include such other specified calculation agent.

The Agency Agreement will be governed by English Law in the case of English Law Securities (the "**English Law Agency Agreement**") and by French Law in the case of French Law Securities (the "**French Law Agency Agreement**").

The applicable Final Terms for the W&C Securities supplements these Terms and Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, supplement, replace or modify these Terms and Conditions for the purposes of the W&C Securities. Except in the case of Uncertificated Securities, the applicable Final Terms for the W&C Securities will be attached to each Permanent Global Security.

References herein to the "applicable Final Terms" are to the Final Terms or two or more sets of Final Terms (in the case of any further W&C Securities issued pursuant to Condition 12 and forming a single series with the W&C Securities) (which, for the avoidance of doubt, may be issued in respect of more than one series of W&C Securities) insofar as they relate to the W&C Securities.

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Subject as provided in Condition 4 and in the relevant Guarantee (as defined in Condition 1), where the Issuer is BNPP B.V., the obligations of BNPP B.V. with respect to physical delivery (if applicable) and/or the payment of amounts payable by BNPP B.V. are guaranteed by BNPP pursuant to the Guarantee. The original of each Guarantee is held by BNP Paribas Securities Services, Paris, Succursale de Zurich (or, from and including the Merger Date, 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 (i) obtained from the specified office of the Principal Security Agent or (ii) 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 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;

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"**Automatic Early Redemption Level**" is as defined in Condition 32.7;

"**Automatic Early Redemption Rate**" is as defined in Condition 32.7;

"**Automatic Early Redemption Valuation Date**" is as defined in Condition 32.7;

"**Automatic Exercise**" is as defined in Condition 22;

"**Averaging**" is as defined in Condition 22 (in the case of Warrants) and Condition 29 (in the case of Certificates);

"**Averaging Date**" is as defined in Condition 20 (in the case of Warrants) and Condition 27 (in the case of Certificates);

"**Basket Company**" is as defined in Condition 15.2(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 TARGET2 System); and (ii) the Intermediary is open for business; (b) if TARGET2 System is specified as a Business Day Centre in the applicable Final Terms, a day (a "**TARGET2 Business Day**") on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the "**TARGET2 System**") is open; and (c) for the purposes of making payments in euro, any day on which the TARGET2 System is open;

"**Calculated Additional Disruption Amount**" is as defined in Condition 15.2(c)(ii);

"**Calculated Additional Disruption Amount Determination Date**" is as defined in Condition 15.2(c)(ii);

"**Calculation Agent**" is as defined in paragraph 4 of these Terms and Conditions;

"**Call Warrants**" is as defined in Condition 22;

"**Cancellation Event**" is as defined in Condition 15.1;

"**Cash Settled Certificates**" is as defined in Condition 29;

"**Cash Settled Securities**" means (a) in the case of an issue of Warrants, Cash Settled Warrants and (b) in the case of an issue of Certificates, Cash Settled Certificates;

"**Cash Settled Warrants**" is as defined in Condition 22;

"**Cash Settlement Amount**" is as defined in Condition 20 (in the case of Warrants) and Condition 27 (in the case of Certificates);

"**Certificated Securities**" means Securities represented by a Permanent Global Security as defined in Condition 2.2;

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

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

"**Commodity Constant Leverage Security**" means a Commodity Security that is a Constant Leverage Security;

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"**Commodity OET Certificate**" means a Commodity Security that is an OET Certificate;

"**Commodity Securities**" is as defined in Condition 2.1;

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

"**Coupons**" is as defined in Condition 2.2;

"**Currency Constant Leverage Security**" means a Currency Security that is a Constant Leverage Security;

"**Currency Event**" is as defined in Condition 15.1;

"**Currency OET Certificate**" means a Currency Security that is an OET Certificate;

"**Currency Securities**" is as defined in Condition 2.1;

"**Cut-off Date**" is as defined in Condition 27 or as specified in the Final Terms;

"**Day Count Fraction**" is as defined in Condition 31(c);

"**Debt Securities**" is as defined in Condition 2.1;

"**Delivery Date**" is as defined in Condition 33.2(a);

"**Designated Maturity**" is as defined in Condition 31(b)(iii);

"**Determination Date(s)**" is as defined in Condition 31(c);

"**Determination Period**" is as defined in Condition 31(c);

"**Disruption Cash Settlement Price**" is as defined in Condition 5.1;

"**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 23 September 2022 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);

TERMS AND CONDITIONS OF THE W&C SECURITIES

"**euro**" is as defined in Condition 17(b);

"**European Style Warrants**" is as defined in Condition 22;

"**exercise**" is as defined in Condition 23.4;

"**Exercise Business Day**" is as defined in Condition 20;

"**Exercise Notice**" is as defined in Condition 23.1(a) and Condition 24.1;

"**Exercise Price**" is as specified in the applicable Final Terms;

"**Expenses**" is as defined in Condition 11.2;

"**Expiration Date**" is as defined in Condition 20;

"**Failure to Deliver due to Illiquidity**" is as defined in Condition 15.1;

"**Failure to Deliver Settlement Price**" is as defined in Condition 15.2(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 23 September 2022 executed by BNPP in respect of French Law Securities issued by BNPP B.V.;

"**French Law Securities**" means (a) in the case of Warrants, French Law Warrants and (b) in the case of Certificates, French Law Certificates;

"**French Law Warrants**" is as defined in Condition 20;

"**Fund Securities**" is as defined in Condition 2.1;

"**Futures OET Certificate**" means a Futures Security that is an OET Certificate;

"**Futures Securities**" is as defined in Condition 2.1;

"**FX Settlement Disruption Currency**" is as defined in Condition 5.6(f);

TERMS AND CONDITIONS OF THE W&C SECURITIES

"**FX Settlement Disruption Cut-off Date**" is as defined in Condition 5.6(b)(i);

"**FX Settlement Disruption Event**" is as defined in Condition 5.6(f);

"**FX Settlement Disruption Exchange Rate**" is as defined in Condition 5.6(f);

"**FX Settlement Disruption Expenses**" is as defined in Condition 5.6(f);

"**FX Settlement Disruption Notice**" is as defined in Condition 5.6(a);

"**GDR/ADR**" is as defined in Condition 2.1;

"**General Meeting**" is as defined in Condition 9.4(b);

"**Government Authority**" is as defined in Condition 15.1;

"**Guarantee**" means (a) in the case of English Law Securities, the English Law W&C Guarantee and (b) in the case of French Law Securities, the French Law Guarantee;

"**Guaranteed Cash Settlement Amount**" is as defined in Condition 4;

"**Guarantor**" is as defined in paragraph 3 of these Terms and Conditions;

"**Hedge**" is as defined in Condition 15.1;

"**Hedging Disruption**" is as defined in Condition 15.1;

"**Hedging Shares**" is as defined in Condition 15.1;

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

"**Hybrid Securities**" is as defined in Condition 2.1;

"**Increased Cost of Hedging**" is as defined in Condition 15.1;

"**Increased Cost of Stock Borrow**" is as defined in Condition 15.1;

"**Index Constant Leverage Security**" means an Index Security that is a Constant Leverage Security;

"**Index OET Certificate**" means an Index Security that is an OET Certificate;

"**Index Securities**" is as defined in Condition 2.1;

"**Inflation Index Securities**" is as defined in Condition 2.1;

"**Initial Stock Loan Rate**" is as defined in Condition 15.1;

"**Insolvency Filing**" is as defined in Condition 15.1;

"**Interest Amount**" is as defined in Condition 31(b)(vi);

"**Interest Determination Date**" is as defined in Condition 31(b)(vi);

"**Interest Period End Date**" is as defined in Condition 31(b)(i);

"**Interest Period End Final Date**" is as defined in Condition 31(a) and Condition 31(b)(i);

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

TERMS AND CONDITIONS OF THE W&C SECURITIES

"**Intermediated Securities**" is as defined in Condition 2.2;

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

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

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

"**Jurisdiction Event**" is as defined in Condition 15.1;

"**Knock-in Determination Day**" is as defined in Condition 16.6;

"**Knock-in Determination Period**" is as defined in Condition 16.6;

"**Knock-in Event**" is as defined in Condition 16.6;

"**Knock-in Level**" is as defined in Condition 16.6;

"**Knock-in Period Beginning Date**" is as defined in Condition 16.6;

"**Knock-in Period Ending Date**" is as defined in Condition 16.6;

"**Knock-in Range Level**" is as defined in Condition 16.6;

"**Knock-in Valuation Time**" is as defined in Condition 16.6;

"**Knock-out Determination Day**" is as defined in Condition 16.6;

"**Knock-out Determination Period**" is as defined in Condition 16.6;

"**Knock-out Event**" is as defined in Condition 16.6;

"**Knock-out Level**" is as defined in Condition 16.6;

"**Knock-out Period Beginning Date**" is as defined in Condition 16.6;

"**Knock-out Period Ending Date**" is as defined in Condition 16.6;

"**Knock-out Range Level**" is as defined in Condition 16.6;

"**Knock-out Valuation Time**" is as defined in Condition 16.6;

"**Level**" is as defined in Condition 16.6;

"**Linked Interest Certificates**" is as defined in Condition 31;

"**Local Currency**" is as defined in Condition 15.1;

"**Local Time**" means local time in Zurich;

"**Loss of Stock Borrow**" is as defined in Condition 15.1;

"**Maximum Stock Loan Rate**" is as defined in Condition 15.1;

"**Modified Postponement**" is as defined in Condition 27;

"**National Currency Unit**" is as defined in Condition 17(b);

TERMS AND CONDITIONS OF THE W&C SECURITIES

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

"**Permanent Global Security**" is as defined in Condition 2.2;

"**Permanent Global Warrant**" is as defined in Condition 2.2;

"**Physical Delivery Certificates**" is as defined in Condition 29;

"**Physical Delivery Securities**" means (a) in the case of an issue of Warrants, Physical Delivery Warrants and (b) in the case of an issue of Certificates, Physical Delivery Certificates;

"**Physical Delivery Warrants**" is as defined in Condition 22;

"**Postponement**" is as defined in Condition 27;

"**Principal Security Agent**" is as defined in paragraph 3 of these Terms and Conditions;

"**Proceedings**" is as defined in Condition 14.1(b);

"**Put Notice**" is as defined in Condition 32.3;

"**Put Warrants**" is as defined in Condition 22;

"**Quota**" is as defined in Condition 25.1(b);

"**Redemption Date**" is as defined in Condition 33.1;

"**Reference Banks**" is as defined in Condition 27;

"**Regulation S**" means Regulation S under the Securities Act;

"**Related Expenses**" is as defined in Condition 11.2;

"**Relevant Adjustment Provisions**" is as defined in Condition 16.6 and 32.7;

"**Relevant Currency**" is as defined in Condition 5.6(f);

TERMS AND CONDITIONS OF THE W&C SECURITIES

"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);

"Share Constant Leverage Security" means a share security that is a Constant Leverage Security;

"Share OET Certificate" means a Share Security that is an OET Certificate;

"Share Securities" is as defined in Condition 2.1;

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

"Specified Maximum Days of Disruption" means (other than with respect to Custom Index Securities, Commodity Securities and Currency Securities) eight Scheduled Trading Days or such other number of Scheduled Trading Days specified in the applicable Final Terms, with respect to Custom Index Securities, twenty Custom Index Business Days, with respect to Currency Securities, five Scheduled Trading Days and with respect to Commodity Securities, five Commodity Business Days;

"Stop-Loss Event" is as defined in Condition 15.1;

TERMS AND CONDITIONS OF THE W&C SECURITIES

"**Strike Date**" means, in the case of Index Securities, Share Securities, ETI Securities or Futures Securities, the Strike Date specified in the applicable Final Terms, or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day unless, in the opinion of the Calculation Agent such day is a Disrupted Day. If any such day is a Disrupted Day, then:

- (a) where the W&C Securities are Index Securities relating to a single Index (other than a Component Security Index), Share Securities relating to a single Share, ETI Securities relating to a single ETI Interest or Futures Securities relating to a single Future, the Strike Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date is a Disrupted Day. In that case, (A) the last such consecutive Scheduled Trading Day shall be deemed to be the Strike Date, notwithstanding the fact that such day is a Disrupted Day and (B) the Calculation Agent shall determine the relevant level or price in the manner set out in the applicable Final Terms or, if not set out or practicable, determine the relevant level or price:
 - (i) in the case of Index Securities, by determining the level of the Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or
 - (ii) in the case of Share Securities, ETI Securities or Futures Securities, in accordance with its good faith estimate of the relevant price as of the Valuation Time on the last such consecutive Scheduled Trading Day; or
- (b) where the W&C Securities are Index Securities relating to a single Component Security Index, the Calculation Agent shall determine the relevant level for such Component Security Index using the formula for and method of calculating such Component Security Index last in effect prior to the occurrence of the first Disrupted Day using:
 - (i) in respect of each Component Security not affected by a Market Disruption Event on the Scheduled Strike Date, the exchange traded or quoted price of such Component Security as of the Valuation Time on the Scheduled Strike Date; and
 - (ii) in respect of each Component Security affected (each, an "**Affected Component Security**") by a Market Disruption Event on the Scheduled Strike Date, the exchange traded or quoted price for each Affected Component Security on the first succeeding Scheduled Trading Day on which no Market Disruption Event occurs or is continuing with respect to the Affected Component Security, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date is a day on which a Market Disruption Event occurs or is continuing with respect to the Affected Component Security, in which case, the Calculation Agent shall determine the value, amount, level or price of the Affected Component Security using its good faith estimate of the value, amount, level or price of the relevant Affected Component Security as of the Valuation Time on the last such consecutive Scheduled Trading Day; andthe 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

TERMS AND CONDITIONS OF THE W&C SECURITIES

Strike Date for each Index, ETI Interest, Share or Future affected, as the case may be (each an "**Affected Item**"), by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date is a Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Strike Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the relevant level or price using, in relation to the Affected Item, the level or price as applicable, determined in the manner set out in the applicable Final Terms or, if not set out or if not practicable, using:

- (i) in the case of an Index, the level of that Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or
 - (ii) in the case of a Share, ETI Interest or Future, its good faith estimate of the price for the Affected Item as of the Valuation Time on the last such consecutive Scheduled Trading Day; or
- (d) where the W&C Securities are Index Securities relating to a Basket of Component Security Indices, the Strike Date for each Component Security Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Strike Date, and for each Component Security Index affected (each, an "**Affected Item**") by the occurrence of a Disrupted Day, the Calculation Agent shall determine the level of that Component Security Index using the formula for and method of calculating that Component Security Index last in effect prior to the occurrence of the first Disrupted Day, using:
- (i) in respect of each Component Security not affected by a Market Disruption Event on the Scheduled Strike Date, the exchange traded or quoted price of such Component Security as of the Valuation Time on the Scheduled Strike Date; and
 - (ii) in respect of each Component Security affected (each, an "**Affected Component Security**") by a Market Disruption Event on the Scheduled Strike Date, the exchange traded or quoted price for each Affected Component Security on the first succeeding Scheduled Trading Day on which no Market Disruption Event occurs or is continuing with respect to the Affected Component Security, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date is a day on which a Market Disruption Event occurs or is continuing with respect to the Affected Component Security, in which case, the Calculation Agent shall determine the value, amount, level or price of such Affected Component Security using its good faith estimate of the value, amount, level or price of the relevant Affected Component Security as of the Valuation Time on the last such consecutive Scheduled Trading Day; and
- (e) the Strike Date shall be deemed to be the earliest date on which the Calculation Agent can determine the level of the Component Security Index in accordance with the above provisions; or

in the case of Commodity Securities, the Initial Pricing Date;

"**Strike Price**" is as defined in Condition 27;

"**Substitute**" is as defined in Condition 13.1;

"**Substitute Asset**" and "**Substitute Assets**" is as defined in Condition 5.4;

TERMS AND CONDITIONS OF THE W&C SECURITIES

"**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);

"**Taxes**" is as defined in Condition 11.2;

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

"**Uncertificated Securities**" means Securities issued in uncertified and dematerialised form which are entered into the main register (*Hauptregister*) of the Intermediary and entered into the accounts of one or more participants of the Intermediary, as further specified in Condition 2.2;

"**Underlying Reference**" is as defined in Condition 16.6 and 32.7;

"**Underlying Reference Level**" is as defined in Condition 32.7;

"**Underlying Share**" is as defined in Condition 2.1;

"**Units**" is as defined in Condition 22;

"**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

TERMS AND CONDITIONS OF THE W&C SECURITIES

exchange traded instruments, debt instruments, commodities, inflation indices, currencies, fund shares or units, futures contract(s) and other asset classes or types ("**Hybrid Securities**").

If Averaging is specified as applying in the applicable Final Terms, the applicable Final Terms will state the relevant Averaging Dates and, if an Averaging Date is a Disrupted Day, whether Omission, Postponement or Modified Postponement (each as defined in Condition 20 in the case of Warrants or Condition 27 in the case of Certificates) applies.

References in these Terms and Conditions, unless the context otherwise requires, to Cash Settled Securities shall be deemed to include references to (a) Physical Delivery Securities, which include an option (as set out in the applicable Final Terms) at the Issuer's election to request cash settlement of such Security pursuant to Condition 5.3 and where settlement is to be by way of cash payment, and (b) Physical Delivery Securities where settlement is to be automatically varied to be by way of cash payment pursuant to Condition 5.3. References in these Terms and Conditions, unless the context otherwise requires, to Physical Delivery Securities shall be deemed to include references to Cash Settled Securities which include an option (as set out in the applicable Final Terms) at the Issuer's election to request physical delivery of the relevant underlying asset in settlement of such Security pursuant to Condition 5.3 and where settlement is to be by way of physical delivery.

W&C Securities may, if specified in the applicable Final Terms, allow Holders to elect for settlement by way of cash payment or by way of physical delivery or by such other method of settlement as is specified in the applicable Final Terms. Those W&C Securities where the Holder has elected for cash payment will be Cash Settled Securities and those W&C Securities where the Holder has elected for physical delivery will be Physical Delivery Securities. The rights of a Holder as described in this paragraph may be subject to the Issuer's right to vary settlement as indicated in the applicable Final Terms and will be subject to the Issuer's right to substitute assets or pay the Alternate Cash Amount (as defined below) in lieu of physical delivery in accordance with these Conditions.

2.2 Form of W&C Securities and Title to W&C Securities

English Law Securities are issued as Certificated Securities and French Law Securities are issued as Uncertificated Securities.

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

English Law Certificates are represented by a permanent global certificate (the "**Permanent Global Certificate**") and English Law Warrants are represented by a permanent global warrant (the "**Permanent Global Warrant**" and, together with the Permanent Global Certificate, the "**Permanent Global Security**") and, in each case, will be held as intermediated securities (the "**Intermediated Securities**") (*Bucheffekten*) in accordance with the Swiss Federal Intermediated Securities Act ("**FISA**") (*Bucheffektengesetz*).

The Intermediated Securities will be created (a) by the deposit by the Principal Security Agent of the Permanent Global Security with (i) SIS, (ii) in respect of unlisted Securities only, BNP Paribas Securities Services, Paris, Succursale de Zurich (or, from and including the Merger Date, BNP Paribas, Paris, Zurich Branch) (the "**Unlisted Securities Intermediary**") or (iii) any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange, as specified as Intermediary (the "**Intermediary**") in the applicable Final Terms, on or prior to the issue date and (ii) by the Intermediary crediting the respective rights to securities accounts of the relevant participants with such Intermediary.

Uncertificated Securities are issued only in bearer dematerialised book-entry form (*au porteur*) as uncertificated securities (*inscription en compte*). Neither a global certificate nor definitive securities or any other certificate representing Uncertificated Securities will be issued in respect of Uncertificated Securities and these Terms shall be construed accordingly. Uncertificated Securities will be created by the Issuer by means of a registration in its register of uncertificated securities. Such Uncertificated Securities will then be entered into the main register (*Hauptregister*) of the Intermediary, on or prior to their issue date. Once (i) the Uncertificated Securities are registered in the main register (*Hauptregister*) of the Intermediary and (ii) the Intermediary has credited the respective rights to securities accounts of the relevant participants with such Intermediary, such Uncertificated Securities will constitute Intermediated Securities.

TERMS AND CONDITIONS OF THE W&C SECURITIES

The records of the 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.

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

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

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

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

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

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

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

- (a) the interest on, and the principal of, the W&C Securities are denominated only in Swiss Francs;
- (b) the interest on, and the principal of, the W&C Securities are payable only in Switzerland;
- (c) the W&C Securities are offered and sold in accordance with Swiss customary practice and documentation;
- (d) the relevant dealers agree to use reasonable efforts to sell the W&C Securities within Switzerland;

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- (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.

2.3 Transfers of Certificated Securities and Uncertificated Securities

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

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defined in the relevant Guarantee) after a demand has been made on BNPP pursuant thereto (without requiring the relevant Holder first to take steps against the Issuer or any other person) make or cause to be made such payment or satisfy or cause to be satisfied such obligations as though BNPP were the principal obligor in respect of such obligations provided that (i) in the case of Physical Delivery Certificates and, in the case of Physical Delivery Warrants that are Call Warrants, notwithstanding that the Issuer had the right to vary settlement in respect of such Physical Delivery Securities in accordance with Condition 5.3 and exercised such right or failed to exercise such right, BNPP will have the right at its sole and unfettered discretion to elect not to deliver or procure delivery of the Entitlement to the Holders of such Physical Delivery Securities, but in lieu thereof, to make payment in respect of each such Physical Delivery Security of an amount determined by BNPP in its sole and absolute discretion equal to the Cash Settlement Amount that would have been payable upon exercise (in the case of Warrants) or redemption (in the case of Certificates) of such W&C Securities assuming they were Cash Settled Securities calculated pursuant to the terms of the relevant Final Terms, or in the case of lack of liquidity of the underlying, the fair market value of such W&C Security less the costs of unwinding any underlying related hedging arrangements (the "**Guaranteed Cash Settlement Amount**") and (ii) in the case of W&C Securities where the obligations of the Issuer which fall to be satisfied by the Guarantor constitute the delivery of the Entitlement to the Holders, the Guarantor will as soon as practicable following the failure by the Issuer to satisfy its obligations under such W&C Securities deliver or procure delivery of such Entitlement using the method of delivery specified in the applicable Final Terms provided that, if in the opinion of BNPP, delivery of the Entitlement using such method is not practicable by reason of (A) a Settlement Disruption Event (as defined in Condition 5.1) or (B) if "Failure to Deliver due to Illiquidity" is specified as applying in the applicable Final Terms, a Failure to Deliver due to Illiquidity (as defined in Condition 15.1), in lieu of such delivery BNPP will make payment in respect of each such W&C Security of, in the case of (A) above, the Guaranteed Cash Settlement Amount or, in the case of (B) above, the Failure to Deliver Settlement Price (as defined in Condition 15.2). Any payment of the Guaranteed Cash Settlement Amount or the Failure to Deliver Settlement Price, as the case may be, in respect of a W&C Security shall constitute a complete discharge of BNPP's obligations in respect of such W&C Security. Payment of the Guaranteed Cash Settlement Amount or the Failure to Deliver Settlement Price, as the case may be, will be made in such manner as shall be notified to the Holders in accordance with Condition 10.

5. GENERAL PROVISIONS RELATING TO PHYSICAL SETTLEMENT IN RESPECT OF W&C SECURITIES

5.1 Settlement Disruption

If, (i) in the case of Warrants following the exercise of Physical Delivery Warrants, and (ii) in the case of W&C Securities, in the opinion of the Calculation Agent, delivery of the Entitlement using the method of delivery specified in the applicable Final Terms or such commercially reasonable manner as the Calculation Agent has determined is not practicable by reason of a Settlement Disruption Event (as defined below) having occurred and continuing on any Settlement Date (in the case of Warrants) or Delivery Date (in the case of Certificates), then such Settlement Date or Delivery Date, as the case may be, for such W&C Securities shall be postponed to the first following Settlement Business Day in respect of which there is no such Settlement Disruption Event, provided that the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant W&C Security or in the case of Warrants, if applicable, Unit, as the case may be, by delivering the Entitlement using such other commercially reasonable manner as it may select and in such event the Settlement Date or Delivery Date, as the case may be, shall be such day as the Issuer deems appropriate in connection with delivery of the Entitlement in such other commercially reasonable manner. For the avoidance of doubt, where a Settlement Disruption Event affects some but not all of the Relevant Assets comprising the Entitlement, the Settlement Date or Delivery Date, as the case may be, for the Relevant Assets not affected by the Settlement Disruption Event will be the originally designated Settlement Date or Delivery Date, as the case may be.

In the case of Warrants, in the event that a Settlement Disruption Event will result in the delivery on a Settlement Date of some but not all of the Relevant Assets comprising the Entitlement, the Calculation Agent shall determine in its discretion the appropriate pro rata portion of the Exercise Price to be paid by the relevant Holder in respect of that partial settlement.

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For so long as delivery of the Entitlement is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant W&C Security or in the case of Warrants, if applicable, Unit, as the case may be, by payment to the relevant Holder of the Disruption Cash Settlement Price (as defined below) on the fifth Business Day following the date that notice of such election is given to the Holders in accordance with Condition 10. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Holders in accordance with Condition 10. The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with Condition 10 that a Settlement Disruption Event has occurred. No Holder shall be entitled to any payment in respect of the relevant W&C Security or in the case of Warrants, if applicable, Unit, as the case may be, in the event of any delay in the delivery of the Entitlement due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer or the Guarantor (if any).

For the purposes hereof:

"Disruption Cash Settlement Price" means, in respect of any relevant W&C Security or in the case of Warrants, if applicable, Unit, as the case may be, the fair market value of such W&C Security or in the case of Warrants, if applicable, Unit, as the case may be (disregarding, where the Settlement Disruption Event affected some but not all of the Relevant Assets comprising the Entitlement and such non-affected Relevant Assets have been duly delivered as provided above, the value of such non-affected Relevant Assets), less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (unless otherwise provided in the applicable Final Terms), all as determined by the Issuer in its sole and absolute discretion, plus in the case of Warrants, if applicable and if already paid, the Exercise Price (or, where as provided above some Relevant Assets have been delivered, and a pro rata portion thereof has been paid, such pro rata portion);

"Settlement Business Day" has the meaning specified in the applicable Final Terms; and

"Settlement Disruption Event" means, in the opinion of the Calculation Agent or, if the proviso to Condition 4 applies, BNPP, an event beyond the control of the Issuer or, if the proviso to Condition 4 applies, BNPP as a result of which the Issuer or BNPP, as the case may be, cannot make delivery of the Relevant Asset(s) using the method specified in the applicable Final Terms.

5.2 Failure to Deliver due to Illiquidity

"Failure to Deliver due to Illiquidity", if specified as applying in the applicable Final Terms, will be an Optional Additional Disruption Event, as described in Condition 15.1 below.

5.3 Variation of Settlement

- (a) If the applicable Final Terms indicate that the Issuer has an option to vary settlement in respect of the W&C Securities, and subject in the case of Warrants to a valid exercise of the Warrants in accordance with these Conditions, the Issuer may at its sole and absolute discretion in respect of each such W&C Security or in the case of Warrants, if applicable, Unit, elect not to pay the relevant Holders the Cash Settlement Amount or to deliver or procure delivery of the Entitlement to the relevant Holders, as the case may be, but, in lieu thereof to deliver or procure delivery of the Entitlement or make payment of the Cash Settlement Amount on the Settlement Date (in the case of Warrants) or Redemption Date (in the case of Certificates) to the relevant Holders, as the case may be. Notification of such election will be given to Holders in accordance with Condition 10.
- (b) If specified in the applicable Final Terms, and subject in the case of Warrants to a valid exercise of Warrants in accordance with these Conditions, the Issuer shall, in respect of each such W&C Security or in the case of Warrants, if applicable, each Unit, in lieu of delivering or procuring the delivery of the Entitlement to the relevant Holders, make payment of the Cash Settlement Amount on the Settlement Date (in the case of Warrants) or Redemption Date (in the case of Certificates) to the relevant Holders.

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5.4 Issuer's Option to Substitute Assets or to pay the Alternate Cash Amount

Following a valid exercise or redemption, as the case may be, of W&C Securities in accordance with these Conditions, the Issuer may, in its sole and absolute discretion in respect of such W&C Securities, if the Calculation Agent determines (in its sole and absolute discretion) that the Relevant Asset or Relevant Assets, as the case may be, comprise(s) shares or interests in ETIs which are not freely tradable, elect either (a) to substitute for the Relevant Asset or the Relevant Assets, as the case may be, an equivalent value (as determined by the Calculation Agent in its sole and absolute discretion) of such other shares or interests in ETIs which the Calculation Agent determines, in its sole and absolute discretion, are freely tradable (the "**Substitute Asset**" or the "**Substitute Assets**", as the case may be) or (b) not to deliver or procure the delivery of the Entitlement or the Substitute Asset or Substitute Assets, as the case may be, to the relevant Holders, but in lieu thereof to make payment to the relevant Holders on the Settlement Date of an amount equal to the fair market value of the Entitlement on the Valuation Date as determined by the Calculation Agent in its sole and absolute discretion by reference to such sources as it considers appropriate (the "**Alternate Cash Amount**"). Notification of any such election will be given to Holders in accordance with Condition 10.

For the purposes hereof, a "**freely tradable**" share or interest in an ETI shall mean (i) with respect to the United States, a share or interest in an ETI, as the case may be, which is registered under the Securities Act with respect to which an exemption from such registration is available, in each case, as determined by the Calculation Agent in its sole and absolute discretion or (ii) with respect to any other jurisdiction, a share or interest in an ETI, as the case may be, not subject to any legal restrictions on transfer in such jurisdiction.

5.5 Commodity Securities shall not be Physical Delivery Securities.

5.6 FX Settlement Disruption Event

If the Settlement Currency specified in the applicable Final Terms is a Relevant Currency, "FX Settlement Disruption" will apply, and:

- (a) If on the second Business Day prior to the Disrupted Settlement Date, the Calculation Agent (in its sole and absolute discretion) determines that a FX Settlement Disruption Event has occurred and is subsisting, the Issuer shall give notice (a "**FX Settlement Disruption Notice**") to the Holders in accordance with Condition 10 as soon as reasonably practicable thereafter and, in any event, prior to the due date for payment of the relevant Disrupted Amount as the case may be.
- (b) Following the occurrence of a FX Settlement Disruption Event:
 - (i) the date for payment of the relevant Disrupted Amount will be postponed to (i) the second Business Day following the date on which the Calculation Agent determines that a FX Settlement Disruption Event is no longer subsisting or if earlier (ii) the date falling thirty calendar days following the Settlement Date, Redemption Date or other scheduled date for payment, as applicable, of the relevant Disrupted Amount (the "**FX Settlement Disruption Cut-off Date**") which, for the avoidance of doubt, may be later than the scheduled Settlement Date or Redemption Date; as the case may be and
 - (ii) (i) in the case of (i) above, the Issuer will pay or cause to be paid the relevant Disrupted Amount, less FX Settlement Disruption Expenses (if any), in the Settlement Currency or (ii) in the case of (i) above, in lieu of paying the relevant Disrupted Amount in the Settlement Currency, the Issuer will, subject to subparagraph (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;

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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) For the avoidance of doubt:
- (i) No Interest Period will be adjusted as a result of the postponement of any interest payment pursuant to this Condition 5.6; and
 - (ii) No additional interest will be payable in respect of any postponement of the relevant due date for payment.
- (e) For the avoidance of doubt, nothing contained in this Condition 5.6 shall prevent the Issuer from determining that an Additional Disruption Event and/or Optional Additional Disruption Event has occurred, in which case, the provisions of Condition 15 shall prevail in the event of any conflict between this Condition 5.6 and Condition 15.
- (f) For these purposes:

"Disrupted Amount" means any Cash Settlement Amount, Interest Amount or other amount payable;

"Disrupted Settlement Date" means the Settlement Date, Redemption Date or any other due date for payment of the relevant Disrupted Amount;

"FX Settlement Disruption Currency" means USD;

"FX Settlement Disruption Event" means the occurrence of an event which makes it unlawful, impossible or otherwise impracticable to pay the relevant Disrupted Amount in the Settlement Currency on the scheduled Settlement Date, Redemption Date or other date for payment;

"FX Settlement Disruption Exchange Rate" means the rate of exchange between the Settlement Currency (as specified in the applicable Final Terms) and the FX Settlement Disruption Currency, determined by the Calculation Agent in accordance with the provisions of sub-paragraph (c) above;

"FX Settlement Disruption Expenses" means the sum of (i) the cost to the Issuer and/or its affiliates of unwinding any hedging arrangements related to the W&C Securities and (ii) any transaction, settlement or other costs and expenses arising directly out of the occurrence of a FX Settlement Disruption Event or the related payment of the Disrupted Amount, all as determined by the Calculation Agent in its sole and absolute discretion; and

"Relevant Currency" means each of Emirati Dirhams ("AED"), Argentinian Pesos ("ARS"), Australian Dollars ("AUD"), Bermudan Dollars ("BMD"), Bulgarian Leva ("BGN"), Bahraini Dinars ("BHD"), Botswana Pula ("BWP"), Brazilian Reais ("BRL"), Canadian Dollars ("CAD"), Swiss Francs ("CHF"), Chilean Pesos ("CLP"), Chinese Yuan ("CNY"), Czech Koruna ("CZK"), Danish Kroner ("DKK"), Great British Pounds ("GBP"), Ghanaian Cedis ("GHS"), Hong Kong Dollars ("HKD"), Croatian Kuna ("HRK"), 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"),

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Norwegian Kroner ("NOK"), New Zealand Dollars ("NZD"), Omani Riyals ("OMR"), Peruvian Nuevos Soles ("PEN"), Philippine Pesos ("PHP"), Polish Zloty ("PLN"), Qatari Riyals ("QAR"), Romanian Lei ("RON"), Russian Roubles ("RUB"), Saudi Riyals ("SAR"), Swedish Kronor ("SEK"), Singaporean Dollars ("SGD"), Thai Baht ("THB"), Tunisian Dinars ("TND"), Turkish 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.

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

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The Issuer may, but is not obliged to, at any time purchase W&C Securities at any price in the open market or by tender or private treaty. In the case of BNPP B.V., any W&C Securities or, in the case of BNPP, any Warrants so purchased may be held or resold or surrendered for cancellation, provided however, that W&C Securities so purchased may only be resold pursuant to an exemption from the registration requirements of the Securities Act 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.

Certificates so purchased by the Issuer may be held or resold in accordance with applicable laws and regulations for the purpose of enhancing the liquidity of the Certificates, or cancelled.

8.3 Cancellation by BNPP in respect of Certificates

All Certificates which are purchased for cancellation by the Issuer will forthwith be cancelled and accordingly may not be re-issued or resold.

9. SECURITY AGENT, MEETINGS PROVISIONS, MODIFICATIONS

9.1 Security Agent

The specified office of the Security Agent is as set out at the end of these Terms and Conditions.

Each of the Issuer and the Guarantor, if any, reserves the right at any time to vary or terminate the appointment of the Security Agent and to appoint further or additional Security Agents, provided that no termination of appointment of the Security Agent shall become effective until a replacement Security Agent shall have been appointed and provided that, so long as any of the W&C Securities are listed on a stock exchange or are admitted to trading by another relevant authority, there shall be a Security Agent having a specified office in each location (if any) required by the rules and regulations of the relevant stock exchange or other relevant authority. Notice of any termination of appointment and of any changes in the specified office of the Security Agent will be given to Holders in accordance with Condition 10. In acting under the Agency Agreement, the Security Agent acts solely as agent of the Issuer and the Guarantor, if any, and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders and any determinations and calculations made in respect of the W&C Securities by the Security Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Guarantor, if any, and the respective Holders.

In the case of W&C Securities listed on SIX Swiss Exchange, the Security Agent shall at all times be a bank or securities dealer that is subject to supervision by the Swiss Financial Markets Supervisory Authority FINMA.

9.2 Calculation Agent

In relation to each issue of W&C Securities, the Calculation Agent (whether it be BNP Paribas, BNP Paribas Arbitrage S.N.C. or another entity) acts solely as agent of the Issuer and the Guarantor, if any, and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders. All calculations and determinations made in respect of the W&C Securities by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Guarantor, if any, and the Holders. Because the Calculation Agent may be an affiliate of the Issuer, the Issuer itself or the Guarantor, potential conflicts of interest may exist between the Calculation Agent and the Holders, including with respect to certain determinations and judgments that the Calculation Agent must make.

The Calculation Agent may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate.

9.3 Determinations by the Issuer and the Guarantor

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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' 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;

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- (C) "outstanding" has the meaning set out in paragraph 9.4(b)(vii) below;
- (D) "Electronic Consent" has the meaning set out in paragraph 17.2(c)(vii)(A) above;
- (E) "Written Resolution" means a resolution in writing signed or approved by or on behalf of the Holders of not less than 75 per cent. in nominal amount of the French Law Securities outstanding. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent; and
- (F) "Written Resolution Date" has the meaning set out in paragraph 17.2(c)(vii)(B) above.

In respect of the meeting and voting provisions applicable to a Series of French Law Securities, the applicable Final Terms shall one of the following options: "Not applicable", "Contractual representation of French Law Securities/No *Masse*", "Full *Masse*" or "Contractual *Masse*", as further described in this Condition 9.4(b).

"Not applicable" means that the relevant French Law Securities do not constitute *obligations* within the meaning of Article L.213-5 of the French *Code monétaire et financier*. In this case, Condition 9.4(b)(iv) below shall apply.

"Contractual representation of Holders/No *Masse*" means that the relevant French Law Securities constitute *obligations* within the meaning of Article L.213-5 of the French *Code monétaire et financier* and will be specified in relation to French Law Securities which can be traded in amounts or have a notional amount of at least EUR 100,000 (or its equivalent in the relevant currency) as of the Issue Date. In this case, Condition 9.4(b)(i) below shall apply.

"Full *Masse*" means that the relevant French Law Securities constitute *obligations* within the meaning of Article L.213-5 of the French *Code monétaire et financier* and will be specified in relation to French Law Securities (i) which can be traded in amounts or have a notional amount of less than EUR 100,000 (or its equivalent in the relevant currency) as of the Issue Date and (ii) issued inside France. "Full *Masse*" may also be specified in relation to any other relevant French Law Securities, which constitute *obligations* within the meaning of Article L.213-5 of the French *Code monétaire et financier*. In this case, Condition 9.4(b)(ii) below shall apply.

"Contractual *Masse*" means that the relevant French Law Securities constitute *obligations* within the meaning of Article L.213-5 of the French *Code monétaire et financier* and will be specified in relation to French Law Securities (i) which can be traded in amounts or have a notional amount of at least EUR 100,000 (or its equivalent in the relevant currency) as of the Issue Date or (ii) issued outside France (*à l'étranger*), within the meaning of Article L.228-90 of the French *Code de commerce*. In this case, Condition 9.4(b)(iii) below shall apply.

- (i) Contractual representation of Holders/No *Masse*

If "Contractual representation of Holders/No *Masse*" is specified in the applicable Final Terms, the following meeting and voting provisions shall apply as follows:

- (A) General

Pursuant to Article L.213-6-3 I of the French *Code monétaire et financier*:

- I. the Holders shall not be grouped in a *masse* having separate legal personality and acting in part through a representative of the holders (*représentant de la masse*) and in part through general meetings; however,
- II. the following provisions of the French *Code de commerce* shall apply: Articles L.228-46-1, L.228-57, L.228-58, L.228-59, L.228-60, L.228-60-1, L.228-61 (with the exception of the first paragraph thereof), L.228-65 (with the exception of (i) sub-paragraphs 1°, 3°, 4° and 6° of paragraph I and (ii) paragraph II), L.228-66, L.228-67, L.228-68, L.228-76, L.228-88, R.228-65, R.228-66, R.228-67, R.228-68, R.228-70, R.228-71, R.228-72, R.228-73, R.228-74 and R.228-75 of the French Code de commerce, and

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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 accordance with the quorum and voting rules described in paragraph 9.4(b)(i)(F) below or (y) by a Written Resolution.

A Resolution may be passed with respect to any matter that relates to the common rights (*intérêts communs*) of the Holders.

A Resolution may be passed on any proposal relating to the modification of the Conditions and/or the French Law Guarantee, as the case may be, including any proposal, (i) whether for a compromise or settlement, regarding rights which are the subject of litigation or in respect of which a judicial decision has been rendered, (ii) relating to a total or partial waiver of the guarantees granted to the holders, or (iii) the amendment of any terms and provisions applicable to the French Law Securities.

For the avoidance of doubt, neither a General Meeting nor a Written Resolution has power, and consequently a Resolution may not be passed to decide on any proposal relating to:

- (a) the modification of the objects or form of the Issuer;
- (b) the issue of French Law Securities benefiting from a security over assets (*surêté réelle*) which will not benefit the Holders;
- (c) the potential merger (*fusion*) or demerger (*scission*) including partial transfers of assets (*apports partiels d'actifs*) under the demerger regime of or by the Issuer; or
- (d) the transfer of the registered office of a European Company (*Societas Europaea – SE*) to a different Member State of the European Union.

However, each Holder is a creditor of the Issuer and as such enjoys, pursuant to Article L.213-6-3 IV of the French *Code monétaire et financier*, all the rights and prerogatives of individual creditors in the circumstances described under Condition (c)9.4(b)(i)(B)(c) and (d) above, including any right to object (*former opposition*).

Each Holder is entitled to bring a legal action against the Issuer for the defence of its own interests without the authorisation of the General Meeting.

The Holders may appoint a nominee to file a proof of claim in the name of all Holders in the event of judicial reorganisation procedure or judicial liquidation of the Issuer.

Pursuant to Article L.228-85 of the French *Code de commerce*, in the absence of such appointment of a nominee, the judicial representative (*mandataire judiciaire*), at its own initiative or at the request of any Holder will ask the court to appoint a representative of the Holders who will file the proof of Holders' claim.

(C) Convening of a General Meeting

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A General Meeting may be held at any time, on convocation by the Issuer. One or more Holders, holding together at least one-thirtieth of the principal amount of the French Law Securities outstanding, may address to the Issuer a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months after such demand, the Holders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 10, not less than fifteen days prior to the date of such General Meeting on first convocation and, five days on second convocation.

(D) Arrangements for Voting

Each Holder has the right to participate in a General Meeting in person, by proxy, by correspondence or by videoconference or by any other means of telecommunication allowing the identification of participating Holders.

Each French Law Security carries the right to one vote.

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Holder to participate in General Meetings will be evidenced by the entries in the books of the relevant account holder of the name of such Holder as of 0:00, Paris time, on the second Paris business day preceding the date set for the meeting of the relevant General Meeting.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 10.

(E) Chairman

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

(F) Quorum and Voting

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

(G) Written Resolution and Electronic Consent

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

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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.

(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

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In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Holder to participate in General Meetings will be evidenced by the entries in the books of the relevant account holder of the name of such Holder as of 0:00, Paris time, on the second Paris business day preceding the date set for the meeting of the relevant General Meeting.

In accordance with Articles L.228-59 and R.228-67 of the French *Code de commerce*, notice of date, hour, place and agenda of any General Meeting will be published as provided under Condition 10 not less than fifteen days prior to the date of such General Meeting on first convocation, and five days on second convocation.

Each Holder has the right to participate in a General Meeting in person, by proxy, by correspondence and, in accordance with Article L.228-61 of the French *Code de commerce* by videoconference or by any other means of telecommunication allowing the identification of participating Holders.

Each French Law Security carries the right to one vote.

(D) Written 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.

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The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the applicable Final Terms

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, a further alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the initial Representative and the alternate Representative at the head office of the Issuer and the specified offices of the Principal Security Agent.

(C) General Meeting

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Holder to participate in General Meetings will be evidenced by the entries in the books of the relevant account holder of the name of such Holder as of 0:00, Paris time, on the second Paris business day preceding the date set for the meeting of the relevant General Meeting.

In accordance with Articles L.228-59 and R.228-67 of the French *Code de commerce*, notice of date, hour, place and agenda of any General Meeting will be published as provided under Condition 10 not less than fifteen days prior to the date of such General Meeting on first convocation, and five days on second convocation.

Each Holder has the right to participate in a General Meeting in person, by proxy, by correspondence and, in accordance with Article L.228-61 of the French *Code de commerce* by videoconference or by any other means of telecommunication allowing the identification of participating Holders.

Each French Law Security carries the right to one vote.

(D) 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

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of the Holders. Pursuant to Article L.228-46-1 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of Electronic Consent.

- II. Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 10 not less than five days prior to the Written Resolution Date. Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Holders who wish to express their approval or rejection of such proposed Written Resolution. Holders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their French Law Securities until after the Written Resolution Date.

- (iv) Meetings of Holders for French Law Securities that do not constitute *obligations* within the meaning of Article L.213-5 of the French *Code monétaire et financier*

In relation to French Law Securities that do not constitute *obligations*, the following voting provisions shall apply:

(A) General

The Holders shall not be grouped in a masse having separate legal personality and acting in part through a representative of the holders (*représentant de la masse*) and in part through general meetings.

(B) Resolution

Subject to this Condition 9.4(b)(iv), a resolution (the "**Resolution**") may be passed by a Written Resolution by the consent of one or more Holders holding together at least 66^{2/3} per cent. (by number) of the French Law Securities then outstanding.

A Resolution may be passed with respect to any matter that relates to the common rights (*intérêts communs*) of the Holders.

A Resolution may be passed on any proposal relating to the modification of the Conditions including any proposal, (i) whether for a compromise or settlement, regarding rights which are the subject of litigation or in respect of which a judicial decision has been rendered, (ii) relating to a total or partial waiver of the guarantees granted to the Holders, or (iii) the amendment of any terms and provisions applicable to the French Law Securities.

A Written Resolution is not sufficient, and consequently a Resolution may not be passed to decide on any proposal relating to:

- (a) the modification of the objects or form of the Issuer;
- (b) the issue of securities benefiting from a security over assets (*surêté réelle*) which will not benefit the Holders of the French Law Securities;
- (c) the potential merger (*fusion*) or demerger (*scission*) including partial transfers of assets (*apports partiels d'actifs*) under the demerger regime of or by the Issuer; or
- (d) the transfer of the registered office of a European Company (*Societas Europaea* – *SE*) to a different Member State of the European Union.

However, each Holder is entitled to bring a legal action against the Issuer for the defence of its own interests without a Written Resolution.

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The Holders may appoint a nominee to file a proof of claim in the name of all Holders in the event of judicial reorganisation procedure or judicial liquidation of the Issuer.

In the absence of a nominee being appointed, the judicial representative (*mandataire judiciaire*), at its own initiative or at the request of any Holder, will ask the court to appoint a representative of the Holders who will file the proof of Holders' claim.

(C) Written Resolution and Electronic Consent

- (a) The Issuer shall be entitled to seek approval of a resolution from the Holders by way of a Written Resolution. Notwithstanding that a Written Resolution may be approved electronically, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Holders. Approval of a Written Resolution may also be given by way of electronic communication 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.

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If "Full Masse" is specified in the applicable Final Terms, Article L. 228-71 of the French *Code de commerce* shall apply.

(vii) Outstanding French Law Securities

"**outstanding**" means all the French Law Securities issued other than:

- (A) those French Law Securities which have been redeemed and cancelled pursuant to the Conditions;
- (B) those French Law Securities in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest (if any) accrued to the date for redemption and any interest (if any) payable under the Conditions after that date) have been duly paid to or to the order of the Principal Security Agent;
- (C) those French Law Securities which have been purchased and cancelled in accordance with the Conditions; and/or
- (D) those French Law Securities in respect of which claims have become prescribed under the Conditions,

provided that, for the purpose of attending and voting at any meeting of the Holders of the Series, those French Law Securities (if any) which are for the time being held by or for the benefit of the Issuer or any of its subsidiaries shall (unless and until ceasing to be so held) be deemed not to remain outstanding.

For the avoidance of doubt, in this Condition 9.4(b)(vii), the term "**outstanding**" (as defined above) shall not include those French Law Securities purchased by the Issuer in accordance with Article L.213-0-1 of the French *Code monétaire et financier* that are held by it and not cancelled.

(viii) Sole Holder

Where the applicable Final Terms specify "Full Masse" or "Contractual Masse", or in the case of French Law Securities that do not constitute *obligations* within the meaning of Article L.213-5 of the French *Code monétaire et financier*, if and for so long as the Securities of a given Series are held by a single Holder, the relevant Holder will exercise directly the powers delegated to the Representative and General Meetings of Holders under the Conditions. For the avoidance of doubt, if a Representative has been appointed while the French Law Securities of a given Series are held by a single Holder, such Representative shall be devoid of powers. A Representative shall only be appointed if the Securities of a Series are held by more than one Holder.

In the case of French Law Securities that do not constitute *obligations* within the meaning of Article L.213-5 of the French *Code monétaire et financier*, if and for so long as the Securities of a given Series are held by a single Holder, the relevant Holder will exercise directly all powers, rights and obligations entrusted to the Holders under the Conditions.

9.5 Modifications

The Issuer may modify these Terms and Conditions and/or the Agency Agreement without the consent of the Holders in any manner which the Issuer may deem necessary or desirable provided that such modification is not materially prejudicial to the interests of the Holders or such modification is of a formal, minor or technical nature or to cure, correct or supplement a manifest or proven error or to cure, correct or supplement any defective provision contained herein and/or therein or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated. Notice of any such modification will be given to the Holders in accordance with Condition 10 but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

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10. NOTICES

- 10.1 All notices regarding W&C Securities, both Certificated and Uncertificated W&C Securities, will be valid if published on the website of BNPP at the following address www.bnpparibasmarkets.ch or any other website specified in the applicable Final Terms. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first such publication.
- 10.2 All notices regarding W&C Securities listed on SIX Swiss Exchange to be made to Holders will also be given through the online information system of SIX Swiss Exchange, by publishing on SIX Swiss Exchange's website (https://www.six-group.com/exchanges/news/official_notices/search_en.html) as provided for in the rules of SIX Swiss Exchange. In addition, any such notice may be published in any other manner provided by the rules of SIX Exchange Regulation AG.
- 10.3 Notices relating to the operation of the meeting and voting provisions pursuant to Condition 9.4(b) (French Law Securities) and pursuant to Articles R.228-79 and R.236-11 of the French *Code de commerce* shall be given by delivery of the relevant notice to the Intermediary and on any website of the Issuer as may be notified to Holders. For the avoidance of doubt, Conditions 10.1 and 10.2 shall not apply to such notices.

11. EXPENSES AND TAXATION

- 11.1 A Holder must pay all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising from the exercise and settlement (in the case of Warrants) or redemption (in the case of Certificates) of the W&C Securities and/or the delivery or transfer of the Entitlement (as applicable) pursuant to the terms of such W&C Securities ("**Security Expenses**") relating to such W&C Securities as provided above.
- 11.2 The Issuer shall deduct from amounts payable or from assets deliverable to Holders all Related Expenses, not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent shall in its sole and absolute discretion determine are attributable to the W&C Securities.

For the avoidance of doubt, the Issuer shall not be liable for any Related Expenses and Holders shall be liable to pay the Related Expenses attributable to their W&C Securities.

"**Expenses**" means Security Expenses and any Related Expenses.

"**Related Expenses**" means (a) all present, future, prospective, contingent or anticipated Taxes which are (or may be) or were (or may have been) withheld or payable under the laws, regulations or administrative practices of any state (or any political sub-division or authority thereof or therein) and (b) any other present, future, or contingent expenses (including without limitation, any applicable depository 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,

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for the avoidance of doubt, any withholding or deduction required (i) pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto or (ii) pursuant to Section 871(m) of the Code ("**871(m) Withholding**") together with any interest, additions to tax or penalties.

In addition, if the W&C Securities are deemed to be Specified Securities (as set forth in the applicable Final Terms) for the purpose of Section 871(m) of the Code, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the W&C Securities, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

Payments on the W&C Securities that reference U.S. securities or an index that includes U.S. securities may be calculated by reference to dividends on such U.S. securities that are reinvested at a rate of 70 per cent. In calculating the relevant payment amount, the Issuer may withhold, and the Holder may be deemed to receive, 30 per cent. of any "dividend equivalent" payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities. The Issuer will not pay any additional amounts to the Holder on account of the Section 871(m) amount deemed withheld.

12. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of Holders to create and issue further W&C Securities so as to be consolidated with and form a single series with the outstanding W&C Securities.

13. SUBSTITUTION OF THE ISSUER OR THE GUARANTOR

13.1 The Issuer, or any previous substituted company may, at any time, without the consent of the Holders, substitute for itself as principal obligor under the W&C Securities any company (the "**Substitute**"), being the Issuer or any other company, subject to:

- (a) where the Substitute is not BNPP, BNPP unconditionally and irrevocably guaranteeing in favour of each Holder the performance of all obligations by the Substitute under the W&C Securities;
- (b) all actions, conditions and things required to be taken, fulfilled and done to ensure that the W&C Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect;
- (c) the Substitute becoming party to the Agency Agreement (unless the Substitute is already a party to the Agency Agreement) with any appropriate consequential amendments, as if it had been an original party to it;
- (d) each stock exchange on which the W&C Securities are listed having confirmed that, following the proposed substitution of the Substitute, the W&C Securities will continue to be listed on such stock exchange;
- (e) if appropriate, the Substitute having appointed a process agent as its agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the W&C Securities; and
- (f) the Issuer having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with Condition 10.

13.2 Where the Issuer is BNPP B.V., BNPP or any previous substituted company may, at any time, without the consent of the Holders, substitute for itself as guarantor in respect of the W&C Securities any company (the "**Substitute Guarantor**"), being BNPP or any other company, subject to:

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- (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 Securities Services, Paris, Succursale de Zurich (or, from and including the Merger Date, BNP Paribas, Paris, Zurich Branch) to be held by BNP Paribas Securities Services, Paris, Succursale de Zurich (or, from and including the Merger Date, 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) to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the W&C Securities or the Substitute Guarantee; and
- (f) BNPP (or any previous substitute under this Condition) having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with Condition 10.

14. GOVERNING LAW AND SUBMISSION TO JURISDICTION

14.1 English Law Securities

- (a) The English Law Securities, the English Law Agency Agreement and the English Law W&C Guarantee and any non-contractual obligations arising out of or in connection with the English Law Securities, the English Law Agency Agreement and the English Law W&C Guarantee are governed by, and shall be construed in accordance with, English law.
- (b) The courts of England 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

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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.

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

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in respect of the W&C Securities and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence);

"Benchmark" means any figure, value, level or rate which is a benchmark as defined in BMR and where any amount payable or deliverable under the W&C Securities, or the value of the W&C Securities, is determined in whole or in part by reference to such figure, value, level or rate, all as determined by the Calculation Agent;

"Benchmark Modification or Cessation Event" means, in respect of the Benchmark any of the following has occurred or will occur:

- (a) any material change in such Benchmark; or
- (b) the permanent or indefinite cancellation or cessation in the provision of such Benchmark;

"BMR" means the EU Benchmarks Regulation (Regulation (EU) 2016/1011);

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

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

- (a) it has become illegal for it or any of its Affiliates to hold, acquire or dispose of any relevant hedge position relating to an Index (in the case of Index Securities), any relevant hedge position relating to a Share (in the case of Share Securities), any relevant hedge position relating to an ETI Interest (in the case of ETI Securities), any relevant hedge position relating to a Commodity or Commodity Index (in the case of Commodity Securities) or any relevant hedge position relating to a Fund Share (in the case of Fund Securities) (each a **"Hedge"**); or
- (b) it or any of its Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency or capital requirements) in maintaining the W&C Securities in issue or in holding, acquiring or disposing of any Hedge;

"Currency Event" means that, on or after the Trade Date, it has become impracticable, illegal or impossible for the Issuer or any of its Affiliates (a) to convert the relevant currency (**"Local Currency"**) in which the Index, the Shares or the Debt Instruments or any options or futures contracts or other hedging arrangement in relation to the Index, the Shares or the Debt Instruments (for the purposes of hedging the Issuer's obligations under the Securities) are denominated, into the Settlement Currency, or exchange or repatriate any funds in the Local Currency or the Settlement Currency outside of the country in which the Index, the Shares or the Debt Instruments or any options or futures contracts in relation to the Index, the Shares or the Debt Instruments respectively are traded due to the adoption of, or any change in, any applicable law, rule, regulation, judgment, order, directive or decree of any Government Authority or otherwise, or (b) for the Calculation Agent to determine a rate or (in the determination of the Calculation Agent) a commercially reasonable rate at which the Local Currency can be exchanged for the Settlement Currency for payment under the Securities;

"Failure to Deliver due to Illiquidity" means, following the exercise of Physical Delivery Securities, in the opinion of the Calculation Agent, it is impossible or impracticable to deliver, when due, some or all of the Relevant Assets (the "Affected Relevant Assets") comprising the Entitlement, where such failure to deliver is due to illiquidity in the market for the Relevant Assets;

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"Force Majeure Event" means that, on or after the Trade Date, the performance of the Issuer's obligations under the Securities is prevented or materially hindered or delayed due to:

- (a) any act (other than a Market Disruption Event), law, rule, regulation, judgment, order, directive, interpretation, decree or material legislative or administrative interference of any Government Authority or otherwise; or
- (b) the occurrence of civil war, disruption, military action, unrest, political insurrection, terrorist activity of any kind, riot, public demonstration and/or protest, or any other financial or economic reasons or any other causes or impediments beyond such party's control; or
- (c) any expropriation, confiscation, requisition, nationalisation or other action taken or threatened by any Government Authority that deprives the Issuer or any of its Affiliates, of all or substantially all of its assets in the Local Currency jurisdiction;

"Government Authority" means any nation, state or government, any province or other political subdivision thereof, any body, agency or ministry, any taxing, monetary, foreign exchange or other authority, court, tribunal or other instrumentality and any other entity exercising, executive, legislative, judicial, regulatory or administrative functions of or pertaining to government;

"Hedging Disruption" means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or option contracts it deems necessary to hedge the equity price risk or any other relevant price risk including but not limited to the currency risk of the Issuer issuing and performing its obligations with respect to the W&C Securities, or (b) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s), asset(s) or futures or options contract(s) or any relevant hedge positions relating to the W&C Securities;

"Hedging Shares" means the number of components comprised in an Index (in the case of Index Securities) or the number of Shares (in the case of Share Securities) that the Issuer and/or any of its Affiliates deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect to the W&C Securities;

"Increased Cost of Hedging" means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or options contract on any Commodity or, in the case of a Commodity Index, Index Component (in the case of Commodity Securities) or, in respect of any Index Securities relating to a Custom Index, any relevant hedge positions relating to an Index, it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest risk) of the Issuer issuing and performing its obligations with respect to the W&C Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s) or any such futures or options contract(s) or, in respect of any Index Securities relating to a Custom Index, any relevant hedge positions relating to an Index, provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging;

"Increased Cost of Stock Borrow" means that the Issuer and/or any of its Affiliates would incur a rate to borrow any component security comprised in an Index (in the case of Index Securities) or any Share (in the case of Share Securities) that is greater than the Initial Stock Loan Rate;

"Initial Stock Loan Rate" means, in respect of a component security comprised in an Index (in the case of Index Securities) or a Share (in the case of Share Securities), the initial stock loan rate specified in relation to such Share, security, component or commodity in the applicable Final Terms;

"Insolvency Filing" means that a Share Company or Basket Company institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a

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judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Share Company or Basket Company shall not be deemed an Insolvency Filing;

"Jurisdiction Event" means that, on or after the Trade Date, it has become impracticable, illegal or impossible for the Issuer or any of its Affiliates to purchase, sell, hold or otherwise deal (or to continue to do so in the future) in the Index, the Shares or the Debt Instruments or any options or futures contracts in relation to the Index, the Shares or the Debt Instruments in order for the Issuer to perform its obligations under the W&C Securities or in respect of any relevant hedging arrangements in connection with the W&C Securities (including, without limitation, any purchase, sale or entry into or holding of one or more securities positions, currency positions, stock loan transactions, derivatives position, commodity position or other instruments or arrangements (however described) by the Issuer and/or any of its Affiliates in order to hedge, either individually or on a portfolio basis, the W&C Securities) or the costs of so doing would (in the sole and absolute determination of the Calculation Agent) be materially increased under the restriction or limitation of the existing or future law, rule, regulation, judgment, order, interpretation, directive or decree of any Government Authority or otherwise;

"Loss of Stock Borrow" means that the Issuer and/or any Affiliate is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any component security comprised in an Index (in the case of Index Securities) or any Share (in the case of Share Securities) in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate;

"Maximum Stock Loan Rate" means in respect of a component security comprised in an Index (in the case of Index Securities) or a Share (in the case of Share Securities), the Maximum Stock Loan Rate specified in the applicable Final Terms;

"Optional Additional Disruption Event" means any of Administrator/Benchmark Event, Cancellation Event, Currency Event, Failure to Deliver due to Illiquidity, Force Majeure Event, Increased Cost of Hedging, Increased Cost of Stock Borrow, Jurisdiction Event, Insolvency Filing, Loss of Stock Borrow and/or Stop-Loss Event, in each case if specified in the applicable Final Terms;

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

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

15.2 If Additional Disruption Events are specified as applicable in the applicable Final Terms and an Additional Disruption Event and/or an Optional Additional Disruption Event occurs (other than in respect of Failure to Deliver due to Illiquidity), the Issuer in its sole and absolute discretion may take the action described in (a) or, if applicable, (b), (c), (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

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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 with Condition 10, redeem all but not some only of the Certificates, each Certificate being redeemed by payment of an amount equal to the fair market value of a Certificate taking into account the Additional Disruption Event and/or Optional Additional Disruption Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (unless provided for otherwise in the relevant Final Terms), all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with Condition 10; or
 - (ii) if Delayed Redemption on Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Certificate, taking into account the Additional Disruption Event and/or Optional Additional Disruption Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Additional Disruption Amount**") as soon as practicable following the occurrence of the Additional Disruption Event and/or Optional Additional Disruption Event (the "**Calculated Additional Disruption Amount Determination Date**") and on the Redemption Date shall redeem each Certificate at an amount calculated by the Calculation Agent equal to (x) the Calculated Additional Disruption Amount plus interest accrued from and including the Calculated Additional Disruption Amount Determination Date to but excluding the Redemption Date at a rate equal to Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater, the Notional Amount; or
- (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

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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 W&C Securities, and the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (where the W&C Securities are Physical Delivery Securities) and/or the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, provided that in the event that any amount payable under the W&C Securities was to be determined by reference to the Initial Price of the Affected Share, the Initial Price of each Substitute Share will be determined by the Calculation Agent in accordance with the following formula:

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

where:

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

"B" is the Initial Price of the relevant Affected Share; and

"C" is the official closing price of the relevant Affected Share on the relevant Exchange on the Substitution Date.

Such substitution and the relevant adjustment to the Basket of Shares will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") in its sole and absolute discretion and specified in the notice referred to below which may, but need not, be the relevant date of the Additional Disruption Event and/or Optional Additional Disruption Event.

The Weighting of each Substitute Share in the Basket of Shares will be equal to the Weighting of the relevant Affected Share.

In order to be selected as a Substitute Share, the relevant share must be a share which, in the sole and absolute discretion of the Calculation Agent:

- (i) is not already included in the Basket of Shares;
- (ii) the relevant issuer of such share belongs to the same economic sector as the Basket Company in respect of the Affected Share; and
- (iii) the relevant issuer of such share has a comparable market capitalisation, international standing and exposure as the Basket Company in respect of the Affected Share.

If a Failure to Deliver due to Illiquidity occurs:

- (A) subject as provided elsewhere in the Conditions, any Relevant Assets which are not Affected Relevant Assets, will be delivered on the originally designated Settlement Date (in the case of Warrants) or Redemption Date (in the case of Certificates) in accordance with Condition 5.1 and (in the case of Warrants) the Calculation Agent shall determine in its discretion the appropriate pro rata portion of the Exercise Price to be paid by the relevant Holder in respect of that partial settlement; and
- (B) in respect of any Affected Relevant Assets, in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant W&C Security or in the case of Warrants, if Units are specified in the applicable Final Terms, Unit, as the case may be, by payment to the relevant Holder of the Failure to Deliver Settlement Price on the fifth

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Business Day following the date that notice of such election is given to the Holders in accordance with Condition 10. Payment of the Failure to Deliver Settlement Price will be made in such manner as shall be notified to the Holders in accordance with Condition 10.

For the purposes hereof:

"Failure to Deliver Settlement Price" means, in respect of any relevant W&C Security, or in the case of Warrants, if Units are specified in the applicable Final Terms, Unit, as the case may be, the fair market value of such W&C Security or Unit, as the case may be (taking into account the Relevant Assets comprising the Entitlement which have been duly delivered as provided above), less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its sole and absolute discretion, plus, in the case of Warrants, if applicable and already paid, the Exercise Price (or, where as provided above some Relevant Assets have been delivered, and a pro rata portion thereof has been paid, such pro rata portion).

- 15.3 Upon the occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event, if the Calculation Agent determines that an adjustment in accordance with the above provisions is necessary it shall notify the Issuer thereof as soon as practicable and the Issuer shall give notice as soon as practicable to the Holders in accordance with Condition 10 stating the occurrence of the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, giving details thereof and the action proposed to be taken in relation thereto.

16. KNOCK-IN EVENT AND KNOCK-OUT EVENT

This Condition 16 applies to Index Securities, Share Securities, ETI Securities, Commodity Securities, Debt Securities, Currency Securities and Futures Securities only.

- 16.1 If "Knock-in Event" is specified as applicable in the applicable Final Terms, then, unless otherwise specified in such Final Terms, any payment and/or delivery, as applicable, under the relevant W&C Securities which is expressed in the applicable Final Terms to be subject to a Knock-in Event, shall be conditional upon the occurrence of such Knock-in Event.
- 16.2 If "Knock-out Event" is specified as applicable in the applicable Final Terms, then, unless otherwise specified in such Final Terms, any payment and/or delivery, as applicable, under the relevant W&C Securities which is expressed in the applicable Final Terms to be subject to a Knock-out Event, shall be conditional upon the occurrence of such Knock-out Event.
- 16.3 In respect of Index Securities, Share Securities, ETI Securities, Debt Securities and Futures Securities, if the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if on any Knock-in Determination Day or Knock-out Determination Day (a) in respect of W&C Securities other than Custom Index Securities or Debt Securities, at any time during the one hour period that begins or ends at the Valuation Time the Level triggers the Knock-in Level or the Knock-out Level, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, or (b) in respect of Custom Index Securities or Debt Securities, a Custom Index Disruption Event or Market Disruption Event, as applicable, is occurring, then (i) if Disruption Consequences are specified as not applicable in the applicable Final Terms, a Knock-in Event or Knock-out Event may occur notwithstanding such Trading Disruption, Exchange Disruption, Early Closure, Custom Index Disruption Event or Market Disruption Event or (ii) if Disruption Consequences are specified as applicable in the applicable Final Terms, the Knock-in Event or the Knock-out Event shall be deemed not to have occurred; provided that if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the Level as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "Valuation Date" for the purposes of determining the occurrence of a Knock-in Event or Knock-out Event.

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- 16.4 In respect of Commodity Securities or Currency Securities, if the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if any Knock-in Determination Day or Knock-out Determination Day is a Commodity Disrupted Day or a Disrupted Day, as applicable, then (i) if Disruption Consequences are specified as not applicable in the applicable Final Terms, a Knock-in Event or Knock-out Event may occur notwithstanding such day being a Commodity Disrupted Day or a Disrupted Day, as the case may be or (ii) if Disruption Consequences are specified as applicable in the applicable Final Terms, such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.
- 16.5 In respect of W&C Securities other than Custom Index Securities or Debt Securities, if the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the relevant Exchange and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one-hour period that begins or ends at the time on which the Level triggers the Knock-in Level or the Knock-out Level, (a) in the case of Index Securities, Share Securities, ETI Securities and Futures Securities, a Trading Disruption, Exchange Disruption or Early Closure, (b) in the case of Currency Securities, a Disruption Event or (c) in the case of Commodity Securities, a Market Disruption Event, in each case occurs or exists, then (i) if Disruption Consequences are specified as not applicable in the applicable Final Terms, a Knock-in Event or Knock-out Event may occur notwithstanding such Trading Disruption, Exchange Disruption, Early Closure, Disruption Event or Market Disruption Event or (ii) if Disruption Consequences are specified as applicable in the applicable Final Terms, the Knock-in Event or the Knock-out Event shall be deemed not to have occurred, provided that, in the case of W&C Securities other than Commodity Securities or Currency Securities, if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the Level as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "Valuation Date" for the purposes of determining the occurrence of a Knock-in Event or Knock-out Event.
- 16.6 In respect of Debt Securities, if the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the exchange on which the relevant Debt Instrument is traded or on any exchange on which options contracts or futures contracts with respect to such Debt Instrument are traded and if on any Knock-in Determination Day or Knock-out Determination Day and at any time at which the Level triggers the Knock-in Level or the Knock-out Level, a Market Disruption Event has occurred or is occurring, then (i) if Disruption Consequences are specified as not applicable in the applicable Final Terms, a Knock-in Event or Knock-out Event may occur notwithstanding such Market Disruption Event or (ii) if Disruption Consequences are specified as applicable in the applicable Final Terms, the Knock-in Event or the Knock-out Event shall be deemed not to have occurred, provided that if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the Level as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "Valuation Date" for the purposes of determining the occurrence of a Knock-in Event or Knock-out Event.
- 16.7 Definitions relating to Knock-in Event/Knock-out Event

Unless otherwise specified in the applicable Final Terms:

"Knock-in Determination Day" means the date(s) specified as such in the applicable Final Terms;

"Knock-in Determination Period" means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date;

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"Knock-in Event" means:

- (a) (in respect of a single Underlying Reference) that the Level determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is; or
- (b) (in respect of a Basket of Underlying References) that the amount determined by the Calculation Agent equal to the sum of the values of each Underlying Reference as the product of (x) the Level of such Underlying Reference as determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day and (y) the relevant Weighting is,
 - (A) "greater than", "greater than or equal to", "less than" or "less than or equal to" the Knock-in Level or, if applicable, (B) "within" the Knock-in Range Level, in each case as specified in the applicable Final Terms;

"Knock-in Level" means the level specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in the Relevant Adjustment Provisions;

"Knock-in Observation Price Source" means the source specified as such in the applicable Final Terms;

"Knock-in Period Beginning Date" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day (in the case of W&C Securities other than Commodity Securities or Custom Index Securities), a Commodity Business Day (in the case of Commodity Securities) or a Scheduled Custom Index Business Day (in the case of Custom Index Securities), the next following Scheduled Trading Day, Commodity Business Day or Scheduled Custom Index Business Day, as the case may be;

"Knock-in Period Ending Date" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day (in the case of W&C Securities other than Commodity Securities or Custom Index Securities), a Commodity Business Day (in the case of Commodity Securities) or a Scheduled Custom Index Business Day (in the case of Custom Index Securities), the next following Scheduled Trading Day, Commodity Business Day or Scheduled Custom Index Business Day, as the case may be;

"Knock-in Range Level" means the range of Levels specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in the Relevant Adjustment Provisions;

"Knock-in Valuation Time" means the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time;

"Knock-out Determination Day" means the date(s) specified as such in the applicable Final Terms, or each Scheduled Trading Day during the Knock-out Determination Period;

"Knock-out Determination Period" means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date;

"Knock-out Event" means:

- (a) (in respect of a single Underlying Reference) that the Level determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is; or
- (b) (in respect of a Basket of Underlying References) that the amount determined by the Calculation Agent equal to the sum of the values of each Underlying References as the product of (x) the Level of such Underlying Reference as determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day and (y) the relevant Weighting is,

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(A) "greater than", "greater than or equal to", "less than" or "less than or equal to" the Knock-out Level or, if applicable, (B) "within" the Knock-out Range Level, in each case, as specified in the applicable Final Terms;

"Knock-out Level" means the level specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in the Relevant Adjustment Provisions;

"Knock-out Observation Price Source" means the source specified as such in the applicable Final Terms;

"Knock-out Period Beginning Date" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day (in the case of W&C Securities other than Commodity Securities or Custom Index Securities), a Commodity Business Day (in the case of Commodity Securities) or a Scheduled Custom Index Business Day (in the case of Custom Index Securities), the next following Scheduled Trading Day, Commodity Business Day or Scheduled Custom Index Business Day, as the case may be;

"Knock-out Period Ending Date" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day (in the case of W&C Securities other than Commodity Securities or Custom Index Securities), a Commodity Business Day (in the case of Commodity Securities) or a Scheduled Custom Index Business Day (in the case of Custom Index Securities), the next following Scheduled Trading Day, Scheduled Commodity Business Day or Custom Index Business Day, as the case may be;

"Knock-out Range Level" means the range of Levels specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in the Relevant Adjustment Provisions;

"Knock-out Valuation Time" means the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time;

"Level" means, for the purposes of this Condition 16, (i) the "official level", "official close", "last price", "traded price", "bid price" or "asked price" of the Underlying Reference, as specified in the applicable Final Terms, published by the Knock-in Observation Price Source or Knock-out Observation Price Source, as applicable, or (ii) if "Standard Level" is specified as applicable in the applicable Final Terms (a) in the case of Share Securities, ETI Securities, Debt Securities and Futures Securities, the price of the relevant Underlying Reference, (b) in the case of Index Securities and Custom Index Securities, the level of the relevant Underlying Reference (c) in the case of Commodity Securities, the Relevant Price, or (d) in the case of Currency Securities, the spot rate of exchange for the exchange of the Subject Currency into the Base Currency (expressed as the number of units (or part units) of such Subject Currency for which one unit of the Base Currency can be exchanged), in each case determined by the Calculation Agent as of the Knock-in Valuation Time or Knock-out Valuation Time on any Knock-in Determination Day or Knock-out Determination Day, as applicable, or, in the case of the "official close" level, at such time as the official close is published by the Knock-in Observation Price Source or Knock-out Observation Price Source, as applicable;

"Relevant Adjustment Provisions" means:

- (a) in the case of Index Securities, Index Security Condition 2 (*Market Disruption*) and Index Security Condition 3 (*Adjustments to an Index*);
- (b) in the case of Custom Index Securities, Index Security Condition 6 (*Adjustments to a Custom Index and Custom Index Disruption*);
- (c) in the case of Share Securities, Share Security Condition 2 (*Market Disruption*), Share Security Condition 3 (*Potential Adjustment Events*) and Share Security Condition 4 (*Extraordinary Events*);

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- (d) in the case of ETI Securities, ETI Security Condition 2 (*Market Disruption*) and ETI Security Condition 3 (*Potential Adjustment Events*);
- (e) in the case of Commodity Securities, Commodity Security Condition 2 (*Market Disruption*) and Commodity Security Condition 3 (*Consequences of a Market Disruption Event and Disruption Fallbacks*);
- (f) in the case of Currency Securities, Currency Security Condition 2 (*Disruption Events*) and Currency Security Condition 3 (*Consequences of a Disruption Event*);
- (g) in the case of Debt Securities, Debt Security Condition 3 (*Market Disruption*), Debt Security Condition 4 (*Correction of Debt Instrument Price*) and Debt Security Condition 5 (*Redemption or Cancellation of a Debt Instrument*); and
- (h) in the case of Futures Securities, Futures Security Condition 3 (*Adjustments to a Future*); and

"**Underlying Reference**" means, for the purposes of this Condition 16, each Index, Custom Index, Share, ETI Interest, Commodity, Commodity Index, Subject Currency, Future or other basis of reference to which the relevant W&C Securities relate.

17. ADJUSTMENTS FOR EUROPEAN MONETARY UNION

The Issuer may, without the consent of the Holders, on giving notice to the Holders in accordance with Condition 10:

- (a) elect that, with effect from the Adjustment Date specified in the notice, certain terms of the W&C Securities shall be redenominated in euro.

The election will have effect as follows:

- (i) where the Settlement Currency of the W&C Securities is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union, such Settlement Currency shall be deemed to be an amount of euro converted from the original Settlement Currency into euro at the Established Rate, subject to such provisions (if any) as to rounding as the Issuer may decide, after consultation with the Calculation Agent, and as may be specified in the notice, and after the Adjustment Date, all payments of the Cash Settlement Amount in respect of the W&C Securities will be made solely in euro as though references in the W&C Securities to the Settlement Currency were to euro;
 - (ii) where the Exchange Rate and/or any other terms of these Terms and Conditions are expressed in or, in the case of the Exchange Rate, contemplate the exchange from or into, the currency (the "**Original Currency**") of a country which is participating in the third stage of European Economic and Monetary Union, such Exchange Rate and/or any other terms of these Terms and Conditions shall be deemed to be expressed in or, in the case of the Exchange Rate, converted from or, as the case may be into, euro at the Established Rate; and
 - (iii) such other changes shall be made to these Terms and Conditions as the Issuer may decide, after consultation with the Calculation Agent to conform them to conventions then applicable to instruments expressed in euro; and/or
- (b) require that the Calculation Agent make such adjustments to the Weighting and/or the Settlement Price and/or the Exercise Price (in the case of Warrants) and/or any other terms of these Terms and Conditions and/or the Final Terms as the Calculation Agent, in its sole discretion, may determine to be appropriate to account for the effect of the third stage of European Economic and Monetary Union on the Weighting and/or the Settlement Price and/or the Exercise Price (in the case of Warrants) and/or such other terms of these Terms and Conditions.

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Notwithstanding the foregoing, none of the Issuer, the Guarantor, if any, the Calculation Agent and the Security Agents shall be liable to any Holder or other person for any commissions, costs, losses or expenses in relation to or resulting from the transfer of euro or any currency conversion or rounding effected in connection therewith.

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

"Adjustment Date" means a date specified by the Issuer in the notice given to the Holders pursuant to this Condition which falls on or after the date on which the country of the Original Currency first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty;

"Established Rate" means the rate for the conversion of the Original Currency (including compliance with rules relating to rounding in accordance with applicable European Union regulations) into euro established by the Council of the European Union pursuant to Article 140 of the Treaty;

"euro" means the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty;

"National Currency Unit" means the unit of the currency of a country, as those units are defined on the day before the date on which the country of the Original Currency first participates in the third stage of European Economic and Monetary Union; and

"Treaty" means the Treaty on the Functioning of the European Union, as amended.

18. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

The English Law Securities do not confer on a third party any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of such W&C Securities but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

19. TERMS APPLICABLE TO WARRANTS ONLY

Conditions 20 to 25 apply to Warrants only.

20. DEFINITIONS (WARRANTS)

"Actual Exercise Date" means the Exercise Date (in the case of European Style Warrants) or, subject to Condition 24, the date during the Exercise Period (in the case of American Style Warrants) on which the Warrant is actually or is deemed exercised or, if Automatic Exercise is specified in the applicable Final Terms, is automatically exercised (as more fully set out in Condition 24);

"Averaging Date" means, in respect of an Actual Exercise Date:

- (a) in the case of Index Securities (other than Index Securities relating to a Custom Index or Basket of Custom Indices (each as defined in Annex 1)), Share Securities, ETI Securities, Debt Securities, Fund Securities or Futures Securities, each date specified as an Averaging Date in the applicable Final Terms or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent any such day is a Disrupted Day. If any such day is a Disrupted Day, then:
 - (i) if "Omission" is specified as applying in the applicable Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant Settlement Price provided that, if through the operation of this provision no Averaging Date would occur in respect of such Actual Exercise Date, then the provisions of the definition of "Valuation Date" will apply for purposes of determining the relevant level, price or amount on the final Averaging Date with respect to that Actual Exercise Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or

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- (ii) if "Postponement" is specified as applying in the applicable Final Terms, then the provisions of the definition of "Valuation Date" will apply for the purposes of determining the relevant level, price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or
- (iii) if "Modified Postponement" is specified as applying in the applicable Final Terms then:
 - (A) where the Warrants are Index Securities relating to a single Index (other than a Component Security Index), Share Securities relating to a single Share, ETI Securities relating to a single ETI Interest, or Futures Securities relating to a single Future, the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of such Actual Exercise Date, then (I) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date), and (II) the Calculation Agent shall determine the relevant level or price for that Averaging Date in accordance with sub-paragraph (a)(i) of the definition of "Valuation Date" below;
 - (B) where the Warrants are Index Securities relating to a single Component Security Index, the Calculation Agent shall determine the level of the Component Security Index for the Averaging Date in accordance with sub-paragraph (a)(ii) of the definition of "Valuation Date" below and the Averaging Date shall be deemed to be the earliest date on which the Calculation Agent determines the relevant level of the Component Security Index in accordance with the provisions of sub-paragraph (a)(ii) of the definition of "Valuation Date" below;
 - (C) where the Warrants are Index Securities relating to a Basket of Indices (other than a Basket of Component Security Indices), Share Securities relating to a Basket of Shares, ETI Securities relating to a Basket of ETI Interests or Futures Securities relating to a Basket of Futures, the Averaging Date for each Index, Share, ETI Interest or Future not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (the "**Scheduled Averaging Date**") and the Averaging Date for each Index, Share or Future affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date (as defined below) in relation to such Index, Share, ETI Interest or Future. If the first succeeding Valid Date in relation to such Index, Share, ETI Interest or Future has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of such Actual Exercise Date, then (I) that last such consecutive Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date) in respect of such Index, Share, ETI Interest or Future and (II) the Calculation Agent shall determine the relevant level, price or amount for that Averaging Date in accordance with sub-paragraph (a)(i) of the definition of "Valuation Date" below;
 - (D) where the Warrants are Index Securities relating to a Basket of Component Security Indices, the Averaging Date for each Component Security Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date, and for each Component Security Index affected (each, an "**Affected Item**") by the occurrence of a Disrupted Day, the Calculation Agent shall determine the level of the Component Security Index in accordance with the provisions of sub-

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paragraph (a)(iv) of the definition of "Valuation Date" below and the Averaging Date shall be deemed to be the earliest date on which the Calculation Agent determines the level of the Component Security Index in accordance with the provisions of sub-paragraph (a)(iv) of the definition of "Valuation Date" below; or

- (E) where the Warrants are Debt Securities, provisions for determining the Averaging Date in the event of Modified Postponement applying will be set out in the applicable Final Terms; or
- (b) in the case of Commodity Securities, each date specified as such in the applicable Final Terms or, if any such date is not a Commodity Business Day, the immediately following Commodity Business Day unless, in the opinion of the Calculation Agent any such day is a day on which a Market Disruption Event has occurred or is continuing, in which case the provisions of Commodity Security Condition 3 (Consequences of a Market Disruption Event and Disruption Fallbacks) shall apply;

"Cash Settlement Amount" means, in relation to Cash Settled Warrants, the amount to which the Holder is entitled in the Settlement Currency in relation to each such Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, as determined by the Calculation Agent pursuant to the provisions set out in the applicable Final Terms. The Cash Settlement Amount shall be rounded to the nearest sub-unit of the relevant Settlement Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention, unless otherwise specified in the applicable Final Terms.

If the Cash Settlement Amount is not an amount in the Settlement Currency, if specified in the applicable Final Terms it will be converted into the Settlement Currency at the Exchange Rate specified in the applicable Final Terms;

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

"Entitlement" means in relation to a Physical Delivery Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, the quantity of the Relevant Asset or the Relevant Assets (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:

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- (i) (other than in respect of Commodity Securities or Inflation Index Securities) in relation to each Actual Exercise Date, (A) where Averaging is not specified in the applicable Final Terms, the fifth Business Day following the Valuation Date provided that if the Warrants are Index Securities relating to a Basket of Indices, Share Securities relating to a Basket of Shares, ETI Securities relating to a Basket of ETI Interests, Debt Securities relating to a Basket of Debt Instruments, Fund Securities relating to a Basket of Fund Shares or Futures Securities relating to a basket of Futures and the occurrence of a Disrupted Day has resulted in a Valuation Date for one or more Indices, Shares, ETI Interests, Debt Instruments, Fund Shares or Futures, as the case may be, being adjusted as set out in the definition of "Valuation Date" below, the Settlement Date shall be the fifth Business Day next following the last occurring Valuation Date in relation to any Index, Share, ETI Interest, Debt Instrument, Fund Share or Future, as the case may be, or (B) where Averaging is specified in the applicable Final Terms, the fifth Business Day following the last occurring Averaging Date provided that where the Warrants are Index Securities relating to a Basket of Indices, Share Securities relating to a Basket of Shares, ETI Securities relating to a Basket of ETI Interests, Debt Securities relating to a Basket of Debt Instruments, Fund Securities relating to a Basket of Fund Shares or Futures Securities relating to a basket of Futures and the occurrence of a Disrupted Day has resulted in an Averaging Date for one or more Indices, Shares, ETI Interests, Debt Instruments, Fund Shares or Futures, as the case may be, being adjusted as set out in the definition of "Averaging Date" above, the Settlement Date shall be the fifth Business Day next following the last occurring Averaging Date in relation to any Index, Share, ETI Interest, Debt Instrument, Commodity or Commodity Index, Fund Share or Future, as the case may be; or
 - (ii) in respect of Commodity Securities or Inflation Index Securities, the date as specified in the applicable Final Terms; and
- (b) in relation to Physical Delivery Warrants, the date specified as such in the applicable Final Terms;

"Valid Date" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date in relation to the Actual Exercise Date or another Observation Date does not or is deemed not to occur;

"Valuation Date" means:

- (a) in the case of Index Securities (other than Index Securities relating to a Custom Index or Basket of Custom Indices), Share Securities, ETI Securities, Debt Instruments or Futures Securities, unless otherwise specified in the applicable Final Terms, the first Scheduled Trading Day following the Actual Exercise Date of the relevant Warrant unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:
 - (i) where the Warrants are Index Securities relating to a single Index (other than a Component Securities Index), Share Securities relating to a single Share, ETI Securities relating to a single ETI Interest, Debt Securities relating to a single Debt Instrument or Futures Securities relating to a single Future, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (A) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (B) the Calculation Agent shall determine the Settlement Price in the manner set out in the applicable Final Terms or, if not set out or if not practicable, determine the Settlement Price:
 - (A) in the case of Index Securities, by determining the level of the Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted

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Day has occurred in respect of the relevant security on the last such Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or

- (B) in the case of Share Securities, ETI Securities, Debt Securities or Futures Securities, in accordance with its good faith estimate of the Settlement Price as of the Valuation Time on the last such consecutive Scheduled Trading Day; or
- (ii) where the Warrants are Index Securities relating to a single Component Security Index, the Calculation Agent shall determine the relevant level for such Component Security Index using the formula for and method of calculating such Component Security Index last in effect prior to the occurrence of the first Disrupted Day using:
- (A) in respect of each Component Security not affected by a Market Disruption Event on the Scheduled Valuation Date, the exchange traded or quoted price of such Component Security as of the Valuation Time on the Scheduled Valuation Date; and
 - (B) in respect of each Component Security affected (each, an "**Affected Component Security**") by a Market Disruption Event on the Scheduled Valuation Date, the exchange traded or quoted price for each Affected Component Security on the first succeeding Scheduled Trading Day on which no Market Disruption Event occurs or is continuing with respect to the Affected Component Security, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a day on which a Market Disruption Event occurs or is continuing with respect to the Affected Component Security, in which case, the Calculation Agent shall determine the value, amount, level or price of such Affected Component Security using its good faith estimate of the value, amount, level or price of the relevant Affected Component Security as of the Valuation Time on the last such consecutive Scheduled Trading Day; and

the Valuation Date shall be deemed to be the earliest date on which the Calculation Agent determines the level of the Component Security Index in accordance with the above provisions; or

- (iii) where the Warrants are Index Securities relating to a Basket of Indices (other than a Basket of Component Security Indices), Share Securities relating to a Basket of Shares, ETI Securities relating to an ETI Basket or a Basket of ETI Interests, as the case may be, Debt Securities relating to a Basket of Debt Instruments or Futures Securities relating to a Basket of Futures, the Valuation Date for each Index, Share, ETI Interest, Debt Instrument or Future, as the case may be, not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Index, Share, ETI Interest, Debt Instrument or Future affected, as the case may be (each an "**Affected Item**"), by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Item. In that case, (A) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (B) the Calculation Agent shall determine the Settlement Price using, in relation to the Affected Item, the level or value as applicable, determined in the manner set out in the applicable Final Terms or, if not set out or if not practicable, using:
- (A) in the case of an Index, the level of that Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading

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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 for the Affected Item as of the Valuation Time on the last such consecutive Scheduled Trading Day; and
- (iv) where the Warrants are Index Securities relating to a Basket of Component Security Indices, the Valuation Date for each Component Security Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and for each Component Security Index affected (each, an "**Affected Item**") by the occurrence of a Disrupted Day, the Calculation Agent shall determine the level of that Component Security Index using the formula for and method of calculating that Component Security Index last in effect prior to the occurrence of the first Disrupted Day, using:
 - (A) in respect of each Component Security not affected by a Market Disruption Event on the Scheduled Valuation Date, the exchange traded or quoted price of such Component Security as of the Valuation Time on the Scheduled Valuation Date; and
 - (B) in respect of each Component Security affected (each, an "**Affected Component Security**") by a Market Disruption Event on the Scheduled Valuation Date, the exchange traded or quoted price for each Affected Component Security on the first succeeding Scheduled Trading Day on which no Market Disruption Event occurs or is continuing with respect to the Affected Component Security, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a day on which a Market Disruption Event occurs or is continuing with respect to the Affected Component Security, in which case, the Calculation Agent shall determine the value, amount, level or price of such Affected Component Security using its good faith estimate of the value, amount, level or price of the relevant Affected Component Security as of the Valuation Time on the last such consecutive Scheduled Trading Day; and

the Valuation Date shall be deemed to be the earliest date on which the Calculation Agent determines the level of the Component Security Index in accordance with the above provisions; or

- (b) in the case of Commodity Securities, the Final Pricing Date,

and otherwise in accordance with the above provisions; and

"Valuation Time" means:

- (a) the Valuation Time specified in the applicable Final Terms; or
- (b) if not set out in the applicable Final Terms, in the case of Index Securities relating to a Composite Index, unless otherwise specified in the applicable Final Terms, (i) for the purposes of determining whether a Market Disruption Event has occurred (A) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security, and (B) in respect of any options contracts or futures contracts on such Index, the close of trading on the Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of such Index is calculated and published by the Index Sponsor; or
- (c) if not set out in the applicable Final Terms, in the case of Index Securities relating to Indices other than Composite Indices, Share Securities or ETI Securities, unless otherwise specified in the applicable Final Terms, the Scheduled Closing Time on the relevant Exchange on the relevant Strike Date, Valuation Date, Observation Date or Averaging

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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.

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If (i) the Warrants are Cash Settled Warrants and Automatic Exercise is not specified as applying in the applicable Final Terms or (ii) the Warrants are Physical Delivery Warrants, any European Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 24, at or prior to 10.00 a.m. (Local Time) on the Actual Exercise Date, shall become void.

If the Warrants are Cash Settled Warrants and Automatic Exercise is specified as applying in the applicable Final Terms, any such European Style Warrant shall be automatically exercised on the Actual Exercise Date and the provisions of Condition 24.6 shall apply.

23.2 Cash Settlement

If the Warrants are Cash Settled Warrants, each such Warrant or, if Units are specified in the applicable Final Terms, each Unit entitles its Holder, upon due exercise and subject to certification as to non U.S. beneficial ownership, to receive from the Issuer on the Settlement Date a Cash Settlement Amount calculated by the Calculation Agent (which shall not be less than zero) equal unless otherwise specified in the applicable Final Terms to:

- (a) where Averaging is not specified in the applicable Final Terms:
 - (i) if such Warrants are Call Warrants,

(Settlement Price less Exercise Price) multiplied by, in the case of Debt Securities only, the nominal amount and divided by, in the case of Warrants in respect of which a Parity is specified in the applicable Final Terms, such Parity;
 - (ii) if such Warrants are Put Warrants,

(Exercise Price less Settlement Price) multiplied by, in the case of Debt Securities only, the nominal amount and divided by, in the case of Warrants in respect of which a Parity is specified in the applicable Final Terms, such Parity; and
 - (iii) if such Warrants are not Call Warrants or Put Warrants, settlement will be as specified in the applicable Final Terms;
- (b) where Averaging is specified in the applicable Final Terms:
 - (i) if such Warrants are Call Warrants,

(the arithmetic mean of the Settlement Prices for all the Averaging Dates less Exercise Price) multiplied by, in the case of Debt Securities only, the nominal amount and divided by, in the case of Warrants in respect of which a Parity is specified in the applicable Final Terms, such Parity;
 - (ii) if such Warrants are Put Warrants,

(Exercise Price less the arithmetic mean of the Settlement Prices for all the Averaging Dates) multiplied by, in the case of Debt Securities only, the nominal amount and divided by, in the case of Warrants in respect of which a Parity is specified in the applicable Final Terms, such Parity; and
 - (iii) if such Warrants are neither Call Warrants nor Put Warrants, settlement will be as specified in the applicable Final Terms.

Any amount determined pursuant to the above, if not an amount in the Settlement Currency, will be converted into the Settlement Currency at the Exchange Rate specified in the applicable Final Terms for the purposes of determining the Cash Settlement Amount. The Cash Settlement Amount will be rounded to the nearest two decimal places in the relevant Settlement Currency, 0.005 being rounded upwards, with Warrants exercised at the same time

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by the same Holder being aggregated for the purpose of determining the aggregate Cash Settlement Amounts payable in respect of such Warrants or Units, as the case may be. In such cases, the formula for determining the Cash Settlement Amount may include a deduction for sales tax in the manner specified in the applicable Final Terms.

23.3 Physical Settlement

If the Warrants are Physical Delivery Warrants, each such Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, entitles its Holder, upon due exercise and subject to certification as to non U.S. beneficial ownership, to receive from the Issuer on the Settlement Date the Entitlement subject to payment of the relevant Exercise Price and any other sums payable. The method of delivery of the Entitlement is set out in the applicable Final Terms.

Warrants or Units, as the case may be, exercised at the same time by the same Holder will be aggregated for the purpose of determining the aggregate Entitlements in respect of such Warrants or Units, as the case may be, provided that the aggregate Entitlements in respect of the same Holder will be rounded down to the nearest whole unit of the Relevant Asset or each of the Relevant Assets, as the case may be, in such manner as the Calculation Agent shall determine. Therefore, fractions of the Relevant Asset or of each of the Relevant Assets, as the case may be, will not be delivered and no cash adjustment will be made in respect thereof.

Following exercise of a Share Security which is a Physical Delivery Warrant, all dividends on the relevant Shares to be delivered will be payable to the party that would receive such dividend according to market practice for a sale of the Shares executed on the relevant Actual Exercise Date and to be delivered in the same manner as such relevant Shares. Any such dividends to be paid to a Holder will be paid to the account specified by the Holder in the relevant Exercise Notice as referred to in Condition 24.

Commodity Securities shall not be Physical Delivery Warrants.

23.4 General

In relation to any Cash Settled Warrants where Automatic Exercise is specified as applying in the applicable Final Terms, the expressions "**exercise**", "**due exercise**" and related expressions shall be construed to apply to any such Cash Settled Warrants which are automatically exercised in accordance with the above provisions.

24. EXERCISE PROCEDURE (WARRANTS)

24.1 Exercise Notice

Subject as provided in Condition 24.6, Warrants may only be exercised by the delivery in a manner acceptable to the Principal Security Agent of a duly completed exercise notice in the form set out in the Agency Agreement (copies of which form may be obtained from the Principal Security Agent) (an "**Exercise Notice**") to the Principal Security Agent with a copy to the Issuer in accordance with the provisions set out in Condition 23 and this Condition.

- (a) In the case of Cash Settled Warrants, the Exercise Notice shall:
- (i) specify the Series number of the Warrants and the number of Warrants being exercised and, if Units are specified in the applicable Final Terms, the number of Units being exercised;
 - (ii) specify the number of the Holder's securities account at the Relevant Intermediary to be debited with the Warrants being exercised;
 - (iii) irrevocably instruct the Relevant Intermediary to debit on or before the Settlement Date the Holder's securities account with the Warrants being exercised;

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- (iv) specify details of the Holder's account to be credited with the Cash Settlement Amount (if any) for each Warrant or Unit, as the case may be, being exercised;
 - (v) include an undertaking to pay all Expenses, and an authority to the Principal Security Agent to deduct an amount in respect thereof from any Cash Settlement Amount due to such Holder and/or instruct the Relevant Intermediary to debit a specified account of the Holder at the Relevant Intermediary and to pay such Expenses;
 - (vi) certify that the beneficial owner of each Warrant being exercised is not a U.S. person (as defined in the Exercise Notice), the Warrant is not being exercised within the United States or on behalf of a U.S. person (as defined in the Exercise Notice) and no cash has been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person (as defined in the Exercise Notice) in connection with any exercise thereof; and, where appropriate, undertake to provide such various forms of certification in respect of restrictions under the securities, commodities, tax and other laws of the United States of America as required by BNPP or indicated and set out in the applicable Final Terms; and
 - (vii) authorise the production of such certification in any applicable administrative or legal proceedings, all as provided in the Agency Agreement.
- (b) In the case of Physical Delivery Warrants, the Exercise Notice shall:
- (i) specify the Series number of the Warrants and the number of Warrants being exercised and, if Units are specified in the applicable Final Terms, the number of Units being exercised;
 - (ii) specify the number of the Holder's securities account at the Relevant Intermediary to be debited with the Warrants being exercised;
 - (iii) irrevocably instruct the Relevant Intermediary to debit on or before the Settlement Date the Holder's securities account with the Warrants being exercised or Units, as the case may be, being exercised;
 - (iv) include an undertaking to pay the aggregate Exercise Prices in respect of such Warrants or Units, as the case may be (together with any other amounts payable) and/ or irrevocably instruct the Relevant Intermediary to debit on the Actual Exercise Date a specified account of the Holder with the aggregate Exercise Prices in respect of such Warrants or Units, as the case may be (together with any other amounts payable);
 - (v) include an undertaking to pay all Expenses and/or instruct the Relevant Intermediary to debit a specified account of the Holder at the Relevant Intermediary in respect thereof and to pay such Expenses;
 - (vi) include such details as are required by the applicable Final Terms for delivery of the Entitlement which may include account details and/or the name and address of any person(s) into whose name evidence of the Entitlement is to be registered and/or any bank, broker or agent to whom documents evidencing the Entitlement are to be delivered and (A) specify the name and the number of the Holder's account to be credited with any cash payable by the Issuer, either in respect of any cash amount constituting the Entitlement or any dividends relating to the Entitlement or as a result of the occurrence of a Settlement Disruption Event or a Failure to Deliver due to Illiquidity and the Issuer electing to pay the Disruption Cash Settlement Price or Failure to Deliver Settlement Price, as applicable, or as a result of the Issuer electing to pay the Alternate Cash Amount;
 - (vii) in the case of Currency Securities only, specify the number of the Holder's account to be credited with the amount due upon exercise of the Warrants or Units, as the case may be;

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- (viii) certify that the beneficial owner of each Warrant being exercised is not a U.S. person (as defined in the Exercise Notice), the Warrant is not being exercised within the United States or on behalf of a U.S. person (as defined in the Exercise Notice) and no cash, securities or other property has been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person (as defined in the Exercise Notice) in connection with any exercise thereof and, where appropriate, undertake to provide such various forms of certification in respect of restrictions under the securities, commodities, tax and other laws of the United States of America as indicated and set out in the applicable Final Terms; and
- (ix) authorise the production of such certification in any applicable administrative or legal proceedings,

all as provided in the Agency Agreement.

- (c) If Condition 5.3(b) applies, the form of Exercise Notice required to be delivered will be different from that set out above. Copies of such Exercise Notice may be obtained from the Principal Security Agent during normal office hours.

If Condition 5.3(b) applies, unless the applicable Final Terms specifies otherwise, Holders will be required to deliver an Exercise Notice specifying appropriate information relating to the settlement of Cash Settled Warrants.

24.2 Verification of the Holder

Upon receipt of an Exercise Notice, the Principal Security Agent shall verify that the person exercising the Warrants is the holder thereof according to the books of the Relevant Intermediary. Subject thereto, the Principal Security Agent will confirm to the Issuer the series number and the number of Warrants being exercised and the account details of the Holder, if applicable, for the payment of the Cash Settlement Amount or, as the case may be, the details for the delivery of the Entitlement of each Warrant or Unit, as the case may be, being exercised. The Principal Security Agent will instruct the Relevant Intermediary to on or before the Settlement Date debit the securities account of the relevant Holder with the Warrants being exercised. If the Warrants are American Style Warrants, upon exercise of less than all the English Law Warrants constituted by the relevant Permanent Global Warrant, the 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.

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24.4 Determinations

Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by the Principal Security Agent and shall be conclusive and binding on the Issuer, the Guarantor, if any, and the relevant Holder. Subject as set out below, any Exercise Notice so determined to be incomplete or not in proper form, or which is not copied to the Issuer immediately after being delivered or sent to the Principal Security Agent shall be null and void.

If such Exercise Notice is subsequently corrected to the satisfaction of the Principal Security Agent, it shall be deemed to be a new Exercise Notice submitted at the time such correction was delivered to the Principal Security Agent.

If (i) the Warrants are Cash Settled Warrants and Automatic Exercise is not specified as applying in the applicable Final Terms or (ii) the Warrants are Physical Delivery Warrants, any Warrant with respect to which the Exercise Notice has not been duly completed and delivered in the manner set out above by the cut-off time specified in Condition 23.1(a), in the case of American Style Warrants, or Condition 23.1(b), in the case of European Style Warrants, shall become void.

The Principal Security Agent shall use its best efforts promptly to notify the Holder submitting an Exercise Notice if, in consultation with the Issuer, it has determined that such Exercise Notice is incomplete or not in proper form. In the absence of negligence or wilful misconduct on its part, none of the Issuer, the Guarantor, if any, the Principal Security Agent or the Relevant Intermediary shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

24.5 Delivery of an Exercise Notice

Delivery of an Exercise Notice shall constitute an irrevocable election by the relevant Holder to exercise the Warrants specified. After the delivery of such Exercise Notice, such exercising Holder may not transfer such Warrants.

24.6 Automatic Exercise

- (a) This Condition only applies if the Warrants are Cash Settled Warrants, Automatic Exercise is specified as applying in the applicable Final Terms and Warrants are automatically exercised as provided in Condition 23.1(a) or Condition 23.1(b).
- (b) Unless otherwise provided in the applicable Final Terms, no Exercise Notice is required to be submitted or any other action required to be taken by any relevant Holder of a Warrant in order to receive the Cash Settlement Amount in respect of such Warrant, or if Units are specified in the applicable Final Terms, a Unit, as the case may be, provided that in order to receive the Cash Settlement Amount the Holders must notify the Principal Security Agent of details of the Holder's account to be credited with the Cash Settlement Amount (if any) for each Warrant or Unit, as the case may be, exercised. The Principal Security Agent shall, upon receipt of the aggregate Cash Settlement Amount from the Issuer, instruct the Relevant Intermediary on or before the Settlement Date to debit the Holder's securities account with the number of Warrants exercised and in respect of which such Cash Settlement Amount is being paid.

24.7 Exercise Risk

Exercise of the Warrants is subject to all applicable laws, regulations and practices in force on the relevant Exercise Date and none of the Issuer, the Guarantor, if any, or the Security Agents shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. None of the Issuer, the Guarantor, if any, or the Agents shall under any circumstances be liable for any acts or defaults of the Principal Security Agent or, as the case may be, the Relevant Intermediary in relation to the performance of its duties in relation to the Warrants.

25. MINIMUM AND MAXIMUM NUMBER OF WARRANTS EXERCISABLE

25.1 American Style Warrants

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This Condition 25.1 applies only to American Style Warrants.

- (a) The number of Warrants exercisable by any Holder on any Actual Exercise Date or, in the case of Automatic Exercise, the number of Warrants held by any Holder on any Actual Exercise Date, in each case as determined by the Issuer, must not be less than the Minimum Exercise Number specified in the applicable Final Terms and, if specified in the applicable Final Terms, if a number greater than the Minimum Exercise Number, must be an integral multiple of the number specified in the applicable Final Terms. Any Exercise Notice which purports to exercise Warrants in breach of this provision shall be void and of no effect.
- (b) If the Issuer determines that the number of Warrants being exercised on any Actual Exercise Date by any Holder or a group of Holders (whether or not acting in concert) exceeds the Maximum Exercise Number (a number equal to the Maximum Exercise Number being the "**Quota**"), the Issuer may deem the Actual Exercise Date for the first Quota of such Warrants, selected at the discretion of the Issuer, to be such day and the Actual Exercise Date for each additional Quota of such Warrants (and any remaining number thereof) to be each of the succeeding Exercise Business Days until all such Warrants have been attributed with an Actual Exercise Date, provided, however, that the deemed Actual Exercise Date for any such Warrants which would thereby fall after the Expiration Date shall fall on the Expiration Date. In any case where more than the Quota of Warrants are exercised on the same day by Holder(s), the order of settlement in respect of such Warrants shall be at the sole discretion of the Issuer.

25.2 European Style Warrants

This Condition 25.2 applies only to European Style Warrants.

The number of Warrants exercisable by any Holder on the Exercise Date, as determined by the Issuer, must be equal to the Minimum Exercise Number specified in the applicable Final Terms and, if specified in the applicable Final Terms, if a number greater than the Minimum Exercise Number, must be an integral multiple of the number specified in the applicable Final Terms. Any Exercise Notice which purports to exercise Warrants in breach of this provision shall be void and of no effect.

26. TERMS APPLICABLE TO CERTIFICATES ONLY

Conditions 27 to 34 apply to Certificates only.

27. DEFINITIONS

"**Averaging Date**" means:

- (a) in the case of Index Securities (other than Index Securities relating to a Custom Index or Basket of Custom Indices (each as defined in Annex 1)), Share Securities, ETI Securities, Debt Securities, Fund Securities or Futures Securities, each date specified as an Averaging Date in the applicable Final Terms or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then:
 - (i) if "**Omission**" is specified as applying in the applicable Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant Settlement Price provided that, if through the operation of this provision no Averaging Date would occur, then the provisions of the definition of "Valuation Date" will apply for the purposes of determining the relevant level, price or amount on the final Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or
 - (ii) if "**Postponement**" is specified as applying in the applicable Final Terms, then the provisions of the definition of "Valuation Date" will apply for the purposes of determining the relevant level, price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted

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Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or

(iii) if "**Modified Postponement**" is specified as applying in the applicable Final Terms, then:

- (A) where the Certificates are Index Securities relating to a single Index (other than a Component Security Index), Share Securities relating to a single Share, ETI Securities relating to a single ETI Interest or Futures Securities relating to single Future, the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (I) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date), and (II) the Calculation Agent shall determine the relevant level or price for that Averaging Date in accordance with sub-paragraph (a)(i) of the definition of "Valuation Date" below;
- (B) where the Certificates are Index Securities relating to a single Component Security Index, the Calculation Agent shall determine the level of the Component Security Index for the Averaging Date in accordance with sub-paragraph (a)(ii) of the definition of "Valuation Date" below and the Averaging Date shall be deemed to be the earliest date on which the Calculation Agent determines the level of the Component Security Index in accordance with the provisions of sub-paragraph (a)(ii) of the definition of "Valuation Date" below;
- (C) where the Certificates are Index Securities relating to a Basket of Indices (other than a Basket of Component Security Indices), Share Securities relating to a Basket of Shares, ETI Securities relating to a Basket of ETI Interests or Futures Securities relating to a Basket of Futures, the Averaging Date for each Index, Share, ETI Interest or Future not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (the "**Scheduled Averaging Date**") and the Averaging Date for each Index, Share, ETI Interest or Future affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date (as defined below) in relation to such Index, Share, ETI Interest or Future. If the first succeeding Valid Date in relation to such Index, Share, ETI Interest or Future has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (I) that last such consecutive Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date) in respect of such Index, Share, ETI Interest or Future, and (II) the Calculation Agent shall determine the relevant level, price or amount for that Averaging Date in accordance with sub-paragraph (a)(iii) of the definition of "Valuation Date" below; and
- (D) where the Certificates are Index Securities relating to a Basket of Component Security Indices, the Averaging Date for each Component Security Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date, and for each Component Security Index affected (each, an "**Affected Item**") by the occurrence of a Disrupted Day, the Calculation Agent shall determine the level of the Component Security Index in accordance with the provisions of sub-paragraph (a)(iv) of the definition of "Valuation Date" below and the Averaging Date shall be deemed to be the earliest date on which the Calculation Agent determines the level of the Component Security Index in accordance with the provisions of sub-paragraph (a)(iv) of the definition of "Valuation Date" below; or

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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 34.2(d) as determined by the Calculation Agent including any documents evidencing such Entitlements;

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

"Observation Date" means:

- (a) in the case of Certificates other than Open End Certificates, each date specified as an Observation Date in the applicable Final Terms. The provisions contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Observation Date"; and
- (b) in the case of Open End Certificates (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 Observation Date;

"Observation Period" means the period specified as the Observation Period in the applicable Final Terms;

"Open End Certificate" means a Certificate in respect of which "Open End" is specified as applicable in the relevant Final Terms and which may be redeemed (i) unless "Put/Call Open End Certificate" is specified in the applicable Final Terms, on a date determined by the Issuer in its sole and absolute discretion, or in accordance with the provisions of Condition 32.3 or (ii) if "Put/Call Open End Certificate" is specified in the applicable Final Terms, in accordance with the provisions of Condition 32.2 or Condition 32.3, as the case may be, in each 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);

"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

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ceased or will cease permanently or indefinitely to provide the Screen Page Reference Rate, (y) the Screen Page Reference Rate has been or will be permanently or indefinitely discontinued, or (z) the Screen Page Reference Rate has been or will be prohibited from being used or that its use has been or will be subject to restrictions or adverse consequences, either generally, or in respect of the Certificates, provided that, if such public statement or publication mentions that the event or circumstance referred to in (x), (y) or (z) above will occur on a date falling later than three (3) months after the relevant public statement or publication, the Reference Rate Fallback Event shall be deemed to occur on the date falling three (3) months prior to such specified date (and not the date of the relevant public statement);

- (c) it has or will prior to the next Interest Determination Date (as applicable), become unlawful for the Calculation Agent or any other party responsible for determining the Screen Page Reference Rate to calculate any payments due to be made to any Holder using the Screen Page Reference Rate (including, without limitation, under BMR, if applicable); or
- (d) the making of a public statement or publication of information that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Screen Page Reference Rate or the administrator of the Screen Page Reference Rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the use of the Screen Page Reference Rate is not or will not be permitted under any applicable law or regulation, such that the Calculation Agent or any other party responsible for determining the Screen Page Reference Rate is unable to perform its obligations in respect of the Certificates.

A change in the methodology of the Screen Page Reference Rate shall not, absent the occurrence of one of the above, be deemed a Reference Rate Fallback Event.

"Strike Price" means the price specified as such in the applicable Final Terms;

"Valid Date" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date or another Observation Date does not or is deemed not to occur;

"Valuation Date" means:

- (a) in the case of Index Securities (other than Index Securities relating to a Custom Index or Basket of Custom Indices), Share Securities, ETI Securities, Debt Securities or Futures Securities, unless otherwise specified in the applicable Final Terms, the Interest Valuation Date and/or the Redemption Valuation Date (subject to paragraph (b) below in respect of Open End Certificates), as the case may be, specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:
 - (i) where the Certificates are Index Securities relating to a single Index (other than a Component Security Index), Share Securities relating to a single Share, ETI Securities relating to a single ETI Interest, Debt Securities relating to a single Debt Instrument or Futures Securities relating to a single Future, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (A) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (B) the Calculation Agent shall determine the Settlement Price in the manner set out in the applicable Final Terms or, if not set out or if not practicable, determine the Settlement Price:
 - (A) in the case of Index Securities, by determining the level of the Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method

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of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or

- (B) in the case of Share Securities, ETI Securities, Debt Securities, or Futures Securities, in accordance with its good faith estimate of the Settlement Price as of the Valuation Time on the last such consecutive Scheduled Trading Day; or
- (ii) where the Certificates are Index Securities relating to a single Component Security Index, the Calculation Agent shall determine the relevant level for such Component Security Index using the formula for and method of calculating such Component Security Index last in effect prior to the occurrence of the first Disrupted Day using:
 - (A) in respect of each Component Security not affected by a Market Disruption Event on the Scheduled Valuation Date, the exchange traded or quoted price of such Component Security as of the Valuation Time on the Scheduled Valuation Date; and
 - (B) in respect of each Component Security affected (each, an "**Affected Component Security**") by a Market Disruption Event on the Scheduled Valuation Date, the exchange traded or quoted price for each Affected Component Security on the first succeeding Scheduled Trading Day on which no Market Disruption Event occurs or is continuing with respect to the Affected Component Security, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a day on which a Market Disruption Event occurs or is continuing with respect to the Affected Component Security, in which case, the Calculation Agent shall determine the value, amount, level or price of such Affected Component Security using its good faith estimate of the value, amount, level or price of the relevant Affected Component Security as of the Valuation Time on the last such consecutive Scheduled Trading Day; and

the Valuation Date shall be deemed to be the earliest date on which the Calculation Agent determines the level of the Component Security Index in accordance with the above provisions; or

- (iii) where the Certificates are Index Securities relating to a Basket of Indices (other than a Basket of Component Security Indices), Share Securities relating to a Basket of Shares, ETI Securities relating to a Basket comprised of ETI Interests or a Basket of ETI Interests, as the case may be, Debt Securities relating to a Basket of Debt Instruments or Futures Securities relating to a basket of Futures, the Valuation Date for each Index, Share, ETI Interest, Debt Instrument or Future, as the case may be, not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Index, Share, ETI Interest, Debt Instrument or Future affected, as the case may be, (each an "**Affected Item**") by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Item. In that case, (A) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (B) the Calculation Agent shall determine the Settlement Price using, in relation to the Affected Item, the level or value as applicable, determined in the manner set out in the applicable Final Terms or, if not set out or if not practicable, using:

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- (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 by the Issuer and notified to the Holders in accordance with Condition 13 at the latest on the tenth (10th) Business Day preceding the contemplated Redemption Valuation Date; and
- (c) in the case of Commodity Securities, the Final Pricing Date,

and otherwise in accordance with the above provisions; and

"Valuation Time" means:

- (a) the Interest Valuation Time or the Valuation Time, as the case may be, specified in the applicable Final Terms; or

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- (b) (i) in the case of Index Securities relating to a Composite Index, unless otherwise specified in the applicable Final Terms, (A) for the purposes of determining whether a Market Disruption Event has occurred: (x) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security, and (y) in respect of any options contracts or futures contracts on such Index, the close of trading on the Related Exchange; and (B) in all other circumstances, the time at which the official closing level of such Index is calculated and published by the Index Sponsor; or
- (ii) in the case of Index Securities relating to Indices other than Composite Indices, Share Securities or ETI Securities unless otherwise specified in the applicable Final Terms, the Scheduled Closing Time on the relevant Exchange on the relevant Strike Date, Valuation Date, Observation Date or Averaging Date, as the case may be, in relation to each Index, Share or ETI Interest to be valued, provided that if the relevant Exchange closes prior to its Scheduled Closing Time and the specified Interest Valuation Time or Valuation Time, as the case may be, is after the actual closing time for its regular trading session, then the Interest Valuation Time or the Valuation Time, as the case may be, shall be such actual closing time.

28. FORM OF CERTIFICATES

The form of Certificates is set out in Condition 2.2 above.

29. TYPE OF CERTIFICATES

The applicable Final Terms will indicate whether settlement shall be by way of cash payment ("**Cash Settled Certificates**") or physical delivery ("**Physical Delivery Certificates**"), whether Cash Settled Certificates are redeemable in instalments and whether Averaging ("**Averaging**") will apply to the Certificates. If so specified in the applicable Final Terms, interest shall be payable in respect of the Certificates.

The applicable Final Terms will indicate if the Certificates are exercisable, if so whether Multiple Exercise applies and the relevant Exercise Date(s).

30. TITLE AND TRANSFER OF CERTIFICATES

Provisions relating to the title and transfer of Certificates are set out in Condition 2.2 above.

31. INTEREST (CERTIFICATES)

If so specified in the applicable Final Terms the Certificates will pay interest, such interest to be calculated on the basis of a fixed rate of interest ("**Fixed Rate Certificates**"), a floating rate of interest ("**Floating Rate Certificates**") or by reference to the performance of one or more Index, Share, ETI Interest, Debt Instrument, Currency, Commodity, Inflation Index, Fund Share, Futures or any other underlying security or any combination thereof in the manner specified in the applicable Final Terms (such Certificates, "**Linked Interest Certificates**");

- (a) Interest on Fixed Rate Certificates

Each Fixed Rate Certificate pays interest calculated from (and including) the Interest Commencement Date at the rate(s) (specified per annum or otherwise) equal to the Rate(s) of Interest. Interest will accrue in respect of each Interest Period (which expressions shall in these Terms and Conditions mean the period from (and including) an Interest Period End Date (or if none the Interest Commencement Date) to (but excluding) the next (or first) Interest Period End Date (each such latter date the "**Interest Period End Final Date**" for the relevant Interest Period)). Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Redemption Date. If an Interest Payment Date falls after the Interest Period End Final Date in respect of the relevant Interest Period, no additional interest or other amount shall be payable as a result of such interest being payable on such later date. If a Business Day Convention is specified in the applicable Final Terms as applying to an Interest Period End Date or an Interest Payment Date and (i) if there is no numerically corresponding day on the calendar month

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in which an Interest Period End Date or Interest Payment Date, as the case may be, should occur or (ii) if any Interest Period End Date or Interest Payment Date, as the case may be, would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

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

If no Business Day Convention is specified as applicable to an Interest Period End Date in the applicable Final Terms except as provided in the applicable Final Terms the amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Final Date in respect of such Interest Period will amount to the Fixed Coupon Amount.

Interest shall be calculated by applying the Rate of Interest to the Notional Amount of each Certificate and multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Settlement Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

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

(b) Interest on Floating Rate Certificates and Linked Interest Certificates

(i) Interest, Interest Periods and Business Day Convention

Each Floating Rate Certificate and, subject to the provisions of Condition 31(c) and unless otherwise specified in the applicable Final Terms, each Linked Interest Certificate pays interest (or, if it is a Partly Paid Certificate, in accordance with Condition 31(e) in respect of each Interest Period (which expression shall in these Terms and Conditions mean the period from (and including) an Interest Period End Date (or if none the Interest Commencement Date) to (but excluding) the next (or first) Interest Period End Date (each such latter date the "**Interest Period End Final Date**" for the relevant Interest Period)). For the purposes of this Condition 31(b), "**Interest Period End Date**" shall mean either: (A) the Interest Period End Date(s) in each year specified in the applicable Final Terms or (B) if no Interest Period End Date(s) is/are specified in the applicable Final Terms, each date which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Period End Date or, in the case of the first Interest Period End Date, after the Interest Commencement Date.

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

If a Business Day Convention is specified in the applicable Final Terms as applying to an Interest Period End Date or an Interest Payment Date and (I) if there is no numerically corresponding day on the calendar month in which an Interest Period End Date or Interest Payment Date, as the case may be, should occur or

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(II) if any Interest Period End Date or Interest Payment Date, as the case may be, would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 31(b)(ii) below, the Floating Rate Convention, such Interest Period End Date or Interest Payment Date, as the case may be, (i) in the case of (i) above, shall be the last day that is a Business Day in the relevant month and the provisions of (iv) below shall apply *mutatis mutandis* or (ii) in the case of (ii) below, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Period End Date or Interest Payment Date, as the case may be, shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Period End Date or Interest Payment Date, as the case may be, occurred; or
- (B) the Following Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day.

(ii) Rate of Interest

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

(iii) ISDA Determination

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

- (A) the Floating Rate Option is as specified in the applicable Final Terms;
- (B) the Designated Maturity is a period specified in the applicable Final Terms; and
- (C) the relevant Reset Date is either (I) if the applicable Floating Rate Option is based on the 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.

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

(iv) FBF Determination

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

- (A) the Issuer was the Floating Amount Payer;
- (B) the Security Agent (as defined herein) was the Agent (as defined in the FBF Agreement) or as otherwise specified in the applicable Final Terms;
- (C) the Interest Commencement Date was the Transaction Date;
- (D) the Notional Amount in respect of a Certificate was the Notional Amount;
- (E) the Interest Payment Dates were the Floating Amount Payment Dates; and
- (F) all other terms were as specified in the applicable Final Terms.

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

- I. the amount of interest determined for such Interest Payment Date will be the Interest Amount for the relevant Interest Period for the purposes of these Terms and Conditions as though determined under sub-paragraph (vi) below;
- II. the Rate of Interest for such Interest Period will be the Floating Rate (as defined in the FBF Agreement) determined by the Security Agent in accordance with the preceding sentence; and
- III. the Security Agent will be deemed to have discharged its obligations under sub-paragraph (vi) below if it has determined the Rate of Interest and the Interest Amount payable on such Interest Payment Date in the manner provided in the preceding sentence.

(v) Screen Rate Determination

- (A) EURIBOR
- (I) Where "Screen Rate Determination – EURIBOR" 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**")

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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 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

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Reference Rate or the occurrence of a Reference Rate Fallback Event, then the Reference Rate will be determined in accordance with paragraph (III) below.

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

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

- (i) the Reference Rate Determination Agent or the Calculation Agent, as applicable, will also determine the changes (if any) required to the applicable Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction, and any method for obtaining the Replacement Reference Rate, including any adjustment needed to make such Replacement Reference Rate comparable to the Screen Page Reference Rate, including, where applicable, to reflect any increased costs of the Issuer providing such exposure to the Replacement Reference Rate, in each case acting in good faith and in a commercially reasonable manner that is consistent with industry-accepted practices for such Replacement Reference Rate;
- (ii) references to the Reference Rate in these Conditions will be deemed to be references to the relevant Replacement Reference Rate, including any alternative method for determining such rate as described in sub-paragraph (i) above;
- (iii) the Reference Rate Determination Agent or the Calculation Agent, as applicable, will notify the Issuer of the Replacement Reference Rate, and the details described in sub-paragraph (i) above, as soon as reasonably practicable; and
- (iv) the Issuer will give notice to the Holders in accordance with Condition 10, the Principal Security Agent and the Calculation Agent of the Replacement Reference Rate, and the details described in sub-paragraph (i) above as soon as reasonably practicable but in any event no later than 5:00 p.m. (London time) on the Business Day prior to the applicable Interest Determination Date.

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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) (and all provisions referred to in this Condition 31(b)(v)(A)), 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 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.

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(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:

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

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;

"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);

"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:

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- (x) if "Lag" is specified as the Observation Method in the applicable Final Terms, the SONIA Rate in respect of such London Business Day i; or
- (y) if "Lock-out" is specified as the Observation Method in the applicable Final Terms:
 - (1) in respect of any London Business Day i that is a Reference Day, the SONIA Rate in respect of the London Business Day immediately preceding such Reference Day; otherwise
 - (2) the SONIA Rate in respect of the London Business Day immediately preceding the Interest Determination Date for the relevant Interest Period;

"SONIA_{i-pLBD}" means:

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

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

"Weighted Average SONIA" means:

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

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(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 such Bank Rate is not available, the SONIA Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the immediately preceding London Business Day on which the SONIA Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors), and

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

Notwithstanding the foregoing, in the event of the Bank of England publishing guidance as to (i) how the SONIA Rate is to be determined or (ii) any rate that is to replace the SONIA Rate the Calculation Agent, as applicable, shall follow such guidance to determine the SONIA Rate for so long as the SONIA Rate is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest or Rate, as applicable, cannot be determined in accordance with the foregoing provisions in respect of an Interest Period, the Rate of Interest or Rate, as applicable, shall be (i) that determined as at the immediately preceding Interest Determination Date (though substituting, where a different Margin, Maximum Interest Rate and/or Minimum Interest Rate is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period, the Margin, Maximum Interest Rate and/or Minimum Interest Rate relating to the relevant Interest Period, in place of the Margin, Maximum Interest Rate and/or Minimum Interest Rate relating to the immediately preceding Interest Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest or Rate, as applicable, which would have 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 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.

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The Calculation Agent will calculate the amount of interest (the "**Interest Amount**") payable on each Certificate for the relevant Interest Period by applying the Rate of Interest to the Notional Amount of such Certificate and multiplying such sum by the Day Count Fraction specified in the applicable Final Terms and rounding the resultant figure to the nearest sub-unit (defined above) of the relevant Specified Currency, one half of such a sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

(vii) Minimum and/or Maximum Interest Rate

In the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of sub-paragraphs (ii), (iii), (iv) or (v) above (as appropriate) is less than the Minimum Interest Rate specified in the applicable Final Terms, the Rate of Interest for such Interest Period shall be such Minimum Interest Rate.

If the applicable Final Terms specifies a Maximum Interest Rate for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of sub-paragraphs (ii), (iii), (iv) or (v) above (as appropriate) is greater than such Maximum Interest Rate, the Rate of Interest for such Interest Period shall be such Maximum Interest Rate.

(viii) Notification of Rate of Interest and Interest Amount

The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Security Agent, the Issuer and the Guarantor (such notifications to occur no later than the Business Day following such determination), and, if applicable, to any other stock exchange on which the relevant Certificates are for the time being listed. In addition, the Calculation Agent shall publish or cause to be published such Rate of Interest, Interest Amount and Interest Payment Date in accordance with Condition 10 as soon as possible after their determination but in no event later than the fourth Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) 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:

(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:

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- (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

"**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:

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"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 specifies that the relevant Day Count Fraction is "unadjusted", the Interest Period and the Interest Amount payable on any date shall not, unless otherwise provided in the applicable Final Terms, be affected by the application of any Business Day Convention.

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

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

- (d) Interest on Linked Interest Certificates

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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;
- (b) in the case of a Physical Delivery Certificate, subject as provided in Condition 5 and Condition 34, by delivery of the Entitlement; or
- (c) in the case of Certificates which may either be Cash Settled Certificates or Physical Delivery Certificates, depending on whether certain conditions are met, either (i) by payment of the Cash Settlement Amount or (ii) subject as provided in Condition 5 and Condition 33, by delivery of the Entitlement,

such redemption to occur subject as provided below, on the date falling on the fifth Business Day following the Valuation Date, unless specified otherwise in the applicable Final Terms relating to such Certificate (the "**Redemption Date**"). If (i) the date for payment of any amount in respect of the Certificates is not a Business Day, the holder thereof shall not be entitled

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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).

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

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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, each Certificate will be redeemed by the Issuer either (a) 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 in its sole discretion, provided that the relevant Averaging Date, Observation Date, Strike Date or Valuation Date so-determined by the Issuer is notified to the Holders at the latest ten (10) Business Days prior to the contemplated date in accordance with Condition 10 or (b) in accordance with the provisions of Condition 32.3; or
- (ii) if the Securities are specified as "Put/Call Open End Certificates" in the applicable Final Terms, each Certificate will be redeemed in accordance with the provisions of Condition 32.2 or Condition 32.3, as the case may be.

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)

This Condition 32.7 applies to Index Securities, Share Securities, ETI Securities, Currency Securities, Commodity Securities and Futures Securities only.

- (a) If "Automatic Early Redemption" is specified as applicable in the applicable Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Certificates will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Early Redemption Amount payable by the Issuer on such date upon redemption of each Certificate shall be an amount equal to the relevant Automatic Early Redemption Amount.
- (b) Definitions relating to Automatic Early Redemption

Unless otherwise specified in the applicable Final Terms:

"Automatic Early Redemption Amount" means (a) an amount in the Settlement Currency specified in the applicable Final Terms or if such amount is not specified, (b) an amount equal to the product of (i) the Notional Amount in respect of each Certificate and (ii) the sum of the relevant Automatic Early Redemption Percentage and the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date;

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"Automatic Early Redemption Date" means each date specified as such in the applicable Final Terms, or if such date is not a Business Day, the next following Business Day, and no Holder shall be entitled to any interest or further payment in respect of such delay;

"Automatic Early Redemption Event" means that (a) in the case of a single Underlying Reference, the Underlying Reference Level or (b) in the case of a Basket of Underlying References, the Basket Price is, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Automatic Early Redemption Level as specified in the applicable Final Terms;

"Automatic Early Redemption Level" means the Level of the Underlying Reference specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in the Relevant Adjustment Provisions, as applicable;

"Automatic Early Redemption Percentage" means the percentage specified as such in the applicable Final Terms;

"Automatic Early Redemption Rate" means, in respect of any Automatic Early Redemption Date, the rate specified as such in the applicable Final Terms;

"Automatic Early Redemption Valuation Date" means each date as specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day (in respect of Securities other than Commodity Securities or Custom Index Securities), a Scheduled Custom Index Business Day (in respect of Custom Index Securities) or a Commodity Business Day (in respect of Commodity Securities), as applicable, the next following Scheduled Trading Day, Scheduled Custom Index Business Day or Commodity Business Day, as applicable, unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day (in respect of Securities other than Commodity Securities or Custom Index Securities), a Custom Index Disruption Event is occurring on such day (in respect of Custom Index Securities) or a Market Disruption Event is occurring on such day (in respect of Commodity Securities). If any such day is a Disrupted Day, a day on which a Custom Index Disruption Event is occurring or (except in the case of Commodity Securities) a day on which a Market Disruption Event is occurring, as applicable, then the corresponding provisions in the definition of "Valuation Date" shall apply *mutatis mutandis* as if references in such provisions to "Valuation Date" were to "Automatic Early Redemption Valuation Date" or (in the case of Commodity Securities) if any such day is a day on which a Market Disruption Event is occurring, then the provisions of "Pricing Date" shall apply *mutatis mutandis* as if references in such provision to "Pricing Date" were to "Automatic Early Redemption Valuation Date" and for the purposes of the Relevant Adjustment Provisions, any reference to "Valuation Date" shall be deemed to refer to the "Automatic Early Redemption Valuation Date";

"Basket of Underlying References" means, for the purposes of this Condition 32.7, the Basket of Indices, Basket of Shares, ETI Basket, Basket of Commodities, Basket of Commodity Indices, Basket of Futures or other basis of reference to which the value of the relevant W&C Securities may relate, as specified in the applicable Final Terms;

"Basket Price" means, in respect of any Automatic Early Redemption Valuation Date, an amount determined by the Calculation Agent equal to the sum of the values for each Underlying Reference as the product of (a) the Underlying Reference Level of such Underlying Reference on such Automatic Early Redemption Valuation Date and (b) the relevant Weighting;

"Relevant Adjustment Provisions" means:

- (a) in the case of Index Securities, Index Security Condition 2 (Market Disruption) and Index Security Condition 3 (Adjustments to an Index);
- (b) in the case of Custom Index Securities, Index Security Condition 6 (Adjustments to a Custom Index and Custom Index Disruption);
- (c) in the case of Share Securities, Share Security Condition 2 (Market Disruption), Share Security Condition 3 (Potential Adjustment Events) and Share Security Condition 4 (Extraordinary Events);

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- (d) in the case of ETI Securities, ETI Security Condition 2 (Market Disruption) and ETI Security Condition 3 (Potential Adjustment Events);
- (e) in the case of Commodity Securities, Commodity Security Condition 2 (Market Disruption), Commodity Security Condition 3 (Consequences of a Market Disruption Event and Disruption Fallbacks) and Commodity Security Condition 4 (Adjustments to a Commodity Index);
- (f) in the case of Currency Securities, Currency Security Condition 3 (Consequences of a Disruption Event); and
- (g) in the case of Futures Securities, Futures Security Condition 3 (Adjustments to a Future);

"**Underlying Reference**" means, for the purposes of this Condition 32.7 each Index, Custom Index, Share, ETI Interest, Commodity, Commodity Index, Subject Currency, Future or other basis of reference to which the relevant W&C Securities relate; and

"**Underlying Reference Level**" means, in respect of any Automatic Early Redemption Valuation Date, (a) in the case of Share Securities, ETI Securities and Futures Securities the price of the relevant Underlying Reference, (b) in the case of Index Securities and Custom Index Securities, the level of the relevant Underlying Reference, (c) in the case of Commodity Securities, the Relevant Price, or (d) in the case of Currency Securities, the spot rate of exchange for the exchange of the Subject Currency into the Base Currency (expressed as the number of units (or part units) of such Subject Currency for which one unit of the Base Currency can be exchanged), in each case, as determined by the Calculation Agent as of the Valuation Time on such Automatic Early Redemption Valuation Date.

33. PAYMENTS AND PHYSICAL DELIVERY (CERTIFICATES)

33.1 Payments

The Issuer or, failing which, the Guarantor, if any, shall pay or cause to be paid the Cash Settlement Amount (or in the case of Instalment Certificates, each Instalment Amount) for each Certificate due to the Holders under the Certificates to the Principal Security Agent. Upon receipt by the Principal Security Agent of the due and punctual payment of such funds in Switzerland, the Issuer and Guarantor shall be discharged from its obligations to Holders under such Certificates to the extent that such funds have been received by the Principal Security Agent as of such date.

The Issuer, failing which, the Guarantor, if any, shall pay or cause to be paid the Interest Amount for each Certificate in respect of each Interest Payment Date by credit or transfer to the Principal Security Agent for value on the relevant Interest Payment Date. Upon receipt by the Principal Security Agent of the due and punctual payment of such funds in Switzerland, the Issuer and Guarantor shall be discharged from its obligations to Holders under such Certificates to the extent that such funds have been received by the Principal Security Agent as of such date.

Each Holder must look solely to the Principal Security Agent for 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 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.

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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.

(c) Commodity Securities shall not be Physical Delivery Certificates.

34. PRESCRIPTION (CERTIFICATES)

Claims against the Issuer or the Guarantor, if any, for payment of principal and/or interest in respect of the Certificates shall become void unless made within 60 months from the Redemption Date and no claims shall be made after such date.

35. RECOGNITION OF BAIL-IN AND LOSS ABSORPTION

35.1 Acknowledgement

By its acquisition of the Securities, each Holder (which, for the purposes of this Condition 35, includes any current or future holder of a beneficial interest in the Securities) acknowledges, accepts, consents and agrees:

- (a) to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power (as defined below) by the Relevant Resolution Authority (as defined below), which may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all, or a portion, of the Amounts Due (as defined below);
 - (ii) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer (or, if applicable, the Guarantor) or another person (and the issue to the Holder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Securities, (or, if applicable, the Guarantee), in which case the Holder agrees to accept in lieu of its rights under the Securities (or, if applicable, the Guarantee) any such shares, other securities or other obligations of the Issuer (or, if applicable, the Guarantor) or another person;
 - (iii) the cancellation of the Securities (or, if applicable, the Guarantee); and/or
 - (iv) (A) (in the case of Certificates) the amendment or alteration of the term of the Securities (or, if applicable, the Guarantee) or amendment of the amount of interest payable on the Securities (or, if applicable, the Guarantee), or the date on which the interest becomes payable, including by suspending payment for a temporary period; or (B) (in the case of Warrants) the amendment or alteration of the exercise date or exercise period of the Securities;
- (b) that the terms of the Securities (or, if applicable, the Guarantee) are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

For these purposes, the "**Amounts Due**" are:

- (i) (in the case of Certificates) (a) the amounts payable on, or the Entitlement deliverable in respect of, each Security that has not been previously redeemed or cancelled or is otherwise no longer due or (b) the amounts payable by the Guarantor under the Guarantee; or
- (ii) (in the case of Warrants) (a) the amounts payable on, or the Entitlement deliverable in respect of, each Security on exercise or cancellation or (b) the amounts payable by the Guarantor under the Guarantee.

35.2 Bail-in or Loss Absorption Power

For these purposes, the "**Bail-in or Loss Absorption Power**" is any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time, the "**BRRD**"), including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time) ratified by the Law n°2016-1691 of 9 December 2016 relating to transparency, the fight against corruption and the modernisation of economic life (*Loi no. 2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*) (as amended from time to time, this ordinance was ratified by the Law n°2016-1691), 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

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Regulation (EU) 2019/877 dated 20 May 2019, the "**Single Resolution Mechanism Regulation**"), or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution.

A reference to a "**Regulated Entity**" is to any entity referred to in Section I of Article L.613- 34 of the French *code monétaire et financier*, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

A reference to the "**Relevant Resolution Authority**" is to the *Autorité de contrôle prudentiel et de résolution*, the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in or Loss Absorption Power from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

35.3 Payment of Interest (in the case of Certificates) and Other Outstanding Amounts Due

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Issuer (or, if applicable, the Guarantor) unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer (or, if applicable, the Guarantor) under the laws and regulations in effect in France and the European Union applicable to the Issuer (or, if applicable, the Guarantor) or other members of its group.

35.4 No Event of Default

Neither a cancellation of the Securities, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer (or, if applicable, the Guarantor) or another person, as a result of the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Issuer (or, if applicable, the Guarantor), nor the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Securities will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Holder to any remedies (including equitable remedies) which are hereby expressly waived.

35.5 Notice to Holders

Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Securities, the Issuer (or, if applicable, the Guarantor) will give notice to the Holders in accordance with Condition 10 (*Notices*) as soon as practicable regarding such exercise of the Bail-in or Loss Absorption Power. The Issuer (or, if applicable, the Guarantor) will also deliver a copy of such notice to the Principal Security Agent for information purposes, although the Principal Security Agent shall not be required to send such notice to Holders. Any delay or failure by the Issuer (or, if applicable, the Guarantor) to give notice shall not affect the validity and enforceability of the Bail-in or Loss Absorption Power nor the effects on the Securities described in Condition 35.1 above.

35.6 Duties of the Principal Security Agent

Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority, the Issuer (or, if applicable, the Guarantor) and each Holder (including each holder of a beneficial interest in the Securities) hereby agree that (a) the Principal Security Agent shall not be required to take any directions from Holders, and (b) the Agency Agreement shall impose no duties upon the Principal Security Agent whatsoever, in each case with respect to the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

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Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-In Power by the Relevant Resolution Authority, any Securities remain outstanding (for example, if the exercise of the Bail-In Power results in only a partial write-down of the principal of the Securities), then the Principal Security Agent's duties under the Agency Agreement shall remain applicable with respect to the Securities following such completion to the extent that the Issuer (or, if applicable, the Guarantor) and the Principal Security Agent shall agree pursuant to an amendment to the Agency Agreement.

35.7 Pro-rating

If the Relevant Resolution Authority exercises the Bail-in or Loss Absorption Power with respect to less than the total Amounts Due, unless the Principal Security Agent is otherwise instructed by the Issuer (or, if applicable, the Guarantor) or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Securities pursuant to the Bail-in or Loss Absorption Power will be made on a pro-rata basis.

35.8 Conditions Exhaustive

The matters set forth in this Condition 35 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer (or, if applicable, the Guarantor) and any holder of a Security.

ANNEX 1 – ADDITIONAL TERMS AND CONDITIONS FOR INDEX SECURITIES

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;

"**Disrupted Day**" means:

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- (a) in respect of any Composite Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of such Index, (ii) the Related Exchange fails to open for trading during its regular trading session, or (iii) a Market Disruption Event has occurred; and
- (b) in respect of an Index that is not a Composite Index, any Scheduled Trading Day on which (i) the relevant Exchange and/or any Related Exchange fails to open for trading during its regular trading session or (ii) a Market Disruption Event has occurred;

"Early Closure" means:

- (a) in respect of a Composite Index, the closure on any Exchange Business Day of the Exchange in respect of any Component Security or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day; and
- (b) in the case of an Index which is not a Composite Index, the closure on any Exchange Business Day of any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day;

"Exchange" means:

- (a) in the case of a Composite Index, in respect of each Component Security, the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent; and
- (b) in the case of any Index which is not a Composite Index, in respect of such Index, each exchange or quotation system specified as such for such Index in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities comprising such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities comprising such Index on such temporary substitute exchange or quotation system as on the original Exchange);

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

"Exchange Business Day (All Indices Basis)" means any Scheduled Trading Day on which:

- (a) in respect of any Indices other than Composite Indices, each Exchange and each Related Exchange, if any, in respect of such indices are open for trading during their respective regular trading session(s), notwithstanding any such Exchange or Related Exchange closing prior to their Scheduled Closing Time; or
- (b) in respect of any Composite Indices:
 - (i) the Index Sponsor publishes the level of such Composite Indices; and
 - (ii) either:

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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 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.

3.2 Modification and Cessation of Calculation of an Index

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If (a) on or prior to the Strike Date, the last Averaging Date, the last Observation Date or the last Valuation Date, the relevant Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a relevant Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation and other routine events) (an "**Index Modification**"), or permanently cancels a relevant Index and no Successor Index exists (an "**Index Cancellation**"), or (b) on the Strike Date, an Averaging Date, an Observation Date or a Valuation Date, the Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and announce a relevant Index (an "**Index Disruption**" and, together with an Index Modification and an Index Cancellation, each an "**Index Adjustment Event**"), then:

- (a) the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Securities and, if so, shall calculate the relevant Settlement Price using, in lieu of a published level for that Index, the level for that Index as at the Valuation Time on that Strike Date, that Valuation Date, that Observation Date or that Averaging Date, as the case may be, as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised that Index immediately prior to that Index Adjustment Event; or
- (b) in the case of Warrants, the Issuer may cancel the Warrants by giving notice to Holders in accordance with W&C Security Condition 10. If the Warrants are so cancelled, the Issuer will pay an amount to each Holder in respect of each Warrant, or if Units are specified in the applicable Final Terms, each Unit being cancelled at an amount equal to the fair market value of a Warrant or a Unit, as the case may be, taking into account the Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with W&C Security Condition 10; or
- (c) in the case of Notes or Certificates:
 - (i) unless Delayed Redemption on Occurrence of Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Issuer may redeem the Securities by giving notice to Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable. If the Securities are so redeemed the Issuer will pay an amount to each Holder in respect of each Security being redeemed at an amount equal to the fair market value of a Security taking into account the Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable; or
 - (ii) if Delayed Redemption on Occurrence of Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Security taking into account the Index Adjustment Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Index Adjustment Amount**") as soon as practicable following the occurrence of the Index Adjustment Event (the "**Calculated Index Adjustment Amount Determination Date**") and on the Redemption Date (in the case of Certificates) or the Maturity Date (in the case of Notes) shall redeem each Security at an amount calculated by the Calculation Agent equal to (x) the Calculated Index Adjustment Amount plus interest accrued from and including the Calculated Index Adjustment Amount Determination Date to but excluding the Redemption Date (in the case of Certificates) or the Maturity Date (in the case of Notes) at a rate equal to Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater, the Notional Amount (in the case of a Certificate) or at its nominal amount (in the case of a Note).

3.3 Notice

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The Calculation Agent shall, as soon as practicable, notify the Security Agent, of any determination made by it pursuant to paragraph 3.2 above and the action proposed to be taken in relation thereto and such Security Agent, shall make available for inspection by Holders copies of any such determinations.

4. Correction of Index

If the level of the Index published on a given day and used or to be used by the Calculation Agent to make any determination under the Securities is subsequently corrected and the correction is published by the relevant Index Sponsor or (if applicable) the relevant Successor Index Sponsor, (a) in respect of a Composite Index, no later than five Exchange Business Days following the date of the original publication, or (b) in respect of an Index which is not a Composite Index, within the number of days equal to the Index Correction Period of the original publication, the level to be used shall be the level of the Index as so corrected, except that any corrections published after the day which is three Exchange Business Days prior to a due date for payment under the Securities calculated by reference to the level of the Index will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

5. Custom Index

Index Security Conditions 6 to 8 apply if "Custom Index" is specified as applicable in the applicable Final Terms. In the event of any inconsistency between the provisions of Index Security Conditions 6 to 8 and the other Index Security Conditions, the provisions of Index Security Conditions 6 to 8 shall prevail.

6. Adjustments to a Custom Index and Custom Index Disruption

6.1 Successor Index Sponsor Calculates and Reports an Index

If a relevant Custom Index is (a) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the "**Successor Custom Index Sponsor**") acceptable to the Calculation Agent, or (b) replaced by a successor custom index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Custom Index, then in each case that custom index (the "**Successor Custom Index**") will be deemed to be the Custom Index.

6.2 Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption

If (a) on or prior to the Strike Date, the last Valuation Date, the last Observation Date or the last Averaging Date, the relevant Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a relevant Custom Index or in any other way materially modifies that Custom Index (other than a modification prescribed in that formula or method to maintain that Custom Index in the event of changes in constituent components and capitalisation, contracts or commodities and other routine events) (a "**Custom Index Modification**"), or permanently cancels a relevant Custom Index and no Successor Custom Index exists (a "**Custom Index Cancellation**"), or (b) on the Strike Date, a Valuation Date, an Observation Date or an Averaging Date, the Index Sponsor or (if applicable) the Successor Custom Index Sponsor fails to calculate and announce a relevant Custom Index or it is not a Custom Index Business Day (a "**Custom Index Disruption**" and, together with a Custom Index Modification and a Custom Index Cancellation, each a "**Custom Index Adjustment Event**"), then:

- (a) in the case of Custom Index Securities relating to a single Custom Index where Scheduled Custom Index Business Days (Single 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 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

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Date or Observation Date, as the case may be, in which case the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Valuation Date, Averaging Date or Observation Date, as the case may be, notwithstanding the Custom Index Disruption and the Calculation Agent shall determine the Settlement Price by using commercially reasonable efforts to determine the level of the Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the Custom Index last in effect prior to the occurrence of the Custom Index Disruption and using its good faith estimate of the value for the components of the Custom Index;

- (ii) following a Custom Index Modification or Custom Index Cancellation at any time or a Custom Index Disruption (which in the latter case occurs or is occurring on the Strike Date, an Averaging Date (other than the last Averaging Date), an Observation Date (other than the last Observation Date) or a Valuation Date (other than the last Valuation Date), the Calculation Agent shall determine if such Custom Index Adjustment Event has a material effect on the Securities and, if so:
 - (A) if the Custom Index Adjustment Event is a Custom Index Disruption which occurs or is occurring on the Strike Date, a Valuation Date, an Averaging Date or an Observation Date, the Calculation Agent may determine that the Strike Date, relevant Averaging Date, Valuation Date or Observation Date, as the case may be, shall be the first succeeding Scheduled Custom Index Business Day (in the case of the Strike Date) or Valid Date (in the case of an Averaging Date, a Valuation Date or an Observation Date, as the case may be) unless there is a Custom Index Disruption on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Strike Date, Averaging Date, Valuation Date or Observation Date, as the case may be, in which case the Calculation Agent may determine that the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Strike Date, Averaging Date, Valuation Date or Observation Date, as the case may be (irrespective, in the case of an Averaging Date, a Valuation Date or an Observation Date, of whether that last consecutive Scheduled Custom Index Business Day is already an Averaging Date, a Valuation Date or an Observation Date, as the case may be) and may determine the Settlement Price by using commercially reasonable efforts to determine a level of the Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the Custom Index last in effect prior to the occurrence of the Custom Index Disruption and using its good faith estimate of the value for the components of the Custom Index; or
 - (B) the Calculation Agent may use commercially reasonable efforts to select a successor index with a substantially similar strategy as the original Custom Index and, upon selection of such index, the Calculation Agent shall promptly notify the Holders in accordance with W&C Security Condition 10 or Note Condition 16, as applicable, and such index shall become the Successor Custom Index and shall be deemed to be the "Custom Index" for the purpose of the Securities and the Calculation Agent will make such adjustment, if any, to one or more of the terms of the Securities as the Calculation Agent in its sole and absolute discretion determines appropriate; or
 - (C) the Calculation Agent may determine in its sole and absolute discretion such other appropriate adjustments, if any, to be made to the terms of the Securities to account for the Custom Index Adjustment Event and determine the effective date of those adjustments; or
 - (D) in the case of Warrants, the Calculation Agent may require the Issuer to cancel the Warrants in which case it will so notify the Issuer and the Issuer will give notice to Holders in accordance with W&C Security Condition 10. If the Warrants are so cancelled the Issuer will pay an amount to each Holder in respect of each Warrant being cancelled at an amount equal to the fair market

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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 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

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- Index Business Day on which a Custom Index Disruption is not occurring in respect of any of the Custom Indices in the Basket, unless there is a Custom Index Disruption in respect of any one of the Custom Indices in the Basket on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Valuation Date, Averaging Date or Observation Date, as the case may be, in which case the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Valuation Date, Averaging Date or Observation Date, as the case may be, for all Custom Indices in the Basket, notwithstanding the Custom Index Disruption in respect of an Affected Custom Index and the Calculation Agent shall determine the Settlement Price by using (X) in respect of any Custom Index which is not an Affected Custom Index, the method provided for in part (i) of the definition of "Settlement Price" contained in Index Security Condition 8 and (Y) in respect of any Custom Index in the Basket which is an Affected Custom Index, commercially reasonable efforts to determine the level of the relevant Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the relevant Custom Index last in effect prior to the occurrence of the Custom Index Disruption and using its good faith estimate of the value for the components of the Custom Index;
- (ii) following a Custom Index Modification or Custom Index Cancellation at any time or a Custom Index Disruption (which in the latter case occurs or is occurring on the Strike Date, an Averaging Date (other than the last Averaging Date) or an Observation Date (other than the last Observation Date) or a Valuation Date (other than the last Valuation Date) the Calculation Agent shall determine if such Custom Index Adjustment Event has a material effect on the Securities and, if so:
- (A) if the Custom Index Adjustment Event is a Custom Index Disruption which occurs or is occurring on the Strike Date, a Valuation Date, an Averaging Date or an Observation Date, the Calculation Agent may determine that the Strike Date, relevant Averaging Date, Valuation Date or Observation Date, as the case may be, for all Custom Indices in the Basket shall be the first succeeding Scheduled Custom Index Business Day (in the case of the Strike Date) or Valid Date (in the case of an Averaging Date, a Valuation Date or an Observation Date, as the case may be) on which a Custom Index Disruption is not occurring in respect of any Custom Index (each an "**Affected Custom Index**") comprised in the Basket unless there is a Custom Index Disruption on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Strike Date, Averaging Date, Valuation Date or Observation Date, as the case may be, in which case the Calculation Agent may determine that the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Strike Date, Averaging Date, Valuation Date or Observation Date, as the case may be (irrespective, in the case of an Averaging Date, a Valuation Date or an Observation Date, of whether that last consecutive Scheduled Custom Index Business Day is already an Averaging Date, a Valuation Date or an Observation Date, as the case may be) for all Custom Indices in the Basket and may determine the Settlement Price by using (X) in respect of any Custom Index in the Basket which is not an Affected Custom Index, the method provided for in part (i) of the definition of "Settlement Price" contained in Index Security Condition 8 (*Definitions relating to Custom Indices*) below and (Y) in respect of any Custom Index in the Basket which is an Affected Custom Index, commercially reasonable efforts to determine a level of the relevant Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the relevant Custom Index last in effect prior to the occurrence of the Custom Index Disruption and using its good faith estimate of the value for the components of the Custom Index; or
- (B) the Calculation Agent may use commercially reasonable efforts to select a successor index with a substantially similar strategy as the original Custom Index and, upon selection of such index,

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- the Calculation Agent shall promptly notify the Holders in accordance with W&C Security Condition 10 or Note Condition 16, as applicable, and such index shall become the Successor Custom Index and shall be deemed to be a "Custom Index" for the purpose of the Securities and the Calculation Agent will make such adjustment, if any, to one or more of the terms of the Securities as the Calculation Agent in its sole and absolute discretion determines appropriate; or
- (C) the Calculation Agent may determine in its sole and absolute discretion such other appropriate adjustments, if any, to be made to the terms of the Securities to account for the Custom Index Adjustment Event and determine the effective date of those adjustments; or
- (D) in the case of Warrants, the Calculation Agent may require the Issuer to cancel the Warrants in which case it will so notify the Issuer and the Issuer will give notice to Holders in accordance with W&C Security Condition 10. If the Warrants are so cancelled, the Issuer will pay an amount to each Holder in respect of each Warrant being cancelled at an amount equal to the fair market value of each Warrant, taking into account the Custom Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with W&C Security Condition 10; or
- (E) in the case of Notes or Certificates:
- I. unless Delayed Redemption on Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Issuer may redeem the Securities by giving notice to Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable. If the Securities are so redeemed the Issuer will pay an amount to each Holder in respect of each Security being redeemed at an amount equal to the fair market value of a Security taking into account the Custom Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable; or
- II. if Delayed Redemption on Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Security taking into account the Custom Index Adjustment Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Custom Index Adjustment Event Amount**") as soon as practicable following the occurrence of the Custom Index Adjustment Event (the "**Calculated Custom Index Adjustment Event Amount Determination Date**") and on the Redemption Date (in the case of Certificates) or the Maturity Date (in the case of Notes) shall redeem each Security at an amount calculated by the Calculation Agent equal to the Calculated Custom Index Adjustment Event Amount plus interest accrued from and including the Calculated Custom Index Adjustment Event Amount Determination Date to but excluding the Redemption Date (in the case of Certificates) or the Maturity Date (in the case of Notes) at a rate specified in the applicable Final Terms, or if no rate is specified in the applicable Final Terms, no amount of additional interest shall be payable; or
- (F) in the case of a Custom Index Modification which occurs in respect of a Custom Index in the Basket which occurs on the last Valuation Date, last Averaging Date or last Observation Date

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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 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,

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Valuation Date or Observation Date, as the case may be (irrespective, in the case of an Averaging Date, a Valuation Date or an Observation Date, of whether that last consecutive Scheduled Custom Index Business Day is already an Averaging Date, a Valuation Date or an Observation Date, as the case may be) for the relevant Affected Custom index and may determine the Settlement Price by using commercially reasonable efforts to determine a level of the relevant Affected Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the relevant Affected Custom Index last in effect prior to the occurrence of the Custom Index Disruption and using its good faith estimate of the value for the components of the Custom Index; or

- (B) the Calculation Agent may use commercially reasonable efforts to select a successor index with a substantially similar strategy as the original Custom Index and, upon selection of such index, the Calculation Agent shall promptly notify the Holders and such index shall become the Successor Custom Index and shall be deemed to be the "Custom Index" for the purpose of the Securities and the Calculation Agent will make such adjustment, if any, to one or more of the terms of the Securities as the Calculation Agent in its sole and absolute discretion determines appropriate; or
- (C) the Calculation Agent may determine in its sole and absolute discretion such other appropriate adjustments, if any, to be made to the terms of the Securities to account for the Custom Index Adjustment Event and determine the effective date of those adjustments; or
- (D) in the case of Warrants, the Calculation Agent may require the Issuer to cancel the Warrants, in which case it will so notify the Issuer and the Issuer will give notice to Holders in accordance with W&C Security Condition 10. If the Warrants are so cancelled, the Issuer will pay an amount to each Holder in respect of each Warrant being cancelled at an amount equal to the fair market value of a Warrant, taking into account the Custom Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with W&C Security Condition 10; or
- (E) in the case of Notes or Certificates;
 - I. unless Delayed Redemption on Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent may require the Issuer to redeem the Securities, which case it will so notify the Issuer and the Issuer will give notice to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable. If the Securities are so redeemed, the Issuer will pay an amount to each Holder in respect of each Security being redeemed at an amount equal to the fair market value of a Security taking into account the Custom Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable; or
 - II. if Delayed Redemption on Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Security taking into account the Custom Index Adjustment Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Custom Index Adjustment Event Amount**")

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as soon as practicable following the occurrence of the Custom Index Adjustment Event (the "**Calculated Custom Index Adjustment Event Amount Determination Date**") and on the Redemption Date (in the case of Certificates) or the Maturity Date (as the case may be) shall redeem each Security at an amount calculated by the Calculation Agent equal to the Calculated Custom Index Adjustment Event Amount plus interest accrued from and including the Calculated Custom Index Adjustment Event Amount Determination Date to but excluding the Redemption Date at a rate specified in the applicable Final Terms, or if no rate is specified in the applicable Final Terms, no amount of additional interest shall be payable; or

- (F) in the case of a Custom Index Modification which occurs in respect of a Custom Index in the Basket on the last Valuation Date, last Averaging Date or last Observation Date only, the Calculation Agent may elect to calculate the level of such Custom Index, using in lieu of the published level for the Custom Index as of the Valuation Date, Averaging Date or Observation Date, as the case may be, the level of the Custom Index as of that date determined by the Calculation Agent in accordance with the formula for and method of calculating the Custom Index last in effect prior to the Custom Index Modification but using only those components that comprised the Custom Index prior to the Custom Index Modification.

6.3 Notice

The Calculation Agent shall, as soon as practicable, notify the relevant Security Agent, of any determination made by it pursuant to Index Security Condition 6.2 above and the action proposed to be taken in relation thereto and such Security Agent, shall make available for inspection by Holders copies of any such determinations.

7. Correction of Custom Index

If the level of the Custom Index published on a given day and used or to be used by the Calculation Agent to make any determination under the Securities, is subsequently corrected and the correction published by the relevant Index Sponsor within the number of days equal to the Custom Index Correction Period of the original publication, the level to be used shall be the level of the Custom Index as so corrected, except that any corrections published after the day which is three Scheduled Custom Index Business Days prior to a due date for payment under the Securities calculated by reference to the level of the Custom Index will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

8. Definitions relating to Custom Indices

Unless otherwise specified in the applicable Final Terms:

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

"Banking Day" means any week day except for 25 December and 1 January in any year;

"Basket" and **"Basket of Custom Indices"** means a basket comprised of two or more Custom Indices;

"Custom Index" or **"Custom Indices"** mean, subject to adjustment in accordance with this Annex 1, any index or indices specified as such in the applicable Final Terms, or if not so specified, any Index which the Calculation Agent determines to be such an Index;

"Custom Index Business Day" means either (a) in the case of a single Custom Index, Custom Index Business Day (Single Custom Index Basis) or (b) in the case of a Basket of Custom Indices, Custom Index Business Day (All Custom Indices

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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 Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Issuer may redeem the Securities by giving notice to Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable. If the Securities are so redeemed the Issuer will pay an amount to each Holder in respect of each Security being redeemed at an amount equal to the fair market value of a Security taking into account the Non-Commencement or Discontinuance of the Exchange-traded Contract, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable; or
 - (ii) if Delayed Redemption on Occurrence of Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Security taking into account the Non-Commencement or Discontinuance of the Exchange-traded Contract less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Contract Adjustment Amount**") as soon as practicable following the occurrence of the Non-Commencement or Discontinuance of the Exchange-traded Contract (the "**Calculated Contract Adjustment Amount Determination Date**") and on the Redemption Date (in the case of Certificates) or the Maturity Date (in the case of Notes) shall redeem each Security at an amount calculated by the Calculation Agent equal to (x) the Calculated Contract Adjustment Amount plus interest accrued from and including the Calculated Contract Adjustment Amount Determination Date to but excluding the Redemption Date at a rate equal to the Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater, the Notional Amount (in the case of Certificates) or at its nominal amount (in the case of Notes).

9.3 Adjustments to an Exchange-traded Contract

Without duplication of Index Security Condition 3 (*Adjustments to an Index*) or Index Security Condition 4 (*Correction of Index*) (which shall govern in the event of a conflict), in the event that the terms of an Exchange-traded Contract are changed

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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;

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades in the relevant Share;

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"Clearance System Days" means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of an event which results in the Clearance System being unable to clear the transfer of a relevant security would have been) open for the acceptance and execution of settlement instructions;

"Disrupted Day" means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred;

"Early Closure" means the closure on any Exchange Business Day of the relevant Exchange(s) or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day and (b) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day;

"Exchange" means, in respect of a Share, each exchange or quotation system specified as such for such Share in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange);

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

"Exchange Business Day (All Shares Basis)" means, in respect of a Basket of Shares, any Scheduled Trading Day on which each Exchange and each Related Exchange, if any, are open for trading in respect of all Shares comprised in the Basket of Shares during their respective regular trading session(s) notwithstanding any such Exchange or Related Exchange closing prior to their Scheduled Closing Time;

"Exchange Business Day (Per Share Basis)" means, in respect of a Share, any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange, if any, in respect of such Share are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to their Scheduled Closing Time;

"Exchange Business Day (Single Share Basis)" means any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange, if any, are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to their Scheduled Closing Time;

"Exchange Disruption" means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (a) to effect transactions in, or obtain market values for, the Share(s) on the Exchange or (b) to effect transactions in, or obtain market values for, futures or options contracts on or relating to the Share(s) on any relevant Related Exchange;

"Extraordinary Event Effective Date" means, in respect of an Extraordinary Event, the date on which such Extraordinary Event occurs, as determined by the Calculation Agent in its sole and absolute discretion;

"Related Exchange" means, in relation to a Share, each exchange or quotation system specified as such for such Share in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where "All Exchanges" is specified as the Related Exchange in the applicable Final Terms, **"Related Exchange"** shall mean

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each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Share;

"Relative Performance Basket" means a basket composed of Shares of each Basket Company specified in the applicable Final Terms where no weighting shall be applicable and where the Cash Settlement Amount shall be determined by reference to the Share which is either (a) the best performing, (b) the worst performing, or (c) any other performance measure that is applied to the Shares, in each case as specified in the applicable Final Terms;

"Scheduled Trading Day" means either (a) in the case of a single Share, Scheduled Trading Day (Single Share Basis) or (b) in the case of a Basket of Shares, (i) Scheduled Trading Day (All Shares Basis) or (ii) Scheduled Trading Day (Per Share Basis), in each case as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Scheduled Trading Day (Per Share Basis) shall apply;

"Scheduled Trading Day (All Shares Basis)" means, in respect of a Basket of Shares, any day on which each Exchange and each Related Exchange are scheduled to be open for trading in respect of all Shares comprised in the Basket of Shares during their respective regular trading session(s);

"Scheduled Trading Day (Per Share Basis)" means, in respect of a Share, any day on which the relevant Exchange and the relevant Related Exchange in respect of such Share are scheduled to be open for trading during their respective regular trading session(s);

"Scheduled Trading Day (Single Share Basis)" means any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading during their respective regular trading session(s);

"Settlement Cycle" means in respect of a Share, the period of Clearance System Days following a trade in the Share on the Exchange in which settlement will customarily occur according to the rules of such Exchange;

"Settlement Price" means, unless otherwise stated in the applicable Final Terms, in relation to each Cash Settled Security, or, in the case of Warrants, if Units are specified in the applicable Final Terms, each Unit, as the case may be, subject to the provisions of this Annex 2 and as referred to in "Strike Date", "Averaging Date", "Observation Date" or "Valuation Date" in the Note Conditions or the W&C Security Conditions, as the case may be:

- (a) in the case of Share Securities relating to a Basket of Shares and in respect of each Share comprising the Basket of Shares, an amount equal to the official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such Share on (i) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (ii) if Averaging is specified in the applicable Final Terms, an Averaging Date, or if in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the relevant Settlement Price Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for such Share whose official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be determined based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of such Share (or on such other factors as the Calculation Agent shall decide), multiplied by the relevant Weighting, such amount to be converted, if so specified in the applicable Final Terms, into the Settlement Currency at the Exchange Rate, all as determined by or on behalf of the Calculation Agent; and

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- (b) in the case of Share Securities relating to a single Share, an amount equal to the official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such Share on (i) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (ii) if Averaging is specified in the applicable Final Terms, an Averaging Date, or if, in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the relevant Settlement Price Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for the Share based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the Share (or on such other factors as the Calculation Agent shall decide), such amount to be converted, if so specified in the applicable Final Terms, into the Settlement Currency at the Exchange Rate and such converted amount to be the Settlement Price, all as determined by or on behalf of the Calculation Agent;

"Settlement Price Date" means the Strike Date, an Observation Date or the Valuation Date, as the case may be;

"Shares" and **"Share"** mean, subject to adjustment in accordance with this Annex 2, in the case of an issue of Securities relating to a Basket of Shares, each share and, in the case of an issue of Securities relating to a single Share, the share, specified in the applicable Final Terms and related expressions shall be construed accordingly;

"Share Company" means, in the case of an issue of Securities relating to a single Share, the company that has issued such Share;

"Share Correction Period" means (a) the period specified in the applicable Final Terms, or (b) if none is so specified, one Settlement Cycle;

"Stapled Shares" means the two or more shares that are attached to each other, such that:

- (a) each such share may not be held, owned, sold, transferred, purchased or otherwise dealt with as an individual share and may only be dealt with as a single unit of such attached shares;
- (b) such attached shares are issued with a single ISIN; and
- (c) where applicable, such attached shares are listed and admitted to trading as a single unit,

each constituent share comprising the Stapled Shares being a **"Stapled Share Constituent"**; and

"Trading Disruption" means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or any Related Exchange or otherwise (a) relating to the Share on the Exchange; or (b) in futures or options contracts relating to the Share on any relevant Related Exchange.

2. Market Disruption

"Market Disruption Event" means, in relation to Securities relating to a single Share or a Basket of Shares, in respect of a Share, the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (c) an Early Closure.

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The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable, of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been the Strike Date, an Averaging Date, an Observation Date, the Automatic Early Redemption Valuation Date or a Valuation Date as the case may be.

3. Potential Adjustment Events

"Potential Adjustment Event" means any of the following:

- (a) a subdivision, consolidation or reclassification of the relevant Shares (unless resulting in a Merger Event) or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;
- (b) a distribution, issue or dividend to existing holders of the relevant Shares of (i) such Shares or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Basket Company or Share Company, as the case may be, equally or proportionately with such payments to holders of such Shares or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Basket Company or Share Company, as the case may be, as a result of a spin-off or other similar transaction or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (c) an extraordinary dividend as determined by the Calculation Agent;
- (d) a call by a Basket Company or Share Company, as the case may be, in respect of relevant Shares that are not fully paid;
- (e) a repurchase by the Basket Company or its subsidiaries or Share Company or its subsidiaries, as the case may be, of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (f) in respect of a Basket Company or Share Company, as the case may be, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Basket Company or Share Company, as the case may be, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- (g) any other event that may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares.

"Potential Adjustment Event Effective Date" means, in respect of a Potential Adjustment Event, the date on which such Potential Adjustment Event is announced by the relevant Basket Company or Share Company, as the case may be, as determined by the Calculation Agent in its sole and absolute discretion.

Following the declaration by the Basket Company or Share Company, as the case may be, of the terms of any Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will (a) make the corresponding adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (where the Securities are Physical Delivery Securities) and/or the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) and (b) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate

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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 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:

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- (a) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person,
- (b) consolidation, amalgamation, merger or binding share exchange of a Basket Company or Share Company, as the case may be, with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Basket Company or Share Company, as the case may be, is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding),
- (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Basket Company or Share Company, as the case may be, that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or
- (d) consolidation, amalgamation, merger or binding share exchange of the Basket Company or its subsidiaries or the Share Company or its subsidiaries, as the case may be, with or into another entity in which the Basket Company or Share Company, as the case may be, is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event,

in each case if the relevant Extraordinary Event Effective Date is on or before (i) in the case of Cash Settled Securities, the last occurring Valuation Date or where Averaging is specified in the applicable Final Terms, the final Averaging Date in respect of the relevant Security or (ii) in the case of Physical Delivery Securities, the relevant Settlement Date (in the case of Warrants), Redemption Date (in the case of Certificates) or Maturity Date (in the case of Notes).

"Nationalisation" means that all the Shares or all or substantially all the assets of the Basket Company or Share Company, as the case may be, are nationalised, expropriated or are otherwise transferred to any governmental agency, authority, entity or instrumentality thereof.

"Stapling" means, in the determination of the Calculation Agent, a Share becomes a Stapled Share Constituent.

"Tender Offer" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 50 per cent. and less than 100 per cent. of the outstanding voting shares of the Basket Company or Share Company, as the case may be, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

4.2 Consequences of the occurrence of an Extraordinary Event:

If an Extraordinary Event occurs in relation to a Share, the Issuer in its sole and absolute discretion may take the action described in sub-paragraph (a), or (c) (in the case of Warrants), (d) (in the case of Notes or Certificates) or (e) (in each case, if applicable) or, in the case of Securities relating to a Basket of Shares, (b) or (f) below:

- (a) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Securities are Physical Delivery Securities) and/or the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for the relevant Extraordinary Event and determine the effective date of that adjustment. The relevant adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Securities. The Calculation Agent may (but need not) determine the appropriate

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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 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**

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Extraordinary Event Amount Determination Date") and on the Redemption Date (in the case of Certificates) or the Maturity Date (in the case of Notes) shall redeem each Security at an amount calculated by the Calculation Agent equal to (x) the Calculated Extraordinary Event Amount plus interest accrued from and including the Calculated Extraordinary Event Amount Determination Date to but excluding the Redemption Date (in the case of Certificates) or the Maturity Date (in the case of Notes) at a rate equal to Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as applicable in the applicable Final Terms and if greater, the Notional Amount (in the case of Certificates) or at its nominal amount (in the case of Notes);

- (e) following such adjustment to the settlement terms of options on the Shares traded on such exchange(s) or quotation system(s) as the Issuer in its sole discretion shall select (the "**Options Exchange**"), require the Calculation Agent to make a corresponding adjustment to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Securities are Physical Delivery Securities) and/or the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Exchange. If options on the Shares are not traded on the Options Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Securities are Physical Delivery Securities) and/or the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Options Exchange to account for the relevant Extraordinary Event, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Exchange if such options were so traded; or
- (f) on or after the relevant Extraordinary Event Effective Date, the Calculation Agent may adjust the Basket of Shares to include a Share selected by it in accordance with the criteria for Share selection set out below (each, a "**Substitute Share**") for each Share (each, an "**Affected Share**") of each Basket Company (each, an "**Affected Basket Company**") which is affected by such Extraordinary Event and the Substitute Share will be deemed to be a "**Share**" and the relevant issuer of such shares a "**Basket Company**" for the purposes of the Securities, and the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Securities are Physical Delivery Securities) and/or the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, provided that (i) in the case of Notes or Certificates, in the event that any amount payable under the Securities was to be determined by reference to the Initial Price of the Affected Share, the Initial Price of each Substitute Share will be determined by the Calculation Agent in accordance with the following formula, and (ii) in the case of Warrants, the Exercise Price will be determined by the Calculation Agent in accordance with the following formula:

Initial Price (in the case of Notes or Certificates)/Exercise Price (in the case of Warrants) = A x (B/C)

where:

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

"B" is, in the case of Warrants, the Exercise Price, or, in the case of Notes or Certificates, the Initial Price of the relevant Affected Share; and

"C" is the official closing price of the relevant Affected Share on the relevant Exchange on the Substitution Date or, in the case of a Stapling, the official closing price of the relevant Affected Share on the Scheduled Trading Day immediately preceding the Extraordinary Event Effective Date.

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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.

- (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

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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:

"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;

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"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 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.

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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)":

"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

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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.

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.

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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 the sum of:

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

"Protected Amount" means the amount specified as such in the applicable Final Terms;

"Related Exchange" means in relation to an ETI Interest, each exchange or quotation system specified as such for such ETI Interest in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such ETI Interest has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such ETI Interest on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where "All Exchanges" is specified as the Related Exchange in the applicable Final Terms, **"Related Exchange"** shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such ETI Interest;

"Scheduled Trading Day" means either (a) in the case of a single ETI and in relation to an ETI Interest, Scheduled Trading Day (Single ETI Interest Basis) or (b) in the case of an ETI Basket, (i) Scheduled Trading Day (All ETI Interest Basis) or (ii) Scheduled Trading Day (Per ETI Interest Basis), in each case as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Scheduled Trading Day (Per ETI Interest Basis) shall apply;

"Scheduled Trading Day (All ETI Interest Basis)" means, in respect of an ETI Basket, any day on which each Exchange and each Related Exchange(s) are scheduled to be open for trading in respect of all ETI Interests comprised in the ETI Basket during their respective regular trading session(s);

"Scheduled Trading Day (Per ETI Interest Basis)" means, in respect of an ETI Interest, any day on which the relevant Exchange and the relevant Related Exchange in respect of such ETI Interest are scheduled to be open for trading during their respective regular trading session(s);

"Scheduled Trading Day (Single ETI Interest Basis)" means any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading during their respective regular trading session(s);

"Settlement Cycle" means in respect of an ETI Interest, the period of Clearance System Days following a trade in the ETI Interest on the Exchange in which settlement will customarily occur according to the rules of such Exchange;

"Settlement Price" means, unless otherwise stated in the applicable Final Terms and subject to the provisions of these ETI Security Conditions and as referred to in "Valuation Date" or "Averaging Date" in the Note Conditions or the W&C Security Conditions, as the case may be:

- (a) in the case of ETI Securities relating to an ETI Basket and in respect of each ETI Interest comprising the ETI Basket, an amount equal to (x) if the applicable Final Terms specify that the Settlement Price is to be the official closing price, the official closing price (or the price at the Valuation Time on the Valuation Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such

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ETI Interest on (a) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date (or if in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the Valuation Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for such ETI Interest whose official closing price (or the price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be determined based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions or applicable brokers (as selected by the Calculation Agent) engaged in the trading of such ETI Interest or on such other factors as the Calculation Agent shall decide), or (y) if the applicable Final Terms specify that the Settlement Price is to be the Value per ETI Interest, the Value per ETI Interest for such ETI Interest on (a) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date, in each case multiplied by the relevant Weighting, such value to be converted, if so specified in the applicable Final Terms, into the Settlement Currency at the Exchange Rate, all as determined by or on behalf of the Calculation Agent; and

- (b) in the case of ETI Securities relating to a single ETI Interest, an amount equal to (x) if the applicable Final Terms specify that the Settlement Price is to be the official closing price, the official closing price (or the price at the Valuation Time on the Valuation Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such ETI Interest on (a) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date (or if, in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the Valuation Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for the ETI Interest based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions or applicable brokers (as selected by the Calculation Agent) engaged in the trading of such ETI Interest or on such other factors as the Calculation Agent shall decide), or (y) if the applicable Final Terms specify that the Settlement Price is to be the Value per ETI Interest, the Value per ETI Interest on (a) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (b) if Averaging is specified on the applicable Final Terms, an Averaging Date, in each case, such amount to be converted, if so specified in the applicable Final Terms, into the Settlement Currency at the Exchange Rate and such converted amount to be the Settlement Price, all as determined by or on behalf of the Calculation Agent;

"Simple Interest" means an amount calculated by the Calculation Agent equal to the amount of interest that would accrue on the Termination Amount during the period from (and including) the Implied Embedded Option Value Determination Date to (and excluding) the later of (i) the Maturity Date or Redemption Date, as the case may be; or (ii) the date falling five Business Days after the Implied Embedded Option Value Determination Date calculated on the basis that such interest were payable by the Floating Rate Payer under an interest rate swap transaction incorporating the 2006 ISDA Definitions (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

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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;

"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;

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"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 the Securities are

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Physical Delivery Securities) and/or Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for the relevant Extraordinary ETI Event and determine the effective date of that adjustment. The relevant adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the ETI Interests or to the Securities and a change in the Weighting of any remaining ETI Interest(s) not affected by an Extraordinary ETI Event. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the relevant Extraordinary ETI Event made by any options exchange to options on the ETI Interests traded on that options exchange; or

- (ii) following such adjustment to the settlement terms of options on the ETI Interests traded on such exchange(s) or quotation system(s) as the Issuer in its sole discretion shall select (the "**Options Exchange**"), require the Calculation Agent to make a corresponding adjustment to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Securities are Physical Delivery Securities) and/or Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Exchange. If options on the ETI Interests are not traded on the Options Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Securities are Physical Delivery Securities) and/or Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Options Exchange to account for the relevant Extraordinary ETI Event, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Exchange if such options were so traded.

- (c) Substitution

If the Issuer, in its sole and absolute discretion, determines that the action to be taken in respect of the Extraordinary ETI Event is to be "**Substitution**", the Calculation Agent shall on or after the relevant Extraordinary ETI Event Effective Date, substitute each ETI Interest (each, an "**Affected ETI Interest**") of each ETI (each, an "**Affected ETI**") which is affected by such Extraordinary ETI Event with an ETI Interest selected by it in accordance with the criteria for ETI Interest selection set out below (each, a "**Substitute ETI Interest**") and the Substitute ETI Interest will be deemed to be an "**ETI Interest**" and the relevant issuer of such Substitute ETI Interest, an "**ETI**" for the purposes of the Securities, and the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Securities are Physical Delivery Securities) and/or Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, provided that in the event that any amount payable under the Securities was to be determined by reference to the Initial Price of the Affected ETI Interest, the Initial Price of each Substitute ETI Interest will be determined by the Calculation Agent in accordance with the following formula:

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

where:

"A" is the Settlement Price of the relevant Substitute ETI Interest on the relevant Exchange on the Substitution Date;

"B" is the Initial Price of the relevant Affected ETI Interest; and

"C" is the Settlement Price of the relevant Affected ETI Interest on the relevant Exchange on the Substitution Date.

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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.

12.2 Consequences of the occurrence of an Extraordinary Event:

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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;
- (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

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to the fair market value of a Security taking into account the relevant Extraordinary Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable; or

- (ii) if Delayed Redemption on Occurrence of an Extraordinary Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Security, taking into account the relevant Extraordinary Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Extraordinary Event Amount**") as soon as practicable following the occurrence of the relevant Extraordinary Event (the "**Calculated Extraordinary Event Amount Determination Date**") and on the Redemption Date (in the case of Certificates) or the Maturity Date (in the case of Notes) shall redeem each Security at an amount calculated by the Calculation Agent equal to (x) the Calculated Extraordinary Event Amount plus interest accrued from and including the Calculated Extraordinary Event Amount Determination Date to but excluding the Redemption Date (in the case of Certificates) or the Maturity Date (in the case of Notes) at a rate equal to Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as applicable in the applicable Final Terms and if greater, the Notional Amount (in the case of Certificates) or at its nominal amount (in the case of Notes);
- (e) following such adjustment to the settlement terms of options on the ETI Interests traded on such exchange(s) or quotation system(s) as the Issuer in its sole discretion shall select (the "**Options Exchange**"), require the Calculation Agent to make a corresponding adjustment to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Securities are Physical Delivery Securities) and/or the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Exchange. If options on the ETI Interests are not traded on the Options Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Securities are Physical Delivery Securities) and/or the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Options Exchange to account for the relevant Extraordinary Event, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Exchange if such options were so traded; or
- (f) on or after the relevant Extraordinary Event Effective Date, the Calculation Agent may adjust the Basket of ETI Interests to include an ETI Interest selected by it in accordance with the criteria for ETI Interest selection set out below (each, a "**Substitute ETI Interest**") for each ETI Interest (each, an "**Affected ETI Interest**") of each ETI (each, an "**Affected ETI**") which is affected by such Extraordinary Event and the Substitute ETI Interest will be deemed to be an "**ETI Interest**" and the relevant issuer of such Substitute ETI Interest an "**ETI**" for the purposes of the Securities, and the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Securities are Physical Delivery Securities) and/or the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, provided that (i) in the case of Notes or Certificates, in the event that any amount payable under the Securities was to be determined by reference to the Initial Price of the Affected ETI Interest, the Initial Price of each Substitute ETI Interest will be determined by the Calculation Agent in accordance with the following formula, and (ii) in the case of Warrants, the Exercise Price will be determined by the Calculation Agent in accordance with the following formula:

$$\text{Initial Price (in the case of Notes or Certificates)/Exercise Price (in the case of Warrants)} = A \times (B/C)$$

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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.

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.

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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
- (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

ANNEX 4 – ADDITIONAL TERMS AND CONDITIONS FOR DEBT SECURITIES

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:
 - (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

ANNEX 4 – ADDITIONAL TERMS AND CONDITIONS FOR DEBT SECURITIES

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

ANNEX 4 – ADDITIONAL TERMS AND CONDITIONS FOR DEBT SECURITIES

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.

ANNEX 4 – ADDITIONAL TERMS AND CONDITIONS FOR DEBT SECURITIES

(b) Consequences of a Dislocation Event

If in respect of a Series of W&C Securities Dislocation Event is specified as applicable in the applicable Final Terms and, in the determination of the Calculation Agent, a Dislocation Event has occurred then the Issuer may (i) in the case of Certificates, redeem all but not some only of the Certificates or (ii) in the case of Warrants, cancel all but not some only of the Warrants, or if Units are specified in the applicable Final Terms, Units, as the case may be, by giving notice to Holders in accordance with W&C Security Condition 10. If the Certificates are so redeemed or the Warrants or Units, as the case may be, are so cancelled the Issuer will pay an amount to each Holder in respect of each Security or Unit, as the case may be, being redeemed at an amount equal to the fair market value of such Security or Unit, as the case may be, taking into account the Dislocation Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion, payment being made in such manner as shall be notified to the Holders in accordance with W&C Security Condition 10.

11. Correction of the Daily Settlement Price

With the exception of any corrections published after the day which is three Business Days prior to the due date for any payment under the Securities, if the Daily Settlement Price published on a given day and used or to be used by the Calculation Agent to make any determination under the Securities is subsequently corrected and the correction is published by the relevant Futures or Options Exchange, within the number of days equal to the Daily Settlement Price Correction Period of the original publication, the Daily Settlement Price to be used shall be the Daily Settlement Price as so corrected. Corrections published after the day which is three Business Days prior to a due date for payment under the Securities will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

12. Definitions

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades in the relevant securities or contracts.

"**Clearance System Days**" means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of an event which results in the Clearance System being unable to clear the transfer of a relevant security would have been) open for the acceptance and execution of settlement instructions.

"**Daily Settlement Price Correction Period**" means the period specified as such in the applicable Final Terms or if none, one Settlement Cycle.

"**Debt Instrument Correction Period**" means the period specified as such in the applicable Final Terms or if none, one Settlement Cycle.

"**Debt Instrument Issuer**" means, in respect of a Debt Instrument, the issuer of such Debt Instrument.

"**Disrupted Day**" means any Scheduled Trading Day on which a Market Disruption Event has occurred.

"**Scheduled Trading Day**" means an Exchange Business Day.

"**Settlement Cycle**" means, in respect of a Debt Security or Exchange-traded Contract, the period of Clearance System Days following a trade in such security or contract, as the case may be, on the relevant exchange in which settlement will customarily occur according to the rules of such exchange.

ANNEX 5 – ADDITIONAL TERMS AND CONDITIONS FOR COMMODITY SECURITIES

Annex 5

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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

ANNEX 5 – ADDITIONAL TERMS AND CONDITIONS FOR COMMODITY SECURITIES

- (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 the sum of:

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

"Protected Amount" means the amount specified as such in the applicable Final Terms;

"Private Equity Fund" means the private equity fund(s) specified as such in the applicable Final Terms;

"Simple Interest" means an amount calculated by the Calculation Agent equal to the amount of interest that would accrue on the Implied Embedded Option Value during the period from (and including) the Implied Embedded Option Value Determination Date to (and excluding) the later of (i) the Redemption Date, Settlement Date or Maturity Date, as the case may be, or (ii) the date falling five Business Days after the Implied Embedded Option Value Determination Date calculated on the basis that such interest were payable by the Floating Rate Payer under an interest rate swap transaction incorporating the 2006 ISDA Definitions (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

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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 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

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over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (2) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in sub-clause (iv)(1) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not immediately dismissed, discharged, stayed or restrained; (v) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (vi) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not immediately dismissed, discharged, stayed or restrained; or (vii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an effect analogous to any of the events specified in sub-clauses (i) to (vi) above; or

2.2 the occurrence of a Merger Event or Tender Offer;

Litigation/Fraudulent Activity Events:

2.3 there exists any litigation against the Fund or a Fund Service Provider which in the sole and absolute discretion of the Calculation Agent could materially affect the value of the Fund Shares or the rights or remedies of any investor in such Fund Shares; or

2.4 (i) an allegation of criminal or fraudulent activity is made in respect of the Fund, or any Fund Service Provider, or any employee of any such entity, or the Calculation Agent reasonably determines that any such criminal or fraudulent activity has occurred, or (ii) any investigative, judicial, administrative or other civil or criminal proceedings is commenced or is threatened against the Fund, any Fund Service Provider or any key personnel of such entities if such allegation, determination, suspicion or proceedings could, in the sole and absolute discretion of the Calculation Agent, materially affect the value of the Fund Shares or the rights or remedies of any investor in such Fund Shares;

Fund Service Provider/Key Person Events:

2.5 (i) a Fund Service Provider ceases to act in such capacity in relation to the Fund and is not immediately replaced in such capacity by a successor acceptable to the Calculation Agent and/or (ii) any event occurs which causes, or will with the passage of time (in the opinion of the Calculation Agent) cause, the failure of the Fund and/or any Fund Service Provider to meet or maintain any obligation or undertaking under the Fund Documents which failure is reasonably likely to have an adverse impact on the value of the Fund Shares or on the rights or remedies of any investor in such Fund Shares; or

2.6 one or more of the key individuals involved with, or having supervision over, the Fund or a Fund Service Provider ceases to act in such capacity, and the relevant Fund Service Provider fails to appoint a replacement having similar qualifications to those of the key individual or individuals ceasing to act;

Modification Events:

2.7 a material modification of or deviation from any of the investment objectives, investment restrictions, investment process or investment guidelines of the Fund (howsoever described, including the underlying type of assets in which the Fund invests), from those set out in the Fund Documents, or any announcement regarding a potential modification or deviation, except where such modification or deviation is of a formal, minor or technical nature;

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- 2.8 a material modification, cancellation or disappearance (howsoever described), or any announcement regarding a potential future material modification, cancellation or disappearance (howsoever described), of the type of assets (i) in which the Fund invests, or (ii) the Fund purports to track;
- 2.9 a material modification, or any announcement regarding a potential future material modification, of the Fund (including but not limited to a material modification of the Fund Documents or to the Fund's liquidity terms) other than a modification or event which does not affect the Fund Shares or the Fund or any portfolio of assets to which the Fund Share relates (either alone or in common with other Fund Shares issued by the Fund);
- 2.10 the creation by the Fund of any illiquid share class or unit howsoever described;
- 2.11 the currency denomination of the Fund Shares is amended from that set out in the Fund Documents so that the NAV per Fund Share is no longer calculated in the same currency as it was as at the Trade Date;
- 2.12 if applicable, the Fund ceases to be an undertaking for collective investments under the legislation of its relevant jurisdiction; or
- 2.13 following the issue or creation of a new class or series (howsoever described in the Fund Documents) of shares or units by the Fund, the Calculation Agent determines taking into consideration the potential cross-liability between classes of shares or units (howsoever described in the Fund Documents) that such new class or series has or may have an adverse effect on the hedging activities of the Hedge Provider in relation to the Securities;

NAV per Fund Share/AUM Level Events:

- 2.14 a material modification of the method of calculating the NAV per Fund Share;
- 2.15 any change in the periodicity of the calculation or the publication of the NAV per Fund Share;
- 2.16 any suspension of the calculation or publication of the NAV per Fund Share;
- 2.17 the occurrence of any event affecting a Fund Share that, in the sole and absolute discretion of the Calculation Agent, would make it impossible or impracticable for the Calculation Agent to determine the NAV per Fund Share;
- 2.18 any of the Fund, any Fund Service Provider or any other party acting on behalf of the Fund fails for any reason to calculate and publish the NAV per Fund Share within the Number of NAV Publication Days following any date scheduled for the determination of the valuation of the Fund Shares unless the cause of such failure to publish is of a technical nature and outside the immediate and direct control of the entity responsible for such publication;
- 2.19 any Fund Service Provider uses asset prices provided by the investment manager (howsoever described in the Fund Documents) to calculate the NAV per Fund Share when such asset prices could have been obtained from independent sources and the asset prices from independent sources materially diverge from the asset prices provided by the investment manager (howsoever described in the Fund Documents);
- 2.20 the assets under management of the Fund falls below the AUM Level;
- 2.21 (i) the Calculation Agent determines, at any time, that the NAV per Fund Share is inaccurate, or (ii) the reported net asset value of the Fund Shares misrepresents the net asset value of the Fund Shares;
- 2.22 a NAV Trigger Event occurs; or
- 2.23 (i) in the case of a Hedge Fund only, the audited net asset value of the Fund and/or the NAV per Fund Share is different from the audited net asset value of the Fund and/or the NAV per Fund Share communicated by the relevant Fund Service Provider in respect of the same date, (ii) the auditors of the Fund qualify any audit report, or refuse to provide an unqualified audit report, in respect of the Fund, and/or (iii) the Calculation Agent, in its sole and

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absolute discretion, does not deem the audited net asset value of the Fund and/or the NAV per Fund Share to be representative of the actual net asset value of the Fund and/or the NAV per Fund Share;

Reporting Events:

- 2.24 any failure of the Fund, or its authorised representative, to deliver or publish, or cause to be delivered or published, (i) information that the Fund has agreed to deliver or publish, or agreed to cause to be delivered or published, to the Calculation Agent or Hedge Provider, or (ii) information that has been previously delivered to the Hedge Provider or the Calculation Agent, as applicable, in accordance with the Fund's, or its authorised representative's, normal practice and that the Hedge Provider deems necessary for it or the Calculation Agent, as applicable, to monitor such Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to the Fund Share; or
- 2.25 any Fund Service Provider fails to provide the Calculation Agent, within a reasonable time, with any information that the Calculation Agent has reasonably requested regarding the investment portfolio or other activities or undertakings of the Fund;

Tax/Law/Accounting/Regulatory Events:

- 2.26 there is a change in or in the official interpretation or administration of any laws or regulations relating to taxation that has or is likely to have a material adverse effect on any hedging arrangements entered into by any Hedge Provider in respect of the Securities (a "**Tax Event**") and, subject as provided below, the Hedge Provider has, for a period of one calendar month following the day the relevant Tax Event became known to it, used reasonable efforts to mitigate the material adverse effect of the Tax Event by seeking to transfer such hedging arrangements to an affiliated company, provided that the Hedge Provider shall not under any circumstances be obliged to take any steps which would result in sustaining a loss or expense of any kind and the period set out above for such mitigation shall be deemed satisfied on any date it is or becomes apparent at any time that there is no practicable means of mitigating the Tax Event; or
- 2.27 (i) any relevant activities of or in relation to the Fund or a Fund Service Provider are or become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any present or future law, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, in any applicable jurisdiction (including, but not limited to, any cancellation, suspension or revocation of the registration or approval of the Fund by any governmental, legal or regulatory entity with authority over the Fund), (ii) a relevant authorisation or licence is revoked, lapses or is under review by a competent authority in respect of the Fund or a Fund Service Provider or new conditions are imposed, or existing conditions varied, with respect to any such authorisation or licence, (iii) the Fund is required by a competent authority to redeem any Fund Shares, (iv) the Hedge Provider is required by a competent authority or any other relevant entity to dispose of or compulsorily redeem any Fund Shares held in connection with any hedging arrangements relating to the Securities and/or (v) any change in the legal, tax, accounting or regulatory treatment of the Fund or any Fund Service Provider that is reasonably likely to have an adverse impact on the value of the Fund Shares or other activities or undertakings of the Fund or on the rights or remedies of any investor in such Fund Shares, including any Hedge Provider;

Hedging/Impracticality/Increased Costs Events:

- 2.28 in connection with any hedging activities in relation to the Securities, as a result of any adoption of, or any change in, any law, order, regulation, decree or notice, howsoever described, after the Trade Date, or issuance of any directive or promulgation of, or any change in the interpretation, whether formal or informal, by any court, tribunal, regulatory authority or similar administrative or judicial body of any law, order, regulation, decree or notice, howsoever described, after such date or as a result of any other relevant event (each a "**Relevant Event**") (i) it would become unlawful or impractical for the Hedge Provider to hold (including, without limitation, circumstances

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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 Fund Shares or that would subject a holder of the Fund Shares or the Hedge Provider to any loss), purchase or sell the relevant Fund Shares or any underlying assets of or related to the Fund or for the Hedge Provider to maintain such hedging arrangements and, (ii) subject as provided below, the Hedge Provider has, for a period of one calendar week following the day the Relevant Event became known to it, used reasonable efforts to mitigate the effect of the Relevant Event by seeking to transfer such hedging arrangements to an affiliated company, provided that the Hedge Provider shall not under any circumstances be obliged to take any steps which would result in sustaining a loss or expense of any kind and the period of one calendar week set out above shall be deemed satisfied on any date it is or becomes at any time apparent that there is no practicable means of mitigating the Relevant Event;

- 2.29 in connection with the hedging activities in relation to the Securities, if the cost to the Hedge Provider in relation to the Securities and the related hedging arrangements (including, but not limited to, new or increased taxes, duties, expenses or fees) would be materially increased or the Hedge Provider would be subject to a material loss relating to the Securities and the related hedging arrangements;
- 2.30 in connection with the hedging activities in relation to the Securities, the Hedge Provider is unable or it becomes impractical for the Hedge Provider, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset it deems necessary to hedge the Issuer's obligations under the Securities or (ii) to realise, recover or remit the proceeds of any such transaction or asset, including, without limitation, where such inability or impracticability has arisen by reason of (A) any restrictions or increase in charges or fees imposed by the Fund on any investor's ability to redeem a Fund Share, in whole or in part, or any existing or new investor's ability to make new or additional investments in such Fund Share, or (B) any mandatory redemption, in whole or in part, of such Fund Share; or
- 2.31 at any time on or after the Trade Date, the Issuer and/or any of its Affiliates would incur an increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, capital and/or funding costs, expense or fee (other than brokerage commissions) to maintain the Securities;
- 2.32 at any time on or after the Trade Date of the first issue of the Series, (i) the Hedge Provider unintentionally acquires directly or indirectly any ownership interest in a Fund that exceeds 10 per cent. of the total assets under management or (ii) as a consequence of changes in the performance, size, investment strategy or liquidity of a Fund, the Hedge Provider holds an ownership interest in such Fund that exceeds 10 per cent. of the total assets under management;

Dealing Events:

- 2.33 (i) the non-execution or partial-execution by the Fund for any reason of a subscription or redemption order in respect of any Fund Shares (including, for the avoidance of any doubt, any non-execution by the Fund pending completion of its fiscal audit) (ii) the Fund suspends or refuses transfers of any of its Fund Shares (including, without limitation, if the Fund applies any gating, deferral, suspension or other similar provisions permitting the Fund to delay or refuse redemption or transfer of Fund Shares), (iii) the Fund imposes in whole or in part any restriction (including, without limitation, any redemption in specie), charge or fee in respect of a redemption or subscription of its Fund Shares by the Hedge Provider or exercises its right to claw back the proceeds already paid on redeemed Fund Shares, if in any case it could in the sole and absolute determination of the Calculation Agent have an adverse impact on the Hedge Provider's rights or obligations in relation to its hedging activities in relation to the Securities, or (iv) a mandatory redemption, in whole or in part, of the Fund Shares is imposed by the Fund on any one or more holders of Fund Shares at any time for any reason;

Miscellaneous Events:

- 2.34 the occurrence of any Additional Extraordinary Fund Event;

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- 2.35 in the case of Securities linked to a Fund Basket, a Basket Trigger Event occurs;
- 2.36 the Fund or any Fund Service Provider defaults under, materially modifies, or terminates any rebate agreements in place with the Issuer, the Hedge Provider or any of its Affiliates;
- 2.37 if the Fund is part of an umbrella structure with more than one sub-fund, a cross-contamination or other failure to segregate the portfolio of assets held by the Fund occurs between different series, classes and/or sub-funds;
- 2.38 any security granted by the Fund or any Fund Service Provider over any of its assets is enforced or becomes capable of being enforced or any arrangement which in the determination of the Calculation Agent is comparable to security over any such assets (including without limitation any repo or prime brokerage arrangement) becomes enforceable or capable of early termination or any derivatives, repo, securities lending or other trading or dealing arrangement relating to the assets of the Fund becomes enforceable or terminable early by reason of any event of default (howsoever described) relating to the Fund or the relevant Fund Service Provider; or
- 2.39 the long-term unsecured, unsubordinated and unguaranteed debt rating assigned to any Fund Service Provider or any parent company (howsoever described) of the Fund, by Moody's Investors Service Inc., or any successor to the ratings business thereof ("**Moody's**"), and/or Standard and Poor's Rating Group (a division of McGraw-Hill, Inc.), or any successor to the ratings business thereof ("**S&P**"), is downgraded below A (S&P) or A2 (Moody's) and/or the short-term unsecured, unsubordinated and unguaranteed debt rating assigned to any Fund Service Provider by Moody's or S&P is downgraded below A-1 (S&P) or P-1 (Moody's).

References solely in this Fund Security Condition 2 (*Extraordinary Fund Events*) to:

- (i) "**Fund**" shall include the Fund and any funds in which it invests any of its investible assets from time to time;
- (ii) "**Fund Shares**" shall include the Fund Shares and the shares or units in any Fund (as defined in sub-paragraph (i) above).

3. Determination of Extraordinary Fund Events

The Calculation Agent will determine if an Extraordinary Fund Event has occurred acting in good faith and in a commercially reasonable manner. Where the occurrence of an event or set of circumstances is capable of triggering more than one Extraordinary Fund Event, the Issuer may determine which Extraordinary Fund Event is to be triggered, in its sole and absolute discretion.

In considering whether the occurrence of an event or set of circumstances triggers an Extraordinary Fund Event, the Calculation Agent may have regard to the combined effect, from the Trade Date, of any event or set of circumstances, as the case may be, if such event or set of circumstances occurs more than once.

4. Consequences of an Extraordinary Fund Event

- 4.1 If the Calculation Agent determines that an Extraordinary Fund Event has occurred, the Calculation Agent will give notice (an "**Extraordinary Fund Event Notice**") to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable (which notice shall be irrevocable), of the occurrence of such Extraordinary Fund Event (the date on which an Extraordinary Fund Event Notice is given, an "**Extraordinary Fund Event Notification Date**") as soon as reasonably practicable following the determination of an Extraordinary Fund Event. The Extraordinary Fund Event Notice shall set out, if determined at that time, the action that it has determined to take in respect of the Extraordinary Fund Event pursuant to Fund Security Condition 4.2 below. Where the action that the Issuer has determined to take is not, for whatever reason, set out in the Extraordinary Fund Event Notice, the action that the Issuer has determined to take shall be set out in a subsequent notice given to Holders in

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accordance with Note Condition 16 or W&C Security Condition 10, as applicable, as soon as reasonably practicable after the Extraordinary Fund Event Notification Date.

Neither the Issuer nor the Calculation Agent shall be responsible for any loss, underperformance or opportunity cost suffered or incurred by any Holder or any other person in connection with the Securities as a result of any delay in notifying Holders of the occurrence of an Extraordinary Fund Event, howsoever arising. If the Calculation Agent gives an Extraordinary Fund Event Notice, the Issuer shall have no obligation to make any payment or delivery in respect of the Securities until the Issuer has determined the action that it has determined to take pursuant to Fund Security Condition 4.2 below.

- 4.2 Following the occurrence of an Extraordinary Fund Event, the Issuer, in its sole and absolute discretion, may take the action described below in paragraph (a), (b), (c) or (d), provided that, if the Calculation Agent determines that an Extraordinary Fund Event has occurred or is continuing on the Delayed Payment Cut-off Date in accordance with the provisions of Fund Security Condition 5 below, the Issuer shall determine that the action to be taken in respect of the Extraordinary Fund Event is "Termination".

(a) No Action

If the Issuer, in its sole and absolute discretion, determines that the action to be taken in respect of the Extraordinary Fund Event is to be "**No Action**", then the Fund Securities shall continue and there shall be no amendment to the Terms and Conditions and/or the applicable Final Terms.

(b) Adjustment

If the Issuer, in its sole and absolute discretion, determines that the action to be taken in respect of the Extraordinary Fund Event is to be "**Adjustment**", then the Calculation Agent may determine, in its sole and absolute discretion, the appropriate adjustment(s), if any, to be made to any one or more Fund, Fund Share and/or the Weighting and/or (in the case of Warrants) the Exercise Price and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms (including adjusting any Fee) to take account of the Extraordinary Fund Event and determine the effective date of such adjustment.

(c) Substitution

If the Issuer, in its sole and absolute discretion, determines that the action in respect of the Extraordinary Fund Event is to be "**Substitution**", the Calculation Agent shall:

- (i) determine the weighted average price at which a Hypothetical Investor can redeem the Fund Shares in the relevant Fund in such number as determined by the Calculation Agent in its sole and absolute discretion as soon as it is reasonably practicable following the Extraordinary Fund Event;
- (ii) for a period of not longer than 14 calendar days following the date on which a Hypothetical Investor would have received proceeds from a redemption order in full submitted by the Hedge Provider as soon as practicable following the occurrence of an Extraordinary Fund Event, use reasonable efforts to substitute the Fund Shares with shares, units or other similar interests in an alternative fund which, in the sole and absolute determination of the Calculation Agent, has similar characteristics to the relevant Fund, including but not limited to, comparable investment objectives, investment restrictions and investment processes and has service providers acceptable to the Calculation Agent;
- (iii) if no alternative fund can be determined pursuant to the preceding sub-paragraph (ii) above, use reasonable efforts to substitute the Fund with an index (or a fund tracking such index) selected by the Calculation Agent in its sole and absolute discretion; and

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- (iv) following any substitution in accordance with sub-paragraph (ii) or (iii) above, the Issuer may, in its sole and absolute discretion, require the Calculation Agent make such determinations and/or adjustments to these Terms and Conditions and/or the Final Terms as it determines to be appropriate to take account of such Substitution.

- (d) Termination

If the Issuer determines, in its sole and absolute discretion, that the action to be taken in respect of the Extraordinary Fund Event is to be "**Termination**", on giving notice to Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable (which such notice may be included in the Extraordinary Fund Event Notice in respect of the relevant Extraordinary Fund Event and will specify the Termination Date), (i) in the case of Warrants, all but not some only of the outstanding Fund Securities shall be cancelled by payment of the Termination Amount on the Termination Date, or (ii) in the case of Notes or Certificates, all but not some only of the outstanding Fund Securities shall be redeemed by payment of the Termination Amount on the Termination Date, payments being made in such manner as shall be notified to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable.

- (e) General

In determining to take a particular action as a result of an Extraordinary Fund Event, the Issuer is under no duty to consider the interests of Holders or any other person. In making any determination as to which action to take following the occurrence of an Extraordinary Fund Event, neither the Issuer nor the Calculation Agent shall be responsible for any loss (including any liability in respect of loss of interest), underperformance or opportunity cost suffered or incurred by Holders or any other person in connection with the Securities as a result thereof, howsoever arising including as a result of any delay in making any payment or delivery in respect of the Securities.

5. Interest Payment Date/Maturity Date/ Settlement Date/Redemption Date Extension

In the case of Cash Settled Securities, if on the date falling two Business Days prior to the originally designated Settlement Date, Redemption Date or Maturity Date, as the case may be, the Hedge Provider has not, after having placed one or more redemption orders in respect of its holding of Fund Shares in accordance with the terms of the relevant Fund Documents, received redemption proceeds in full in respect of such Fund Shares (the "**Redemption Proceeds**"), the Calculation Agent may postpone the Settlement Date, Redemption Date or Maturity Date, as the case may be, and notify the Holders thereof in accordance with Note Condition 16 or W&C Security Condition 10, as applicable.

As soon as practicable following receipt by the Hedge Provider of the Redemption Proceeds the Calculation Agent shall give notice to Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable, (such notice the "**Delayed Payment Notice**") and cancel (in the case of Warrants) or redeem (in the case of Notes or Certificates) the Securities on the date falling not more than five Business Days following the receipt of the Delayed Payment Notice (such date, the "**Postponed Settlement Date**") by payment to each Holder of the Cash Settlement Amount or the Final Redemption Amount, as the case may be, provided that, if the Hedge Provider does not receive the Redemption Proceeds within the period ending on (and including) the Delayed Payment Cut-off Date, the Calculation Agent shall determine that an Extraordinary Fund Event has occurred and is continuing on the Delayed Payment Cut-off Date and shall notify Holders thereof in accordance with the procedures set out in Fund Security Condition 4 above, and in accordance with W&C Security Condition 10 or Note Condition 16, as applicable, and the provisions of Fund Security Condition 4.2(d) shall apply.

In the case of interest bearing Securities, if on the date falling two Business Days prior to an Interest Payment Date, the Hedge Provider has not, after having placed one or more redemption orders in respect of its holding of Fund Shares in accordance with the terms of the relevant Fund Documents, received redemption proceeds in full in respect of such Fund

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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

ADDITIONAL TERMS AND CONDITIONS FOR FUTURES SECURITIES

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If specified as applicable in the applicable Final Terms, the terms and conditions applicable to Notes specified in the applicable Final Terms as Futures Securities shall comprise the terms and conditions of 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 paragraph 3.1 above and the action proposed to be taken in relation thereto and the Calculation Agent shall make available for inspection by Holders copies of any such determinations.

4. Correction of Futures Price

With the exception of any corrections published after the day which is three Exchange Business Days prior to the due date for any payment under the Securities, if the price of the relevant Future(s) published on a given day and used or to be used by the Calculation Agent to make any determination under the Securities, is subsequently corrected and the correction published by the relevant Exchange within the number of days equal to the Futures Correction Period of the original publication, the price to be used shall be the price of the relevant Future(s) as so corrected. Corrections published after the day which is three Exchange Business Days prior to a due date for payment under the Securities will be disregarded by the Calculation Agent for the purposes of determining the relevant amount.

ANNEX 10 – ADDITIONAL TERMS AND CONDITIONS FOR OET CERTIFICATES

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:

$$\text{UCEP}_t = \text{UCEP}_{t-1} * (1 + \text{Financing Rate}_{t-1})^{1/360} - \text{Dividend Adjustment Amount};$$

- (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:

$$\text{UCEP}_t = \text{UCEP}_{t-1} * (1 + \text{Financing Rate}_{t-1})^{1/360} + \text{Futures Rollover Adjustment Amount}; \text{ and}$$

- (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:

$$\text{UCEP}_t = \text{UCEP}_{t-1} * (1 + \text{Financing Rate}_{t-1})^{1/360} + \text{Applicable Withholding Tax}; \text{ or}$$

- (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:

$$\text{CEP}_t = \text{CEP}_{t-1} * (1 + \text{Financing Rate}_{t-1})^{1/360}$$

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:

$$\text{CEP}_t = \text{CEP}_{t-1} * (1 + \text{Financing Rate}_{t-1})^{1/360} - \text{Dividend Adjustment Amount}$$

- (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:

$$\text{CEP}_t = \text{CEP}_{t-1} * (1 + \text{Financing Rate}_{t-1})^{1/360} + \text{Futures Rollover Adjustment Amount}; \text{ and}$$

- (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:

$$\text{CEP}_t = \text{CEP}_{t-1} * (1 + \text{Financing Rate}_{t-1})^{1/360} + \text{Applicable Withholding Tax}.$$

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.

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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;

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"**Maximum Interest Margin**" means the percentage specified as such in the applicable Final Terms;

"**Minimum Hedging Cost**" means the percentage specified as such in the applicable Final Terms;

"**Minimum Interest Margin**" means the percentage specified as such in the applicable Final Terms;

"**Observation Price**" means the "official level", "opening price", "official close", "closing price", "purchase price", "sale price", "last price", "bid price", "asked price", "traded price", "official settlement price", "daily settlement price", "high", "mid", "low", "bid high", "bid low", "ask high", "ask low", as specified in the applicable Final Terms, of the Underlying Reference published by the Observation Price Source;

"**Observation Price Source**" means the price source specified as such in the applicable Final Terms;

"**Observation Time Period**" means, in respect of an Underlying Business Day, the period of time from but excluding Calculation Time_{t-1} to and including Calculation Time_t;

"**Parity**" means the number specified as such in the applicable Final Terms;

"**Rate Period**" or "**n(t-1,t)**" means, in respect of a Relevant Business Day, (i) the number of calendar days from (and including) the Relevant Business Day immediately preceding such Relevant Business Day to (but excluding) such Relevant Business Day, divided by (ii) 360;

"**Reference Floating Rate**" means, in respect of a Relevant Business Day, the Reference Floating Rate Option in respect of such day appearing on the Reference Floating Rate Option Page at the Reference Floating Rate Option Time (the "**Original Reference Floating Rate**"), provided that if (i) the relevant rate does not appear on such page at such time or there has been a permanent or indefinite cancellation of the relevant rate, (iii) the relevant rate ceases to exist or ceases to be published permanently or indefinitely or (iv) it is unlawful or impracticable for the Calculation Agent to make any calculations or determinations using the relevant rate, the Calculation Agent may determine the relevant rate for such Relevant Business Day acting in good faith and in a commercially reasonable manner at such time as it may select. In determining the relevant rate, the Calculation Agent may have regard to any sources(s) it considers appropriate, including, but not limited to:

- (a) any alternative rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction or region of the currency in which the relevant rate is denominated (each a "**Relevant Nominating Body**"), that is consistent with industry accepted standards, provided that, if two or more alternative rates are selected by any Relevant Nominating Body, the Issuer or the Calculation Agent, as applicable, shall determine which of those rates is most appropriate to preserve the economic features of the relevant Securities;
- (b) any alternative rate that has replaced the Original Reference Floating Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest on the same basis as the Original Reference Floating Rate; or
- (c) such other rate as the Calculation Agent determines is most comparable to the Original Reference Floating Rate.

The Calculation Agent will apply such adjustments that are formally recommended by any Relevant Nominating Body or, if none, may determine any adjustments that are in customary market usage in the international debt capital markets needed to make the replacement rate comparable to the Original Reference Floating Rate, acting in good faith and in a commercially reasonable manner.

The determination of a replacement rate and any applicable adjustments will (in the absence of manifest error) be final and binding, unless the Calculation Agent subsequently determines in respect of a Relevant Business Day that such rate is no longer comparable to the Original Reference Floating Rate or no longer constitutes an industry accepted successor rate, in which case, a new replacement rate shall be determined in accordance with paragraph (a), (b) or (c) above for each

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subsequent Relevant Business Day. If the Calculation Agent is unable to or otherwise does not determine a further replacement rate, then the rate will remain unchanged.

"Reference Floating Rate Option" means the relevant rate and designated maturity specified as such in the applicable Final Terms;

"Reference Floating Rate Option Page" means the page or price source specified as such in the applicable Final Terms;

"Reference Floating Rate Option Time" means the time specified as such in the applicable Final Terms or, if no such time is specified, the customary time as of which the Reference Floating Rate is published;

"Reference Interest Rate", " r_{t-1}^u ", " r_{t-1}^{ub} " or " r_{t-1}^{ur} " means, in respect of a Relevant Business Day, the fixed rate specified as such in the applicable Final Terms or the Reference Floating Rate for the Relevant Business Day immediately preceding such day as specified in the applicable Final Terms;

"Relevant Business Day" means:

- (a) in respect of Index Constant Leverage Securities, Share Constant Leverage Securities and Currency Constant Leverage Securities, a day which is both an Underlying Business Day and a Securities 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 both an Underlying Business Day and a Securities 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:

$$(1 + P_{reset}) \times U_{t-1} + div_t^{costs};$$

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- (e) in respect of Short W&C Securities that are Commodity Constant Leverage Securities or Index Constant Leverage Securities to which Futures Price Valuation applies:

$$(1 + P_{reset}) \times (U_{t-1} + rc_{t-1});$$

- (f) in respect of Long W&C Securities that are Commodity Constant Leverage Securities or Index Constant Leverage Securities to which Futures Price Valuation applies:

$$(1 - P_{reset}) \times (U_{t-1} + rc_{t-1});$$

- (g) in respect of Short W&C Securities that are Currency Constant Leverage Securities:

$$(1 + P_{reset}) \times U_{t-1}; \text{ or}$$

- (h) in respect of Long W&C Securities that are Currency Constant Leverage Securities:

$$(1 - P_{reset}) \times U_{t-1};$$

Provided that:

- (x) at the Calculation Time_t (or such other relevant time at which the Underlying Price_t is determined) on such Relevant Business Day, the "Reset Threshold" calculated pursuant to paragraphs (e), (f), (g) and (h) above will be reset and calculated as provided above except that references to "U_{t-1}" will be deemed to be references to "U_t" and, in the case of paragraphs (e) and (f) above, references to "rc_{t-1}" will be deemed to be references to "rc_t"; and
- (y) the Reset Threshold will be reset on the occurrence of each Reset Event and will be calculated in accordance with the Reset Threshold formula, except that:
- (i) U_{t-1} is the Reset Price last calculated before the relevant Reset Event Determination Time;
 - (ii) div_t^{net}, div_t^{gross} or div_t^{costs}, as the case may be, is equal to (0) zero; and
 - (iii) rc_{t-1} is equal to (0) zero.

"Reset Threshold Percentage" or **"P_{reset}"** means the percentage specified as such in the applicable Final Terms;

"Rollover Costs_t" or **"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;

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"Securities Business Day" means any day on which the Specified Venue is open for trading during its regular trading session;

"Settlement Currency" means the currency specified as such in the applicable Final Terms;

"Settlement Price" has the meaning given it in the applicable Annex to the Terms and Conditions except that (x) in the case of Commodity Constant Leverage Securities, references to "Pricing Date" and (y) in the case of Currency Constant Leverage Securities, references to "Settlement Price Date", shall in each case be deemed to be references to the "Relevant Business Day";

"Short 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;

"Specified Venue" means the venue specified as such in the applicable Final Terms;

"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

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of the relevant Futures or Options Exchange (in respect of Index Constant Leverage Securities to which Futures Price Valuation applies) or on each day, excluding Saturday and Sunday, starting from (and including) 00:00:01 a.m. (CET) to (and including) 11:59:59 p.m. (CET) on such day (in respect of Currency Constant Leverage Securities). If, in respect of a Reset Event, the period between the occurrence of the latest Reset Event Determination Time and the official closing time of the relevant Exchange (in respect of Index Constant Leverage Securities, Share Constant Leverage Securities or Commodity Constant Leverage Securities) or Futures or Options Exchange (in respect of Index Constant Leverage Securities to which Futures Price Valuation applies) or the period during which the Underlying Reference is quoted on the Relevant Screen Page (in respect of Currency Constant Leverage Securities) would otherwise include a day that is not an Underlying Business Day, then the period for determining the Reset Price shall be extended to the following Underlying Business Day, until a full period equal to the Unwinding Time Period has passed since the most recent Reset Event Determination Time; and

"Valuation Date" means:

- (a) in the case of Certificates, the earlier to occur of:
 - (i) the date designated as such by the Issuer provided that such date is determined by the Issuer and notified to the Holders in accordance with W&C Security Condition 10 at the latest on the tenth (10th) Relevant Business Day preceding the contemplated Valuation Date;
 - (ii) the date specified in the applicable Final Terms as the Final Constant Leverage Valuation Date; or
 - (iii) if Holder Put Option and/or Issuer Call Option is specified as applicable in the applicable Final Terms, the relevant Optional Redemption Valuation Date specified in the applicable Final Terms; or
- (b) in the case of Warrants, the date specified in the applicable Final Terms as the Final Constant Leverage Valuation Date,

provided, in each case, that if such date is not a Relevant Business Day, the Valuation Date will be the next following Relevant Business Day.

2. Cash Settlement Amount

"Cash Settlement Amount" means, in relation to a W&C Security, an amount in the Settlement Currency determined by the Calculation Agent equal to:

- (a) in the case of a Warrant:

$$\text{Max (Final Cash Value – Strike; 0) / (Parity x Exchange Rate Final); or}$$
- (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.

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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:

$$\max \left[Long\ CV_{t-1} \times \left(1 + L \times \left(\frac{U_t + div_t^{net}}{U_{t-1}} - 1 \right) \right) + FC_t; 0.5\% \times Long\ CV_{t-1} \right];$$

- (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:

ANNEX 11 – ADDITIONAL TERMS AND CONDITIONS FOR CONSTANT LEVERAGE SECURITIES

$$\max \left[\text{Short } CV_{t-1} \times \left(1 - L \times \left(\frac{u_t}{u_{t-1}} - 1 \right) \right) + FC_t; 0.5\% \times \text{Short } CV_{t-1} \right]; \text{ and}$$

Subject as provided below, the Calculation Agent will calculate the Short Cash Value and the Long Cash Value on each Relevant Business Day. In order to make such calculation the Calculation Agent will also calculate the Underlying Price_t on each Relevant Business Day.

If, in respect of any Relevant Business Day (including the Valuation Date), the Underlying Price_t is not available before the Cut-off Time, or (x) such Relevant Business Day is a Disrupted Day (in the case of Share Constant Leverage Securities, Currency Constant Leverage Securities and Index Constant Leverage Securities other than Index Constant Leverage Securities in respect of which "Futures Price Valuation" is specified as applicable in the applicable Final Terms), or (y) as a consequence of a Market Disruption Event (in the case of Commodity Constant Leverage Securities), or (z) the Underlying Price_t is not available before the Cut-off Time (other than as a result of a Non-Commencement or Discontinuance of the Exchange-traded Contract) (in the case of Index Securities in respect of which "Futures Price Valuation" is specified as applicable in the applicable Final Terms), the Calculation Agent will determine the Underlying Price_t for such Relevant Business Day acting in good faith and in a commercially reasonable manner by reference to such source(s) as it considers appropriate.

Notwithstanding the foregoing, if in the determination of the Calculation Agent the Observation Price of the Underlying Reference at one or more time(s) (each such time a "**Reset Event Determination Time**") during any Observation Time Period is (i) equal to or greater than the Reset Threshold (in the case of Short W&C Securities) or (ii) equal to or less than the Reset Threshold (in the case of Long W&C Securities) (each a "**Reset Event**"), the Calculation Agent will on each occasion calculate the Reset Price and the Adjusted Long CV or the Adjusted Short CV, as the case may be, shall be the Long Cash Value or the Short Cash Value, as the case may be, for such Reset Event Determination Time on such Underlying Business Day. If one or more Reset Events occurs in an Observation Time Period, at Calculation Time_t falling at the end of such period the Calculation Agent will calculate the Long Cash Value or the Short Cash Value, as the case may be, using the formula set out above except that:

- (a) FC_t is equal to (0) zero;
- (b) U_{t-1} is the Reset Price last calculated prior to Calculation Time_t;
- (c) in the case of Index Constant Leverage Securities or Share Constant Leverage Securities, div_t^{net} , div_t^{gross} and div_t^{costs} will be equal to (0) zero; and
- (d) in the case of Commodity Constant Leverage Securities and Index Constant Leverage Securities to which Futures Price Valuation applies, rc_{t-1} will be equal to (0) zero.

USE OF PROCEEDS

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.

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FORM OF THE BNPP ENGLISH LAW GUARANTEE FOR NOTES

THIS DEED OF GUARANTEE is made on 23 September 2022 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 23 September 2022 between, *inter alios*, BNPP B.V., BNPP, BNP Paribas Securities Services, Paris, Succursale de Zurich (which, from and including the Merger Date, will be substituted with BNP Paribas, Paris, Zurich Branch) as agent and BNP Paribas Arbitrage S.N.C. as calculation agent.
- (C) BNPP, and BNPP B.V. have, *inter alia*, in relation to the notes issued under the Programme, executed a deed of covenant (as amended, supplemented and/or restated from time to time, the "**Deed of Covenant**").
- (D) BNPP has agreed to irrevocably guarantee the payment and delivery obligations from time to time of BNPP B.V. in respect of the Notes and under the Deed of Covenant.
- (E) In respect of all Notes issued on or after the date of this Guarantee, this Guarantee replaces the guarantee dated 24 September 2021 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

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"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.

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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.

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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;

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- (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 Securities Services, Paris, Succursale de Zurich for the benefit of the Beneficiaries, provided that, as soon as practicable following the Merger Date, the Deed of Guarantee will be transferred to 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, 37 Avenue de l'Opéra, 75002 Paris, France. A demand so made shall be deemed to have been duly made two Paris Business Days (as used herein, "**Paris Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for business in Paris) after the day it was served or if it was served on a day that was not a Paris Business Day or after 5.30 p.m. (Paris time) on any day, the demand shall be deemed to be duly made two Paris Business Days after the Paris Business Day immediately following such day.

14. Governing law

This Deed of Guarantee and any non-contractual obligations arising out of or in connection herewith shall be governed by and construed in accordance with English law.

15. Jurisdiction

The courts of England 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 23 September 2022 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 23 September 2022 between, *inter alia*, BNPP B.V. and BNPP, BNP Paribas Securities Services, Paris, Succursale de Zurich (which, from and including the Merger Date will be substituted with 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 24 September 2021 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

FORM OF THE ENGLISH LAW GUARANTEE IN RESPECT OF W&C SECURITIES

BNPP were the principal obligor in respect of such obligation after a demand has been made on BNPP pursuant to Clause 11 hereof PROVIDED THAT (A) in the case of Physical Delivery Securities where BNPP B.V. has the obligation, pursuant to the terms and conditions of the relevant Security, to deliver the Entitlement, notwithstanding that BNPP B.V. had the right to vary settlement in respect of such Physical Delivery Securities in accordance with Condition 5.3 and exercised such right or failed to exercise such right, BNPP will have the right at its sole and unfettered discretion to elect not to deliver or procure delivery of the Entitlement to the Holders of such Physical Delivery Securities, but in lieu thereof, to make payment in respect of each such Physical Delivery Securities of an amount equal to the Guaranteed Cash Settlement Amount (as defined in the Conditions) and (B) in the case of Securities where the obligations of BNPP B.V. which fail 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

FORM OF THE ENGLISH LAW GUARANTEE IN RESPECT OF W&C SECURITIES

and future senior preferred and unsecured obligations, subject to such exceptions as may from time to time be mandatory under French law.

5. Exercise of BNPP's rights

So long as any sum remains payable under the Securities or this Guarantee, BNPP shall not exercise or enforce any right, by reason of the performance of any of its obligations under this Guarantee, to be indemnified by BNPP B.V. or to take the benefit of or enforce any security or other guarantee or indemnity.

6. Discharge by BNPP B.V.

If any payment received by, or other obligation discharged to or to the order of, the Holder of any Security is, on the subsequent bankruptcy or insolvency of BNPP B.V., avoided under any laws relating to bankruptcy or insolvency, such payment or obligation will not be considered as having discharged or diminished the liability of BNPP and this Guarantee will continue to apply as if such payment or obligation had at all times remained due and owing by BNPP B.V.

7. Indemnity

As a separate and alternative stipulation, BNPP unconditionally and irrevocably agrees (1) that any sum or obligation which, although expressed to be payable or deliverable under the Securities, is for any reason (whether or not now existing and whether or not now known or becoming known to BNPP B.V., BNPP or any Holder) not recoverable from BNPP on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal obligor and will be paid or performed by it in favour of the Holder on demand and (2) as a primary obligation to indemnify each Holder against any loss suffered by it as a result of any sum or obligation expressed to be payable or deliverable under the Securities not being paid or performed by the time, on the date and otherwise in the manner specified in the Securities or any obligation of BNPP B.V. under the Securities being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not known or becoming known to BNPP B.V., BNPP or any Holder), in the case of a payment obligation the amount of that loss being the amount expressed to be payable by BNPP B.V. in respect of the relevant sum. The second sentence of Clause 2 of this Guarantee shall apply *mutatis mutandis* to this Clause 7.

8. Resolution proceedings against the Guarantor

By its acquisition of the Securities, each Holder (which, for the purposes of this Clause 8, includes any current or future holder of a beneficial interest in the Securities) acknowledges, accepts, consents and agrees:

- (a) to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power (as defined below) by the Relevant Resolution Authority (as defined below) if the latter was to consider that the Amounts Due fall within the scope of the Bail-in or Loss Absorption Power. This Bail-in or Loss Absorption Power may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all, or a portion, of the Amounts Due;
 - (ii) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Guarantor or another person (and the issue to the Holder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of this Guarantee, in which case the Holder agrees to accept in lieu of its rights under this Guarantee any such shares, other securities or other obligations of the Guarantor or another person;
 - (iii) the cancellation of this Guarantee; and/or

FORM OF THE ENGLISH LAW GUARANTEE IN RESPECT OF W&C SECURITIES

- (iv) the amendment or alteration of the term of this Guarantee, including by suspending payment for a temporary period;
- (b) if applicable, that the terms of this Guarantee are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

For these purposes, the "**Amounts Due**" are (a)(i) (in the case of Securities that are Certificates) the amounts payable on, or the Entitlement deliverable in respect of, each Security that has not been previously redeemed or cancelled or is otherwise no longer due or (ii) (in the case of Securities that are Warrants) the amounts payable on, or the Entitlement deliverable in respect of, each Security on exercise or cancellation or (b) the amounts payable under this Guarantee.

The "**Bail-in or Loss Absorption Power**" is any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time), including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time) ratified by the Law n°2016-1691 of 9 December 2016 relating to transparency, the fight against corruption and the modernisation of economic life (*Loi no. 2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*) (as amended from time to time, this ordinance was ratified by the Law n°2016-1691), 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.

FORM OF THE ENGLISH LAW GUARANTEE IN RESPECT OF W&C SECURITIES

10. Deposit of Guarantee

This Guarantee shall be deposited with and held by BNP Paribas Securities Services, Paris, Succursale de Zurich for the benefit of the Holders, provided that, as soon as practicable following the Merger Date, the Deed of Guarantee will be transferred to BNP Paribas, Paris, Zurich Branch and held on behalf of the Holders at its specified office.

11. Demand on BNPP

Any demand hereunder shall be given in writing addressed to BNPP served at its office at CIB Legal, 37 Avenue de l'Opéra, 75002 Paris, France. A demand so made shall be deemed to have been duly made two Paris Business Days (as used herein, "**Paris Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for business in Paris) after the day it was served or if it was served on a day that was not a Paris Business Day or after 5.30 p.m. (Paris time) on any day, the demand shall be deemed to be duly made two Paris Business Days after the Paris Business Day immediately following such day.

12. Governing law

This Guarantee and any non-contractual obligations arising out of or in connection herewith shall be governed by and construed in accordance with English law.

13. Jurisdiction

The courts of England 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 (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 23 September 2022 between, *inter alia*, BNPP B.V., BNPP and BNP Paribas Securities Services, Paris, Succursale de Zurich (which, from and including the Merger Date, will be substituted with 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 23 September 2022 between, *inter alia*, BNPP B.V., BNPP, BNP Paribas Securities Services, Paris, Succursale de Zurich (which, from and including the Merger Date, will be substituted with BNP Paribas, Paris, Zurich Branch) as agent and BNP Paribas Arbitrage S.N.C. as calculation agent (and, together with the W&C Agency Agreement, the "**Agency Agreements**") or (c) any other agency or analogous agreement entered into by BNPP and/or BNPP B.V. from time to time.

Terms defined in the Terms and Conditions of the W&C Securities, as amended and/or supplemented by the applicable Final Terms (the "**W&C Conditions**") and terms defined in the Terms and Conditions of the Notes, as amended and/or supplemented by the applicable Final Terms (the "**Note Conditions**" and, together with the W&C Conditions, the "**Conditions**") and not otherwise defined in this Guarantee shall have the same meanings when used in this Guarantee.

Any reference in this Guarantee to any obligations or sums or amounts payable under or in respect of the Securities by BNPP B.V. shall be construed to refer to (if applicable) in the event of a bail-in of BNPP, such obligations, sums and/or amounts as reduced by reference to, and in the same proportion as, any such reduction or modification applied to liabilities of BNPP following the application of a bail-in of BNPP by any relevant authority (including in a situation where the Guarantee itself is not the subject of such bail-in).

In respect of all Securities issued on or after the date of this Guarantee, this Guarantee replaces the guarantee dated 24 September 2021 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

FORM OF THE FRENCH LAW GUARANTEE

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, 37 Avenue de l'Opéra, 75002 Paris, France. A demand so made shall be deemed to have been duly made two Paris Business Days (as used herein, "**Paris Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for business in Paris) after the day it was served or if it was served on a day that was not a Paris Business Day or after 5.30 p.m. (Paris time) on any day, the demand shall be deemed to be duly made two Paris Business Days after the Paris Business Day immediately following such day.

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 23 September 2022.

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 Herengracht 595, 1017 CE Amsterdam, The Netherlands. BNPP B.V. is incorporated in The Netherlands and registered with the Commercial Register in The Netherlands under number 33215278 (telephone number: + 31 (0)88 738 0000). The legal entity identifier (LEI) of BNPP B.V. is 7245009UXRIGIRYOBR48.
- (c) BNPP B.V. was incorporated on 10 November 1989 with unlimited duration.
- (d) There have been no recent events particular to BNPP B.V. that are to a material extent relevant to the evaluation of BNPP B.V.'s solvency.
- (e) BNPP B.V.'s long term credit rating is A+ with a stable outlook (S&P Global Ratings Europe Limited ("**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), 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), Aa3 with a stable outlook (Moody's Investors Service Ltd. ("**Moody's**")), AA- with a stable outlook (Fitch Ratings Ireland Limited ("**Fitch**")) and AA (low) with a stable outlook (DBRS Rating GmbH ("**DBRS Morningstar**")) and BNPP's short-term credit ratings are A-1 (Standard & Poor's), P-1 (Moody's), F1+ (Fitch) and R-1 (middle) (DBRS Morningstar).

The Bank's legal duration was extended on 17 September 1993 for a period of 99 years. Each financial year begins on 1 January and ends on 31 December.

2. Group Structure of the BNP Paribas Group

BNPP is Europe's leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in France, Belgium, Italy and Luxembourg.

It operates in 65 countries and has almost 190,000 employees, including nearly 145,000 in Europe.

DESCRIPTION OF BNP PARIBAS ISSUANCE B.V. AND BNPP

BNP Paribas' organisation evolved in 2021, and is now based on three operating divisions: Corporate & Institutional Banking, Commercial, Personal Banking & Services and Investment & Protection Services.

Corporate & Institutional Banking division combines:

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

Commercial, Personal Banking & Services division covers:

- Commercial & Personal Banking in the euro zone:
 - Commercial & Personal Banking in France;
 - BNL banca commerciale, Italian Commercial & Personal Banking;
 - Commercial & Personal Banking in Belgium; and
 - Commercial & Personal Banking in Luxembourg;
- Commercial & Personal Banking outside the euro zone, organised around:
 - Europe-Mediterranean, covering Commercial & Personal Banking outside the euro zone and the United States, in particular in Central and Eastern Europe, Turkey and Africa; and
 - BancWest in the United States; 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 combines:

- Insurance (BNP Paribas Cardif); and
- Wealth and Asset Management: BNP Paribas Asset Management, BNP Paribas Real Estate, BNP Paribas Principal Investments (management of the BNP Paribas Group's portfolio of unlisted and listed industrial and commercial investments) and BNP Paribas Wealth Management.

BNP Paribas SA is the parent company of the Group.

3. Business Overview

BNPP B.V.

(a) BNPP B.V.'s objects (as set out in Article 3 of its Articles of Association) are:

- (i) to borrow, lend out and collect monies, including but not limited to the issue or the acquisition of debentures, debt instruments, financial instruments such as, among others, notes, warrants

DESCRIPTION OF BNP PARIBAS ISSUANCE B.V. AND BNPP

and certificates of any nature, with or without indexation based on, *inter alia*, shares, baskets of shares, stock exchange indices, currencies, commodities or futures on commodities, and to enter into related agreements;

- (ii) to finance enterprises and companies;
- (iii) to establish and to in any way participate in, manage and supervise enterprises and companies;
- (iv) to offer advice and to render services to enterprises and companies with which the company forms a group of companies, and to third parties;
- (v) to grant security, to bind the company and to encumber assets of the company for the benefit of enterprises and companies with which the company forms a group of companies, and of third parties;
- (vi) to acquire, manage, exploit and dispose of registered property and asset value in general;
- (vii) to trade in currencies, securities and asset value in general;
- (viii) to exploit and trade in patents, trademark rights, licences, know-how and other industrial rights of ownership;
- (ix) to engage in industrial, financial and commercial activities of any nature, and

all other things as may be deemed incidental or conducive to the attainment of the above objects, in the broadest sense of the word.

- (b) BNPP B.V. competes with other issuers in the issuance of financial instruments and securities.
- (c) BNPP B.V. is a BNPP Group issuance vehicle, specifically involved in the issuance of structured securities, which are developed, setup and sold to investors by other companies in the group. The securities are hedged by matching derivative contracts and/or collateral contracts with BNP Paribas Arbitrage S.N.C. or BNP Paribas SA. Given the function of BNPP B.V. within the BNPP Group and its asset and liabilities structure, the company generates a limited profit.
- (d) The securities issued by BNPP B.V. are sold to institutional clients, retail and high net worth individuals in Europe, Africa, Asia and Americas, either directly by BNPP or through third party distributors.

BNPP

BNPP's objects (as set out in Article 3 of its Articles of Association) are:

The purpose of BNP Paribas shall be to provide and carry out the following services with any individual or legal entity, in France and abroad, subject to compliance with the French laws and regulations applicable to credit institutions licensed by the Credit Institutions and Investment Firms Committee (*Comité des Établissements de Crédit et des Entreprises d'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,

DESCRIPTION OF BNP PARIBAS ISSUANCE B.V. AND BNPP

- 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 Ier*) 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 6 of the BNPP 2021 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 pages 157 to 160 and 669 of the BNPP 2021 Universal Registration Document (in English).

5. Share capital

BNPP B.V.

The issued share capital is EUR 45,379, divided into 45,379 shares of EUR 1 each.

All shares are ordinary registered shares and fully paid up and no share certificates have been issued. 100 per cent. of the share capital is held by BNPP.

BNPP

At 30 June 2022, BNPP's share capital stood at EUR 2,468,663,292 divided into 1,234,331,646 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 2022, the main shareholders were Société Fédérale de Participations et d'Investissement ("**SFPI**") a public-interest *société anonyme* (public limited company) acting on behalf of the Belgian government holding 7.8% of the share capital, BlackRock Inc. holding 5.9% of the share capital and the Grand Duchy of Luxembourg holding 1.0% of the share capital. To BNPP's knowledge, no shareholder other than SFPI and BlackRock Inc. owns 5% or more of its capital or voting rights.

6. Outstanding options and bonds

BNPP B.V.

As regards the outstanding issued securities and related OTC contracts at 30 June 2022, reference is made to Note 3 to the Interim Financial Statements for the period ending 30 June 2022.

DESCRIPTION OF BNP PARIBAS ISSUANCE B.V. AND BNPP

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 step-up	Conditions precedent for coupon payment ⁽¹⁾	31 December 2021	31 December 2020
Debt securities							149,723	148,303
Debt securities in issue with an initial maturity of less than one year							47,293	48,332
Negotiable debt securities							47,293	48,332
Debt securities in issue with an initial maturity of more than one year							102,430	99,971
Negotiable debt securities							27,256	38,
Bonds							75,174	61,251
Subordinated debt							24,720	22,474
Redeemable subordinated debt							23,000	20,739
Undated subordinated notes							1,494	1,506
BNP Paribas SA Oct.-85	EUR	305	-	TMO – 0.25%	-	(B)	254	254
BNP Paribas SA Sept.-86	USD	500	-	6 month – Libor	-	(C)	240	224
				+0.075%				
BNP Paribas Cardif Nov. 14	EUR	1,000	Nov. -25	4.032%	3-month Euribor +393 bps	(D)	1,000	1,000
Others							-	28
Participating notes							222	222
BNP Paribas SA July-84 ⁽²⁾	EUR	337	-	(3)	-		215	215
Others							7	7
Expenses and commission, related debt							4	7

(1) Conditions precedent for coupon payment:

- (B) Payment of the interest is mandatory unless the board of directors decides to postpone these payments after the Shareholders' General Meeting has officially noted that there is no income available for distribution, where this occurs within the 12-month period preceding the due date for payment of the interest. Interest payments are cumulative and are payable in full once dividend payments resume.
- (C) Payment of the interest is mandatory unless the board of directors decides to postpone these payments after the Shareholders' General Meeting has validated the decision not to pay out a dividend, where this occurs within the 12-month period preceding the due date for payment of the interest. Interest payments are cumulative and are payable in full once dividend payments resume. BNPP has the option of resuming payment of interest arrears, even where no dividend is paid out.
- (D) Payment of the interest is mandatory except for cases of regulatory deficiency in agreement with the regulator or in the case of suspension of payments. Interest payments are cumulative and are payable in full, once coupon payments resume, or, if these events occur before, when the issuance is redeemed or when the issuer is liquidated.

(2) The participating notes issued by BNP Paribas SA may be repurchased as provided for in the law of 3 January 1983. The number of notes in the market is 1,434,092.

(3) 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.

DESCRIPTION OF BNP PARIBAS ISSUANCE B.V. AND BNPP

On 31 January 2016, BNPP appointed BNP Paribas Finance B.V. as sole member of the Management Board, a company established and existing under the laws of The Netherlands, with its registered office at Herengracht 595, 1017 CE Amsterdam, The Netherlands. Edwin Herskovic, Cyril Le Merrer, Folkert van Asma, Richard Daelman, Geert Lippens and Matthew Yandle as Directors of BNP Paribas Finance B.V., having their business address at Herengracht 595, 1017 CE Amsterdam, The Netherlands, have the power to take all necessary measures in relation to the issue of securities of BNPP B.V.

BNPP

The members of the Board of Directors of BNPP and their business addresses are displayed on pages 35 to 50 of the BNPP 2021 Universal Registration Document (in English) and on pages 237 and 238 of the Third Amendment to the BNPP 2021 Universal Registration Document (in English), each of which is incorporated by reference herein, and the members of the Executive Committee of BNPP as of 29 July 2022 are displayed on page 239 of the Third Amendment to the BNPP 2021 Universal Registration Document (in English), which is incorporated by reference herein. The members of the executive committee of BNPP have their business addresses at 3 rue d'Antin, 75002 Paris, France.

7.2 **Duties of the Management Board**

BNPP B.V.

Within the limits of the constitutional documents, the Management Board is responsible for the management of BNPP B.V.

BNPP

The Board of Directors is a collegial body that collectively represents all shareholders and acts in all circumstances in the corporate interests of BNPP.

It ensures a balanced Board and its effective functioning in the best of this interest and in carrying out its duties.

For this purpose:

Upon the proposal submitted by the Chief Executive Officer, it determines the BNPP business strategy and orientations and supervises its implementation.

It shall handle any issue concerning the smooth running of BNPP and settle matters concerning the Company pursuant to its deliberations.

It may decide to either combine or dissociate the functions of Chairman and Chief Executive Officer.

It appoints Corporate Officers.

It may decide to limit the powers of the Chief Executive Officer.

It approves the Chairman's report attached to the management report.

The Board of Directors or one or more of its Directors or an existing Specialised Committee or an ad hoc committee may:

- (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;

DESCRIPTION OF BNP PARIBAS ISSUANCE B.V. AND BNPP

- (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 it outside BNPP B.V. which are significant with respect to the only director of BNPP B.V. are:

Name	Function	Principal Outside Activities
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DESCRIPTION OF BNP PARIBAS ISSUANCE B.V. AND BNPP

BNP Paribas Finance B.V.	Managing Director	The facilitation of secondary debt transactions and trading on behalf of the BNP Paribas Group and manage other Dutch group companies
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11.2 Administrative, Management, and Supervisory Bodies Conflicts of Interests

The above-mentioned member of the Management Board of BNPP B.V. does not have potential conflicts of interests, material to the issue of the Securities, between any duties to BNPP B.V. and its interests or other duties.

12. Board Practices of BNPP B.V.

12.1 Audit Committee

BNPP B.V. does not itself have an audit committee. However, BNPP B.V. is part of the BNP Paribas Group which divides the audit responsibility to review the annual consolidated financial statements of BNPP between a Financial Statement Committee and an Internal Control and Risks Committee.

12.2 Corporate Governance

The Dutch Corporate Governance Code of 8 December 2016 only applies to listed companies. The shares of BNPP B.V. are not listed and therefore the code does not apply. Accordingly, BNPP B.V. is not required to make any disclosure regarding compliance with the code.

13. Historical Financial Information Concerning BNPP B.V.'s Assets and Liabilities, Financial Position and Profits and Losses

Selected annual financial information:

BALANCE SHEET IN SUMMARY

(before appropriation of the net result)

	31.12.2021 (audited)	31.12.2020 (audited)
	EUR	EUR
Financial fixed assets	67,572,517,350	55,539,412,782
Current assets	19,504,841,805	14,082,900,427
TOTAL ASSETS	87,077,359,155	69,622,313,210
Shareholder's equity	651,937	618,042
Long term liabilities	67,572,517,350	55,539,412,782
Current liabilities	19,504,189,868	14,082,282,386
TOTAL EQUITY AND LIABILITIES	87,077,359,155	69,622,313,210

DESCRIPTION OF BNP PARIBAS ISSUANCE B.V. AND BNPP

PROFIT AND LOSS ACCOUNT in summary

	2021 (audited)	2020 (audited)
	EUR	EUR
Income including interest received	439,575	560,554
Costs, including interest paid and the tax charge	405,680	518,071
Profit after taxation	33,895	42,483

CASH FLOW STATEMENT in summary

	2021 (audited)	2020 (audited)
	EUR	EUR
Cash flow from operating activities	622,151	(563,228)
Cash flow from financing activities	0	0
Increase/Decrease cash at banks	622,151	(563,228)
Cash at bank at 31 December	785,492	163,341

Selected interim financial information

BALANCE SHEET IN SUMMARY

(before appropriation of the net result)

	30.06.2022 (unaudited)	30.06.2021 (unaudited)
	EUR	EUR
Financial fixed assets	73,995,752,371	73,297,867,309
Current assets	26,144,476,411	21,390,175,970
TOTAL ASSETS	100,140,228,782	94,688,043,280
 Shareholder's equity	 685,281	 636,495
Long term liabilities	73,995,752,372	73,297,867,309

DESCRIPTION OF BNP PARIBAS ISSUANCE B.V. AND BNPP

Current liabilities	26,143,791,129	21,389,539,475
TOTAL EQUITY AND LIABILITIES	100,140,228,782	94,688,043,280

PROFIT AND LOSS ACCOUNT in summary

	01.01.2022 to 30.06.2022	01.01.2021 to 30.06.2021
	(unaudited)	(unaudited)
	EUR	EUR
Income including interest received	431,920	228,760
Costs, including interest paid and the tax charge	-398,576	-210,306
Profit after taxation	33,344	18,454

CASH FLOW STATEMENT in summary

	01.01.2022 to 30.06.2022	01.01.2021 to 30.06.2021
	(unaudited)	(unaudited)
	EUR	EUR
Cash flow from operating activities	-571,904	656,425
Cash flow from financing activities	0	0
Increase/Decrease cash at banks	-571,904	656,425
Cash at bank at 30 June	213,588	819,766

BOOK-ENTRY SECURITIES

The Securities are either Certificated Securities or Uncertificated Securities, which are deposited or registered with (a) SIX SIS Ltd., (b) BNP Paribas Securities Services, Paris, Succursale de Zurich (or, from and including the Merger Date (as defined in the Conditions), BNP Paribas, Paris, Zurich Branch or (c) such other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange, as specified as the Intermediary (the "**Intermediary**") in the applicable Final Terms. English Law Securities are issued as Certificated Securities and French Law Securities are issued as Uncertificated Securities.

English Law Notes are represented by a permanent global note (the "**Permanent Global Note**"), English Law Certificates are represented by a permanent global certificate (the "**Permanent Global Certificate**") and English Law Warrants are represented by a permanent global warrant (the "**Permanent Global Warrant**" and, together with the Permanent Global Certificate 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*).

The Intermediated Securities will be created (i) by the deposit by the Principal Paying Agent (in the case of Notes) or the Principal Security Agent (in the case of Warrants and Certificates), as the case may be, of the Permanent Global Security with the Intermediary, on or prior to the issue date and (ii) by the Intermediary crediting the respective rights to securities accounts of the relevant participants with such Intermediary.

Uncertificated Securities are issued only in bearer dematerialised book-entry form (*au porteur*) as uncertificated securities (*inscription en compte*). Neither a global certificate nor definitive securities or any other certificate representing Uncertificated Securities will be issued in respect of Uncertificated Securities and the Terms shall be construed accordingly. Uncertificated Securities will be created by the Issuer by means of a registration in its register of uncertificated securities. Such Uncertificated Securities will then be entered into the main register (*Hauptregister*) of the Intermediary on or prior to their issue date. Once the Uncertificated Securities are registered in the main register (*Hauptregister*) of the Intermediary, such Uncertificated Securities will constitute Intermediated Securities.

The records of the Intermediary will determine the number of Securities held through each participant in 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, references herein to "participant" shall be deemed to be references to a securities accountholder with the Unlisted Securities Intermediary.

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

So long as the Certificated Securities or Uncertificated Securities remain deposited or registered with the Intermediary, the Securities may only be transferred or otherwise disposed of in accordance with the provisions of the FISA, i.e. by the entry of the transferred Securities in a securities account of the transferee 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 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, neither the Issuer nor the Holders shall at any time have the right to effect or demand the conversion of the Uncertificated Securities into, or the delivery of, a Permanent Global Security or Definitive Securities.

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

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

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

TAXATION

Tax legislation, including in the country where the investor is domiciled or tax resident and in the Issuer's country of incorporation, may have an impact on the income that an investor receives from the Securities.

Potential purchasers and sellers of Securities should be aware that they may be required to pay stamp and other taxes or documentary charges in accordance with the laws and practices of the country where the Securities are transferred and/or any asset(s) are delivered.

EU financial transaction tax

On 14 February 2013, the European Commission issued proposals, including a draft Directive (the "**Commission's proposal**"), for a financial transaction tax ("**FTT**") to be adopted in certain participating EU member states (including Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia). However, Estonia has since stated that it will not participate. If the Commission's proposal was adopted, the FTT would be a tax primarily on "financial institutions" (which could include the Issuer) in relation to "financial transactions" (which would include the conclusion or modification of derivative contracts and the purchase and sale of financial instruments).

Under the Commission's proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating member states. Generally, it would apply where at least one party is a financial institution, and at least one party is established in a participating member state. A financial institution may be, or be deemed to be, "established" in a participating member state in a broad range of circumstances, including (a) by transacting with a person established in a participating member state or (b) where the financial instrument which is subject to the financial transaction is issued in a participating member state.

The FTT may give rise to tax liabilities for the relevant Issuer with respect to certain transactions if it is adopted based on the Commission's proposal. Examples of such transactions are the conclusion of a derivative contract in the context of the relevant Issuer's hedging arrangements or the purchase or sale of securities (such as charged assets) or the exercise/settlement of a warrant. The relevant Issuer is, in certain circumstances, able to pass on any such tax liabilities to holders of the Securities and therefore this may result in investors receiving less than expected in respect of the Securities. It should also be noted that the FTT could be payable in relation to relevant transactions by investors in respect of the Securities (including secondary market transactions) if conditions for a charge to arise are satisfied and the FTT is adopted based on the Commission's proposal. Primary market transactions referred to in Article 5(c) of Regulation EC No 1287/2006 are expected to be exempt. There is however some uncertainty in relation to the intended scope of this exemption for certain money market instruments and structured issues.

However, the FTT proposal remains subject to negotiation between participating member states. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU member states may decide to participate and/or participating member states may decide to withdraw. Prospective holders of the Securities are advised to seek their own professional advice in relation to the FTT.

SWISS TAXATION

The following summary does not purport to address all Swiss tax consequences that may be relevant for a decision to purchase, own and dispose of the Securities and in particular does not take into account the specific circumstances of any particular investor. This summary is based on the tax laws, regulations and regulatory practices of Switzerland, as in effect on the date hereof, which are subject to change (or subject to changes in interpretation), possibly with retroactive effect. The summary is based on a residence and effective management of the Issuer outside Switzerland. Prospective purchasers are advised to consult their own tax advisers in light of their particular circumstances as to Swiss tax laws, regulations and regulatory practices that could be relevant for them in connection with the purchase, ownership, lapse or exercise, disposition or redemption of Securities.

On 3 October 2017 the Swiss Federal Tax Administration ("FTA") issued the updated Circular Letter No. 15 regarding Certificates and Derivative Financial Instruments subject to Direct Federal Tax, Withholding Tax and Stamp Tax. The Securities issued under this Base Prospectus should be taxed in accordance with this Circular Letter No. 15 and its appendices. The Cantonal or Municipal income tax treatment can differ from the tax treatment for the Direct Federal Tax. However, in general the tax treatments should correspond.

The tax consequences of an investment in the Securities depend upon the qualification of such Securities for tax purposes, which is made mainly based on the underlying of the Securities and on the specific terms of the Securities. Depending on the qualification of the Securities, periodical payments, the repayment of principal as well as gains realized upon the disposal of the Securities can fully or partially be qualified as interest, dividend, option premium or capital gain.

The FTA taxes returns on Securities according to the principle of transparency. This means that, when a Certificate is issued, the components (i.e. the bond component and the option component) must be disclosed and described separately. As a general principle, in the case of transparent Certificates, only the income on the bond component is taxed, while the income on the option component remains tax-free. In the case that such a distinction between the bond and the option component is not made or not possible (i.e. in the case of a non-transparent Certificate), the entire return (interest income and any capital gains) might be subject to taxation.

The following summary of certain aspects of taxes in Switzerland is of general nature and is included herein solely for information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice.

Income Tax

Interest and Dividend Payments or Redemption of Securities

Swiss residents or foreign residents subject to Swiss taxation receiving interest or dividend payments or payments qualifying as interest or dividend for tax purposes, during the investment or at redemption as accrued interest or dividends, generally must declare these distributions in the financial statements and/or in the tax returns and owe individual or corporate income tax on the relevant amounts.

Gains on Sale

Swiss Resident Private Holder of Securities

Swiss resident individuals holding Securities as part of their private assets (as opposed to business assets) ("**Swiss Resident Private Holder of Securities**") may, depending on the qualification of such Securities for tax purposes, be subject to Swiss Federal, Cantonal or Municipal individual income tax on gains realized upon the disposal of such Certificate.

Based on the present practice of the Swiss Federal Tax Authorities, Swiss Resident Private Holder of Securities who realise gains upon the disposal of Securities, which do not qualify as notes with a predominant one-time interest payment (*nicht überwiegend 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 individuals that is a Domestic Commercial Holder of Securities is required to report the Securities as part of their private wealth or as part of their Swiss business assets, as the case may be, and is subject to annual cantonal and/or communal private wealth tax on any net taxable wealth (including the Securities); however, in the case of an individual that is a Domestic Commercial Holder of Securities, only to the extent their aggregate taxable wealth is allocable to Switzerland. A Corporate Domestic Commercial Holder of Securities is required to report the Securities as part of their assets in their financial statements and is subject to cantonal and communal capital tax on net taxable equity; however, in the case of a non-Swiss resident corporate Domestic Commercial Holder of Securities holding Securities as part of a Swiss permanent establishment, only to the extent the aggregate taxable equity is allocable to Switzerland. No wealth tax and no capital tax are levied at the federal level.

Stamp Duties

Swiss Issuance Stamp Duty

The issuance of the Securities by a foreign resident issuer is in general not subject to Swiss issuance stamp duty.

Swiss Transfer Stamp Duty

The issuance of the Securities (i.e. primary market transactions) is in general not subject to Swiss transfer stamp duty. However, the issuance of Securities which qualify as instruments similar to a collective investment scheme by a foreign resident issuer are in general subject to Swiss transfer stamp duty.

The sale or transfer of the Securities (i.e. secondary market transactions) may be subject to Swiss transfer stamp duty at an aggregate rate of up to 0.3% of the consideration paid for such Securities where a bank or another securities dealer in Switzerland or Liechtenstein (as defined in the Swiss Federal Stamp Tax Act) acts as an intermediary, or is a party, to the transaction.

Swiss Federal Withholding Tax

Payments by the Issuer on the Securities are, in principle, not subject to Swiss Federal Withholding Tax, provided that the Issuer does not qualify at any time as a Swiss tax resident for Swiss Federal Withholding Tax purposes.

On 3 April 2020, the Swiss Federal Council proposed draft legislation and opened the consultation procedure regarding the reform of the Swiss Federal Withholding Tax regime, which had previously been suspended. The main aspect of the draft legislation is the exemption of Swiss-domiciled legal entities and foreign investors from withholding tax on Swiss domestic interest-based investments. In essence, the draft legislation would replace the current debtor-based regime applicable to interest payments with a paying agent-based regime for Swiss Federal Withholding Tax. Broadly, this paying agent-based regime would (i) subject all interest payments made through paying agents in Switzerland to individuals resident in Switzerland to Swiss Federal Withholding Tax and (ii) exempt from Swiss Federal Withholding Tax interest payments to all other persons, including to Swiss-domiciled legal entities and foreign investors (other than for indirect interest payments via foreign and domestic collective investment vehicles or structured products). If such new paying agent-based regime were to be enacted and were to result in the deduction or withholding of Swiss Federal Withholding Tax on any interest payments in respect of the Securities, Holders of the Securities would not be entitled to receive any additional amounts as a result of such deduction or withholding under the terms of the Securities.

Automatic Exchange of Information in Tax Matters

On 19 November 2014, Switzerland signed the Multilateral Competent Authority Agreement. Such Multilateral Competent Authority Agreement is based on article 6 of the Organization for Economic Cooperation and Development/Council of Europe administrative assistance convention and is intended to ensure the uniform implementation of Automatic Exchange of Information ("AEOI"). The Federal Act on the International Automatic Exchange of Information in Tax Matters ("AEOI Act") entered into force on 1 January 2017. The AEOI Act is the legal basis for the implementation of the AEOI standard in Switzerland.

The AEOI is being introduced in Switzerland through bilateral agreements or multilateral agreements. The agreements have been, or will be, concluded on the basis of guaranteed reciprocity, compliance with the principle of specialty (i.e. the information exchanged may only be used to assess and levy taxes (and for criminal tax proceedings)) and adequate data protection.

Based on such multilateral or bilateral agreements and the implementation of Swiss law, Switzerland collects and exchanges data in respect of financial assets, including, as the case may be, the Securities, held in, and income

SWISS TAXATION

derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in a European Union member state or in a treaty state.

FRENCH TAXATION

The descriptions below are intended as a summary of certain French tax consequences in relation to the holding of the Securities issued by BNPP. This summary is based on the laws and regulations in full force and effect in France as at the date of this Base Prospectus, which may be subject to change in the future (potentially with retroactive effect). Investors should be aware that this summary is of a general nature and does not constitute legal or tax advice and should not be understood as such. Potential purchasers of Securities are advised to consult their own appropriate independent and professionally qualified tax advisors as to the tax consequences of any investment in, or ownership of, the Securities.

Withholding tax on payments with respect to Securities issued by BNPP

The withholding tax treatment will depend on the nature and characterisation of the Securities issued by BNPP.

Securities constituting debt instruments for French tax purposes***Withholding taxes on payments made outside France***

The following may be relevant to holders of Securities issued by BNPP who do not concurrently hold shares of BNPP.

Payments of interest and other 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 other revenues on such Securities will not be deductible from BNPP's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to an account held with a financial institution established in such a Non-Cooperative State (the "**Deductibility Exclusion**"). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts*, at (i) a rate of 12.8 per cent. for payments benefiting individuals who are not French tax residents, (ii) the standard corporate income tax rate set forth in the second paragraph of Article 219-I of the French *Code général des impôts* (being 25 per cent. for fiscal years starting from 1 January 2022) for payments benefiting legal persons who are not French tax residents or (iii) a rate of 75 per cent. for payments made outside France in a Non-Cooperative State other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French *Code général des impôts* (subject to certain exceptions described below and the more favourable provisions of an applicable double tax treaty).

Notwithstanding the foregoing, neither the 75 per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts* nor the Deductibility Exclusion will apply in respect of an issue of Securities if BNPP can prove that the main purpose and effect of such issue of Securities was not that of allowing the payments of interest and other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the *Bulletin Officiel des Finances Publiques - Impôts* BOI-INT-DG-20-50-30 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 depositories 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 17.2 per cent. on such interest and similar revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France, subject to certain exceptions.

Securities issued by BNPP not constituting debt instruments for French tax purposes

Payments with respect to Securities issued by BNPP which do not constitute debt instruments for French tax purposes should not be subject to, or should be exempt from, withholding tax in France provided that the beneficial owner of such Securities and the payments thereunder is resident for tax purposes in France or in a country which has entered into an appropriate double tax treaty with France and fulfils the relevant requirements provided in such treaty.

In addition, payments in respect of such Securities may, in certain circumstances, be non-deductible (in whole or in part) for French tax purposes if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to an account held with a financial institution established in such a Non-Cooperative State. Under certain conditions, and subject to the more favourable provisions of an applicable double tax treaty, such non-deductible payments may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts* and therefore subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts* at a rate of up to 75 per cent.

Potential purchasers of Securities who are resident for tax purposes in a country which has not entered into an appropriate double tax treaty with France or who are domiciled or established in a Non-Cooperative State are advised to consult their own appropriate independent and professionally qualified tax advisors as to the tax consequences of any investment in, ownership of, or transactions involving the Securities (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).

Transfer tax and other taxes

The following may be relevant in connection with Securities which may be settled or redeemed by way of physical delivery of certain French listed shares (or certain assimilated securities) or securities representing such shares (or assimilated securities).

Pursuant to Article 235 *ter* ZD of the French *Code général des impôts*, a financial transaction tax (the "**French FTT**") is applicable to any acquisition for consideration, resulting in a transfer of ownership, of (i) an equity security (*titre de capital*) as defined by Article L.212-1 A of the French *Code monétaire et financier* or an assimilated equity security (*titre de capital assimilé*) as defined by Article L.211-41 of the French *Code monétaire et financier*, admitted to trading on a recognised stock exchange when the said security is issued by a company whose registered office is situated in France and whose market capitalisation exceeds 1 billion Euros on 1 December of the year preceding the year in which the imposition occurs (the "**French Shares**") or (ii) a security (*titre*) representing French Shares (irrespective of the location of the registered office of the issuer of such security). The French FTT could apply in certain circumstances to the acquisition of French Shares (or securities representing French Shares) in connection with the exercise, settlement or redemption of any Securities.

There are a number of exemptions from the French FTT and investors shall revert to their counsel to identify whether they can benefit from them.

The rate of the French FTT is 0.3 per cent. of the acquisition value of the French Shares (or securities representing French Shares).

If the French FTT applies to an acquisition of French Shares, this transaction is exempt from transfer taxes (*droits de mutation à titre onéreux*) which generally apply at a rate of 0.1 per cent. to the sale of shares issued by a company whose registered office is situated in France, provided that in case of shares listed on a recognised stock exchange, transfer taxes are due only if the transfer is evidenced by a written deed or agreement.

NETHERLANDS TAXATION

General

The following summary outlines the principal 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 Dutch tax resident 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 or the conversion 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 vennootschaps-belasting 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 participant that has a qualifying interest (*kwalificerendbelang*) in the reverse hybrid mismatch treats the reverse hybrid mismatch as tax transparent and that participant 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%).

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 49.50%) 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 determine taxable income with regard to the Securities on the basis of a deemed return on savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on savings and investments is fixed at a percentage of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a statutory threshold (*heffingvrij vermogen*). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Securities will be included as an asset in the individual's yield basis. The deemed return percentage to be applied to the yield basis increases progressively depending on the amount of the yield basis. The deemed return on savings and investments is taxed at a rate of 31%. Based on a decision of the Dutch Supreme Court (*Hoge Raad*) of 24 December 2021 (ECLI:NL:HR:2021:1963), the current system of taxation based on a deemed return may under specific circumstances contravene 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. In reaction to this case law, the Dutch State Secretary for Tax Affairs and Tax Administration (amongst other things) published a policy decree (*beleidsbesluit*) on 28 June 2022 (*Besluit rechtsherstel box 3, nr. 2022-176296*) which (amongst other things) states that if the deemed return based on the actual composition of the yield basis (with separate deemed return percentages for savings, debts and investments) in 2022 is lower than the deemed return based on current legislation as described above, the lower deemed return based on the actual composition of the yield basis will be used to determine taxable income from savings and investments.

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 in the Netherlands which includes activities with respect to the Securities that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*), or (3) is other than by way of securities entitled to a share in the profits of an enterprise which is effectively managed in the Netherlands and to which enterprise the Securities are attributable.

Income derived from the Securities as specified under (1) and (2) is subject to individual income tax at progressive rates up to a maximum rate of 49.50%. Income derived from a share in the profits of an enterprise as specified under (3) that is not already included under (1) or (2) will be taxed on the basis of a deemed return on income from savings and investments (as described above under "*Residents of the Netherlands*"). The fair market value of the share in the profits of the enterprise (which includes the Securities) will be part of the individual's Netherlands yield basis.

Gift and Inheritance Tax

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of the Securities by way of gift by, or on the death of, a Holder of Securities, unless:

- (a) the Holder of the Securities is, or is deemed to be, resident in the Netherlands for the purpose of the relevant provisions; or
- (b) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions.

Value Added Tax

In general, no value added tax will arise in respect of payments in consideration for the issue of the Securities or in respect of a cash payment made under the Securities, or in respect of a transfer of Securities.

Other Taxes and Duties

No registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Securities.

U.S. DIVIDEND EQUIVALENT WITHHOLDING

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 2023 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

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);

OFFERING AND SALE

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

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

- (a) the interest on, and the principal of, the Securities are denominated only in Swiss Francs;
- (b) the interest on, and the principal of, the Securities are payable only in Switzerland;
- (c) the Securities are offered and sold in accordance with Swiss customary practice and documentation;
- (d) the relevant dealers agree to use reasonable efforts to sell the Securities within Switzerland;
- (e) the Securities are not listed, or subject to an application for listing, on an exchange located outside Switzerland;
- (f) the issuance of the Securities is subject to guidelines or restrictions imposed by Swiss governmental, banking or securities authorities; and
- (g) more than 80 per cent. by value of the Securities included in the offering of which they are part are offered and sold to non-dealers by dealers maintaining an office located in Switzerland.

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 (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.

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, or, if the Securities are issued prior to 1 January 2023, a Swiss Simplified Prospectus has been prepared and provided to the relevant Retail Client. If the Securities may only be offered to Retail Clients in the context of asset management mandates, such obligation to provide a FinSA-KID, a PRIIPs-KID or a Swiss Simplified Prospectus would not apply.

Securities where the applicable Final Terms have not been registered with SIX Exchange Regulation in its capacity as Swiss Prospectus Office pursuant to FinSA may only be offered, sold or advertised, directly or indirectly, in Switzerland as FinSA Exempt Securities. They must (a) be addressed solely to investors classified as professional or institutional clients (*professionelle und institutionelle Kunden*) within the meaning of FinSA ("**Professional or Institutional Clients**"); (b) be addressed to fewer than 500 clients other than Professional or Institutional Clients; (c) be addressed to investors acquiring securities to the value of at least CHF 100,000; (d) have a minimum denomination per unit of CHF 100,000; or (e) not exceed a total value of CHF 8 million over a 12-month period.

Professional or Institutional Clients include: (a) financial intermediaries regulated pursuant to the Swiss Federal Banking Act, the Swiss Federal Financial Institutions Act or the CISA; (b) regulated insurance undertakings pursuant to the Swiss Federal Insurance Supervision Act of 17 December 2004; (c) foreign financial intermediaries or insurance undertakings subject to a similar prudential supervision as the financial intermediaries or insurance undertakings pursuant to (a) and (b); (d) central banks; (e) public entities with professional treasury operations; (f) pension funds and occupational pension schemes with professional treasury operations; (g) undertakings with professional treasury operations; (h) large companies that exceed two of the following thresholds: (i) a balance sheet total of CHF 20 million, (ii) turnover of CHF 40 million, and/or (iii) own capital of CHF 2 million; (i) private investment structures for high-net worth individuals with professional treasury operations; and (j) Opting-out Clients.

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

United Kingdom

Prohibition of sales to UK Retail Investors

Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto may not be offered, sold or otherwise made available to any retail investor in the United Kingdom other than where a key information document is made available in the United Kingdom, if required pursuant to Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK PRIIPs Regulation**"). For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU)

2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

- (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

Offers of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom may not be made, except offers of such Securities to the public in the United Kingdom may be made if a key information document is made available and:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Issuer or any Manager for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Securities referred to in (a) to (c) above shall require the relevant Issuer to publish a prospectus pursuant to section 85 of the FSMA, or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- (i) the expression an "**offer of Securities to the public**" in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities; and
- (ii) "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Securities issued by BNPP B.V. which have a maturity of less than one year will not be offered or sold other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of Section 19 of the FSMA by BNPP B.V..

An invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any Securities may only be communicated to and will only be communicated to (and the relevant Issuer or distributor may only cause to be communicated and will only cause to be communicated) in circumstances in which Section 21(1) of the FSMA does not or, in the case of BNPP, would not, if it was not an authorised person, apply to the relevant Issuer or the Guarantor (if applicable).

All applicable provisions of the FSMA must be complied with in respect of anything done by any purchaser in relation to any Securities issued in, from or otherwise involving the United Kingdom.

General

With regard to each issue of Securities, the relevant Manager(s) will be required to comply with such other additional restrictions as shall be set out in the applicable Final Terms.

GENERAL INFORMATION

1. Authorisation

The update of the Programme and the issue of Securities under the Programme were approved by resolutions of the Board of Directors of BNPP B.V. dated 29 April 2022. 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 22 February 2022.

2. Approval for admission to trading and listing on SIX Swiss Exchange

This Base Prospectus has been approved by SIX Exchange Regulation in its capacity as Swiss Prospectus Office within the meaning of FinSA and Securities issued pursuant to the Programme may be admitted to trading on SIX Exchange or listed on SIX Swiss Exchange for a period of 12 months from the date of this Base Prospectus, provided that the applicable Final Terms pertaining to such Securities are registered with the Swiss Prospectus Office.

3. Documents Available

From the date hereof and so long as Securities are capable of being issued under the Programme, copies of the following documents will, when published, be available for inspection at the specified office for the time being of BNP Paribas Securities Services, Paris, Succursale de Zurich (or, from and including the Merger Date (as defined in the Conditions), BNP Paribas, Paris, Zurich Branch):

- (i) copies of the constitutional documents of BNP Paribas Issuance B.V. (formerly BNP Paribas Arbitrage Issuance B.V.) (being as of the date hereof, its articles of association dated 25 July 2018) and of BNP Paribas (being as of the date hereof, its *Statuts* dated 19 May 2020);
- (ii) the audited annual non-consolidated financial statements of BNPP B.V. for the years ended 31 December 2020 and 31 December 2021 (BNPP B.V. does not produce consolidated annual reports);
- (iii) the audited annual consolidated financial statements of BNPP for the years ended 31 December 2020 and 31 December 2021;
- (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 2020 Universal Registration Document (in English);

- (xi) the BNPP 2021 Universal Registration Document (in English);
- (xii) the First Amendment to the BNPP 2021 Universal Registration Document (in English);
- (xiii) the Second Amendment to the BNPP 2021 Universal Registration Document (in English);
- (xiv) the Third Amendment to the BNPP 2021 Universal Registration Document (in English);
- (xv) the Fourth Amendment to the BNPP 2021 Universal Registration Document (in English); and
- (xvi) the Annual Report of BNPP B.V. for the years ended 31 December 2021 and 31 December 2020.

Written or oral requests for such documents should be directed to the Principal Security Agent (in the case of W&C Securities) or the Principal Paying Agent (in the case of Notes) at its principal office set out at the end of this Base Prospectus or may be obtained by telephone (+41 58 212 6394) or fax (+41 58 212 6360) (or such other number as may be notified to Holders in accordance with the Conditions). In addition, copies of any documents incorporated by reference will be made available, along with this Base Prospectus, for viewing on the website of BNPP at the following address www.bnpparibasmarkets.ch or any other website specified in the applicable Final Terms.

4. Representative

In accordance with Article 58a of the Listing Rules of SIX Exchange Regulation, the Issuers have appointed Schellenberg Wittmer Ltd., Löwenstrasse 19, 8021 Zurich, as its recognised representative in order to apply for the registration of the Programme Documentation and the listing of the Securities on SIX Swiss Exchange.

5. Material Adverse Change

There has been no material adverse change in the financial position or prospects of BNPP or the Group since 31 December 2021 (being the end of the last financial period for which audited financial statements have been published).

There has been no material adverse change in the financial position or prospects of BNPP B.V. since 31 December 2021 (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 266 and 267 of the BNPP 2021 Universal Registration Document (in English), pages 111 and 112 of the First Amendment to the BNPP 2021 Universal Registration Document (in English), pages 182 and 183 of the Third Amendment to the BNPP 2021 Universal Registration Document (in English) and pages 102 and 103 of the Fourth Amendment to the BNPP 2021 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

There has been no significant change in the financial performance or position of BNPP or the Group since 30 June 2022 (being the end of the last financial period for which interim financial statements have been published).

There has been no significant change in the financial performance or position of BNPP B.V. since 30 June 2022 (being the end of the last financial period for which interim financial statements have been published).

8. Material Contracts

Neither Issuer has entered into contracts outside the ordinary course of its respective business, which could result in the relevant Issuer being under an obligation or entitlement that is material to such Issuer's ability to meet its obligation to holders of Securities in respect of the Securities being issued.

9. Third Party Information

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

10. Board of Directors

The members of the Board of Directors of BNPP are displayed on pages 35 to 50 of the BNPP 2021 Universal Registration Document (in English) and on pages 237 and 238 of the Third Amendment to the BNPP 2021 Universal Registration Document (in English), each of which is incorporated by reference herein.

The "Description of BNP Paribas Issuance B.V. and BNPP" above includes details of the Management Board of BNPP B.V.

11. Conflicts of Interests

To the knowledge of BNPP, the duties owed by the members of the Board of Directors of BNPP do not give rise to any potential conflict of interests with such members' private interests or other duties.

The Management Board of BNPP B.V. does not have potential conflicts of interests, material to the issue of Securities, between any duties to BNPP B.V. and its interests or other duties.

12. Statutory Auditors

BNPP

The statutory auditors (*Commissaires aux comptes*) of BNPP are currently the following:

Deloitte & Associés was appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2006.

Deloitte & Associés is represented by Laurence Dubois.

Deputy:

BEAS, 6 place de la Pyramide, 92908 Paris - La Défense Cedex, France, SIREN No. 315 172 445, Nanterre trade and companies register.

PricewaterhouseCoopers Audit was appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 26 May 1994.

PricewaterhouseCoopers Audit is represented by Patrice Morot.

Deputy:

Jean-Baptiste Deschryver, 63, Rue de Villiers, Neuilly-sur-Seine (92), France.

Mazars was appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2000.

Mazars is represented by Virginie Chauvin.

Deputy:

Charles de Boisriou, 28 rue Fernand Forest, 92150 Suresnes (92), France.

Deloitte & Associés, PricewaterhouseCoopers Audit, and Mazars are registered as Statutory Auditors with the Versailles Regional Association of Statutory Auditors, under the authority of the French National Accounting Oversight Board (*Haut Conseil du Commissariat aux comptes*).

BNPP B.V.

From June 2012 to June 2022, Mazars Accountants N.V. was appointed as the auditor of BNPP B.V. Mazars Accountants N.V. is an independent public accountancy firm in The Netherlands registered with the NBA (*Nederlandse Beroepsorganisatie van Accountants – The Royal Netherlands Institute of Chartered Accountants*). Mazars Accountants N.V. is registered with the trade register of the Dutch Chamber of Commerce with number 24402415. The financial statements of BNPP B.V. for the years ending 31 December 2020 and 31 December 2021 have been audited without qualification by Mazars Accountants N.V. The business address of Mazars Accountants N.V. is Watermanweg 80, P.O. Box 23123-3001 KC Rotterdam, The Netherlands.

In June 2022, Deloitte Accountants B.V. was appointed as the auditor of BNPP B.V. Deloitte Accountants B.V. is an independent public accountancy firm in The Netherlands. Deloitte Accountants B.V. is registered with the Trade Register of the Chamber of Commerce and Industry in Rotterdam with number 24362853. Deloitte Accountants B.V. is a Netherlands affiliate of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited. The financial statements of BNPP B.V. for the semi-annual period ending 30 June 2022 have been reviewed without qualification by Deloitte Accountants B.V. The business address of Deloitte Accountants B.V. is Gustav Mahlerlaan 2970, 1081 LA Amsterdam.

13. Clearing Systems

Securities deposited or registered, as the case may be, with 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. Capitalisation and Medium and Long Term Debt Indebtedness over one year of BNPP and the BNPP Group

The following table¹ sets forth the consolidated capitalization and medium to long term indebtedness (i.e. of which the unexpired term to maturity is more than one year) of the Group as of 30 June 2022 and 31 December 2021 using the Group's prudential scope of consolidation.

The "prudential scope of consolidation", as defined in EU Regulation No. 575/2013 on capital requirements for credit institutions and investment firms is used by the Group in the preparation of its "Pillar 3" disclosure set out in Chapter 5 of the BNPP 2021 Universal Registration Document (in English). It differs from the "accounting scope of consolidation" used by the Group in the preparation of its consolidated financial statements under IFRS as adopted by the European Union. The principal differences between the two scopes of consolidation are summarised in note 1 to the table below.

Except as set forth in this section, there has been no material change in the capitalisation of the Group since 30 June 2022.

For the avoidance of doubt, the figures in the table below are derived from the Group's unaudited consolidated financial statements as of and for the six months ended 30 June 2022 and the Group's audited consolidated financial statements as of and for the year ended 31 December 2021 (which do not include prudential deductions), and are used for the purposes of the Group's prudential capital calculations.

	As of 30 June 2022	As of 31 December 2021
<i>(in millions of euros)</i>		
Medium- and Long-Term Debt (of which the unexpired term to maturity is more than one year)²		
<i>Senior preferred debt at fair value through profit or loss</i>	38,949	40,555
<i>Senior preferred debt at amortized cost</i>	14,686	25,241
Total Senior Preferred Debt	53,635	65,796
<i>Senior non preferred debt at fair value through profit or loss</i>	3,999	3,933
<i>Senior non preferred debt at amortized cost</i>	64,729	62,536
Total Senior Non Preferred Debt	68,728	66,469
 <i>Redeemable subordinated debt at amortized cost</i>	 22,746	 21,444
<i>Undated subordinated notes at amortized cost</i> ³	515	494
<i>Undated participating subordinated notes at amortized cost</i> ⁴	225	225

GENERAL INFORMATION

Redeemable subordinated debt at fair value through profit or loss	16	25
Perpetual subordinated notes at fair value through profit or loss ^{5,6}	785	906
Preferred shares and equivalent instruments ⁷	7,853	9,207
Total Subordinated Debt	32,140	32,301
Issued capital ⁸	2,469	2,469
Additional paid-in capital	23,672	23,878
Retained earnings	79,787	77,587
Unrealized or deferred gains and losses attributable to Shareholders ..	-598	216
Total Shareholders' Equity and Equivalents (net of proposed dividends)	105,330	104,150
Minority interests (net of proposed dividends)	4,330	4,234
Total Capitalization and Medium-to-Long Term Indebtedness	264,163	272,950

- (1) Prior to 30 September 2018, the Group presented its consolidated capitalization and medium-to-long term indebtedness using the accounting scope of consolidation. Since then, the Group presents its capitalization table using the prudential scope of consolidation. As stated in Section 5.2 of the BNPP 2021 Universal Registration Document (in English), the material differences between the prudential scope of consolidation and the accounting scope of consolidation are the following:

- insurance companies (primarily BNP Paribas Cardif and its subsidiaries) that are fully consolidated under the accounting scope of consolidation are accounted for under the equity method in the prudential scope of consolidation; and
- jointly controlled entities (mainly UCI Group entities and Bpost banque) are accounted for under the equity method in the accounting scope of consolidation and under the proportional consolidation scope in the prudential scope of consolidation.

- (2) All medium- and long-term senior preferred debt of BNPP ranks equally with deposits and senior to the category of senior non preferred debt first issued by BNPP in January 2017. The subordinated debt of BNPP is subordinated to all of its senior debt (including both senior preferred and senior non preferred debt). BNPP and its subsidiaries issue medium- to long-term debt on a continuous basis, particularly through private placements in France and abroad.

Euro against foreign currency as at 31 December 2019, CAD = 1.457, GBP = 0.847, CHF = 1.085, HKD = 8.732, JPY = 121.903, USD = 1.122.

Euro against foreign currency as at 31 December 2020, CAD = 1.555, GBP = 0.893, CHF = 1.082, HKD = 9.465, JPY = 126.099, USD = 1.221.

Euro against foreign currency as at 31 December 2021, CAD = 1.439, GBP = 0.841, CHF = 1.038, HKD = 8.875, JPY = 131.009, USD = 1.138.

Euro against foreign currency as at 30 June 2022, CAD = 1.349, GBP = 0.860, CHF = 0.999, HKD = 8.222, JPY = 142.072, USD = 1.048.

- (3) At 30 June 2022, the remaining subordinated debt included €515 million of undated floating-rate subordinated notes ("TSDIs").
- (4) Undated participating subordinated notes issued by BNP SA in July 1984 for a total amount of €337 million are redeemable only in the event of the liquidation of BNPP, but may be redeemed in accordance with the terms specified in the French law of 3 January 1983. The number of notes outstanding as at 30 June 2022 was 1,434,092 amounting to approximately €219 million. Payment of interest is obligatory, but the Board of Directors may postpone interest payments if the Ordinary General Meeting of shareholders held to

approve the financial statements notes that there is no income available for distribution. Additionally, as at 30 June 2022, there were 28,689 undated participating subordinated notes issued by Fortis Banque France (amounting to approximately €4 million) and 6,773 undated participating subordinated notes issued by Banque de Bretagne (amounting to approximately €2 million) outstanding; both entities have since been merged into BNPP.

- (5) Subordinated debt corresponds to an issue of Convertible And Subordinated Hybrid Equity-linked Securities ("**CASHES**") made by Fortis Bank SA/NV (now acting in Belgium under the commercial name BNP Paribas Fortis) in December 2007, for an initial nominal amount of €3 billion, reduced as of 30 June 2022 to an outstanding nominal amount of €948 million corresponding to a market value of €785 million as of such date. They bear interest at a floating rate equal to three-month EURIBOR plus a margin equal to 2% paid quarterly in arrears. The CASHES are undated but may be exchanged for Ageas (previously Fortis SA/NV) shares at the holder's sole discretion at a price per Ageas share of €239.40. However, as of 19 December 2014, the CASHES are subject to automatic exchange into Ageas shares if the price of Ageas shares is equal to or higher than €359.10 for twenty consecutive trading days. The principal amount will never be redeemed in cash. The rights of CASHES holders are limited to the Ageas shares held by BNP Paribas Fortis and pledged to them.

Ageas and BNP Paribas Fortis have entered into a Relative Performance Note ("**RPN**") contract, the value of which varies contractually so as to offset the impact on BNP Paribas Fortis of the relative difference between changes in the value of the CASHES and changes in the value of the Ageas shares.

On 7 May 2015, BNPP and Ageas reached an agreement which allows BNPP to purchase outstanding CASHES subject to the condition that these are converted into Ageas shares, leading to a proportional settlement of the RPN. The agreement between Ageas and BNPP expired on 31 December 2016 and has not been renewed.

On 24 July 2015, BNPP obtained a prior agreement from the European Central Bank permitting it to purchase outstanding CASHES up to a nominal amount of €200 million. In 2016, BNPP used such agreement to purchase €164 million outstanding CASHES, converted into Ageas shares.

On 8 July 2016, BNPP obtained a new agreement from the European Central Bank which superseded the prior agreement permitting it to purchase outstanding CASHES up to a nominal amount of €200 million. BNPP requested the cancellation of this agreement from the European Central Bank and the European Central Bank approved such cancellation in August 2017.

As at 30 June 2022, the subordinated liability is no longer eligible to Tier 1 capital (considering both the transitional period and the cancellation of the aforementioned agreement).

- (6) Carrying amount of the CASHES, of which the amount eligible in prudential own funds was €0 as of 31 March 2022 and €0 as of 30 June 2022.
- (7) Consists of numerous issuances by BNPP in various currencies (i) over the 2005-2009 period, of undated deeply subordinated non-cumulative notes and (ii) since 2015, of perpetual fixed rate resettable additional tier 1 notes. The details of the debt instruments recognised as capital, as well as their characteristics, as required by Implementing Regulation No. 1423/2013, are available in the BNP Paribas Debt section of BNPP's investor relations website at www.invest.bnpparibas.com.
- (8) At 30 June 2022, BNPP's share capital stood at €2,468,663,292 divided into 1,234,331,646 shares with a par value of €2 each.

15. Events impacting the solvency of BNPP

To the best of BNPP's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of BNPP's solvency since 30 June 2022.

ISSUER

BNP Paribas Issuance B.V.

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ISSUER AND GUARANTOR

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