



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, as amended 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 22 September 2023, 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 depository receipt ("**GDR**") or American depository 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 non-exempt offer to the public may be made and no admission to trading may be applied for on any market in the European Economic Area (the "EEA") 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, 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 – Where a key information document is required pursuant to Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") or Regulation (EU) No. 1286/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK PRIIPs Regulation**"), as the case may be, 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 ("**UK**") unless a key information document will be made available (if required) 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) 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) 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 will include a legend entitled "MiFID II product governance/target market assessment" which will outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

FinSA Exempt Securities - As regards FinSA Exempt Securities, neither this Base Prospectus 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.

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 2021 and 31 December 2022 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 2021 Universal Registration Document (in English) and the BNPP 2022 Universal Registration Document (in English) and any amendment to the BNPP 2022 Universal Registration Document (in English) (in each case, as defined in "*Documents Incorporated by Reference*" below and incorporated by reference herein) to any specific fiscal year are to the 12-month period ended 31 December of such year.

The audited financial statements of BNPP B.V. for the year ended 31 December 2021 have been prepared in accordance with generally accepted accounting principles in the Netherlands ("**Dutch GAAP**") and the audited financial statements of BNPP B.V. for the year ended 31 December 2022 have been prepared in accordance with IFRS.

Due to rounding, the numbers presented throughout the BNP Paribas Disclosure and in the table under the heading "Capitalization 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**" or "**BNP Paribas Group**")
Issuer Legal Entity Identifier (LEI): R0MUWSFPU8MPRO8K5P83

Guarantor BNP Paribas

Description of BNPP B.V. 1. Key information on BNPP B.V.:

BNPP B.V. is a limited liability company under Dutch law ("*besloten vennootschap met beperkte aansprakelijkheid*"), having its registered office at 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 2022:

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.

3. Selected key financial information:

BALANCE SHEET IN SUMMARY (before appropriation of the net result)

	30.06.2023	31.12.2022	30.06.2022	31.12.2021
	(unaudited)	(audited)	(unaudited)	(audited)
	EUR	EUR	EUR	EUR
Financial fixed assets / Non-Current Assets	94,918,591,037	74,783,786,119	73,995,752,371	67,572,517,351
Current assets	25,957,365,701	19,780,746,616	26,144,476,411	19,504,843,599
TOTAL ASSETS	120,875,956,738	94,564,532,735	100,140,228,782	87,077,360,950
Shareholder's equity / Total Equity	771,817	748,104	685,281	651,937
Long term liabilities / Non-Current Liabilities	94,918,591,037	74,783,786,118	73,995,752,372	67,572,137,428

SUMMARY OF THE BASE PROSPECTUS

Current liabilities	25,956,593,884	19,779,998,513	26,143,791,129	19,504,571,585
TOTAL EQUITY AND LIABILITIES	120,875,956,738	94,564,532,735	100,140,228,782	87,077,360,950

PROFIT AND LOSS ACCOUNT / INCOME STATEMENT in summary

	June 2023 (unaudited)	2022 (audited)	June 2022 (unaudited)	2021 (audited)
	EUR	EUR	EUR	EUR
Income including interest received / Fee Income and Other income	337,202	894,672	431,920	439,575
Costs, including interest paid and the tax charge / Operating expenses, bank costs and similar charges and corporate income tax	-313,490	-798,505	-398,576	-405,680
Profit after taxation / Profit for the year attributable to equity shareholders (parent)	23,712	96,167	33,344	33,895

CASH FLOW STATEMENT in summary

	June 2023 (unaudited)	2022 (audited)	June 2022 (unaudited)	2021 (audited)
	EUR	EUR	EUR	EUR
Cash flow from / (used in) operating activities	253,235	-113,916	-571,904	622,151
Increase/Decrease cash at banks / Net increase/(decrease) in cash and cash equivalents	253,235	-113,916	-571,904	622,151
Cash at bank at 31 December or 30 June / Net cash and cash equivalents at the end of the year	924,811	671,576	213,588	785,492

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 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 2023:

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

Corporate and Institutional Banking (CIB) division combines:

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

Commercial, Personal Banking & Services division covers:

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

SUMMARY OF THE BASE PROSPECTUS

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 BNP Paribas Group.

4. Selected key financial information:

On 2 May 2023, BNP Paribas reported restated quarterly series for 2022 to reflect for each quarter: (i) the application of IFRS 5 relating to disposal groups of assets and liabilities held for sale, following the sale of Bank of the West on 1 February 2023; (ii) the application of IFRS 17 (Insurance Contracts) and the application of IFRS 9 for insurance entities, effective 1 January 2023; (iii) the application of IAS 29 (Financial Reporting in Hyperinflationary Economies) to Türkiye, effective 1 January 2022; and (iv) the internal transfers of activities and results at Global Markets and Commercial & Personal Banking in Belgium.

	Income Statement				
	Year	Year-1	Year-2	Interim	Interim
In millions of euros (unless otherwise stated)	31/12/2022	31/12/2021	31/12/2020	30/06/2023	30/06/2022
Net interest income	N/A	19,238	21,312	9,056	10,344
Commission	N/A	10,362	9,862	4,926	5,105
Net gain on financial instruments	N/A	7,777	7,146	6,071	5,678
Revenues	45,430	43,762	44,275	23,395	23,404
Cost of Risk	-3,003	-2,971	-5,717	-1,331	-1,409
Operating income	12,564	11,325	8,364	5,984	6,462
Net income attributable to equity holders	9,848	9,488	7,067	7,245	4,933
Earnings per share (in euros)	7.80	7.26	5.31	4.72*	4.04

	Balance Sheet				
	Year	Year-1	Year-2	Interim	Interim
In millions of euros (unless otherwise stated)	31/12/2022*	31/12/2021	31/12/2020	30/06/2023	30/06/2022
Total assets	2,666,376	2,634,444	2,488,491	2,671,181	2,891,007

SUMMARY OF THE BASE PROSPECTUS

Debt securities	220,937	220,106	212,351	262,923	229,506
<i>of which mid long term Senior Preferred</i>	58,899**	78,845**	82,086**	N/A	N/A
Subordinated debt	24,160	25,667	23,325	23,734	25,702
Loans and receivables from customers (net)	857,020	814,000	809,533	852,649	855,044
Deposits from customers	1,008,054	957,684	940,991	977,676	1,008,661
Shareholders' equity (Group share)	121,792	117,886	112,799	123,301	115,945
Doubtful loans/gross outstandings ***	1.7%	2.0%	2.1%	1.7%	1.8%
Common Equity Tier 1 capital (CET1) ratio	12.3%	12.9%	12.8%	13.6%	12.2%
Total Capital Ratio	16.2%	16.4%	16.4%	17.8%	15.7%
Leverage Ratio****	4.4%	4.1%	4.4%	4.5%	3.8%

* *Calculated on the basis of distributable net income in 2023.*

** *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). The temporary exemption for the exclusion of deposits with Eurosystem control banks ended on 31 March 2022.*

Statements of no significant or material adverse change

There has been no significant change in the financial performance or position of BNPP or the Group since 30 June 2023 (being the end of the last financial period for which interim financial statements have been published). Except as disclosed in this Base Prospectus (including the documents incorporated by reference herein), there has been no material adverse change in the prospects of BNPP or the Group since 31 December 2022 (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 2023 (being the end of the last financial period for which interim financial statements have been published). There has been no material adverse change in the prospects of BNPP B.V. since 31 December 2022 (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 2023.

Description of the Note, Warrant and Certificate Programme

SUMMARY OF THE BASE PROSPECTUS

Risk Factors	<p>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 "<i>Risks</i>". Additional considerations associated with an investment in the Securities are also set out under "<i>Investment Considerations</i>".</p>
Securities	<p>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.</p>
Settlement	<p>Securities may be cash or physically settled.</p> <p>In certain circumstances the Issuer or the Holder or (if applicable) the Guarantor may vary settlement in respect of the Securities.</p>
Index Securities	<p>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, <i>inter alia</i>, 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).</p> <p>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.</p> <p>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.</p>
Share Securities	<p>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.</p>

SUMMARY OF THE BASE PROSPECTUS

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

- ETI Securities** Payments in respect of ETI Securities will be calculated by reference to interests in one or more exchange traded instruments as set out in the applicable Final Terms. ETI Securities may also provide for settlement by physical delivery of the Entitlement.
- Debt Securities** Payments in respect of Debt Securities will be calculated by reference to one or more debt instruments, debt futures or debt option contracts, as set out in the applicable Final Terms. Debt Securities may also provide for settlement by physical delivery of the Entitlement.
- Commodity Securities** Payments in respect of Commodity Securities will be calculated by reference to one or more commodities and/or commodity indices as set out in the applicable Final Terms.
- Commodity Securities may be subject to adjustment (including as to valuations) if certain events occur with respect to a Commodity, Commodity Index or Index Component (such as a trading disruption, the disappearance of, or disruption in publication of, a reference price; and in certain circumstances a change in the formula for calculating a reference price; or a change in the content of a Commodity, an index component disruption event or an index disruption event in respect of a Commodity Index.
- Commodity Securities may be subject to cancellation or early redemption or adjustment if a Commodity Index is modified or cancelled and there is no successor index acceptable to the Calculation Agent, if the Commodity Index's sponsor fails to calculate and announce the Commodity Index, or certain events (such as illegality or disruptions) occur with respect to the Issuer's or any of its affiliates' hedging arrangements.
- Inflation Index Securities** Payments in respect of Inflation Index Securities will be calculated by reference to one or more inflation indices as set out in the applicable Final Terms.
- Currency Securities** Payments in respect of Currency Securities will be calculated by reference to one or more foreign exchange rates as set out in the applicable Final Terms.
- Fund Securities** Payments in respect of Fund Securities will be calculated by reference to units, interests or shares in a single fund or basket of funds on such terms as set out in the applicable

SUMMARY OF THE BASE PROSPECTUS

Final Terms. Fund Securities may also provide for settlement by physical delivery of the Entitlement.

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

Futures Securities

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

OET Certificates

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

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

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

Constant Securities

Leverage

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.

SUMMARY OF THE BASE PROSPECTUS

Warrants	<p>Warrants may be American Style Warrants or European Style Warrants. American Style Warrants are exercisable in the manner set out in the Terms and Conditions of the Securities on any Exercise Business Day during the Exercise Period. European Style Warrants are exercisable in the manner set out in the "<i>Terms and Conditions of the Notes</i>" and "<i>Terms and Conditions of the W&C Securities</i>" on the Exercise Date. Cash Settled Warrants may be automatically exercised.</p>
Certificates	<p>Certificates will be redeemed on the Redemption Date, subject as provided in the "<i>Terms and Conditions of the W&C Securities</i>" as amended and/or supplemented by the applicable Final Terms. Exercisable Certificates will be automatically exercised on the Exercise Date.</p>
Interest	<p>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.</p>
Physical Settlement	<p>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.</p> <p>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.</p>
Status of the Securities	<p>Securities are unsubordinated and unsecured obligations of the Issuer and rank <i>pari passu</i> among themselves. In respect of Securities issued by BNPP, the term "unsubordinated obligations" refers to senior preferred obligations which fall or are expressed to fall within the category of obligations described in article L.613-30-3-I-3° of the French <i>Code monétaire et financier</i>. Additionally, the Issuers may not issue senior non preferred securities under the Programme.</p>
Guarantee	<p>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 22 September 2023. The obligations under the guarantee are senior preferred obligations (within the meaning of Article L.613-30-3-I-3° of the French <i>Code monétaire et financier</i>) and unsecured obligations of BNPP and will rank <i>pari passu</i> with all its other present and future senior preferred and unsecured obligations, subject to such exceptions as may from time to time be mandatory under French law.</p> <p>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).</p> <p>French law Securities issued by BNPP B.V. will be unconditionally and irrevocably guaranteed by BNPP pursuant to a French law <i>garantie</i> executed by BNPP on or around 22 September 2023. The obligations under the <i>garantie</i> are senior preferred obligations (within the meaning of Article L.613-30-3-I-3° of the French <i>Code monétaire et financier</i>) and unsecured obligations of BNPP will rank <i>pari passu</i> with all its other present and future senior preferred and unsecured obligations, subject to such exceptions as may from time to time be mandatory under French Law.</p>

SUMMARY OF THE BASE PROSPECTUS

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.

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.

SUMMARY OF THE BASE PROSPECTUS

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 Derivatives Categorisation	Swiss Map	The Securities are comprised of the following categories as defined in the SSPA Swiss Derivatives Map 2023 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.
Capital Protection Products	Protection	<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)
Yield Enhancement Products	Enhancement	<p>The category of "Yield Enhancement Products" includes the following product types:</p> <ul style="list-style-type: none">- 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		<p>The category of "Participation Products" includes the following product types:</p> <ul style="list-style-type: none">- Tracker Certificate (1300)- Outperformance Certificate (1310)- Bonus Certificate (1320)- Bonus Outperformance Certificate (1330)- Twin Win Certificate (1340)
Leverage Products		<p>The category of "Leverage Products" includes the following product types:</p> <ul style="list-style-type: none">- Warrant (2100)- Spread Warrant (2110)

SUMMARY OF THE BASE PROSPECTUS

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

Availability of Final Terms and approval by Swiss Prospectus Office

The key information relating to the Securities and specific terms and conditions of the Securities as well as information regarding the public offer and admission to trading of the Securities are set out in the applicable Final Terms, which supplement the information contained in this Base Prospectus.

The Base Prospectus is dated and has been approved on 22 September 2023 in Switzerland by SIX Exchange Regulation in its capacity as Swiss Prospectus Office pursuant to FinSA.

Except for FinSA Exempt Securities, the Issuer undertakes to register the applicable Final Terms in respect of a Series of Securities with the Swiss Prospectus Office in accordance with the requirements of FinSA as soon as they are in final form and in any case prior to any public offering in Switzerland or admission to trading in Switzerland of such Securities.

RISKS

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

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

Risk Factors relating to BNPP

Risk factors relating to BNPP are set out in "Risk Factors" under Chapter 5 on pages 315 to 330 of the BNPP 2022 Universal Registration Document (in English) and pages 215 to 232 of the Second Amendment to the BNPP 2022 Universal Registration Document (in English) (each as defined below), each of which are incorporated by reference in this document. See section entitled "Documents Incorporated by Reference" of this Base Prospectus.

Risks Relating to BNPP and its Industry

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

1. A substantial increase in new provisions or a shortfall in the level of previously recorded provisions exposed to credit risk and counterparty risk could adversely affect the BNP Paribas Group's results of operations and financial condition.
2. An interruption in or a breach of the BNP Paribas Group's information systems may cause substantial losses of client or customer information, damage to the BNP Paribas Group's reputation and result in financial losses.
3. The BNP Paribas Group may incur significant losses on its trading and investment activities due to market fluctuations and volatility.
4. Adjustments to the carrying value of the BNP Paribas Group's securities and derivatives portfolios and the BNP Paribas Group's own debt could have an adverse effect on its net income and shareholders' equity.
5. The BNP Paribas Group's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in sovereign credit spreads or other factors.
6. Adverse economic and financial conditions have in the past had and may in the future have an impact on the BNP Paribas Group and the markets in which it operates.
7. Laws and regulations adopted in recent years, as well as current and future legislative and regulatory developments, may significantly impact the BNP Paribas Group and the financial and economic environment in which it operates.
8. The BNP Paribas Group 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.

Risk Factors relating to BNPP B.V.

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

Dependency Risk

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

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

Credit risk

BNPP B.V. has significant concentration of credit risks, as its issuances are hedged through OTC transactions with its parent company, BNPP, and other BNP Paribas Group entities. Such credit risks amount to the total size of its balance sheet (EUR 94,564,532,735 as at 31 December 2022). Therefore, if BNPP or any other BNP Paribas Group entity fails to satisfy its obligations in respect of any such transaction, Holders of Securities issued by BNPP B.V. may suffer losses.

RISK FACTORS RELATING TO SECURITIES

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

Risks relating to the Structure of the Securities

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

An optional or other early redemption feature (including an Automatic Early Redemption feature) (or cancellation) or early exercise feature is likely to limit the market value of the Securities. In the case of Securities with an optional redemption (or cancellation) feature, during any period when the relevant Issuer may elect to redeem (or cancel) the relevant Securities, the market value of those Securities generally will not rise substantially above the price at which they can be redeemed (or cancelled). This may also be true prior to any redemption (or cancellation) period. In addition, the Final Terms may provide that the relevant Securities will be redeemed (or cancelled) early in specified circumstances, such as the occurrence of an Additional Disruption Event (as defined in Note Condition 9.1 (*Additional Disruption Events and Optional Additional Disruption Events*)) or W&C Security Condition 15.1 (*Additional Disruption Events and Optional Additional Disruption Events*), as applicable), an Optional Additional Disruption Event (as defined in Note Condition 9.1 (*Additional Disruption Events and Optional Additional Disruption Events*)) or W&C Security Condition 15.1 (*Additional Disruption Events and Optional Additional Disruption Events*), as applicable) and/or an Automatic Early Redemption Event (as defined in Note Condition 11.2 (*Automatic Early Redemption Event – Definitions*)) or W&C Security Condition 32.7 (*Automatic Early Redemption (Certificates)*)). Following an optional or other early redemption (including an Automatic Early Redemption) (or cancellation), a Holder generally would not be able to reinvest the redemption (or cancellation) proceeds (if any) at an effective interest rate as high as the interest rate on the relevant Securities being redeemed (or cancelled) and may only be able to do so at a significantly lower rate. As a consequence, the Holder may lose some or all of their investment. 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 include (i) with respect to French Law Securities, (A) an option for the Issuer to redeem each certificate on a date determined by the relevant Issuer, in accordance with the Terms and Conditions and (B) an option for the Holder to give notice to the Issuer and upon expiry of the Notice Period, the Issuer will redeem each such Certificate on a date determined by the Issuer and (ii) with respect to English Law Securities, (A) an option for the Issuer to redeem each Certificate on a date determined by the relevant Issuer in accordance with the Terms and Conditions and/or (B) an option for the Holder to give notice to the Issuer and upon expiry of the Notice Period, the Issuer will redeem each such Certificate on a date determined by the Issuer. Investment in Open End Certificates and OET Certificates will entail additional risks compared with other Certificates, due to the fact that they do not have a prescribed tenor and the Holder may receive a lower return than expected and depending on when the Open End Certificate and OET Certificates are redeemed or bought back. Open End Certificates will be subject to the provisions set out in Security Condition 32.6 (*Open End Certificates*) and OET Certificates will be subject to the provisions set out in "Annex 10 – Additional Terms and Conditions for OET Certificates".

Risks associated with Dynamic Securities

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

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

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

lost all or part of their investment. As a result, the value of the W&C Securities and/or their liquidity in the secondary market could be negatively affected.

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

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

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

Risks associated with Underlying Reference Securities

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

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

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

Risks associated with Physical Delivery Securities

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

If a Settlement Disruption Event occurs 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), which delays the determination of the final level, value, price or amount of the index, share, ETI interest, debt instrument, future, commodity or commodity index and which could also cause a delay in the payment of any amount payable in respect of the Securities, may have an adverse effect on the value and liquidity of such Securities, particularly if the Maturity Date, Redemption Date or Settlement Date of the Securities is postponed as a consequence.

Additional risks associated with Index Securities

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

In the case of Index Securities 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 terms and conditions relevant to Index Securities that are linked to the performance of a Custom Index are set out in Index Security Conditions 5 to 8 of "*Annex 1– Additional Terms and Conditions for Index Securities*".

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

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

Additional risks associated with Share Securities

Unlike a direct investment in any Share(s), Stapled Share(s), GDR(s) and/or ADR(s) comprising the Underlying Reference(s) (together the "**Share(s)**"), an investment in Share Securities does not entitle Holders to vote or receive dividends or distributions (unless otherwise specified in the Final Terms). Accordingly, the return on Share Securities will not be the same as a direct investment in the relevant Share(s) and Holders could receive less than they would have done on a direct investment. The terms and conditions relevant to Share Securities are set out in "*Annex 2 – Additional Terms and Conditions for Share Securities*".

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

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

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

An Extraordinary Event will occur upon a De-Listing, Insolvency, Merger Event, Nationalisation, Stapling, Tender Offer (unless Tender Offer is specified as not applicable in the applicable Final Terms) or (if specified in the applicable Final Terms) Illiquidity, Listing Change or Listing Suspension in respect of a share (each as defined in Share Security Condition 4 (*Extraordinary Events*)) in relation to a Share. If an Extraordinary Event occurs, the Calculation Agent may make adjustments to any of the terms of the Share Securities may be adjusted (including, in the case of Share Securities linked to a Basket of Shares, adjustments to and/or substitution of constituent shares of the Basket of Shares), the Calculation Agent may make an adjustment to any terms of the Share Securities by reference to the corresponding adjustment(s) made by the relevant exchange(s) or quotation system(s) on which options in the affected Shares are traded, or the Issuer may cancel or redeem the Share Securities in whole or (in the case of Share Securities relating to a Basket of Shares) in part in accordance with the Conditions.

An adjustment to the Share Securities may have an adverse effect on the value and liquidity of the affected Share Securities and accordingly the amount Holders can expect to receive on their investment. If the Share Securities are early redeemed or cancelled, an investor generally would not be able to reinvest the relevant proceeds at an effective interest rate as high as the effective return on the relevant Securities being redeemed or cancelled and may only be able to do so at a significantly lower rate, and 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. None of the relevant Issuer, the Guarantor (if any) or the Calculation Agent have any control over investments made by the relevant exchange traded instrument(s) and in no way guarantee the

performance of an ETI. Holders of ETI Securities have no right to participate in the ETI, whether by voting or in any distributions. Accordingly, the return a Holder of ETI Securities receives could be less (and could be significantly less) than a direct investment in an ETI. This effect could be amplified if the ETI Share Provisions (as set out in ETI Security Conditions 9 to 14) are specified as not applicable in the applicable Final Terms and the value of the ETI is linked to the NAV per ETI Interest, the trading price of the ETI or the actual redemption proceeds the Hedge Provider or a hypothetical investor in the relevant ETI(s) would receive. The terms and conditions relevant to ETI Securities are set out in "*Annex 3 – Additional Terms and Conditions for ETI Securities*".

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

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

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

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

part in accordance with the Conditions. Consequently, the occurrence of an Extraordinary ETI Event or an Extraordinary Event, as the case may be, may have an adverse effect on the value or liquidity of the Securities and the amount a Holder can expect to receive on their investment.

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

A Market Disruption Event (will occur if there is a disruption in respect of a commodity or a commodity index (a) to the availability of any price source, (b) to the ability to trade (c) (other than in respect of Commodity Securities referencing Gold, Silver, Platinum or Palladium) caused by a change in composition, methodology or taxation or (d) (in respect of a commodity index only) to the price source or calculation of a commodity index component (as more fully described in Commodity Security Condition 2 (*Market Disruption*)) occurs or is continuing on a date for valuation in respect of Commodity Securities, then the Calculation Agent may make any relevant calculation in respect of the Commodity Securities using a price, level or value in lieu of the published price, the affected Commodity or Commodity Index may be substituted by the Calculation Agent (subject to adhering to the criteria set out in the Conditions) or the Issuer will cancel or early redeem the Securities (in whole, not in part) in accordance with the Conditions. Any such adjustment or cancellation or early redemption of the Securities may have an adverse effect on the value and liquidity of such Securities and accordingly the amount Holders can expect to receive on their investment.

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

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

Additional risks associated with Commodity Securities referencing a proprietary commodity index

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

Additional risks associated with Currency Securities

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

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

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

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

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

Additional risks associated with Fund Securities

The value of underlying fund shares or units or the level of an underlying fund index in respect of Fund Securities will be affected by the investment strategy of the relevant fund. The investment strategy is often opaque and may not be publicly available. In addition, funds are often illiquid and/or unregulated. If the investment strategy does not perform as expected, there are limited methods by which direct investments in fund shares or units can be exited. The value of the fund shares or units or the level of a fund index is also exposed to the performance of various fund service providers, in particular, the investment adviser. Taking these circumstances into account, compared to other types of investment, there is a greater risk associated with an investment in Fund Securities that the value of the Securities may be adversely affected (and could fall to zero) and the return Holders can expect to receive may be less (and could be significantly less) than expected. The terms and conditions relevant to Fund Securities are set out in "*Annex 8 – Additional Terms and Conditions for Fund Securities*".

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

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

Extraordinary Fund Event may have an adverse effect on the value or liquidity of the Securities and the amount Holders can expect to receive on their investment.

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

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

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

If Futures Price Valuation is specified as applicable in the applicable Final Terms in respect of Index Securities or Debt Securities, the value of the Securities will be dependent on the performance of a futures or options contract relating to (i) an index (in the case of Index Securities see Index Security Condition 9 (*Futures Price Valuation*)) or (ii) a synthetic debt instrument (in the case of Debt Securities see Debt Security Condition 6 (*Futures Price Valuation*)). Commodity Securities may also be linked to the performance of a futures or options contract over an underlying commodity (as more fully described in "*Annex 5 – Additional Terms and Conditions for Commodity Securities*"). If such underlying futures or options contract does not perform as expected, an investor in such types of Securities may receive a lower return (and could receive a significantly lower return) than anticipated.

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

Additional risks associated with Rolling Futures Contract Securities

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

Futures contracts will roll on a specified date (the "**Futures Rollover Date**"). At each Futures Rollover Date there may be expenses incurred in replacing the futures contract which may have an adverse effect on the return on the Securities. 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) and/or fluctuation(s) in currency exchange rates;
- (g) the depth of the market or liquidity of the Underlying Reference as specified in the applicable Final Terms;
- (h) any limitation or restriction on the liquidity of the Securities in the secondary market; and
- (i) any related transaction costs.

Such factors may mean that the trading price of the Securities is below (in the case of Notes) the Final Redemption Amount or (in the case of W&C Securities) the Cash Settlement Amount or the value of the Entitlement, as applicable and accordingly, 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 or intends to act as market-maker, in which case it will endeavour to maintain a secondary market throughout the life of the Securities as long as normal market conditions prevail. However, during certain periods, it may be difficult, impractical or impossible for BNP Paribas 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. Events constituting a force majeure, adverse market conditions, volatile prices or large price fluctuations, a large market place being closed or restricted or experiencing technical problems including, but not limited to an IT system failure or network disruption could affect BNP Paribas Arbitrage S.N.C.'s ability to maintain a secondary market or even prevent BNP Paribas Arbitrage S.N.C. from maintaining a secondary market until such a time as normal conditions resume.

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

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

Transfers in respect of Unlisted Securities

Prospective investors should be aware that Securities that are deposited or registered, as the case may be, with the Unlisted Securities Intermediary will not be registered with 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 and Moody's France SAS ("**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.

Potential Conflicts of Interest

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

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

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

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

Securities are not Collective Investment Schemes

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

Swiss Tax Aspects

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

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 either ceased to exist entirely or became 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 taken 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 primary 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 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 a compounded daily or single daily SONIA rate are redeemed early and accrued interest is payable on such redemption in respect of a period which is not an Interest Period, the final Rate of Interest payable in respect of such Securities will only be determined at the due date for redemption.

In addition, the manner of adoption or application of SONIA reference rates in the Eurobond markets may differ materially compared with the application and adoption of SONIA in other markets, such as the derivative and loan markets. Any such mismatch between the adoption of SONIA reference rates across these markets may adversely impact any hedging or other financial arrangements which a Holder has in connection with any acquisition, holding or disposal of any Securities referencing a SONIA rate and could have a material adverse impact on such Holders' investments.

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

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.

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 following the Brexit implementation period

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

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

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

English judgments issued by an English court pursuant to an exclusive jurisdiction clause entered into after 1 January 2021 can be recognised and enforced in EU states (and Mexico, Montenegro and Singapore), subject to standard exceptions. It is generally considered that Hague 2005 only covers exclusive jurisdiction clauses and resulting judgments.

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

In 2022, the EU ratified another convention dealing with the cross border enforcement of judgments, the 2019 Hague Convention on Recognition and Enforcement of Judgments ("**Hague 2019**"). In December 2022, the UK Government launched a consultation on the UK joining Hague 2019. If the UK does join Hague 2019 (and it is currently expected that it will), this will provide a mechanism for the enforcement of a wide range of English judgments in the EU (and other contracting states). Currently Hague 2019 has only been ratified by the EU and Ukraine. Although there are subject matter exclusions, Hague 2019 covers a much wider range of judgments than Hague 2005 and importantly for investors, would cover judgments issued pursuant to asymmetric jurisdiction clauses.

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

Banking regulations and resolution measures

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

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

The European Commission presented on October 27, 2021 a legislative package to finalize the implementation of the Basel III standards within the European Union amending the above-mentioned banking regulations. On April 18, 2023, the European Commission presented a legislative package to adjust and further strengthen the EU's existing bank crises

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management and deposit insurance ("CMDI") framework by amending the BRRD, the SRMR and the Deposit Guarantee Scheme Directive ("DGSD"). The legislative package will now be discussed by the European Parliament and the Council.

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

2. Investment considerations associated with certain interest rates

Additional information on EURIBOR and related reforms

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

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. 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 use of Compounded Daily SONIA as an interest reference rate for the Eurobond markets, as well as other SONIA-based rates for such markets and the evolving market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Securities.

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

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

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

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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.

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.

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

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

Components of certain custom indices may be 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.

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 which is observed.

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

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

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

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

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

Additional investment considerations in respect of ETI Securities

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

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

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

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

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

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

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Additional investment considerations in respect of Debt Securities

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

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

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

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

Additional investment considerations in respect of Commodity Securities

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

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

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

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

If the applicable Final Terms specifies that the Commodity Securities are linked to the performance of a futures contract in respect of a commodity, the considerations described above will apply to such futures contract by reference to the underlying

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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.

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

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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 which is observed and therefore the trading price of the Fund Securities.

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

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

Additional investment considerations in respect of Futures Securities

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

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

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

Additional Investment Considerations in respect of Futures Price Valuation

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

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

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

5. Investment considerations associated with Securities denominated in Renminbi

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

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

DESCRIPTION OF THE SWISS STRUCTURED PRODUCTS ASSOCIATION SWISS DERIVATIVES MAP CATEGORISATION

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Product Features

The Issuer will determine which category the Securities fall into pursuant to the 2023 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

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 22 September 2023:

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 22 September 2023:

By:

Lars Machenil

Chief Financial Officer, BNP Paribas

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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 22 September 2023:

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 22 September 2023:

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 2022 Base Prospectus (as defined below) (the "**Offers Extending Beyond the Validity of the Base Prospectus**");
- (d) the statutory annual reports for 2021 (the "**2021 BNPP B.V. Annual Report**") and 2022 (the "**2022 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 2021 and 31 December 2022, and the respective auditors' reports thereon;
- (e) the unaudited interim financial information for the six month period ended 30 June 2023 of BNPP B.V. (including the review report thereon issued by Deloitte Accountants B.V. represented by R.A. Spijker) (the "**2023 BNPP B.V. Interim Financial Statements**");
- (f) 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)**");
- (g) BNPP's *Document d'Enregistrement Universel au 31 décembre 2022 et rapport financier annuel* in English, including the consolidated financial statements for the year ended 31 December 2022 and the statutory auditors' report thereon, other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", with filing number D.23-0143 (the "**BNPP 2022 Universal Registration Document (in English)**");
- (h) the first amendment to BNPP's *Document d'Enregistrement Universel au 31 décembre 2022 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.23-0143-A01 (the "**First Amendment to the BNPP 2022 Universal Registration Document (in English)**");
- (i) the second amendment to BNPP's *Document d'Enregistrement Universel au 31 décembre 2022 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.23-0143-A02 (the "**Second Amendment to the BNPP 2022 Universal Registration Document (in English)**");
- (j) the third amendment to BNPP's *Document d'Enregistrement Universel au 31 décembre 2022 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.23-0143-A03 (the "**Third Amendment to the BNPP 2022 Universal Registration Document (in English)**");

DOCUMENTS INCORPORATED BY REFERENCE

- (k) the press release dated 27 July 2023 issued by BNP Paribas relating to the approval of the second tranche of the share buyback programme planned for 2023 (the "**Approval of the Share Buyback Programme Press Release**");
- (l) the press release dated 28 July 2023 issued by BNP Paribas relating to the release of the EU-wide Stress Test results by the European Banking Authority (the "**EU-Wide Stress Test Results Press Release**"); and
- (m) the press release dated 4 August 2023 issued by BNP Paribas relating to the launch of the second tranche of the share buyback programme planned for 2023 (the "**Launch of the Share Buyback Programme Press Release**"),

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:

<i>Previous Conditions</i>				
Document	Information Incorporated by Reference			Page References
2014 Base Prospectus				
Base prospectus of BNPP and BNPP B.V. dated 9 October 2014 as approved by SIX Exchange Regulation AG (" SIX Exchange Regulation ") (the " 2014 Base Prospectus ")	2014 Conditions	W&C Securities		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 Conditions	W&C Securities		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 Conditions	W&C Securities		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 Conditions	W&C Securities		258-518
	2017 Note Conditions			199-257; 329-518
2018 Base Prospectus				
	2018 Conditions	W&C Securities		286-567

DOCUMENTS INCORPORATED BY REFERENCE

<i>Previous Conditions</i>		
Document	Information Incorporated by Reference	Page References
Base prospectus of BNPP and BNPP B.V. dated 28 September 2018 as approved by SIX Exchange Regulation (the " 2018 Base Prospectus ")	2018 Note Conditions	217-284; 364-567
2019 Base Prospectus		
Base prospectus of BNPP and BNPP B.V. dated 27 September 2019 as approved by SIX Exchange Regulation (the " 2019 Base Prospectus ")	2019 W&C Securities Conditions	262-467
	2019 Note Conditions	189-261; 346-467
2020 Base Prospectus		
Base prospectus of BNPP and BNPP B.V. dated 25 September 2020 as approved by SIX Exchange Regulation (the " 2020 Base Prospectus ")	2020 W&C Securities Conditions	335-542
	2020 Note Conditions	262-334; 420-542
2021 Base Prospectus		
Base prospectus of BNPP and BNPP B.V. dated 24 September 2021 as approved by SIX Exchange Regulation (the " 2021 Base Prospectus ")	2021 W&C Securities Conditions	408-615
	2021 Note Conditions	336-407; 493-615
2022 Base Prospectus		
Base prospectus of BNPP and BNPP B.V. dated 23 September 2022 as approved by SIX Exchange Regulation (the " 2022 Base Prospectus ")	2022 W&C Securities Conditions	395-604
	2022 Note Conditions	322-394; 482-604
<i>Offers Extending Beyond the Validity of the Base Prospectus</i>		
<i>See appendix starting on page 73</i>		

DOCUMENTS INCORPORATED BY REFERENCE

BNP PARIBAS				
Information incorporated by reference	Page Reference			
	BNPP 2022 Universal Registration Document (in English)	First Amendment to the BNPP 2022 Universal Registration Document (in English)	Second Amendment to the BNPP 2022 Universal Registration Document (in English)	Third Amendment to the BNPP 2022 Universal Registration Document (in English)
2. Statutory Auditors	742	109	237	215
3. Risk factors	315-330	N/A	215-232	N/A
4. Information about the issuer	4-6; 751-753	N/A	N/A	N/A
5. Business overview				
5.1 Principal activities	7-19; 223-226; 726-732	N/A	248	N/A
5.2 Principal markets	7-19; 223-226; 726-732	N/A	N/A	N/A
5.3 History and development of the issuer	6	N/A	N/A	N/A
5.4 Strategy and objectives	153-156; 626-627; 686-687; 703	N/A	N/A	N/A
5.5 Possible dependency	724	N/A	N/A	N/A
5.6 Basis for any statements made by the issuer regarding its competitive position	7-19; 128-144	N/A	N/A	N/A
5.7 investments	274-275; 612; 672-673; 725	N/A	N/A	N/A

DOCUMENTS INCORPORATED BY REFERENCE

BNP PARIBAS				
Information incorporated by reference	Page Reference			
	BNPP 2022 Universal Registration Document (in English)	First Amendment to the BNPP 2022 Universal Registration Document (in English)	Second Amendment to the BNPP 2022 Universal Registration Document (in English)	Third Amendment to the BNPP 2022 Universal Registration Document (in English)
6. Organisational structure				
6.1 Brief description	4; 686-687	N/A	248	N/A
6.2 List of significant subsidiaries	287-295; 604-611; 726-731	N/A	192-214	115-136
7. Operating and financial review				
7.1 Financial situation	156; 176; 178; 574-575	3-71	3-75	N/A
7.2 Operating results	128-144; 151-152; 159-165; 176; 224; 574	59-71	61-75	N/A
8. Capital resources				
8.1 Issuer's capital resources	180-181; 599	50-52; 56-58; 75-82	55-57; 85; 87-88; 180-183	103-106
8.2 Sources and amounts of cash flows	179	N/A	86	N/A
8.3 Borrowing requirements and funding structure	156; 502-519	16	N/A	N/A
9. Regulatory environment	305; 313-314	N/A	N/A	N/A

DOCUMENTS INCORPORATED BY REFERENCE

BNP PARIBAS				
Information incorporated by reference	Page Reference			
	BNPP 2022 Universal Registration Document (in English)	First Amendment to the BNPP 2022 Universal Registration Document (in English)	Second Amendment to the BNPP 2022 Universal Registration Document (in English)	Third Amendment to the BNPP 2022 Universal Registration Document (in English)
10. Trend information				
10.1 Main recent trends	153-156; 725	84	N/A	N/A
10.2 Trends likely to have a material impact on the Issuer's outlook	153-156; 725	84	N/A	N/A
11. Profit forecasts or estimates	N/A	N/A	N/A	N/A
12. Administrative, management, and supervisory bodies, and senior management				
12.1 Administrative and management bodies	35-48; 110	N/A	233-235	N/A
12.2 Administrative and management bodies' conflicts of interest	53-54; 67-68; 78-106	N/A	N/A	N/A
13. Remuneration and benefits				

DOCUMENTS INCORPORATED BY REFERENCE

BNP PARIBAS				
Information incorporated by reference	Page Reference			
	BNPP 2022 Universal Registration Document (in English)	First Amendment to the BNPP 2022 Universal Registration Document (in English)	Second Amendment to the BNPP 2022 Universal Registration Document (in English)	Third Amendment to the BNPP 2022 Universal Registration Document (in English)
13.1 Total amounts set aside or accrued by the Issuer or its subsidiaries to provide pension, retirement or similar benefits	78-106; 262-270; 283-284	86-108	N/A	N/A
13.2 Amount of remuneration paid and benefits in kind granted	78-106; 262-270; 283-284	86-108	N/A	N/A
14. Board practices				
14.1 Date of expiry of the current terms of office	35-47	N/A	234	N/A
14.2 Information about members of the administrative bodies' service contracts with the Issuer	N/A	N/A	N/A	N/A
14.3 Information about the audit committee and remuneration committee	56-63	N/A	N/A	N/A

DOCUMENTS INCORPORATED BY REFERENCE

BNP PARIBAS				
Information incorporated by reference	Page Reference			
	BNPP 2022 Universal Registration Document (in English)	First Amendment to the BNPP 2022 Universal Registration Document (in English)	Second Amendment to the BNPP 2022 Universal Registration Document (in English)	Third Amendment to the BNPP 2022 Universal Registration Document (in English)
14.4 Corporate governance regime in force in the Issuer's country of incorporation	49-56	N/A	N/A	N/A
14.5 Potential material impacts on the corporate governance	35-47	N/A	N/A	N/A
15. Employees				
15.1 Number of employees	4; 653-654; 686	N/A	N/A	N/A
15.2 Shareholdings and stock options	78-106; 208-209; 660-661	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
16. Major shareholders				
16.1 Shareholders owning more than 5% of the Issuer's capital or voting rights	20; 21	N/A	233	N/A

DOCUMENTS INCORPORATED BY REFERENCE

BNP PARIBAS				
Information incorporated by reference	Page Reference			
	BNPP 2022 Universal Registration Document (in English)	First Amendment to the BNPP 2022 Universal Registration Document (in English)	Second Amendment to the BNPP 2022 Universal Registration Document (in English)	Third Amendment to the BNPP 2022 Universal Registration Document (in English)
16.2 Existence of different voting rights	20	N/A	N/A	N/A
16.3 Control of the Issuer	20; 21	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	21	N/A	N/A	N/A
17. Related party transactions	78-106; 284-285; 738-739	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; 24; 128-296; 574-612	59-71	3-75; 80-214	4-136
18.2 Interim and other financial information	N/A	59-71	3-75; 80-214	4-136

DOCUMENTS INCORPORATED BY REFERENCE

BNP PARIBAS				
Information incorporated by reference	Page Reference			
	BNPP 2022 Universal Registration Document (in English)	First Amendment to the BNPP 2022 Universal Registration Document (in English)	Second Amendment to the BNPP 2022 Universal Registration Document (in English)	Third Amendment to the BNPP 2022 Universal Registration Document (in English)
18.3 Auditing of historical annual financial information	297-302; 613-618	N/A	N/A	137-138
18.4 Pro forma financial information	N/A	N/A	N/A	N/A
18.5 Dividend policy	24; 27-28; 156; 602	N/A	20; 26; 37	N/A
18.6 Legal and arbitration proceedings	273-274	84-85	186-187	109-110
18.7 Significant change in the Issuer's financial or trading position	725	84	236	214
19. Additional information				
19.1 Share capital	20; 271-273; 593-595; 733; 760	N/A	180	103
19.2 Memorandum and articles of association	733-738	N/A	N/A	N/A
20. Material contracts	724	N/A	N/A	N/A
21. Documents on display	724	84	236	214

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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
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
2022 FINANCIAL STATEMENTS	
BNPP 2022 Universal Registration Document (in English)	
Profit and loss account for the year ended 31 December 2022	176
Statement of net income and changes in assets and liabilities recognised directly in equity	177
Balance sheet at 31 December 2022	178
Cash flow statement for the year ended 31 December 2022	179
Statement of changes in shareholders' equity between 1 January 2022 and 31 December 2022	180; 181
Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union	182-296
Statutory Auditors' report on the Consolidated Financial Statements of BNP Paribas for the year ended 31 December 2022	297-302

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Information Incorporated by Reference	Page Reference
<i>Approval of the Share Buyback Programme Press Release</i>	
Press release dated 27 July 2023 issued by BNP Paribas relating to the approval of the second tranche of the share buyback programme planned for 2023	1
<i>EU-Wide Stress Test Results Press Release</i>	
Press release dated 28 July 2023 issued by BNP Paribas relating to the release of the EU-wide Stress Test results by the European Banking Authority	1
<i>Launch of the Share Buyback Programme Press Release</i>	
Press release dated 4 August 2023 issued by BNP Paribas relating to the launch of the second tranche of the share buyback programme planned for 2023	All

BNP PARIBAS ISSUANCE B.V.	
Information Incorporated by Reference	Page Reference
<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
Statutory arrangements concerning the appropriation of profits	15
Independent Auditor's Report for the year ended 31 December 2021	16-22
<i>2022 BNPP B.V. Annual Report</i>	
Management Board Report	3-5
Balance sheet at 31 December 2022	6-7
Income statement for the year ended 31 December 2022	7
Statement of comprehensive income	7
Statement of changes in equity	8
Statement of cash flows at 31 December 2022	9
Notes to the financial statements	10-35

DOCUMENTS INCORPORATED BY REFERENCE

BNP PARIBAS ISSUANCE B.V.	
Information Incorporated by Reference	Page Reference
Statutory arrangements concerning the appropriation of profits	36
Independent Auditor's Report for the year ended 31 December 2022	37-43
<i>2023 BNPP B.V. Interim Financial Statements</i>	
Management Board Report	3
Balance sheet	5
Profit and loss account	6
Cash flow statement	7
Notes to the financial statements	8
Statutory arrangements concerning the appropriation of profits	32
Review report	32

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 (m) 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

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CH0013183790	CH0014176900	CH0014629361	CH0014686668
CH0014687039	CH0017760403	CH0017760452	CH0017760577
CH0017760601	CH0017760650	CH0017819886	CH0017819944
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CH0021614372	CH0021695074	CH0023158071	CH0023728071
CH0023743500	CH0023872895	CH0024323724	CH0024323971
CH0024408913	CH0024670389	CH0024890151	CH0024897511
CH0025003994	CH0025537066	CH0025871598	CH0027639100
CH0029075071	CH0029686257	CH0030263666	CH0030263922
CH0033386027	CH0033964005	CH0033964039	CH0034158656
CH0034931086	CH0036150602	CH0038610603	CH0039472821
CH0045454276	CH0045454284	CH0045454292	CH0045454300
CH0045454318	CH0045454326	CH0045454359	CH0045454367
CH0045454409	CH0047357071	CH0047979833	CH0048701194
CH0048701202	CH0048724253	CH0049450809	CH0049861724
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CH0102384812	CH0102937791	CH0102938070	CH0103456544
CH0104098485	CH0107121896	CH0112791469	CH0113018169
CH0117945920	CH0117946498	CH0117946555	CH0124859874
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CH0187790123	CH0187791246	CH0189926436	CH0189926691
CH0189926709	CH0189928101	CH0189928119	CH0189928127
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APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH0189930271	CH0189930503	CH0189930545	CH0189930552
CH0189932145	CH0189933838	CH0213783159	CH0213783993
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CH0268610166	CH0268610174	CH0272085397	CH0274087896
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CH0283725148	CH0283725163	CH0298978138	CH0298978906
CH0302291379	CH0302291387	CH0304566760	CH0304566778
CH0307414281	CH0307414596	CH0310820565	CH0310820573
CH0315602877	CH0315603065	CH0315603628	CH0315603669
CH0317911946	CH0317912191	CH0317912316	CH0317912563
CH0323273893	CH0334553705	CH0334554232	CH0338865659
CH0338866103	CH0343849359	CH0343850019	CH0343850043
CH0343850431	CH0343850449	CH0347769405	CH0347769413
CH0347769421	CH0352731746	CH0352732157	CH0352733122
CH0362814557	CH0366775267	CH0369231482	CH0369231524
CH0369232506	CH0373462693	CH0382331137	CH0389081933
CH0391916951	CH0391917512	CH0391917520	CH0391917538
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CH0449358651	CH0449358669	CH0449358677	CH0449358685
CH0449358776	CH0465032511	CH0465032602	CH0465032636

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH0465032800	CH0465033733	CH0473356712	CH0473357363
CH0473359005	CH0473359211	CH0473359450	CH0473359567
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CH0510849810	CH0510849828	CH0510849836	CH0510854083
CH0510854091	CH0510854109	CH0510854117	CH0510854125
CH0510854133	CH0510854141	CH0510854158	CH0510854166
CH0510854174	CH0510854182	CH0510854190	CH0510854208
CH0510854216	CH0510855734	CH0510855742	CH0510857060
CH0510857078	CH0510857086	CH0510857094	CH0510857102
CH0510857110	CH0510857128	CH0510857136	CH0510857144
CH0510857151	CH0510857169	CH0510857177	CH0510857185
CH0510857730	CH0510857748	CH0510857755	CH0510857763
CH0510857771	CH0510857789	CH0510859207	CH0510859876
CH0510859926	CH0510859934	CH0510859942	CH0510860262
CH0510862185	CH0510862193	CH0510862201	CH0510862219
CH0510862227	CH0510862235	CH0510862243	CH0510862250
CH0510862268	CH0510862276	CH0510862284	CH0510862292
CH0510862300	CH0510862318	CH0510862326	CH0510862334
CH0510864173	CH0510864181	CH0510864769	CH0510864777
CH0515125950	CH0515126487	CH0515127287	CH0515127980
CH0515127998	CH0515128004	CH0515128012	CH0515128624
CH0515128632	CH0515129580	CH0515135397	CH0515136551
CH0515137542	CH0515143839	CH0517840861	CH0517840879
CH0517840887	CH0517840895	CH0517841620	CH0517841638
CH0517841646	CH0517841653	CH0517852817	CH0517852924
CH0517860141	CH0517860224	CH0517860307	CH0520210334
CH0520210417	CH0520210847	CH0520210870	CH0520210888

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH0520212199	CH0520212207	CH0520212348	CH0520213338
CH0520213346	CH0520213353	CH0520213361	CH0521606316
CH0521606324	CH0521606480	CH0521607173	CH0521607181
CH0521607678	CH0521607686	CH0521607694	CH0521607702
CH0521607710	CH0521607728	CH0521607934	CH0521607967
CH0521608692	CH0521608700	CH0521608718	CH0521608726
CH0521608734	CH0521608742	CH0521608759	CH0521608767
CH0521608775	CH0521608783	CH0521608791	CH0521608809
CH0521611290	CH0521611522	CH0521611712	CH0521611720
CH0521611738	CH0521611746	CH0521611753	CH0521611761
CH0521611779	CH0521611787	CH0522740874	CH0522740890
CH0523229539	CH0523229588	CH0523229760	CH0523229778
CH0523229786	CH0523229794	CH0523229802	CH0523229844
CH0523229851	CH0523230339	CH0523761226	CH0523762331
CH0523762356	CH0523762364	CH0523762414	CH0523762422
CH0523762430	CH0523762448	CH0523762919	CH0523762927
CH0523769815	CH0523772959	CH0523772967	CH0523772975
CH0523773015	CH0523773049	CH0523773072	CH0523773098
CH0523773106	CH0523773114	CH0523773122	CH0523773130
CH0523773171	CH0523773189	CH0523773262	CH0523773270
CH0523773288	CH0523773312	CH0523773320	CH0523773338
CH0523773346	CH0523773353	CH0523773361	CH0523773411
CH0523773429	CH0523773437	CH0523773536	CH0523773569
CH0523773577	CH0523773825	CH0523773833	CH0523773973
CH0523773981	CH0523774799	CH0523774807	CH0523774815
CH0523774823	CH0523774831	CH0523776836	CH0523776885
CH0523776935	CH0523776943	CH0523777073	CH0523777875
CH0523777883	CH0523778345	CH0523779061	CH0523779079
CH0523779814	CH0523780044	CH0523780382	CH0523780416

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH0523780440	CH0523780630	CH0523780648	CH0523780697
CH0523780705	CH0523780747	CH0523780754	CH0523780762
CH0523780770	CH0523780788	CH0523780895	CH0523780903
CH0523780911	CH0531216486	CH0531217591	CH0531218763
CH0531218771	CH0531218896	CH0531219944	CH0531220157
CH0531220165	CH0531220173	CH0531220181	CH0531220199
CH0531220207	CH0531220389	CH0531220397	CH0531220678
CH0531220686	CH0531220751	CH0531220983	CH0531221106
CH0531221171	CH0531221734	CH0531222351	CH0531222369
CH0531222906	CH0531222930	CH0531222963	CH0531222971
CH0531223037	CH0531223193	CH0531223250	CH0531223326
CH0531223367	CH0531223375	CH0531223615	CH0531223649
CH0531224134	CH0531224142	CH0531224274	CH0531224282
CH0531224373	CH0531224381	CH0531224704	CH0531224712
CH0531224720	CH0531224829	CH0531224837	CH0531224845
CH0531224852	CH0531224860	CH0531224878	CH0531225495
CH0531225503	CH0531225511	CH0531225529	CH0531225917
CH0531225925	CH0531225933	CH0531225941	CH0531225958
CH0531225966	CH0531225974	CH0531225982	CH0531225990
CH0531226006	CH0531226014	CH0531226022	CH0531226030
CH0531226204	CH0531226212	CH0531226220	CH0531226238
CH0531226246	CH0531226253	CH0531226378	CH0531226386
CH0531226394	CH0531226402	CH0531226410	CH0531226428
CH0531226436	CH0531226444	CH0531226451	CH0531226469
CH0531226659	CH0531226667	CH0531226675	CH0531226808
CH0531227434	CH0531227442	CH0531227459	CH0531227467
CH0531227749	CH0531227871	CH0531227889	CH0531227897
CH0531227905	CH0531227913	CH0531227921	CH0531227939
CH0531227947	CH0531227954	CH0531228093	CH0531228101

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH0531228119	CH0531228127	CH0531228135	CH0531228275
CH0531228283	CH0531228291	CH0531228309	CH0531228317
CH0531228325	CH0531228903	CH0531229638	CH0531229646
CH0531229653	CH0531229661	CH0531229679	CH0531229687
CH0531229752	CH0531229760	CH0531229778	CH0531229786
CH0531229794	CH0531229802	CH0531229810	CH0531229828
CH0531229836	CH0531229844	CH0531229851	CH0531229869
CH0531229877	CH0531229885	CH0531229893	CH0531229901
CH0531229919	CH0531229927	CH0531229935	CH0531229943
CH0531229950	CH0531229968	CH0531230552	CH0531230560
CH0531230578	CH0531230719	CH0531230727	CH0531230735
CH0531230743	CH0531230750	CH0531230768	CH0531230776
CH0531230842	CH0531230859	CH0531230867	CH0531230875
CH0531230883	CH0531230891	CH0531230909	CH0531230917
CH0531230925	CH0532371611	CH0532371629	CH0532371637
CH0532371645	CH0532371652	CH0532371660	CH0532371678
CH0532371686	CH0532371694	CH0532371702	CH0532371710
CH0532371728	CH0532371736	CH0532372114	CH0532372221
CH0532372338	CH0532372346	CH0532372353	CH0532372361
CH0532372379	CH0532372387	CH0532372395	CH0532372403
CH0532372411	CH0532372429	CH0532372437	CH0532372445
CH0532372452	CH0532372940	CH0532372957	CH0532372965
CH0532372973	CH0532373013	CH0532373021	CH0532373039
CH0532373047	CH0532373054	CH0532373062	CH0532373070
CH0532373088	CH0532373096	CH0532373104	CH0532373112
CH0532373443	CH0532373450	CH0532373468	CH0532373476
CH0532373484	CH0532373492	CH0532373864	CH0532373872
CH0532373880	CH0532373898	CH0532373906	CH0532373914
CH0532373922	CH0532374052	CH0532374060	CH0532374078

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH0532374086	CH0532374102	CH0532374110	CH0532374128
CH0532374136	CH0532374144	CH0532374151	CH0532374169
CH0532374342	CH0532374359	CH0532374367	CH0532374698
CH0532374706	CH0532374714	CH0532374722	CH0532374730
CH0532374748	CH0532374755	CH0532374854	CH0532374862
CH0532374870	CH0532374888	CH0532375000	CH0532375018
CH0532375026	CH0532375133	CH0532375141	CH0532375158
CH0532375166	CH0532375174	CH0532375182	CH0532375265
CH0532375273	CH0532375315	CH0532375323	CH0532375331
CH0532375349	CH0532375356	CH0532375448	CH0532375455
CH0532375463	CH0532375471	CH0532375489	CH0532375497
CH0532375505	CH0532375513	CH0532375521	CH0532375539
CH0532375547	CH0532375554	CH0532375562	CH0532375570
CH0532375588	CH0532375596	CH0532375604	CH0532375612
CH0532375646	CH0532375653	CH0532375661	CH0532375679
CH0532375687	CH0532375695	CH0532375703	CH0532375711
CH0532375729	CH0532375737	CH0532375802	CH0532375810
CH0532375828	CH0532375836	CH0532375844	CH0532375851
CH0532375869	CH0532375901	CH0532375919	CH0532375927
CH0532375935	CH0532375943	CH0532375950	CH0532376016
CH0532376024	CH0532376032	CH0532376040	CH0532376313
CH0532376321	CH0532376339	CH0532376347	CH0532376354
CH0532376362	CH0532376370	CH0532376388	CH0532376396
CH0532376404	CH0532376446	CH0532376453	CH0532376461
CH0532376479	CH0532376487	CH0532376495	CH0532376537
CH0532376545	CH0532376552	CH0532376560	CH0532376578
CH0532376586	CH0532376594	CH0532376602	CH0532376610
CH0532376628	CH0532376636	CH0532376644	CH0532376651
CH0532376669	CH0532376677	CH0532376685	CH0532376693

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH0532376701	CH0532376719	CH0532376727	CH0532376735
CH0532376743	CH0532376750	CH0532376768	CH0532376776
CH0532376784	CH0532376792	CH0532376800	CH0532376818
CH0532376826	CH0532376834	CH0532376842	CH0532376859
CH0532376867	CH0532376875	CH0532376883	CH0532376891
CH0532376909	CH0532376933	CH0532376941	CH0532376958
CH0532376966	CH0532376974	CH0532376982	CH0532376990
CH0532377006	CH0532377014	CH0532377022	CH0532377030
CH0532377048	CH0532377055	CH0532377063	CH0532377071
CH0532377352	CH0532377360	CH0532377378	CH0532377386
CH0532377394	CH0532377402	CH0532377410	CH0532377428
CH0532377436	CH0532377444	CH0532377451	CH0532377469
CH0532377501	CH0532377519	CH0532377527	CH0532377535
CH0532377543	CH0532377550	CH0532377568	CH0532377600
CH0532377642	CH0532377659	CH0532377667	CH0532377675
CH0532377691	CH0532377840	CH0532377857	CH0532377865
CH0532377923	CH0532377931	CH0532377949	CH0532377956
CH0532377964	CH0532377972	CH0532377980	CH0532377998
CH0532378004	CH0532378012	CH0532378020	CH0532378038
CH0532378046	CH0532378053	CH0532378061	CH0532378079
CH0532378087	CH0532378103	CH0532378111	CH0532378129
CH0532378137	CH0532378145	CH0532378178	CH0532378186
CH0532378194	CH0532378202	CH0532378269	CH0532378277
CH0532378285	CH0532378301	CH0532378319	CH0532378327
CH0532378335	CH0532378343	CH0532378376	CH0532378400
CH0532378418	CH0532378426	CH0532378434	CH0532378475
CH0532378483	CH0533944259	CH0533944333	CH0533944341
CH0533944358	CH0533944366	CH0533944382	CH0533944390
CH0533944408	CH0533944507	CH0533944531	CH0533944549

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH0533944564	CH0533944572	CH0533944614	CH0533944622
CH0533944630	CH0533944648	CH0533944655	CH0533944663
CH0533944788	CH0533944796	CH0533944804	CH0533944861
CH0533944879	CH0533944887	CH0533944960	CH0533944994
CH0533945009	CH0533945074	CH0533945082	CH0533945090
CH0533945108	CH0533945124	CH0533945132	CH0533945264
CH0533945272	CH0533945322	CH0533945413	CH0533945421
CH0533945439	CH0533945546	CH0533945553	CH0533945561
CH0533945579	CH0533945587	CH0533945595	CH0533945603
CH0533945611	CH0533945629	CH0533945637	CH0533945645
CH0533945652	CH0533945660	CH0533945678	CH0533945686
CH0533945694	CH0533945702	CH0533945710	CH0533945736
CH0533945744	CH0533945751	CH0533945769	CH0533945777
CH0533945827	CH0533945835	CH0533945843	CH0533945850
CH0533945884	CH0533945892	CH0533945900	CH0533945934
CH0533945942	CH0533945959	CH0533945967	CH0533945975
CH0533945983	CH0533945991	CH0533946007	CH0533946015
CH0533946049	CH0533946056	CH0533946122	CH0533946148
CH0533946155	CH0533946163	CH0533946171	CH0533946213
CH0533946221	CH0533946239	CH0533946247	CH0533946254
CH0533946262	CH0533946270	CH0533946304	CH0533946338
CH0533946445	CH0533946452	CH0533946460	CH0533946478
CH0533946486	CH0533946551	CH0533946569	CH0533946577
CH0533946585	CH0533946593	CH0533946601	CH0533946643
CH0533946650	CH0533946668	CH0533946676	CH0533946684
CH0533946742	CH0533946759	CH0533946767	CH0533946775
CH0533946833	CH0533946866	CH0533946973	CH0533946981
CH0533947013	CH0533947021	CH0533947047	CH0533947054
CH0533947062	CH0533947070	CH0533947351	CH0533947369

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH0533947377	CH0533947385	CH0533947401	CH0533947419
CH0533947427	CH0533947435	CH0533947443	CH0533947450
CH0533947468	CH0533947476	CH0533947617	CH0533947625
CH0533947633	CH0533947641	CH0533947658	CH0533947666
CH0533947674	CH0533947757	CH0533947773	CH0533947781
CH0533947799	CH0533947807	CH0533947815	CH0533947823
CH0533947864	CH0533947872	CH0533947880	CH0533947898
CH0533947906	CH0533947914	CH0533947922	CH0533947930
CH0533947948	CH0533947955	CH0533947963	CH0533947971
CH0533947989	CH0533947997	CH0533948003	CH0533948011
CH0533948029	CH0533948037	CH0533948045	CH0533948052
CH0533948060	CH0533948078	CH0533948086	CH0533948094
CH0533948102	CH0533948110	CH0533948128	CH0533948136
CH0533948144	CH0533948151	CH0533948169	CH0533948300
CH0533948318	CH0533948326	CH0533948334	CH0533948342
CH0533948359	CH0533948367	CH0533948375	CH0533948383
CH0533948417	CH0533948425	CH0533948433	CH0533948441
CH0533948458	CH0533948466	CH0533948474	CH0533948508
CH0533948516	CH0533948524	CH0533948532	CH0533948540
CH0533948565	CH0533948573	CH0533948581	CH0533948599
CH0533948607	CH0533948615	CH0538444404	CH0538444412
CH0538444420	CH0538444438	CH0538444487	CH0538444495
CH0538444503	CH0538444511	CH0538444560	CH0538444578
CH0538444586	CH0538444594	CH0538444602	CH0538444610
CH0538444628	CH0538444636	CH0538444644	CH0538444651
CH0538444669	CH0538444677	CH0538444792	CH0538444800
CH0538444818	CH0538444826	CH0538444834	CH0538444867
CH0538444875	CH0538444883	CH0538444891	CH0538444909
CH0538444941	CH0538444958	CH0538444966	CH0538444974

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH0538444982	CH0538444990	CH0538445005	CH0538445013
CH0538445021	CH0538445039	CH0538445047	CH0538445054
CH0538445062	CH0538445070	CH0538448819	CH0538448827
CH0538448835	CH0538448868	CH0538448876	CH0538448900
CH0538448918	CH0538448934	CH0538448983	CH0538449015
CH0538449023	CH0538449056	CH0538449106	CH0538449148
CH0538449155	CH0538449163	CH0538449171	CH0538449189
CH0538449270	CH0538449288	CH0538449304	CH0538449353
CH0538449361	CH0538449387	CH0538449395	CH0538449478
CH0538449510	CH0538449528	CH0538449536	CH0538449551
CH0538449569	CH0538449577	CH0538449585	CH0538449601
CH0538449619	CH0538449643	CH0538449668	CH0538449676
CH0538449692	CH0538449700	CH0538449759	CH0538449866
CH0538449882	CH0538449965	CH0538449973	CH0538449981
CH0538449999	CH0538450005	CH0538450013	CH0538450021
CH0538450054	CH0538450062	CH0538450070	CH0538450112
CH0538450120	CH0538450138	CH0538450153	CH0538450161
CH0538450187	CH0538450195	CH0538450229	CH0538450245
CH0538450278	CH0538450286	CH0538450328	CH0538450336
CH0538450344	CH0538450351	CH0538450526	CH0538450534
CH0538450542	CH0538450559	CH0538450567	CH0538450575
CH0538450708	CH0538450716	CH0538450724	CH0538450732
CH0538450740	CH0538450757	CH0538450849	CH0538450880
CH0538450963	CH0538451052	CH0538451060	CH0538451078
CH0538451086	CH0538451094	CH0538451136	CH0538451151
CH0538451219	CH0538451227	CH0538451276	CH0538451284
CH0538451292	CH0538451300	CH0538451318	CH0538451326
CH0538451334	CH0538451342	CH0538451383	CH0538451441
CH0538451607	CH0538451656	CH0538451664	CH0538451672

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH0538451680	CH0538451789	CH0538451797	CH0538451953
CH0538451961	CH0538451979	CH0538451987	CH0538451995
CH0538452001	CH0538452019	CH0538452209	CH0538452225
CH0538452258	CH0538452290	CH0538452324	CH0538452332
CH0538452415	CH0538452423	CH0538452431	CH0538452449
CH0538452498	CH0538452506	CH0538452514	CH0538452555
CH0538452571	CH0538452811	CH0538452829	CH0538452837
CH0538452845	CH0538452852	CH0538452860	CH0538452969
CH0538453223	CH0538453231	CH0538453249	CH0538453256
CH0538453264	CH0538453272	CH0538453280	CH0538453298
CH0538453306	CH0538453314	CH0538453322	CH0538453330
CH0538453348	CH0538453355	CH0538453363	CH0538453371
CH0538453389	CH0538453397	CH0538453405	CH0538453413
CH0538453421	CH0538453439	CH0538453447	CH0538453454
CH0538453462	CH0538453546	CH0538453611	CH0538453629
CH0538453637	CH0538453645	CH0538453652	CH0538453660
CH0538453678	CH0538453686	CH0538453694	CH0538453702
CH0538453710	CH0538453728	CH0538453736	CH0538453744
CH0538453751	CH0538453769	CH0538453777	CH0538453785
CH0538453793	CH0538453991	CH0538454007	CH0538454015
CH0538454023	CH0538454031	CH0538454130	CH0538454163
CH0538454171	CH0538454189	CH0538454197	CH0538454205
CH0539888260	CH0539888278	CH0539888286	CH0539888294
CH0539888302	CH0539888310	CH0539888328	CH0539888336
CH0539888344	CH0539888351	CH0539888369	CH0539888377
CH0539888385	CH0539888393	CH0539888401	CH0539888484
CH0539888492	CH0539888500	CH0539888518	CH0539888526
CH0539888534	CH0539888542	CH0539888559	CH0539888567
CH0539888575	CH0539888583	CH0539888591	CH0539888658

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH0539888666	CH0539888674	CH0539888682	CH0539888690
CH0539888708	CH0539888716	CH0539888724	CH0539888732
CH0539888740	CH0539888757	CH0539888765	CH0539888773
CH0539888799	CH0539888807	CH0539888849	CH0539889003
CH0539889243	CH0539889250	CH0539889268	CH0539889276
CH0539889284	CH0539889292	CH0539889318	CH0539889326
CH0539889334	CH0539889342	CH0539889359	CH0539889367
CH0539889391	CH0539889409	CH0539889417	CH0539889425
CH0539889433	CH0539889441	CH0539889458	CH0539889466
CH0539889474	CH0539889482	CH0539889490	CH0539889508
CH0539889516	CH0539889540	CH0539889557	CH0539889565
CH0539889573	CH0539889581	CH0539889599	CH0539889607
CH0539889615	CH0539889623	CH0539889631	CH0539889649
CH0539889656	CH0539889664	CH0539889672	CH0539889680
CH0539889748	CH0539889755	CH0539889763	CH0539889771
CH0539889789	CH0539889797	CH0539889805	CH0539889839
CH0539889847	CH0539889854	CH0539889862	CH0539889888
CH0539889896	CH0539889912	CH0539890266	CH0539890274
CH0539890282	CH0539890290	CH0539890308	CH0539890316
CH0539890324	CH0539890340	CH0539890357	CH0539890365
CH0539890373	CH0539890381	CH0539890423	CH0539890431
CH0539890449	CH0539890456	CH0539890464	CH0539890621
CH0539890639	CH0539890647	CH0539890654	CH0539890662
CH0539890670	CH0539890688	CH0539890696	CH0539890704
CH0539890803	CH0539890811	CH0539890829	CH0539890837
CH0539890845	CH0539890852	CH0539890860	CH0539890878
CH0539890886	CH0539890894	CH0539890902	CH0539890910
CH0539890928	CH0539890936	CH0539890944	CH0539890985
CH0539890993	CH0539891009	CH0539891017	CH0539891025

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH0539891207	CH0539891215	CH0539891223	CH0539891231
CH0539891249	CH0539891256	CH0539891264	CH0539891272
CH0539891306	CH0539891314	CH0539891322	CH0539891330
CH0539891348	CH0539891355	CH0539891363	CH0539891371
CH0539891389	CH0539891397	CH0539891405	CH0539891413
CH0539891421	CH0539891439	CH0539891496	CH0539891504
CH0539891512	CH0539891629	CH0539891637	CH0539891645
CH0539891843	CH0539891850	CH0539891967	CH0539891975
CH0539891983	CH0539891991	CH0539893674	CH0539893807
CH0539893831	CH0539894110	CH0539894128	CH0539894623
CH0539894631	CH0539894649	CH0539894656	CH0539894664
CH0539894672	CH0539894680	CH0539894698	CH0539894706
CH0539894714	CH0539894722	CH0539894730	CH0539894748
CH0539894847	CH0539894870	CH0539894888	CH0539894896
CH0539894904	CH0539894938	CH0539894946	CH0539894979
CH0539894987	CH0539894995	CH0539895000	CH0539895018
CH0539895026	CH0539895034	CH0539895133	CH0539895166
CH0539895174	CH0539895182	CH0539895190	CH0539895208
CH0539895224	CH0539895232	CH0539895307	CH0539895505
CH0539895513	CH0539895521	CH0539895596	CH0539895604
CH0539895612	CH0539895778	CH0539895786	CH0539895794
CH0539895810	CH0539895828	CH0539895836	CH0539895844
CH0539895992	CH0539896008	CH0539896016	CH0539896024
CH0539896032	CH0539896040	CH0539896065	CH0539896313
CH0539896321	CH0539896339	CH0539896347	CH0539896354
CH0539896362	CH0539896370	CH0539896388	CH0539896404
CH0539896461	CH0539896511	CH0539896529	CH0539896743
CH0539896750	CH0539896826	CH0539896834	CH0539896909
CH0539896917	CH0539896925	CH0539897014	CH0539897022

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CH0539897030	CH0539897105	CH0539897162	CH0539897279
CH0539897378	CH0539897386	CH0539897394	CH0539897469
CH0539897477	CH0539897543	CH0539897584	CH0539897691
CH0539897758	CH0539897774	CH0539897782	CH0539897808
CH0539897899	CH0539897915	CH0539897923	CH0539897931
CH0539898004	CH0539898012	CH0539898053	CH0539898061
CH0539898160	CH0539898277	CH0539898285	CH0539898293
CH0539898301	CH0539898707	CH0539898731	CH0539898749
CH0539899051	CH0539899069	CH0539899077	CH0539899184
CH0539899192	CH0539899200	CH0539899218	CH0539899226
CH0539899234	CH0539899242	CH0539899259	CH0539899341
CH0539899358	CH0539899366	CH0539899374	CH0539899382
CH0539899507	CH0539899630	CH0539899648	CH0539899754
CH0539899762	CH0539899895	CH0539899903	CH0539899929
CH0539899994	CH0539900057	CH0539900065	CH0539900073
CH0539900081	CH0539900099	CH0539900107	CH0539900180
CH0539900198	CH0539900206	CH0539900289	CH0539900297
CH0539900370	CH0539900388	CH0539900404	CH0539900412
CH0539900420	CH0539900438	CH0539900479	CH0539900487
CH0539900636	CH0539900669	CH0539900677	CH0539900685
CH0539900750	CH0539901006	CH0539901014	CH0539901022
CH0539901030	CH0539901048	CH0539901188	CH0539901196
CH0539901204	CH0539901212	CH0539901220	CH0539901469
CH0539901576	CH0539901584	CH0539901592	CH0539901600
CH0539901618	CH0539901626	CH0539901634	CH0539901642
CH0539901907	CH0539901980	CH0539901998	CH0539902004
CH0539902012	CH0539902020	CH0539902038	CH0539902046
CH0539902053	CH0539902061	CH0539902079	CH0539902087
CH0539902095	CH0539902277	CH0539902418	CH0539902442

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CH0539902459	CH0539902467	CH0539902475	CH0539902483
CH0539902491	CH0539902509	CH0539902517	CH0539902525
CH0539902533	CH0539902707	CH0539902715	CH0539902723
CH0539902731	CH0539902780	CH0539902798	CH0539902806
CH0539902814	CH0539902822	CH0539902830	CH0539902848
CH0539902855	CH0539902863	CH0539903036	CH0539903044
CH0539903051	CH0539903069	CH0539903200	CH0539903234
CH0539903242	CH0539903259	CH0539903499	CH0539903697
CH0539903705	CH0539903796	CH0539903804	CH0539903820
CH0539903838	CH0539904273	CH0539904281	CH0539904299
CH0539904307	CH0539904315	CH0539904331	CH0539904380
CH0539904463	CH0539904505	CH0539904521	CH0539904570
CH0539904588	CH0539904596	CH0539904604	CH0539904638
CH0539904687	CH0539904703	CH0539904737	CH0539904869
CH0539905056	CH0539905122	CH0539905148	CH0547510542
CH0547510559	CH0547510575	CH0547510666	CH0547510732
CH0547510740	CH0547510922	CH0547510930	CH0547510989
CH0547510997	CH0547511011	CH0547511094	CH0547511193
CH0547511219	CH0547511268	CH0547511276	CH0547511326
CH0547511334	CH0547511359	CH0547511417	CH0547511425
CH0547511870	CH0547513306	CH0547513314	CH0547513322
CH0547513330	CH0547513348	CH0547513454	CH0547513462
CH0547513488	CH0547513504	CH0547513629	CH0547513637
CH0547513678	CH0547513686	CH0547513694	CH0547513702
CH0547513710	CH0547513728	CH0547513736	CH0547513884
CH0547513892	CH0547513900	CH0547513918	CH0547513926
CH0547513934	CH0547513942	CH0547513959	CH0547513967
CH0547514072	CH0547514098	CH0547514106	CH0547514114
CH0547514122	CH0547514130	CH0547514148	CH0547514155

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CH0547514163	CH0547514171	CH0547514189	CH0547514197
CH0547514205	CH0547514213	CH0547514221	CH0547514239
CH0547514247	CH0547514254	CH0547514262	CH0547514270
CH0547514288	CH0547514296	CH0547514304	CH0547514312
CH0547514320	CH0547514338	CH0547514346	CH0547514353
CH0547514361	CH0547514379	CH0547514387	CH0547514395
CH0547514460	CH0547514478	CH0547514486	CH0547514494
CH0547514502	CH0547514510	CH0547514528	CH0547514536
CH0547514544	CH0547514551	CH0547514569	CH0547514577
CH0547514585	CH0547514593	CH0547514601	CH0547514668
CH0547514676	CH0547514684	CH0547514692	CH0547514742
CH0547514759	CH0547514767	CH0547514775	CH0547514783
CH0547514791	CH0547514809	CH0547514817	CH0547514825
CH0547514833	CH0547514841	CH0547514858	CH0547514866
CH0547514874	CH0547514882	CH0547514890	CH0547514908
CH0547514916	CH0547514924	CH0547514932	CH0547514940
CH0547514957	CH0547514965	CH0547514973	CH0547514981
CH0547514999	CH0547515004	CH0547515012	CH0547515038
CH0547515046	CH0547515053	CH0547515061	CH0547515079
CH0547515087	CH0547515095	CH0547515103	CH0547515111
CH0547515129	CH0547515137	CH0547515145	CH0547515152
CH0547515160	CH0547515210	CH0547515228	CH0547515236
CH0547515244	CH0547515277	CH0547515343	CH0547515350
CH0547515491	CH0547515509	CH0547515525	CH0547515533
CH0547515541	CH0547515616	CH0547515707	CH0547515749
CH0547515756	CH0547515772	CH0547515780	CH0547515889
CH0547515913	CH0547516093	CH0547516101	CH0547516119
CH0547516234	CH0547516242	CH0547516259	CH0547516333
CH0547516341	CH0547516457	CH0547516465	CH0547516473

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CH0547516515	CH0547516523	CH0547516556	CH0547516564
CH0547516572	CH0547516580	CH0547516622	CH0547516630
CH0547516689	CH0547516804	CH0547516812	CH0547516820
CH0547516838	CH0547516861	CH0547516879	CH0547516887
CH0547516911	CH0547516929	CH0547516937	CH0547517042
CH0547517091	CH0547517240	CH0547517257	CH0547517265
CH0547517273	CH0547517380	CH0547517398	CH0547517406
CH0547517489	CH0547517505	CH0547517513	CH0547517521
CH0547517539	CH0547517547	CH0547517554	CH0547517562
CH0547517570	CH0547517588	CH0547517786	CH0547517927
CH0547517943	CH0547517950	CH0547518198	CH0547518354
CH0547518438	CH0547518446	CH0547518487	CH0547518495
CH0547518503	CH0547518511	CH0547518529	CH0547518545
CH0547518560	CH0547518602	CH0547518651	CH0547518669
CH0547518677	CH0547518685	CH0547518750	CH0547518842
CH0547518859	CH0547518867	CH0547518875	CH0547518982
CH0547518990	CH0547519006	CH0547519014	CH0547519022
CH0547519030	CH0547519063	CH0547519147	CH0547519154
CH0547519394	CH0547519402	CH0547519410	CH0547519550
CH0547519691	CH0547519709	CH0547519717	CH0547519741
CH0547519758	CH0547519790	CH0547519808	CH0547519816
CH0547519881	CH0547519931	CH0547519949	CH0547520012
CH0547520020	CH0547520061	CH0547520079	CH0547520194
CH0547520202	CH0547520210	CH0547520228	CH0547520236
CH0547520244	CH0547520251	CH0547520285	CH0547520293
CH0547520418	CH0547520509	CH0547520517	CH0547520673
CH0547520681	CH0547520699	CH0547520707	CH0547520913
CH0547520921	CH0547521218	CH0547521226	CH0547521234
CH0547521333	CH0547521358	CH0547521366	CH0547521606

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CH0547521614	CH0547521622	CH0547521630	CH0547521838
CH0547521853	CH0547521861	CH0547521994	CH0547522000
CH0547522174	CH0547522182	CH0547522190	CH0547522216
CH0547522224	CH0547522232	CH0547522406	CH0547522414
CH0547522422	CH0547522430	CH0547522448	CH0547522455
CH0547522497	CH0547522505	CH0547522513	CH0547522521
CH0547522554	CH0547522570	CH0547522653	CH0547522661
CH0547522679	CH0547522695	CH0547522703	CH0547522711
CH0547522976	CH0547522984	CH0547522992	CH0547523370
CH0547523388	CH0547523719	CH0547524022	CH0547524030
CH0547524311	CH0547524592	CH0547524600	CH0547524618
CH0547524709	CH0547524774	CH0547524790	CH0547524857
CH0547524873	CH0547524881	CH0547524949	CH0547525185
CH0547525581	CH0547525706	CH0547525763	CH0547525995
CH0547526001	CH0547526019	CH0547526027	CH0547526118
CH0547526126	CH0547526407	CH0547526894	CH0547528536
CH0547530805	CH0547530854	CH0547530862	CH0547531126
CH0547531142	CH0547531373	CH0547531480	CH0547531522
CH0547531530	CH0547531555	CH0547531563	CH0547531647
CH0547531662	CH0547531845	CH0547531852	CH0547532322
CH0547532371	CH0547532389	CH0547532397	CH0547532454
CH0547532603	CH0547532611	CH0547532629	CH0547532637
CH0547532645	CH0547532652	CH0547532660	CH0547532678
CH0547532876	CH0547532884	CH0547532892	CH0547532900
CH0547532918	CH0547532926	CH0547533197	CH0547533205
CH0547533213	CH0547533221	CH0547533239	CH0547533270
CH0547533445	CH0547533452	CH0547533460	CH0547533478
CH0547533486	CH0547533494	CH0547533502	CH0547533510
CH0547533528	CH0547533593	CH0547533601	CH0547533619

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CH0547533627	CH0547533635	CH0547533643	CH0547533650
CH0547533668	CH0547533676	CH0547533759	CH0547533767
CH0547533775	CH0547533783	CH0547533791	CH0547533809
CH0547533817	CH0547533825	CH0547533833	CH0547534450
CH0547534740	CH0547534880	CH0547534948	CH0547534963
CH0547534971	CH0547535119	CH0547535135	CH0547535143
CH0547535150	CH0547535218	CH0547535226	CH0547535234
CH0547535291	CH0547535358	CH0547535390	CH0547535424
CH0547535432	CH0547535499	CH0547535507	CH0547535515
CH0547535549	CH0547535556	CH0547535564	CH0547535572
CH0547535911	CH0547537321	CH0547537354	CH0547537479
CH0547537495	CH0547537578	CH0547537941	CH0547538162
CH0547538303	CH0547538311	CH0547538352	CH0547538360
CH0547538444	CH0547538451	CH0547538493	CH0547538501
CH0547538576	CH0547538584	CH0547538592	CH0547538600
CH0547538618	CH0547538642	CH0547539640	CH0547539855
CH0547539889	CH0547539996	CH0547540440	CH0547540465
CH0547540473	CH0547540481	CH0557022859	CH0557022883
CH0557023303	CH0557023311	CH0557023436	CH0557023444
CH0557023451	CH0557023477	CH0557023576	CH0557023584
CH0557023683	CH0557023766	CH0557023808	CH0557023816
CH0557023832	CH0557023840	CH0557024236	CH0557024244
CH0557024277	CH0557024939	CH0557025001	CH0557025118
CH0557025183	CH0557025258	CH0557025266	CH0557025522
CH0557025720	CH0557025738	CH0557025746	CH0557025753
CH0557025761	CH0557025811	CH0557025829	CH0557026181
CH0557026314	CH0557026322	CH0557026538	CH0557026546
CH0557026553	CH0557026603	CH0557026611	CH0557026629
CH0557026637	CH0557026843	CH0557026850	CH0557027197

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CH0557027205	CH0557027213	CH0557027270	CH0557027502
CH0557027510	CH0557027528	CH0558023880	CH0558023898
CH0558023906	CH0558023914	CH0558024110	CH0558024128
CH0558024656	CH0558024664	CH0558024672	CH0558024680
CH0558024698	CH0558214315	CH0558214323	CH0558214331
CH0558214349	CH0558214356	CH0558214364	CH0559306995
CH0559307209	CH0559307431	CH0559307449	CH0559307951
CH0559307977	CH0559308157	CH0559308363	CH0559308371
CH0559308389	CH0559308397	CH0559308405	CH0559308488
CH0559308769	CH0559627200	CH0559627218	CH0559627226
CH0559627234	CH0559627242	CH0559627259	CH0559627267
CH0559627275	CH0559627283	CH0559627622	CH0559627630
CH0559627648	CH0559627655	CH0559627796	CH0559627804
CH0559627812	CH0559627820	CH0559627838	CH0559627846
CH0559627853	CH0559627861	CH0559627879	CH0559627887
CH0559627895	CH0559628174	CH0559628182	CH0559628190
CH0559628208	CH0559628265	CH0559628323	CH0559628810
CH0559628828	CH0559628877	CH0559628885	CH0559628919
CH0559629701	CH0559629719	CH0559630956	CH0559630964
CH0559632531	CH0559632739	CH0559633000	CH0559634404
CH0559634412	CH0559634420	CH0559634438	CH0559634859
CH0559634867	CH0559634875	CH0559635831	CH0559636011
CH0559636029	CH0559636177	CH0559636219	CH0559636367
CH0559636375	CH0559636383	CH0559636391	CH0559636409
CH0560867043	CH0560867050	CH0560867068	CH0560867076
CH0560867084	CH0560867092	CH0560867647	CH0560867779
CH0560867787	CH0560867795	CH0560867803	CH0560867811
CH0560867829	CH0560867837	CH0560867845	CH0560867852
CH0560867860	CH0560868397	CH0560868405	CH0560868413

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CH0560868421	CH0560868439	CH0560868447	CH0560868454
CH0560868579	CH0560868603	CH0560869015	CH0560869023
CH0560869031	CH0560869130	CH0560869148	CH0560869445
CH0560869452	CH0560869460	CH0560869478	CH0560870252
CH0560870260	CH0560870443	CH0560870450	CH0560870468
CH0560870476	CH0560871524	CH0560871615	CH0560872373
CH0560872472	CH0560872498	CH0560872696	CH0560872951
CH0562862463	CH0562862521	CH0562862539	CH0562863537
CH0562863545	CH0562863552	CH0562863586	CH0562863941
CH0562863958	CH0562864071	CH0562864097	CH0562864105
CH0562865367	CH0562865433	CH0562865540	CH0562867959
CH0562869310	CH0562871142	CH0562871258	CH0562871340
CH0562871464	CH0562871738	CH0563782942	CH0563782959
CH0563783015	CH0563783262	CH0563783270	CH0563785606
CH0563785853	CH0563786513	CH0563786604	CH0563786729
CH0563787693	CH0566513310	CH0566513419	CH0566514169
CH0566514177	CH0566514896	CH0566515240	CH0566515349
CH0566517428	CH0566520059	CH0566520372	CH0566520539
CH0566520646	CH0566520653	CH0566520752	CH0566521255
CH0566521362	CH0566521446	CH0566521545	CH0566521552
CH0566521560	CH0566521925	CH0566522048	CH0566522139
CH0566522188	CH0566522402	CH0566522527	CH0566522709
CH0566522766	CH0566522923	CH0566523210	CH0566523251
CH0566523285	CH0572874243	CH0572874540	CH0572874573
CH0572874680	CH0572875653	CH0572875703	CH0572875943
CH0572876065	CH0572877204	CH0572877816	CH0572878228
CH0572878319	CH0572878343	CH0572878368	CH0572878376
CH0572878384	CH0572878442	CH0572878467	CH0572878533
CH0572878582	CH0572878616	CH0572878665	CH0572878673

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CH0572878699	CH0572878780	CH0572878855	CH0572878863
CH0572879002	CH0572879127	CH0572879143	CH0572879150
CH0572879176	CH0572879200	CH0572879218	CH0572879226
CH0572879234	CH0572879242	CH0572879325	CH0572879473
CH0572879481	CH0572879499	CH0572879515	CH0572879572
CH0572879770	CH0572879812	CH0572879846	CH0572879945
CH0572880091	CH0572880695	CH0572880703	CH0572880711
CH0572880729	CH0572880950	CH0572880968	CH0572880976
CH0572880984	CH0572880992	CH0572881008	CH0572881016
CH0572881024	CH0572881032	CH0572881321	CH0572881339
CH0572881859	CH0572882592	CH0572882782	CH0572883392
CH0572883400	CH0572883459	CH0572883467	CH0572883756
CH0572883962	CH0572884291	CH0572884309	CH0572884523
CH0572884747	CH0572884978	CH0572885041	CH0572885066
CH0572885827	CH0572885835	CH0572885850	CH0572885868
CH0572885900	CH0572885918	CH0572885926	CH0572885942
CH0572886056	CH0572886064	CH0572886072	CH0572886163
CH0572886171	CH0572886205	CH0572886213	CH0572886478
CH0572886486	CH0572886494	CH0572886502	CH0572886684
CH0572886882	CH0572886890	CH0572886908	CH0572886916
CH0572886932	CH0572886940	CH0572886957	CH0572886965
CH0572886973	CH0572886981	CH0572886999	CH0572887047
CH0572887054	CH0572887062	CH0572887070	CH0572887088
CH0572887195	CH0572887260	CH0572887286	CH0572887302
CH0572887310	CH0572887328	CH0572887377	CH0572887393
CH0572887401	CH0572887419	CH0572887427	CH0572887435
CH0572887443	CH0572887450	CH0572887468	CH0572887476
CH0572887526	CH0572887534	CH0572887542	CH0572887559
CH0572887583	CH0572887591	CH0572887633	CH0572887732

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CH0572887740	CH0572887757	CH0572887765	CH0572887773
CH0572887781	CH0572887799	CH0572887807	CH0572887823
CH0572887989	CH0572888045	CH0572888219	CH0572888284
CH0572888466	CH0572888474	CH0572888482	CH0572888490
CH0572888508	CH0572888516	CH0572888540	CH0572888557
CH0572888565	CH0572888607	CH0572888755	CH0572888763
CH0572888771	CH0572888789	CH0572888797	CH0572888839
CH0572889118	CH0572889126	CH0572889258	CH0572889266
CH0572889415	CH0572889563	CH0572889571	CH0572889589
CH0572889944	CH0572889969	CH0572889977	CH0572889985
CH0572890009	CH0572890017	CH0572890173	CH0572890181
CH0572890413	CH0572890421	CH0572890439	CH0572890819
CH0572890827	CH0572890835	CH0572891270	CH0572891288
CH0572891296	CH0572891304	CH0572891403	CH0572891411
CH0572891429	CH0572891437	CH0572891445	CH0572891452
CH0572891684	CH0572891692	CH0572891866	CH0572891874
CH0572892112	CH0572892120	CH0572892138	CH0572892146
CH0572892294	CH0572892419	CH0582863525	CH0582863533
CH0582863749	CH0582863756	CH0582863947	CH0582863962
CH0582863988	CH0582864002	CH0582864028	CH0582864135
CH0582864143	CH0582864184	CH0582864192	CH0582864432
CH0582864598	CH0582864614	CH0582864622	CH0582864655
CH0582864812	CH0582864895	CH0582864903	CH0582864911
CH0582864929	CH0582864937	CH0582864952	CH0582864960
CH0582865488	CH0582865496	CH0582865538	CH0582865587
CH0582865595	CH0582865678	CH0582865686	CH0582865694
CH0582865702	CH0582865769	CH0582865835	CH0582865843
CH0582865918	CH0582865926	CH0582866056	CH0582866064
CH0582866106	CH0582866148	CH0582866346	CH0582866353

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH0582866387	CH0582866395	CH0582866569	CH0582866627
CH0582866635	CH0582866858	CH0582866866	CH0582866965
CH0582866999	CH0582867120	CH0582867278	CH0582867310
CH0582867336	CH0582867344	CH0582867377	CH0582867401
CH0582867443	CH0582867450	CH0582867518	CH0582867526
CH0582867542	CH0582867583	CH0582867849	CH0582867856
CH0582867864	CH0582867906	CH0582867955	CH0582868003
CH0582868029	CH0582868060	CH0582868078	CH0582868110
CH0582868201	CH0582868250	CH0582868276	CH0582868284
CH0582868292	CH0582868300	CH0582868326	CH0582868573
CH0582868581	CH0582868607	CH0582869019	CH0582869084
CH0582869308	CH0582869316	CH0582869324	CH0582869340
CH0582869357	CH0582869613	CH0582869621	CH0582869639
CH0582869647	CH0582869654	CH0582869662	CH0582869670
CH0582869688	CH0582869696	CH0582869704	CH0582869712
CH0582869720	CH0582869738	CH0582869746	CH0582869902
CH0582870017	CH0582870231	CH0582870256	CH0582870314
CH0582870363	CH0582870637	CH0582871155	CH0582871163
CH0582871171	CH0582871189	CH0582871197	CH0582871304
CH0582871361	CH0582871379	CH0582871387	CH0582871395
CH0582871403	CH0582871452	CH0582871486	CH0582871783
CH0582871791	CH0582871809	CH0582871825	CH0582871833
CH0582871858	CH0582872104	CH0582873193	CH0582873235
CH0582873243	CH0582873276	CH0582873284	CH0582873292
CH0582873417	CH0582873425	CH0582873573	CH0582873581
CH0582873599	CH0582873607	CH0582873615	CH0582873623
CH0582873631	CH0582873706	CH0582874076	CH0582874092
CH0582874100	CH0582874209	CH0582874217	CH0582874233
CH0582874407	CH0582874746	CH0582874852	CH0582875008

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH0582875016	CH0582875065	CH0582875321	CH0582875370
CH0582877129	CH0582877137	CH0582877145	CH0582877152
CH0582877160	CH0582877178	CH0582877186	CH0582877194
CH0582877202	CH0582877400	CH0582877764	CH0582877772
CH0582878101	CH0582878234	CH0582878242	CH0582878424
CH0582878515	CH0582878523	CH0582878564	CH0582878705
CH0582878903	CH0582878929	CH0582878937	CH0582879158
CH0582879257	CH0582879489	CH0582879497	CH0582879679
CH0582879687	CH0582879695	CH0582879703	CH0582880065
CH0582880073	CH0582880081	CH0582880099	CH0582880107
CH0582880172	CH0582880495	CH0582880545	CH0582880636
CH0582880669	CH0582880891	CH0582880909	CH0582880917
CH0582880925	CH0582881584	CH0582881592	CH0582881600
CH0582881618	CH0582881626	CH0582881659	CH0582881840
CH0582882533	CH0582882665	CH0582882673	CH0582882749
CH0582882855	CH0582883325	CH0582883374	CH0582883424
CH0582883754	CH0582883762	CH0582883770	CH0582883788
CH0582883796	CH0582883804	CH0582883812	CH0582884026
CH0582884034	CH0582884042	CH0582884059	CH0582884067
CH0582884075	CH0582884083	CH0582884091	CH0582884125
CH0582884133	CH0582884141	CH0582884158	CH0582884166
CH0582884174	CH0582884208	CH0582884588	CH0582884851
CH0582884877	CH0582884885	CH0582885171	CH0582885254
CH0582885296	CH0582885353	CH0582885486	CH0582885528
CH0582885551	CH0582885585	CH0582885759	CH0582886021
CH0582886179	CH0582886740	CH0582886807	CH0582886880
CH0582887151	CH0582887201	CH0582887219	CH0582887227
CH0582887540	CH0582887763	CH0582887987	CH0582887995
CH0582888001	CH0582888167	CH0582888407	CH0582888415

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH0582888589	CH0582889645	CH0582889926	CH0582890411
CH0582890486	CH0582890502	CH0582890874	CH0582891021
CH0582891120	CH0582891237	CH0582891252	CH0582891260
CH0582891351	CH0594487198	CH0594487263	CH0594487354
CH0594487412	CH0594487420	CH0594487560	CH0594488378
CH0594488386	CH0594488394	CH0594488634	CH0594488642
CH0594488659	CH0594488758	CH0594488782	CH0594488881
CH0594488899	CH0594490580	CH0594490630	CH0594490697
CH0594490739	CH0594490812	CH0594490929	CH0594491398
CH0594491448	CH0594491521	CH0594491539	CH0594491620
CH0594491638	CH0594491679	CH0594491703	CH0594491745
CH0594491943	CH0594492008	CH0594492016	CH0594492024
CH0594492255	CH0594492263	CH0594492388	CH0594492404
CH0594492412	CH0594492420	CH0594492438	CH0594492529
CH0594492537	CH0594492545	CH0594492552	CH0594492560
CH0594492578	CH0594492586	CH0594492594	CH0594492719
CH0594492727	CH0594492735	CH0594492743	CH0594492750
CH0594492768	CH0594492776	CH0594492842	CH0594492859
CH0594492925	CH0594493105	CH0594493337	CH0594493345
CH0594493352	CH0594493360	CH0594493378	CH0594493386
CH0594493436	CH0594493444	CH0594493451	CH0594493469
CH0594493477	CH0594493568	CH0594493576	CH0594493584
CH0594493592	CH0594493790	CH0594493808	CH0594493816
CH0594493824	CH0594493964	CH0594494061	CH0594494459
CH0594494467	CH0594494582	CH0594494590	CH0594494608
CH0594494616	CH0594494624	CH0594494632	CH0594494764
CH0594494772	CH0594494780	CH0594494798	CH0594494806
CH0594494830	CH0594495027	CH0594495050	CH0594495381
CH0594495415	CH0594495431	CH0594495449	CH0594495563

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH0594495571	CH0594495613	CH0594495621	CH0594495639
CH0594495647	CH0594495654	CH0594495761	CH0594495944
CH0594496017	CH0594496025	CH0594496041	CH0594496058
CH0594496074	CH0594496082	CH0594496108	CH0594496116
CH0594496140	CH0594496157	CH0594496744	CH0594496926
CH0594496983	CH0594497213	CH0594497346	CH0594497353
CH0594497452	CH0594497460	CH0594497478	CH0594497528
CH0594497536	CH0594497544	CH0594497551	CH0594497585
CH0594497635	CH0594497791	CH0594497874	CH0594497916
CH0594497999	CH0594498005	CH0594498013	CH0594498021
CH0594498039	CH0594498047	CH0594498096	CH0594498104
CH0594498112	CH0594498120	CH0594498401	CH0594498419
CH0594498427	CH0594498435	CH0594498625	CH0594498864
CH0594498872	CH0594499029	CH0594499037	CH0594499045
CH0594499235	CH0594499276	CH0594499342	CH0594499532
CH0594499664	CH0594499672	CH0594499680	CH0594499706
CH0594499722	CH0594499847	CH0594499938	CH0594499946
CH0594499953	CH0594500701	CH0594500719	CH0594500776
CH0594501188	CH0594501303	CH0594501386	CH0594501428
CH0594501451	CH0594501964	CH0594502129	CH0594502236
CH0594502269	CH0594502335	CH0594502517	CH0594502624
CH0594502632	CH0594502731	CH0594502749	CH0594502921
CH0594503051	CH0594503150	CH0594503168	CH0594503374
CH0594504372	CH0594504612	CH0594504646	CH0594504653
CH0594505205	CH0594505486	CH0594505619	CH0594508902
CH0594508910	CH0594508969	CH0594509306	CH0594509405
CH0594509868	CH1101792369	CH1101792476	CH1101792666
CH1101792740	CH1101792922	CH1101793060	CH1101793078
CH1101793086	CH1101793136	CH1101793250	CH1101793276

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH1101793474	CH1101793490	CH1101795834	CH1101795958
CH1101796006	CH1101796352	CH1101796469	CH1101796808
CH1101797244	CH1101798242	CH1101799265	CH1101799471
CH1101799877	CH1101800196	CH1101800600	CH1101800667
CH1101800956	CH1101801558	CH1101801624	CH1101801848
CH1101801988	CH1101802341	CH1101802358	CH1101802366
CH1101802440	CH1101802457	CH1101802465	CH1101802499
CH1101802705	CH1101802747	CH1101802804	CH1101802812
CH1101803059	CH1101803182	CH1101803281	CH1101803448
CH1101803653	CH1101803760	CH1101803794	CH1101803802
CH1101804040	CH1101804255	CH1101804347	CH1101804354
CH1101804537	CH1101804560	CH1101804792	CH1101804909
CH1101804925	CH1101805112	CH1101805674	CH1101805740
CH1101806698	CH1101807050	CH1101807100	CH1101807217
CH1101807290	CH1101807639	CH1101807654	CH1101807662
CH1101807670	CH1101807837	CH1101807845	CH1101808025
CH1101808116	CH1101808124	CH1101808132	CH1101808207
CH1101808223	CH1101808371	CH1101808389	CH1101808397
CH1101808405	CH1101808439	CH1101808454	CH1101808561
CH1101808611	CH1101808702	CH1101808819	CH1101808843
CH1101809700	CH1101810864	CH1101810872	CH1101810880
CH1101811342	CH1101811359	CH1101811706	CH1101811714
CH1101811995	CH1101812001	CH1101812258	CH1101812266
CH1101812357	CH1101812365	CH1101812373	CH1101812381
CH1101812407	CH1101812415	CH1101812423	CH1101812431
CH1101812514	CH1101812522	CH1101812530	CH1101812548
CH1101812555	CH1101812563	CH1101813116	CH1101813124
CH1109599352	CH1109600499	CH1109600960	CH1109600986
CH1109601067	CH1109601166	CH1109601174	CH1109605001

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH1109605019	CH1109605225	CH1109605472	CH1109605704
CH1109605787	CH1109606058	CH1109606371	CH1109607072
CH1109607080	CH1109607098	CH1109607155	CH1109607163
CH1109607221	CH1109608096	CH1109608104	CH1109608112
CH1109608146	CH1109608153	CH1109608161	CH1109608179
CH1109608187	CH1109608195	CH1109608229	CH1109608237
CH1109608245	CH1109608575	CH1109608609	CH1109608732
CH1109608773	CH1109608781	CH1109608815	CH1109609391
CH1109610688	CH1109610910	CH1109611108	CH1109611728
CH1109611777	CH1109611868	CH1109611900	CH1109611983
CH1109612049	CH1109612056	CH1109612064	CH1109612072
CH1109612106	CH1109612163	CH1109612171	CH1109612189
CH1109612197	CH1109612205	CH1109612213	CH1109612221
CH1109612239	CH1109612247	CH1109612254	CH1109612262
CH1109612270	CH1109612288	CH1109612296	CH1109612312
CH1109612387	CH1109612395	CH1109612403	CH1109612411
CH1109612429	CH1109612437	CH1109612445	CH1109612452
CH1109612460	CH1109612478	CH1109612486	CH1109612494
CH1109612502	CH1109612510	CH1109612528	CH1109612536
CH1109612544	CH1109612551	CH1109612569	CH1109612577
CH1109612585	CH1109612593	CH1109612601	CH1109612619
CH1109612627	CH1109612635	CH1109612643	CH1109612650
CH1109612767	CH1109612932	CH1109613294	CH1109613534
CH1109613542	CH1109613559	CH1109613567	CH1109613575
CH1109613617	CH1109613641	CH1109613658	CH1109613740
CH1109613757	CH1109613765	CH1109613773	CH1109613781
CH1109614292	CH1109614441	CH1109614672	CH1109614722
CH1109615141	CH1109615307	CH1109615372	CH1109615406
CH1109615471	CH1109615562	CH1109615570	CH1109615828

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH1109615935	CH1109616602	CH1109616651	CH1109616669
CH1109616990	CH1109617337	CH1109617378	CH1109617386
CH1109617584	CH1109618541	CH1109618822	CH1109618897
CH1109621230	CH1109621248	CH1109621255	CH1109621263
CH1109621289	CH1109621297	CH1109621461	CH1109621479
CH1109621487	CH1109621495	CH1109621503	CH1109621651
CH1109621867	CH1109622089	CH1109622154	CH1109622303
CH1109622394	CH1109622600	CH1114886240	CH1114886257
CH1114886729	CH1114886745	CH1114886802	CH1114886810
CH1114886828	CH1114887446	CH1114887453	CH1114887784
CH1114887891	CH1114887933	CH1114888055	CH1114888543
CH1114888675	CH1114889376	CH1114889392	CH1114889459
CH1114889533	CH1114889541	CH1114889566	CH1114889574
CH1114889582	CH1114889590	CH1114889616	CH1114889624
CH1114889699	CH1114889889	CH1114889913	CH1114889921
CH1114889996	CH1114890424	CH1114890606	CH1114890689
CH1114890713	CH1114890838	CH1114890846	CH1114891216
CH1114891224	CH1114891257	CH1114891265	CH1114891307
CH1114891463	CH1114891521	CH1114891588	CH1114891695
CH1114891950	CH1114892065	CH1114892560	CH1114892818
CH1114892875	CH1114892933	CH1114893881	CH1114893964
CH1114894475	CH1114894681	CH1114895290	CH1114895308
CH1114895316	CH1114895589	CH1114895605	CH1114895639
CH1114895696	CH1114895936	CH1114896017	CH1114896157
CH1114896173	CH1114896470	CH1114896488	CH1114896496
CH1114896504	CH1114896512	CH1114896629	CH1114896637
CH1114896694	CH1114896702	CH1114896710	CH1114896728
CH1114896843	CH1114896926	CH1114897288	CH1114897551
CH1114897569	CH1114897619	CH1114898401	CH1114898419

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH1114898476	CH1114898484	CH1114898575	CH1114898880
CH1114898948	CH1114898955	CH1114899565	CH1114899698
CH1114899805	CH1114900025	CH1114900033	CH1114900041
CH1114900173	CH1114900447	CH1114900785	CH1114900793
CH1114901155	CH1114901627	CH1114901775	CH1114901940
CH1114903524	CH1114903532	CH1114903714	CH1114903722
CH1114903730	CH1114904258	CH1114904266	CH1114904514
CH1114904522	CH1114904597	CH1114904696	CH1114904704
CH1114905396	CH1114905404	CH1114905412	CH1118896419
CH1118896435	CH1118896500	CH1118896534	CH1118896542
CH1118896567	CH1118896575	CH1118896716	CH1118896740
CH1118896880	CH1118897235	CH1118897243	CH1118897250
CH1118897276	CH1118897284	CH1118897391	CH1118897458
CH1118897771	CH1118897839	CH1118898084	CH1118898217
CH1118898233	CH1118898597	CH1118898688	CH1118898753
CH1118898761	CH1118898894	CH1118898910	CH1118899025
CH1118899181	CH1118899199	CH1118899207	CH1118899231
CH1118899249	CH1118899413	CH1118899439	CH1119063381
CH1119063399	CH1119063407	CH1119063415	CH1119063423
CH1119063431	CH1119063449	CH1119063456	CH1119063464
CH1119063472	CH1119063480	CH1119063498	CH1119063506
CH1119063514	CH1119063522	CH1119063530	CH1119063548
CH1119063555	CH1119063563	CH1119063571	CH1119063589
CH1119063597	CH1119063605	CH1119063613	CH1119063621
CH1119063639	CH1119063647	CH1119063654	CH1119063662
CH1119063670	CH1119063688	CH1119063696	CH1119064421
CH1119064439	CH1119064447	CH1119064454	CH1119064462
CH1119064470	CH1119064488	CH1119064496	CH1119064504
CH1119064512	CH1119064520	CH1119064538	CH1119064546

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH1119064553	CH1119064579	CH1119064629	CH1119064637
CH1119064645	CH1119064652	CH1119064660	CH1119064678
CH1119064686	CH1119064694	CH1119064702	CH1119064710
CH1119064736	CH1119064744	CH1119064751	CH1119064769
CH1119064777	CH1119064785	CH1119064793	CH1119064801
CH1119064819	CH1119064843	CH1119064868	CH1119064876
CH1119064884	CH1119064892	CH1119064918	CH1119065006
CH1119065014	CH1119065030	CH1119065048	CH1119065055
CH1119065063	CH1119065071	CH1119065089	CH1119065097
CH1119065105	CH1119065113	CH1119065121	CH1119065139
CH1119065147	CH1119065154	CH1119065162	CH1119065170
CH1119065188	CH1119065196	CH1119065204	CH1119065212
CH1119065220	CH1119065238	CH1119065246	CH1119065253
CH1119065261	CH1119065279	CH1119065360	CH1119065378
CH1119065386	CH1119065394	CH1119065402	CH1119065410
CH1119065428	CH1119065444	CH1119065451	CH1119065469
CH1119065477	CH1119065485	CH1119065493	CH1119065501
CH1119065519	CH1119065527	CH1119065535	CH1119065543
CH1119065550	CH1119065576	CH1119065584	CH1119065592
CH1119065600	CH1119065618	CH1119065626	CH1119065634
CH1119065642	CH1119065659	CH1119065667	CH1119065675
CH1119065683	CH1119065691	CH1119065709	CH1119065717
CH1119065725	CH1119065733	CH1119065741	CH1119065766
CH1119065782	CH1119065790	CH1119065808	CH1119065816
CH1119065824	CH1119065832	CH1119065840	CH1119065857
CH1119065865	CH1119065873	CH1119065881	CH1119065899
CH1119065907	CH1119065915	CH1119065923	CH1119065931
CH1119065949	CH1119065956	CH1119065964	CH1119065972
CH1119065998	CH1119066012	CH1119066038	CH1119066079

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH1119066103	CH1119066145	CH1119066160	CH1119066186
CH1119066202	CH1119066228	CH1119066319	CH1119066327
CH1119066335	CH1119066343	CH1119066350	CH1119066368
CH1119066376	CH1119066384	CH1119066392	CH1119066434
CH1119066442	CH1119066459	CH1119066467	CH1119066475
CH1119066483	CH1119066491	CH1119066509	CH1119066517
CH1119066525	CH1119066533	CH1119066541	CH1119066558
CH1119066566	CH1119066574	CH1119066582	CH1119066590
CH1119066608	CH1119066616	CH1119066624	CH1119066632
CH1119066640	CH1119066657	CH1119066665	CH1119066673
CH1119066681	CH1119066707	CH1119066715	CH1119066723
CH1119066731	CH1119066749	CH1119066756	CH1119066764
CH1119066772	CH1119066780	CH1119066798	CH1119066806
CH1119066814	CH1119066822	CH1119066830	CH1119066848
CH1119066855	CH1119066863	CH1119066889	CH1119066897
CH1119066905	CH1119066913	CH1119066921	CH1119066939
CH1119066947	CH1119066954	CH1119066962	CH1119066970
CH1119066988	CH1119066996	CH1119067002	CH1119067010
CH1119067028	CH1119067051	CH1119067069	CH1119067077
CH1119067085	CH1119067093	CH1119067101	CH1119067119
CH1119067127	CH1119067135	CH1119067143	CH1119067150
CH1119067168	CH1119067176	CH1119067184	CH1119067226
CH1119067259	CH1119067267	CH1119067275	CH1119067283
CH1119067291	CH1119067309	CH1119067317	CH1119067325
CH1119067333	CH1119067341	CH1119067358	CH1119067366
CH1119067374	CH1119067382	CH1119067390	CH1119067408
CH1119067416	CH1119067424	CH1119067432	CH1119067440
CH1119067457	CH1119067465	CH1119067473	CH1119067481
CH1119067507	CH1119067515	CH1119067523	CH1119067531

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH1119067549	CH1119067556	CH1119067564	CH1119067572
CH1119067580	CH1119067598	CH1119067606	CH1119067614
CH1119067622	CH1119067630	CH1119067648	CH1119067655
CH1119067663	CH1119067671	CH1119067689	CH1119067697
CH1119067705	CH1119067713	CH1119067721	CH1119067739
CH1119067762	CH1119067770	CH1119067788	CH1119067796
CH1119067804	CH1119067812	CH1119067820	CH1119067838
CH1119067846	CH1119067853	CH1119067861	CH1119067879
CH1119067887	CH1119067895	CH1119067903	CH1119067911
CH1119067929	CH1119067937	CH1119067945	CH1119067952
CH1119067960	CH1119067978	CH1119067986	CH1119067994
CH1119068000	CH1119068018	CH1119068026	CH1119068034
CH1119068042	CH1119068059	CH1119068067	CH1119068075
CH1119068083	CH1119068091	CH1119068109	CH1119068117
CH1119068125	CH1119068133	CH1119068141	CH1119068158
CH1119068166	CH1119068174	CH1119068182	CH1119068190
CH1119068208	CH1119068216	CH1119068224	CH1119068232
CH1119068240	CH1119068257	CH1119068265	CH1119068273
CH1119068281	CH1119068299	CH1119068307	CH1119068315
CH1119068323	CH1119068331	CH1119068349	CH1119068356
CH1119068364	CH1119068372	CH1126571723	CH1126571731
CH1126571905	CH1126571913	CH1126571970	CH1126578181
CH1126578603	CH1126578702	CH1126578751	CH1126581490
CH1126581508	CH1126581797	CH1126581805	CH1126582837
CH1126584106	CH1126584114	CH1126584122	CH1126584148
CH1126584163	CH1126584379	CH1126584494	CH1126584957
CH1126584999	CH1126585004	CH1126585079	CH1126585368
CH1126585459	CH1129475955	CH1129475997	CH1129476409
CH1129477274	CH1129477324	CH1129477399	CH1129477407

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CH1129477480	CH1129477530	CH1129477548	CH1129477910
CH1129478033	CH1129478488	CH1129478736	CH1129478744
CH1129478801	CH1129478819	CH1129478827	CH1129478843
CH1129478850	CH1129478868	CH1129478876	CH1129479007
CH1129479015	CH1129479023	CH1129479056	CH1129479064
CH1129479072	CH1129479080	CH1129479106	CH1129479114
CH1129479379	CH1129480013	CH1129480260	CH1129480575
CH1129480591	CH1129480799	CH1129480963	CH1129480997
CH1129481078	CH1129481102	CH1129481326	CH1129481334
CH1129481433	CH1129481466	CH1129481474	CH1129482332
CH1129482944	CH1129482985	CH1129483173	CH1129483181
CH1129483447	CH1129483454	CH1129484247	CH1129485020
CH1129485038	CH1129485046	CH1129485053	CH1129485061
CH1129485079	CH1129485087	CH1129485095	CH1129485103
CH1129485129	CH1129485137	CH1129485152	CH1129485160
CH1129485178	CH1129485186	CH1129485194	CH1129485202
CH1129485210	CH1129485335	CH1129485343	CH1129485350
CH1129485368	CH1129485376	CH1129485384	CH1129485392
CH1129485442	CH1129485459	CH1129485467	CH1129485475
CH1129485483	CH1129485772	CH1129485855	CH1129485863
CH1129485871	CH1129485905	CH1129486101	CH1129486135
CH1129486747	CH1129486804	CH1129486838	CH1129487240
CH1129487273	CH1129487281	CH1129488065	CH1129488073
CH1129488115	CH1129488149	CH1129488180	CH1129488370
CH1129488388	CH1129488396	CH1129488404	CH1129488412
CH1129488420	CH1129488438	CH1129488446	CH1129488602
CH1129488743	CH1129488834	CH1129488842	CH1129488859
CH1129488883	CH1129488891	CH1129488909	CH1129488925
CH1129488933	CH1129488941	CH1129488958	CH1129489147

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CH1129489154	CH1129489188	CH1129489634	CH1129489642
CH1129489907	CH1129490269	CH1129490335	CH1129490467
CH1129490640	CH1129490657	CH1129490673	CH1129490822
CH1129490939	CH1129490947	CH1129491002	CH1129491283
CH1129491374	CH1129491382	CH1129491424	CH1129491432
CH1129491440	CH1129491663	CH1129491705	CH1132966677
CH1132966685	CH1132966727	CH1132966735	CH1132966743
CH1132966867	CH1132966925	CH1132966941	CH1132966990
CH1132967113	CH1132967139	CH1132967428	CH1132967501
CH1132967543	CH1132967667	CH1132967691	CH1132967774
CH1132968715	CH1132968749	CH1132968772	CH1132968798
CH1132968954	CH1132969424	CH1132969598	CH1132969606
CH1132969614	CH1132969622	CH1132969960	CH1132970018
CH1132970042	CH1132970190	CH1132970224	CH1132970257
CH1132970331	CH1132970497	CH1132970588	CH1132971701
CH1132971719	CH1132972659	CH1132972857	CH1132973020
CH1132973046	CH1132973277	CH1132973301	CH1132973319
CH1132973368	CH1132973392	CH1132973491	CH1132973897
CH1132973988	CH1132974234	CH1132974259	CH1132974333
CH1132975074	CH1132975116	CH1132975181	CH1132975256
CH1132975264	CH1132975348	CH1132975355	CH1132975652
CH1132975660	CH1132975728	CH1132975942	CH1132976049
CH1132976080	CH1132976155	CH1132976452	CH1132976502
CH1132976627	CH1132976684	CH1132977013	CH1132977021
CH1132977666	CH1132977732	CH1132978219	CH1138436212
CH1138436477	CH1138437053	CH1138439067	CH1138439075
CH1138439125	CH1138439158	CH1138439166	CH1138439208
CH1138439265	CH1138439430	CH1138439570	CH1138439588
CH1138439661	CH1138440230	CH1138440495	CH1138440511

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CH1138440529	CH1138440610	CH1138440693	CH1138441295
CH1138441709	CH1138441733	CH1138441899	CH1138442210
CH1138442434	CH1138442889	CH1138442897	CH1138443960
CH1138444554	CH1138444836	CH1138445247	CH1138445478
CH1138445668	CH1138447912	CH1138448407	CH1138449199
CH1138449967	CH1138451021	CH1138451039	CH1138451047
CH1138451120	CH1138451138	CH1138451146	CH1138451252
CH1138451302	CH1138451310	CH1138451476	CH1138451484
CH1138451591	CH1138451609	CH1138451617	CH1138452300
CH1138453142	CH1138453415	CH1138453639	CH1138453647
CH1138455584	CH1138455592	CH1138455600	CH1138455691
CH1138456376	CH1138456491	CH1138456897	CH1138457085
CH1138457184	CH1138457408	CH1138457507	CH1138457556
CH1138457671	CH1138457689	CH1138457705	CH1138457853
CH1138458117	CH1138458208	CH1138459586	CH1138459628
CH1138459933	CH1138459974	CH1138459990	CH1138460121
CH1138461921	CH1138462002	CH1138462192	CH1138462200
CH1138462218	CH1138462812	CH1138462952	CH1138463026
CH1138463034	CH1138463042	CH1138463059	CH1138463091
CH1138463877	CH1138463919	CH1138463927	CH1138463976
CH1138464214	CH1138464412	CH1138464420	CH1138464529
CH1138464685	CH1138464727	CH1138464768	CH1138465401
CH1138465500	CH1138465518	CH1138465526	CH1138465674
CH1138466029	CH1138466052	CH1138466383	CH1138466599
CH1138466607	CH1138466664	CH1138466672	CH1138466938
CH1138466946	CH1138467068	CH1138467340	CH1138467357
CH1138467365	CH1138467696	CH1138467746	CH1138467779
CH1138468454	CH1138468710	CH1138468777	CH1138468884
CH1138468918	CH1138469254	CH1138469320	CH1138469338

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CH1138469908	CH1138469957	CH1138470047	CH1138470203
CH1138470237	CH1138470716	CH1138471086	CH1138471094
CH1138471425	CH1138471482	CH1138471490	CH1138471508
CH1138471524	CH1138471607	CH1138472043	CH1138472118
CH1138472126	CH1138472134	CH1138472142	CH1138472175
CH1138472233	CH1138472621	CH1138472639	CH1138472647
CH1138472795	CH1138472811	CH1138472837	CH1138472910
CH1138472928	CH1138473272	CH1138473363	CH1138473371
CH1138473405	CH1138473421	CH1138473447	CH1138473496
CH1138473629	CH1138473900	CH1138474031	CH1138474197
CH1138474239	CH1138474387	CH1138474551	CH1138474577
CH1138474890	CH1138475467	CH1138475491	CH1138475517
CH1138475541	CH1138475624	CH1146636688	CH1146636696
CH1146636795	CH1146636803	CH1146636811	CH1146636829
CH1146638007	CH1146638072	CH1146638395	CH1146638411
CH1146638452	CH1146638478	CH1146638486	CH1146638551
CH1146638940	CH1146638957	CH1146638965	CH1146638973
CH1146639245	CH1146639401	CH1146639997	CH1146640326
CH1146640508	CH1146640565	CH1146640599	CH1146640771
CH1146640789	CH1146640953	CH1146641035	CH1146641209
CH1146641217	CH1146641282	CH1146641332	CH1146641423
CH1146641514	CH1146641548	CH1146641662	CH1146641928
CH1146641944	CH1146641951	CH1146641969	CH1146642058
CH1146642066	CH1146642132	CH1146642199	CH1146642363
CH1146642603	CH1146642611	CH1146642637	CH1146642868
CH1146642934	CH1146642942	CH1146642959	CH1146643023
CH1146643379	CH1146643395	CH1146643619	CH1146643643
CH1146643734	CH1146643759	CH1146643775	CH1146643890
CH1146643999	CH1146644245	CH1146644260	CH1146644344

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CH1146644351	CH1146644690	CH1146644708	CH1146644716
CH1146644773	CH1146644815	CH1146644823	CH1146644831
CH1146644948	CH1146644971	CH1146645333	CH1146645341
CH1146645358	CH1146645390	CH1146645432	CH1146645796
CH1146645804	CH1146646091	CH1146646109	CH1146646364
CH1146646430	CH1146646455	CH1146646513	CH1146646661
CH1146646679	CH1146646703	CH1146646737	CH1146646760
CH1146646786	CH1146646794	CH1146646869	CH1146647115
CH1146647131	CH1146647156	CH1146647198	CH1146647222
CH1146647263	CH1146647313	CH1146647321	CH1146647339
CH1146647347	CH1146647388	CH1146647453	CH1146647586
CH1146647735	CH1146647743	CH1146647891	CH1146647933
CH1146649558	CH1146649624	CH1146651265	CH1146651281
CH1146651356	CH1146651471	CH1146652131	CH1146652164
CH1146652172	CH1146652636	CH1146652768	CH1146652776
CH1146652784	CH1146654426	CH1146654509	CH1146654517
CH1146654939	CH1146655043	CH1146655050	CH1146655084
CH1146655092	CH1146655100	CH1146655126	CH1146655134
CH1146655142	CH1146655332	CH1146655373	CH1146655381
CH1146655431	CH1146655464	CH1146655480	CH1146655563
CH1146655746	CH1146655753	CH1146655779	CH1146655787
CH1146655795	CH1146655829	CH1146656090	CH1146656249
CH1146656256	CH1152436080	CH1152436098	CH1152436205
CH1152436809	CH1152436817	CH1152436825	CH1152436999
CH1152437005	CH1152437054	CH1152437062	CH1152437625
CH1152437682	CH1152438268	CH1152438607	CH1152438847
CH1152439159	CH1152439431	CH1152439498	CH1152439563
CH1152439738	CH1152440843	CH1152440850	CH1152440884
CH1152441593	CH1152441684	CH1152441981	CH1152442229

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CH1152442245	CH1152442310	CH1152442435	CH1152442468
CH1152442500	CH1152442575	CH1152443284	CH1152443318
CH1152443326	CH1152443615	CH1152443623	CH1152443631
CH1152443649	CH1152443656	CH1152443664	CH1152444100
CH1152444118	CH1152444142	CH1152444159	CH1152444209
CH1152444548	CH1152444555	CH1152444621	CH1152445149
CH1152445164	CH1152445180	CH1152445230	CH1152445321
CH1152445875	CH1152446063	CH1152446428	CH1152446436
CH1152446444	CH1152446469	CH1152446477	CH1152446485
CH1152446493	CH1152446659	CH1152446675	CH1152446683
CH1152446691	CH1152446766	CH1152446790	CH1152446808
CH1152447038	CH1152447145	CH1152447426	CH1152447475
CH1152447673	CH1152447699	CH1152447822	CH1152447830
CH1152448093	CH1152448242	CH1152448259	CH1152448457
CH1152448465	CH1152448770	CH1152448887	CH1152448945
CH1152449091	CH1152449141	CH1152449307	CH1152449315
CH1152449323	CH1152449331	CH1152449349	CH1152449356
CH1152449372	CH1152449380	CH1152449398	CH1152449406
CH1152449414	CH1152449422	CH1152449760	CH1152449778
CH1152449786	CH1152449794	CH1152449802	CH1152449810
CH1152449836	CH1152449844	CH1152449851	CH1152449869
CH1152449877	CH1152449885	CH1152450305	CH1152450339
CH1152450800	CH1152450818	CH1152450826	CH1152450883
CH1152451303	CH1152451683	CH1152451774	CH1152451790
CH1152451857	CH1152452004	CH1152452012	CH1152452053
CH1152452061	CH1152452095	CH1152452103	CH1152452285
CH1152452319	CH1152452343	CH1152452475	CH1152452632
CH1152452681	CH1152452699	CH1152452723	CH1152452822
CH1152452830	CH1152453200	CH1152453218	CH1152453226

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CH1152453234	CH1152453242	CH1152453259	CH1152453390
CH1152453598	CH1152453655	CH1152453762	CH1152453770
CH1152453788	CH1152453796	CH1152453929	CH1152454067
CH1152454109	CH1152454125	CH1152454273	CH1152454307
CH1152455296	CH1152455304	CH1152455312	CH1152455320
CH1152455429	CH1152455445	CH1152455478	CH1152455536
CH1152455569	CH1152455585	CH1152455833	CH1152455841
CH1152455858	CH1152455866	CH1152455874	CH1158931076
CH1158931084	CH1158931126	CH1158931134	CH1158931191
CH1158931209	CH1158931241	CH1158931563	CH1158931597
CH1158931746	CH1158931753	CH1158931761	CH1158932090
CH1158932116	CH1158932124	CH1158932157	CH1158932181
CH1158932199	CH1158932314	CH1158932330	CH1158932520
CH1158932835	CH1158932868	CH1158933163	CH1158933171
CH1158933262	CH1158933304	CH1158933379	CH1158933403
CH1158933601	CH1158933619	CH1158933627	CH1158933825
CH1158933833	CH1158933841	CH1158933882	CH1158935036
CH1158935127	CH1158935168	CH1158935556	CH1158935580
CH1158935622	CH1158935648	CH1158935705	CH1158935812
CH1158935820	CH1158935838	CH1158935879	CH1158935887
CH1158935895	CH1158936026	CH1158936034	CH1158936042
CH1158936463	CH1158936471	CH1158936620	CH1158936638
CH1158936646	CH1158936653	CH1158936703	CH1158936752
CH1158936786	CH1158936919	CH1158936927	CH1158936935
CH1158936943	CH1158937073	CH1158937099	CH1158937107
CH1158937123	CH1158937222	CH1158937289	CH1158937305
CH1158939806	CH1158939814	CH1158939830	CH1158939905
CH1158940028	CH1158940036	CH1158940051	CH1158940309
CH1158940333	CH1158940358	CH1158940523	CH1158940556

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CH1158941166	CH1158941174	CH1158941182	CH1158941190
CH1158941208	CH1158941216	CH1158941224	CH1158941232
CH1158941240	CH1158941257	CH1158941596	CH1158941604
CH1158941612	CH1158941620	CH1158941638	CH1158941646
CH1158941653	CH1158941661	CH1158941679	CH1158941687
CH1158942180	CH1158942198	CH1158942206	CH1158942214
CH1158942222	CH1158942230	CH1158942248	CH1158942255
CH1158942263	CH1158942271	CH1158942289	CH1158942297
CH1158942735	CH1158942743	CH1158942750	CH1158942768
CH1158942776	CH1158942784	CH1158942792	CH1158942800
CH1158942818	CH1158942826	CH1158943584	CH1158943683
CH1158943832	CH1158943907	CH1158944061	CH1158944319
CH1158944335	CH1158944897	CH1158944905	CH1158944996
CH1158945027	CH1158945076	CH1158945092	CH1158945290
CH1158945332	CH1158946736	CH1158946777	CH1158946983
CH1158947015	CH1158947023	CH1158947320	CH1158947403
CH1158947585	CH1158947593	CH1158947643	CH1158947650
CH1158947668	CH1158947676	CH1158948112	CH1158948120
CH1158948229	CH1158948237	CH1158948260	CH1158948294
CH1158948344	CH1158948567	CH1158948625	CH1158948682
CH1158948690	CH1158948740	CH1158948757	CH1158948781
CH1158948799	CH1158948831	CH1158948989	CH1158949011
CH1158949094	CH1158949102	CH1158949128	CH1158949177
CH1158949193	CH1158949326	CH1158949367	CH1158950225
CH1158950241	CH1158950399	CH1162386804	CH1162386937
CH1162386945	CH1162387224	CH1162388099	CH1162388693
CH1162388701	CH1162389113	CH1162389485	CH1162389691
CH1162389709	CH1162389923	CH1162390269	CH1162390558
CH1162390566	CH1162390616	CH1162390673	CH1162390855

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CH1162390871	CH1162391051	CH1162391069	CH1162391077
CH1162391085	CH1162391648	CH1162391754	CH1162391762
CH1162391770	CH1162392372	CH1162392430	CH1162392497
CH1162392562	CH1162392869	CH1162394204	CH1162395060
CH1162395110	CH1162395128	CH1162395326	CH1162395938
CH1162396035	CH1162396589	CH1162396662	CH1166099791
CH1166099809	CH1166099817	CH1166099825	CH1166099957
CH1166099965	CH1166099973	CH1166099981	CH1166099999
CH1166100268	CH1166100276	CH1166100284	CH1166100292
CH1166100300	CH1166100318	CH1166100508	CH1166100516
CH1166100524	CH1166100532	CH1166100664	CH1166100672
CH1166100680	CH1166100698	CH1166100706	CH1166100714
CH1166100847	CH1166100854	CH1166100862	CH1166100870
CH1166102157	CH1166102512	CH1166102520	CH1166102538
CH1166103312	CH1166103460	CH1166103544	CH1166104070
CH1166104153	CH1166104732	CH1166105689	CH1166105762
CH1166105770	CH1166105796	CH1166105846	CH1166105887
CH1166105895	CH1166106125	CH1166106133	CH1166106141
CH1166106224	CH1166106240	CH1166106315	CH1166106323
CH1166107263	CH1166108568	CH1166108659	CH1166108667
CH1166108857	CH1166108923	CH1166108931	CH1166108949
CH1166109897	CH1166109905	CH1166110002	CH1166110325
CH1166111729	CH1166111745	CH1166111836	CH1166111844
CH1166111950	CH1166111968	CH1166111984	CH1166113436
CH1166113709	CH1166114269	CH1166114277	CH1166116579
CH1166116728	CH1166116744	CH1166116777	CH1166117627
CH1166117668	CH1166117767	CH1166117775	CH1166117874
CH1166118112	CH1166118351	CH1166119839	CH1166119847
CH1166119854	CH1166119862	CH1166119870	CH1166119946

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CH1166119953	CH1166119961	CH1166119979	CH1166120076
CH1166120134	CH1166120191	CH1166120241	CH1166120274
CH1166120290	CH1166120704	CH1166120761	CH1166121058
CH1166121066	CH1166121074	CH1166121082	CH1166121090
CH1166121173	CH1166121181	CH1166121199	CH1166121207
CH1166121215	CH1166121223	CH1166121231	CH1166121298
CH1166121306	CH1166121314	CH1166121322	CH1166121330
CH1166122098	CH1166122106	CH1166122114	CH1166122122
CH1166122130	CH1166122148	CH1166122155	CH1166122247
CH1166122254	CH1166122262	CH1166122270	CH1166122288
CH1166122296	CH1166122304	CH1166122353	CH1166122361
CH1166122379	CH1166122387	CH1166122395	CH1166122403
CH1166123518	CH1166123526	CH1166123609	CH1166123658
CH1166123674	CH1166123716	CH1166123849	CH1166123872
CH1166124003	CH1166124011	CH1166124029	CH1166124102
CH1166124185	CH1166124375	CH1166125109	CH1166125547
CH1166125554	CH1166125620	CH1166126313	CH1166126396
CH1166126404	CH1166126412	CH1166126495	CH1166126529
CH1166127188	CH1166127246	CH1166127311	CH1166127782
CH1166127964	CH1166128772	CH1166128855	CH1166128863
CH1166128897	CH1166128939	CH1166129168	CH1166129218
CH1173330528	CH1173330619	CH1173330627	CH1173332169
CH1173332474	CH1173333597	CH1173334181	CH1173335279
CH1173335600	CH1173337200	CH1173338216	CH1178092636
CH1178093238	CH1178093246	CH1178093253	CH1178093261
CH1178093410	CH1178093428	CH1178093436	CH1178093444
CH1178093584	CH1178093592	CH1178094137	CH1178094699
CH1178094707	CH1178095043	CH1178095258	CH1178095571
CH1178095746	CH1178095845	CH1178096231	CH1178096249

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CH1178096421	CH1178096470	CH1178096553	CH1178097007
CH1178099409	CH1178099417	CH1178099656	CH1178100173
CH1178100314	CH1178100355	CH1178100678	CH1178100751
CH1178100793	CH1178100843	CH1178101098	CH1178101189
CH1178101692	CH1178101783	CH1178102054	CH1178102294
CH1178102435	CH1178102922	CH1178102930	CH1178103094
CH1178103128	CH1178103284	CH1178103326	CH1178103508
CH1178103516	CH1178103532	CH1178104217	CH1178104506
CH1178104860	CH1178105230	CH1178105313	CH1178105354
CH1178105677	CH1178105685	CH1178105735	CH1178105743
CH1178105750	CH1178106246	CH1178106253	CH1178107962
CH1178107970	CH1178108002	CH1178108028	CH1178108192
CH1178108242	CH1178108259	CH1178108267	CH1178108275
CH1178108325	CH1178108770	CH1178108903	CH1178108911
CH1178108937	CH1178109273	CH1178109281	CH1178109307
CH1178110644	CH1178110651	CH1178110776	CH1178110958
CH1178110974	CH1178111410	CH1178111576	CH1178111642
CH1178111659	CH1178111709	CH1178111725	CH1178111808
CH1178111857	CH1178111915	CH1178112012	CH1178114398
CH1178114828	CH1178114950	CH1178115049	CH1178115684
CH1178115817	CH1178115908	CH1178115916	CH1178115924
CH1178115940	CH1178115973	CH1178115981	CH1178116120
CH1178116724	CH1178116823	CH1178117581	CH1178117615
CH1178117706	CH1178117722	CH1178117839	CH1178119918
CH1178120452	CH1178121831	CH1178121955	CH1185546780
CH1185546798	CH1185546871	CH1185546921	CH1185547564
CH1185547689	CH1185547739	CH1185547747	CH1185547838
CH1185548109	CH1185548125	CH1185548562	CH1185548570
CH1185549289	CH1185549297	CH1185549305	CH1185549602

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CH1185549719	CH1185550295	CH1185550402	CH1185550477
CH1185551038	CH1185551046	CH1185551053	CH1185551061
CH1185552259	CH1185552267	CH1185552945	CH1185552960
CH1185553018	CH1185553026	CH1185553067	CH1185553075
CH1185553091	CH1185553133	CH1185553240	CH1185553257
CH1185553992	CH1185554032	CH1185554669	CH1185554719
CH1185556029	CH1185556060	CH1185556102	CH1185556110
CH1185556219	CH1185556755	CH1185556763	CH1185556953
CH1185558264	CH1185558330	CH1185558462	CH1185558934
CH1185559098	CH1185561367	CH1185561375	CH1185561391
CH1185561599	CH1185562373	CH1185562431	CH1185565038
CH1185565160	CH1185565392	CH1185565418	CH1185565426
CH1185566812	CH1185567208	CH1185571333	CH1185571879
CH1185571887	CH1185571994	CH1185572182	CH1185572380
CH1185573289	CH1185573545	CH1185576217	CH1187773382
CH1187773390	CH1187773408	CH1187773416	CH1187773424
CH1187773432	CH1187773440	CH1187773457	CH1187773465
CH1187773473	CH1187773481	CH1187773499	CH1187773507
CH1187773515	CH1187773523	CH1187773531	CH1187773549
CH1187773556	CH1187773564	CH1187773572	CH1187773580
CH1187773598	CH1187773606	CH1187773614	CH1187773622
CH1187773630	CH1187773648	CH1187773655	CH1187773663
CH1187773671	CH1187773689	CH1187773697	CH1187773705
CH1187773713	CH1187773721	CH1187773739	CH1187773747
CH1187773796	CH1187773820	CH1187773838	CH1187773846
CH1187773853	CH1187773861	CH1187773879	CH1196156660
CH1196159680	CH1196159698	CH1196160043	CH1196160142
CH1196161108	CH1196161785	CH1196161793	CH1196161801
CH1196161819	CH1196161835	CH1196161843	CH1196161850

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH1196161868	CH1196161892	CH1196161900	CH1196161918
CH1196161934	CH1196161942	CH1196161959	CH1196162783
CH1196162791	CH1196163104	CH1196163112	CH1196163898
CH1196163906	CH1196163930	CH1196163963	CH1196163971
CH1196164029	CH1196164052	CH1196164136	CH1196164185
CH1196164243	CH1196164276	CH1196164300	CH1196164326
CH1196164433	CH1196164458	CH1196164508	CH1196164516
CH1196164532	CH1196164573	CH1196164581	CH1196164631
CH1196164656	CH1196164763	CH1196164805	CH1196164813
CH1196164904	CH1196164961	CH1196165018	CH1196165067
CH1196165083	CH1196165133	CH1196165141	CH1196165158
CH1196165240	CH1196165265	CH1196165372	CH1196165398
CH1196165430	CH1196165463	CH1196165471	CH1196165489
CH1196165497	CH1196165505	CH1196165547	CH1196165554
CH1196165588	CH1196165695	CH1196165703	CH1196165711
CH1196165778	CH1196165810	CH1196165844	CH1196168798
CH1196168830	CH1196169150	CH1196169176	CH1196169242
CH1196169259	CH1196169267	CH1196169457	CH1196169465
CH1196169481	CH1196169598	CH1196169655	CH1196169853
CH1196169937	CH1196169986	CH1196170125	CH1196170190
CH1196170307	CH1196170331	CH1196170349	CH1196170356
CH1196170406	CH1196170422	CH1196170448	CH1196170547
CH1196170570	CH1196170752	CH1196170844	CH1196170877
CH1196170950	CH1196171222	CH1196171230	CH1196171255
CH1196171271	CH1196171495	CH1196171511	CH1196171545
CH1196171677	CH1196172154	CH1196172238	CH1196172261
CH1196174622	CH1196175371	CH1196175496	CH1196175561
CH1196175579	CH1196175587	CH1196175595	CH1196175827
CH1196175926	CH1196176031	CH1196176569	CH1196176676

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CH1196176684	CH1196176692	CH1196176700	CH1196176718
CH1196176726	CH1196180454	CH1196180462	CH1196180983
CH1196180991	CH1196182823	CH1196183409	CH1196185602
CH1197221075	CH1197221083	CH1197221091	CH1197221109
CH1197221117	CH1197221125	CH1197221133	CH1197221141
CH1197221166	CH1197221174	CH1197221182	CH1197221190
CH1197221208	CH1197221216	CH1197221224	CH1197221232
CH1197221240	CH1197221257	CH1197221265	CH1197221273
CH1197221281	CH1197221299	CH1197221307	CH1197221315
CH1197221323	CH1197221331	CH1197221349	CH1197221356
CH1197221364	CH1197221372	CH1197221380	CH1197221398
CH1197221406	CH1197221414	CH1197221422	CH1197221430
CH1197221448	CH1197221455	CH1197221463	CH1197221471
CH1197221489	CH1197221497	CH1197221505	CH1197221513
CH1197221521	CH1197221562	CH1197221570	CH1197221588
CH1197221596	CH1197221604	CH1197221612	CH1197221620
CH1197221638	CH1197221646	CH1197221653	CH1197221661
CH1197221679	CH1197221687	CH1197221695	CH1197221703
CH1197221711	CH1197221729	CH1197221737	CH1197221745
CH1197221752	CH1197221760	CH1197221778	CH1197221786
CH1197221794	CH1197221802	CH1197221810	CH1197221828
CH1197221836	CH1197221844	CH1197221869	CH1197221877
CH1197221885	CH1197221893	CH1197221901	CH1197221919
CH1197221935	CH1197221943	CH1197221950	CH1197221968
CH1197221976	CH1197222008	CH1197222016	CH1197222024
CH1197222032	CH1197222040	CH1197222057	CH1197222065
CH1197222073	CH1197222081	CH1197222123	CH1197222131
CH1197222149	CH1197222156	CH1197222164	CH1197222172
CH1197222180	CH1197222198	CH1197222206	CH1197222214

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CH1197222222	CH1197222230	CH1197222248	CH1197222255
CH1197222263	CH1197222297	CH1197222305	CH1197222313
CH1197222321	CH1197222339	CH1197222347	CH1197222354
CH1197222362	CH1197222404	CH1197222412	CH1197222420
CH1197222438	CH1197222446	CH1197222453	CH1197222461
CH1197222479	CH1197222487	CH1197222495	CH1197222503
CH1197222511	CH1197222529	CH1197222537	CH1197222545
CH1197222552	CH1197222560	CH1197222578	CH1197222586
CH1197222594	CH1197222602	CH1197222610	CH1197222628
CH1197222636	CH1197222644	CH1197222651	CH1197222669
CH1197222677	CH1197222693	CH1197222701	CH1197222719
CH1197222727	CH1197222735	CH1197222743	CH1197222750
CH1197222768	CH1197222776	CH1197222784	CH1197222792
CH1197222800	CH1197222818	CH1197222834	CH1197222842
CH1197222859	CH1197222867	CH1197222875	CH1197222883
CH1197222891	CH1197222909	CH1197222917	CH1197222933
CH1197222941	CH1197222958	CH1197222966	CH1197222974
CH1197222982	CH1197222990	CH1197223006	CH1197223022
CH1197223048	CH1197223055	CH1197223063	CH1199369534
CH1199369542	CH1199369559	CH1199369567	CH1199369583
CH1199369591	CH1199369609	CH1199369617	CH1199369625
CH1199369633	CH1199369641	CH1199369658	CH1199369666
CH1199369674	CH1199369682	CH1199369690	CH1199369708
CH1199369716	CH1199369724	CH1199369757	CH1199369765
CH1199369781	CH1199369799	CH1199369807	CH1199369815
CH1199369823	CH1199369831	CH1199369849	CH1199369856
CH1199369864	CH1199369872	CH1199369880	CH1199369898
CH1199369906	CH1199369914	CH1199369922	CH1199369930
CH1199369955	CH1199369963	CH1199369989	CH1199369997

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CH1199370003	CH1199370011	CH1205123958	CH1205125995
CH1205126696	CH1205127652	CH1205129096	CH1205129104
CH1205129179	CH1205129294	CH1205129500	CH1205129534
CH1205129609	CH1205129617	CH1205129625	CH1205129674
CH1205129682	CH1205129690	CH1205129740	CH1205129757
CH1205129815	CH1205129823	CH1205130318	CH1205130326
CH1205130425	CH1205130433	CH1205130524	CH1205130672
CH1205130680	CH1205132264	CH1205132348	CH1205132504
CH1205132512	CH1205132611	CH1205134427	CH1205134450
CH1205134708	CH1205139327	CH1205139533	CH1205139541
CH1205139582	CH1205139665	CH1205139673	CH1205139764
CH1205139897	CH1205139970	CH1205140077	CH1205140085
CH1205140093	CH1205140119	CH1205140127	CH1205140135
CH1205140143	CH1205140150	CH1205140168	CH1205140192
CH1205140218	CH1205140226	CH1205140242	CH1205140259
CH1205140283	CH1205140291	CH1205140309	CH1205140325
CH1205140333	CH1205140341	CH1205140374	CH1205140416
CH1205140432	CH1205140507	CH1205141547	CH1209449870
CH1209449888	CH1209449896	CH1209449904	CH1209449912
CH1209450019	CH1209450027	CH1209450035	CH1209450043
CH1209450134	CH1209450142	CH1209450159	CH1209450258
CH1209450266	CH1209450274	CH1209450662	CH1209450670
CH1209450688	CH1209450696	CH1209450795	CH1209450803
CH1209450811	CH1209451140	CH1209451157	CH1209451165
CH1209451173	CH1209451256	CH1209451264	CH1209451272
CH1209451280	CH1209451389	CH1209451397	CH1209451405
CH1209451413	CH1209451512	CH1209451520	CH1209451538
CH1209451546	CH1209452429	CH1209452809	CH1209452841
CH1209453153	CH1209453351	CH1209453484	CH1209454284

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CH1209454292	CH1209454367	CH1209454474	CH1209454573
CH1209454615	CH1209454623	CH1209454706	CH1209454755
CH1209454771	CH1209454987	CH1209455018	CH1209455174
CH1209455588	CH1209457212	CH1209457279	CH1209457634
CH1209457881	CH1209457964	CH1209459515	CH1209459879
CH1209460414	CH1209460422	CH1209460430	CH1209460489
CH1209460497	CH1209460505	CH1209461743	CH1209461941
CH1209467666	CH1209467732	CH1209468466	CH1210505389
CH1210505397	CH1210505405	CH1210505413	CH1210505421
CH1210505439	CH1210505447	CH1210505454	CH1210505462
CH1210505470	CH1210505488	CH1210505496	CH1210505504
CH1210505512	CH1210505520	CH1210505538	CH1210505546
CH1210505553	CH1210505561	CH1210505579	CH1210505587
CH1210505595	CH1210505603	CH1210505611	CH1210505629
CH1210505637	CH1210505645	CH1210505652	CH1210505660
CH1210505678	CH1210505686	CH1210505694	CH1210505702
CH1210505710	CH1210505728	CH1210505736	CH1210505744
CH1210505751	CH1210505777	CH1210505785	CH1210505793
CH1210505801	CH1210505819	CH1210505827	CH1210505835
CH1210505843	CH1210505850	CH1210505868	CH1210505876
CH1210505900	CH1210505918	CH1210505926	CH1210505934
CH1210505942	CH1210505959	CH1210505967	CH1210505975
CH1210505983	CH1210505991	CH1210506007	CH1210506015
CH1210506023	CH1210506031	CH1210506049	CH1210506056
CH1210506064	CH1210506080	CH1210506098	CH1210506106
CH1210506114	CH1210506122	CH1210506130	CH1210506148
CH1210506155	CH1210506163	CH1210506171	CH1210506189
CH1210506205	CH1210506213	CH1210506221	CH1210506239
CH1210506247	CH1210506254	CH1210506262	CH1210506270

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CH1210506288	CH1210506312	CH1210506320	CH1210506338
CH1210506346	CH1210506353	CH1210506379	CH1215509857
CH1215513289	CH1215513305	CH1215513313	CH1215518890
CH1215519054	CH1215519971	CH1215519989	CH1215520094
CH1215520144	CH1215520250	CH1215520300	CH1215520326
CH1215520490	CH1215520599	CH1215520649	CH1215520730
CH1215520748	CH1215524005	CH1215524062	CH1215524112
CH1215524120	CH1215524138	CH1215524161	CH1215524179
CH1215524187	CH1215524195	CH1215524211	CH1215524229
CH1215524237	CH1215524245	CH1215524294	CH1215524518
CH1215524575	CH1215524658	CH1215524666	CH1215524716
CH1215524724	CH1215524732	CH1215524773	CH1215524781
CH1215524799	CH1215524807	CH1215524815	CH1215524823
CH1215524880	CH1215524963	CH1215525044	CH1215525309
CH1215525317	CH1215525358	CH1215525366	CH1215526067
CH1215526075	CH1215526323	CH1215526372	CH1215526380
CH1215526398	CH1215526406	CH1215526414	CH1215526422
CH1215526430	CH1215526448	CH1215526455	CH1215526463
CH1215526471	CH1215526489	CH1215526497	CH1215526653
CH1215528113	CH1215528188	CH1215528295	CH1215528444
CH1217421739	CH1217421747	CH1217421754	CH1217421770
CH1217421788	CH1217421796	CH1217421812	CH1217421820
CH1217421838	CH1217421846	CH1217421853	CH1217421861
CH1217421879	CH1217421887	CH1217421895	CH1217421903
CH1217422505	CH1217422513	CH1217422521	CH1217422539
CH1217422547	CH1217422554	CH1217422562	CH1217422570
CH1217422588	CH1217422596	CH1217422604	CH1217422612
CH1217422620	CH1217422638	CH1217422646	CH1217422653
CH1217422679	CH1217422687	CH1217422695	CH1217422703

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CH1217422711	CH1217422729	CH1217422737	CH1217422745
CH1217422752	CH1217422760	CH1217422778	CH1217422786
CH1217422802	CH1217422810	CH1217422828	CH1217422836
CH1217422844	CH1217422851	CH1217422869	CH1217422877
CH1217422885	CH1217422893	CH1217422901	CH1217422919
CH1217422927	CH1217422935	CH1217422943	CH1217422950
CH1217422976	CH1217422984	CH1217423008	CH1217423032
CH1217423040	CH1217423057	CH1217423065	CH1217423073
CH1217423081	CH1217423099	CH1217423107	CH1217423115
CH1217423123	CH1217423131	CH1217423149	CH1217423156
CH1217423164	CH1217423172	CH1217423180	CH1217423198
CH1217423206	CH1217423214	CH1217423222	CH1217423230
CH1217423255	CH1217423263	CH1217423271	CH1217423289
CH1217423297	CH1217423305	CH1217423313	CH1217423321
CH1217423339	CH1217423347	CH1217423354	CH1217423362
CH1217423370	CH1217423388	CH1217423396	CH1217423404
CH1217423412	CH1217423420	CH1217423438	CH1217423446
CH1217423453	CH1217423461	CH1217423479	CH1217423487
CH1217423495	CH1217423503	CH1217423511	CH1217423529
CH1217423537	CH1217423545	CH1217423552	CH1217423560
CH1217423578	CH1217423586	CH1217423594	CH1217423602
CH1217423610	CH1217423628	CH1217423636	CH1217423644
CH1217423651	CH1217423669	CH1217423677	CH1217423685
CH1217423693	CH1217423701	CH1217423719	CH1217423727
CH1220833292	CH1220833375	CH1220833391	CH1220833409
CH1220833433	CH1220833441	CH1220833458	CH1220833623
CH1220833706	CH1220833714	CH1220833912	CH1220833979
CH1220834258	CH1220834415	CH1220834431	CH1220834548
CH1220834738	CH1220834746	CH1220834753	CH1220834779

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CH1220835511	CH1220835529	CH1220835594	CH1220835727
CH1220835735	CH1220835743	CH1220836410	CH1220836436
CH1220836444	CH1220836451	CH1220836469	CH1220837186
CH1220837467	CH1220837475	CH1220837509	CH1220837517
CH1220837533	CH1220837541	CH1220837558	CH1220837574
CH1220837582	CH1220837590	CH1220837657	CH1220837665
CH1220837723	CH1220837731	CH1220838093	CH1220838135
CH1220838200	CH1220838275	CH1220838291	CH1220838424
CH1220838465	CH1220838689	CH1220838853	CH1220838887
CH1220839000	CH1220839208	CH1220839232	CH1220839554
CH1220839570	CH1220839752	CH1220839760	CH1220840206
CH1220840214	CH1220840222	CH1220840230	CH1220840248
CH1220840396	CH1220840404	CH1220840412	CH1220840420
CH1220840438	CH1220840529	CH1220840792	CH1220840800
CH1220840818	CH1220840826	CH1220841030	CH1220841048
CH1220841055	CH1220841063	CH1220841071	CH1220841089
CH1220841097	CH1220841105	CH1220841113	CH1220841204
CH1220841212	CH1220841253	CH1220841329	CH1220841402
CH1220841410	CH1220841428	CH1220841469	CH1220841535
CH1220841543	CH1220841626	CH1220841642	CH1220842061
CH1220842079	CH1220842160	CH1220843952	CH1220843978
CH1220844000	CH1220844018	CH1220844109	CH1220844125
CH1220844166	CH1220844182	CH1220844265	CH1220844380
CH1220844398	CH1220844406	CH1220844414	CH1220844422
CH1220844430	CH1220844539	CH1220844547	CH1220844554
CH1220844562	CH1220844661	CH1220844737	CH1220844802
CH1220844836	CH1220845254	CH1220845346	CH1220845353
CH1220845395	CH1220845403	CH1220845411	CH1220845429
CH1220845437	CH1220845445	CH1220845452	CH1220845460

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CH1220845478	CH1220845486	CH1220845494	CH1220845502
CH1220845510	CH1220845528	CH1220845536	CH1220845551
CH1220845569	CH1220845577	CH1220845585	CH1220845593
CH1220845601	CH1220845619	CH1220845627	CH1220845635
CH1220845643	CH1220845650	CH1220845668	CH1220845676
CH1220845684	CH1220845726	CH1220845742	CH1220845767
CH1220845866	CH1220845916	CH1220845940	CH1220845965
CH1220846013	CH1220846039	CH1220846054	CH1220846104
CH1220846120	CH1220846195	CH1220846229	CH1220846245
CH1220846344	CH1220846377	CH1220846393	CH1220846427
CH1220846443	CH1220846518	CH1220846559	CH1220846617
CH1220846641	CH1220846658	CH1220846666	CH1220846674
CH1220846682	CH1220846690	CH1220846708	CH1220846716
CH1220846724	CH1220846856	CH1220846864	CH1220846872
CH1220846880	CH1220846898	CH1220846906	CH1220846914
CH1220846922	CH1220846997	CH1220847003	CH1220847011
CH1220847029	CH1220847037	CH1220847045	CH1220847052
CH1220847060	CH1220847078	CH1220847086	CH1220847094
CH1220847102	CH1220847136	CH1220847144	CH1220847151
CH1220847169	CH1220847177	CH1220847185	CH1220847193
CH1220847201	CH1220847219	CH1220847334	CH1220847342
CH1220847359	CH1220847367	CH1220847375	CH1220847383
CH1220847391	CH1220847409	CH1220847417	CH1220847508
CH1220847516	CH1220847524	CH1220847532	CH1220847540
CH1220847557	CH1220847565	CH1220847573	CH1220847581
CH1220847599	CH1220847607	CH1220847615	CH1220847623
CH1220847698	CH1220847706	CH1220847730	CH1220847748
CH1220847771	CH1220847797	CH1220847839	CH1220847847
CH1220847920	CH1220847961	CH1220848050	CH1220848092

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CH1220848142	CH1220848167	CH1220848258	CH1220848282
CH1220848290	CH1220848308	CH1220848316	CH1220848324
CH1220848332	CH1220848340	CH1220848357	CH1220848365
CH1220848498	CH1220848522	CH1220848530	CH1220848548
CH1220848555	CH1220848563	CH1220848571	CH1220848589
CH1220848597	CH1220848605	CH1220848613	CH1220848761
CH1220848928	CH1220848936	CH1220848944	CH1220848951
CH1220848969	CH1220848977	CH1220849025	CH1220849033
CH1220849041	CH1220849140	CH1220849157	CH1220849181
CH1220849272	CH1220849280	CH1220849314	CH1220849348
CH1220849389	CH1220849405	CH1220849439	CH1220849447
CH1220849454	CH1220849470	CH1220849488	CH1220849504
CH1220849538	CH1220849553	CH1220849579	CH1220849603
CH1220849652	CH1220849694	CH1220849702	CH1220849793
CH1220849835	CH1220849843	CH1220849884	CH1220849934
CH1220849991	CH1220850031	CH1220850114	CH1220850163
CH1220850205	CH1220850312	CH1220850320	CH1220850353
CH1220850387	CH1220850395	CH1220850569	CH1220850577
CH1220850585	CH1220850593	CH1220850601	CH1220850619
CH1220850676	CH1220850684	CH1220850692	CH1220850817
CH1220850833	CH1220850874	CH1220850924	CH1220850940
CH1220850957	CH1220850965	CH1220850981	CH1220850999
CH1220851039	CH1220851062	CH1220851104	CH1220851120
CH1220851294	CH1220851377	CH1220851419	CH1220851435
CH1220851583	CH1220851609	CH1220851690	CH1220851773
CH1220851831	CH1220851971	CH1220852169	CH1220852177
CH1220852185	CH1220852227	CH1220852235	CH1220852425
CH1220852649	CH1220852656	CH1220852664	CH1220852706
CH1220852714	CH1220852763	CH1220852771	CH1220852789

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CH1220852946	CH1220852953	CH1220853332	CH1220853373
CH1220853431	CH1220853472	CH1220853670	CH1220853696
CH1220853704	CH1220853753	CH1220853787	CH1220853951
CH1220853969	CH1220854033	CH1220854041	CH1220854082
CH1220854132	CH1220854157	CH1220854165	CH1220854256
CH1220854264	CH1220854314	CH1220854355	CH1220854397
CH1220854439	CH1220854454	CH1220854546	CH1220854553
CH1220854611	CH1220854629	CH1220854660	CH1220854678
CH1220854702	CH1220854736	CH1220854769	CH1220854793
CH1220854835	CH1220854843	CH1220854850	CH1220855055
CH1220855063	CH1220855071	CH1220855337	CH1220855436
CH1220855444	CH1220855451	CH1220855469	CH1220855477
CH1220855485	CH1220855493	CH1220855501	CH1220855519
CH1220855527	CH1220855535	CH1220855543	CH1220855667
CH1220855675	CH1220855683	CH1220855691	CH1220855709
CH1220855717	CH1220855725	CH1220855774	CH1220855782
CH1220855840	CH1220855857	CH1220855865	CH1220855873
CH1220855881	CH1220855899	CH1220855907	CH1220855915
CH1220855923	CH1220855931	CH1220855949	CH1220855956
CH1220856079	CH1220856087	CH1220856095	CH1220856103
CH1220856111	CH1220856129	CH1220856202	CH1220856210
CH1220856319	CH1220856426	CH1220856434	CH1220856566
CH1220856590	CH1220856780	CH1220857127	CH1220857341
CH1220857390	CH1220857754	CH1220857911	CH1220857929
CH1220857952	CH1220857978	CH1220858034	CH1220858125
CH1220858141	CH1220858216	CH1220858224	CH1220858232
CH1220858281	CH1220858299	CH1220858364	CH1220858372
CH1220858380	CH1220858448	CH1220858455	CH1220858489
CH1220858497	CH1220858513	CH1220858521	CH1220858562

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CH1220858612	CH1220858679	CH1220858687	CH1220858703
CH1220858745	CH1220858752	CH1220858760	CH1220858794
CH1220858828	CH1220858836	CH1220858851	CH1220858869
CH1220859081	CH1220859099	CH1220859149	CH1220859172
CH1220859289	CH1220859370	CH1220859396	CH1220859404
CH1220859461	CH1220859479	CH1220859511	CH1220859529
CH1220859537	CH1220859545	CH1220859552	CH1220859578
CH1220859594	CH1220859602	CH1220859610	CH1220859644
CH1220859651	CH1220859669	CH1220859677	CH1220859685
CH1220859693	CH1220859701	CH1220859719	CH1220859727
CH1220859735	CH1220859743	CH1220859750	CH1220859917
CH1220859925	CH1220859933	CH1220859941	CH1220859958
CH1220859966	CH1220859974	CH1220859982	CH1220859990
CH1220860006	CH1220860188	CH1220860196	CH1220860204
CH1220860212	CH1220860220	CH1220860253	CH1220860261
CH1220860279	CH1220860287	CH1220860295	CH1220860303
CH1220860311	CH1220860337	CH1220860584	CH1220860592
CH1220860766	CH1220860774	CH1220861210	CH1220861228
CH1220861574	CH1220861582	CH1220861665	CH1220861822
CH1220861889	CH1220861970	CH1220861988	CH1220862002
CH1220862028	CH1220862036	CH1220862077	CH1220862259
CH1220862366	CH1220862424	CH1220862515	CH1220862531
CH1220862564	CH1220862614	CH1220862655	CH1220862895
CH1220863299	CH1220863547	CH1220863851	CH1220863919
CH1220863950	CH1220864123	CH1220864131	CH1220864511
CH1220865435	CH1220865443	CH1220865450	CH1220865476
CH1220865492	CH1220865542	CH1220865559	CH1220865567
CH1220865591	CH1220865633	CH1220865674	CH1220865732
CH1220865757	CH1220865773	CH1220865781	CH1220865807

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CH1220865856	CH1220865864	CH1220866060	CH1220866078
CH1220866086	CH1220866094	CH1220866110	CH1220866128
CH1220866169	CH1220866177	CH1220866227	CH1220866250
CH1220866334	CH1220866359	CH1220866367	CH1220866375
CH1220866391	CH1220866458	CH1220866508	CH1220866516
CH1220866524	CH1220866532	CH1220866540	CH1220866557
CH1220866565	CH1220866573	CH1220866581	CH1220866599
CH1220866607	CH1220866615	CH1220866623	CH1220866631
CH1220866649	CH1220866656	CH1220866664	CH1220866672
CH1220866680	CH1220866698	CH1220866706	CH1220866730
CH1220866748	CH1220866755	CH1220866763	CH1220866771
CH1220866789	CH1220866797	CH1220866805	CH1220866813
CH1220866821	CH1220866839	CH1220866847	CH1220866854
CH1220866862	CH1220866870	CH1220866888	CH1220866896
CH1220866904	CH1220866912	CH1220866920	CH1220866938
CH1220867027	CH1220867035	CH1220867043	CH1227923161
CH1227923187	CH1227923229	CH1227923245	CH1227923252
CH1227923278	CH1227923294	CH1227923302	CH1227923328
CH1227923344	CH1227923351	CH1227923559	CH1227923567
CH1227923633	CH1227923682	CH1227923690	CH1227923708
CH1227923716	CH1227923740	CH1227923765	CH1227923773
CH1227923781	CH1227923807	CH1227923872	CH1227923880
CH1227923898	CH1227923906	CH1227923914	CH1227923922
CH1227923930	CH1227923948	CH1227924078	CH1227924086
CH1227924094	CH1227924102	CH1227924110	CH1227924128
CH1227924136	CH1227924144	CH1227924151	CH1227924292
CH1227924342	CH1227924409	CH1227924441	CH1227924490
CH1227924532	CH1227924540	CH1227924573	CH1227924706
CH1227924748	CH1227924763	CH1227924862	CH1227924995

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CH1227925109	CH1227925117	CH1227925125	CH1227925158
CH1227925174	CH1227925216	CH1227925224	CH1227925232
CH1227925265	CH1227925273	CH1227925281	CH1227925299
CH1227925307	CH1227925315	CH1227925323	CH1227925422
CH1227925430	CH1227925448	CH1227925455	CH1227925463
CH1227925562	CH1227925596	CH1227925604	CH1227925638
CH1227925646	CH1227925653	CH1227925661	CH1227925679
CH1227925745	CH1227925752	CH1227925802	CH1227925810
CH1227925836	CH1227925844	CH1227925851	CH1227925869
CH1227925877	CH1227925943	CH1227926453	CH1227926545
CH1227926735	CH1227926743	CH1227926909	CH1227927436
CH1227927444	CH1227927451	CH1227927469	CH1227927477
CH1227927485	CH1227927600	CH1227927618	CH1227927626
CH1227927634	CH1227927642	CH1227927659	CH1227927790
CH1227927808	CH1227927816	CH1227927824	CH1227927832
CH1227927840	CH1227927915	CH1227928210	CH1227928228
CH1227928236	CH1227928244	CH1227928251	CH1227928327
CH1227928335	CH1227928566	CH1227928574	CH1227928582
CH1227928590	CH1227928608	CH1227929283	CH1227929291
CH1227930083	CH1227930133	CH1227930224	CH1227930398
CH1227930448	CH1227930489	CH1227931420	CH1227931545
CH1227931610	CH1227931677	CH1227931743	CH1227931883
CH1227932055	CH1227932105	CH1232641477	CH1232641659
CH1232641667	CH1232641691	CH1232641840	CH1232641857
CH1232641923	CH1232641980	CH1232642053	CH1232642335
CH1232642574	CH1232642590	CH1232642616	CH1232642632
CH1232642640	CH1232642798	CH1232642806	CH1232642855
CH1232642871	CH1232642913	CH1232642962	CH1232643010
CH1232643036	CH1232643093	CH1232643101	CH1232643135

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CH1232643143	CH1232643267	CH1232643333	CH1232643366
CH1232643382	CH1232643408	CH1232643416	CH1232643424
CH1232643457	CH1232643499	CH1232643572	CH1232643655
CH1232643663	CH1232643689	CH1232643713	CH1232643721
CH1232643739	CH1232643788	CH1232643812	CH1232643853
CH1232643879	CH1232643911	CH1232643937	CH1232643952
CH1232643978	CH1232643986	CH1232644018	CH1232644042
CH1232644091	CH1232644117	CH1232644125	CH1232644133
CH1232644141	CH1232644281	CH1232644349	CH1232644356
CH1232644380	CH1232644398	CH1232644422	CH1232644430
CH1232644455	CH1232644521	CH1232644539	CH1232644604
CH1232644612	CH1232645304	CH1232645361	CH1232645379
CH1232645759	CH1232645817	CH1232646583	CH1232646591
CH1232646609	CH1232646674	CH1232646971	CH1232646989
CH1232646997	CH1232647052	CH1232647144	CH1232647292
CH1232647318	CH1232647326	CH1232648431	CH1232648449
CH1232648654	CH1232648670	CH1232648712	CH1232649520
CH1232649561	CH1232650478	CH1232650486	CH1232650916
CH1232651542	CH1232651559	CH1232651658	CH1232651666
CH1232651856	CH1232651864	CH1232651872	CH1232651880
CH1232651898	CH1232652045	CH1232652052	CH1232652060
CH1232652078	CH1232652086	CH1232652219	CH1232652227
CH1232652235	CH1232652243	CH1232652391	CH1232652409
CH1232652417	CH1232652425	CH1232652433	CH1232652615
CH1232652623	CH1232652896	CH1232652904	CH1232652987
CH1232652995	CH1232653001	CH1232653043	CH1232653084
CH1232653092	CH1232653175	CH1232653183	CH1232653191
CH1232653209	CH1232653274	CH1232653282	CH1232653290
CH1232653308	CH1232653357	CH1232653548	CH1232653555

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CH1232653563	CH1232653571	CH1232653589	CH1232653753
CH1232653761	CH1232653779	CH1232653787	CH1232653795
CH1232653928	CH1232653936	CH1232654025	CH1232654033
CH1232654124	CH1232654215	CH1232654330	CH1232654363
CH1232654371	CH1232654421	CH1232654587	CH1232654629
CH1232654884	CH1232654900	CH1232654918	CH1232654942
CH1232655089	CH1232655394	CH1232655402	CH1232655410
CH1232655428	CH1232655436	CH1232655659	CH1232656152
CH1232656160	CH1232656293	CH1232656301	CH1232656319
CH1232656327	CH1232656459	CH1232656467	CH1232656475
CH1232656483	CH1232656608	CH1232656616	CH1232656624
CH1232656632	CH1232656749	CH1232656756	CH1232656855
CH1232656863	CH1232656871	CH1232656889	CH1232656954
CH1232656962	CH1232657036	CH1232657044	CH1232657051
CH1232657150	CH1232657168	CH1232657259	CH1232657267
CH1232657275	CH1232657382	CH1232657390	CH1232657408
CH1232657507	CH1232657515	CH1232657523	CH1232657531
CH1232657663	CH1232657671	CH1232657689	CH1232657804
CH1232657812	CH1232657820	CH1232657838	CH1232657952
CH1232657960	CH1232657978	CH1232658083	CH1232658091
CH1232658109	CH1232658117	CH1232658125	CH1232658232
CH1232658240	CH1232658331	CH1232658349	CH1232658356
CH1232658463	CH1232658471	CH1232658489	CH1232658497
CH1232658760	CH1232658778	CH1232658786	CH1232659891
CH1232660063	CH1232661210	CH1232661236	CH1235292872
CH1235292880	CH1235292898	CH1235292906	CH1235292914
CH1235292922	CH1235292955	CH1235292963	CH1235292989
CH1235292997	CH1235293003	CH1235293011	CH1235293029
CH1235293037	CH1235293060	CH1235293078	CH1235293086

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CH1235293094	CH1235293110	CH1235293136	CH1235293144
CH1235293151	CH1235293169	CH1235293177	CH1235293185
CH1235293193	CH1235293201	CH1235293219	CH1235293227
CH1235293235	CH1235293243	CH1235293250	CH1235293268
CH1235293276	CH1235293284	CH1235293292	CH1235293300
CH1235293318	CH1235293334	CH1235293342	CH1235293359
CH1235293367	CH1235293375	CH1235293383	CH1235293391
CH1235293409	CH1235293417	CH1235293425	CH1235293433
CH1235293441	CH1235293458	CH1235293466	CH1235293474
CH1235293482	CH1235293490	CH1235293508	CH1235293516
CH1235293524	CH1235293532	CH1235293540	CH1235293557
CH1235293565	CH1235293573	CH1235293581	CH1235293599
CH1235293607	CH1235293615	CH1235293623	CH1235293631
CH1235293649	CH1235293656	CH1235293664	CH1235293672
CH1235293680	CH1235293698	CH1235293706	CH1235293714
CH1235293722	CH1235293730	CH1235293748	CH1235293755
CH1235293763	CH1235293771	CH1235293789	CH1235293797
CH1235293805	CH1235293813	CH1235293821	CH1235293839
CH1235293847	CH1235293854	CH1235293862	CH1237332940
CH1237332957	CH1237332965	CH1237333005	CH1237333047
CH1237333120	CH12373334672	CH12373334680	CH12373334938
CH12373334995	CH12373335000	CH12373335018	CH12373335349
CH12373335356	CH12373335430	CH12373335570	CH12373335828
CH12373335919	CH12373335927	CH12373336065	CH12373336073
CH12373336081	CH12373336727	CH12373336735	CH12373336743
CH12373336750	CH12373336768	CH12373336776	CH12373336834
CH12373336982	CH12373336990	CH12373337006	CH12373337014
CH12373337022	CH12373337030	CH12373337097	CH12373337311
CH12373337329	CH12373337378	CH12373337444	CH12373337451

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CH1237337519	CH1237337527	CH1237337535	CH1237337634
CH1237337725	CH1237337840	CH1237337857	CH1237337865
CH1237337956	CH1237337964	CH1237337972	CH1237340091
CH1237340364	CH1237340372	CH1237340810	CH1237340828
CH1237340836	CH1237340844	CH1237341032	CH1237341040
CH1237341057	CH1237341065	CH1237341073	CH1237341164
CH1237341198	CH1237341446	CH1237341453	CH1237341461
CH1237341669	CH1237341677	CH1237341685	CH1237341693
CH1237341792	CH1237341800	CH1237341859	CH1237341909
CH1237341917	CH1237341933	CH1237341941	CH1237341966
CH1237341974	CH1237342014	CH1237342022	CH1237342055
CH1237342063	CH1237342071	CH1237342089	CH1237342097
CH1237342121	CH1237342139	CH1237342147	CH1237342188
CH1237342196	CH1237342204	CH1237342246	CH1237342253
CH1237342261	CH1237342279	CH1237342329	CH1237342337
CH1237342345	CH1237342352	CH1237342360	CH1237342378
CH1237342386	CH1237342394	CH1237342402	CH1237342410
CH1237342451	CH1237342469	CH1237342477	CH1237343640
CH1237343673	CH1237343806	CH1237343848	CH1237343871
CH1237343939	CH1237344077	CH1237344085	CH1237344416
CH1237344424	CH1237344515	CH1237344549	CH1237345025
CH1237345033	CH1237345314	CH1237345322	CH1237345561
CH1237345868	CH1237345876	CH1237345926	CH1237345934
CH1237345975	CH1237346031	CH1237346098	CH1237346114
CH1237346122	CH1237346288	CH1237346296	CH1237346312
CH1237346338	CH1237346346	CH1237346395	CH1237346403
CH1237346437	CH1237346510	CH1237346700	CH1237346874
CH1237346882	CH1237346890	CH1237347005	CH1237347138
CH1237347179	CH1237347203	CH1237347211	CH1237347310

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CH1237347385	CH1237347393	CH1237347500	CH1237347518
CH1237347526	CH1237347534	CH1237347542	CH1237347559
CH1237347567	CH1237347625	CH1237347633	CH1237347641
CH1237347658	CH1237347666	CH1237347674	CH1237347682
CH1237347690	CH1237347708	CH1237347716	CH1237347724
CH1237347732	CH1237347740	CH1237347815	CH1237347823
CH1237347831	CH1237347849	CH1237347856	CH1237347864
CH1237347872	CH1237347880	CH1237347898	CH1237347906
CH1237347914	CH1237347971	CH1237347989	CH1237347997
CH1237348011	CH1237348029	CH1237348037	CH1237348045
CH1237348052	CH1237348060	CH1237348078	CH1237348086
CH1237348094	CH1237348102	CH1237348177	CH1237348185
CH1237348193	CH1237348219	CH1237348227	CH1237348250
CH1237348300	CH1237348318	CH1237348326	CH1237348334
CH1237348342	CH1237348359	CH1237348433	CH1237348441
CH1237348474	CH1237348482	CH1237348524	CH1237348557
CH1237348565	CH1237348573	CH1237348581	CH1237348599
CH1237348607	CH1237348615	CH1237348631	CH1237348714
CH1237348730	CH1237348813	CH1237348888	CH1237348896
CH1237348995	CH1237349134	CH1237349175	CH1237349209
CH1237349266	CH1237349282	CH1237349308	CH1237349316
CH1237349332	CH1237349340	CH1237349357	CH1237349365
CH1237349373	CH1237349399	CH1237349415	CH1237349423
CH1237349431	CH1237349449	CH1237349464	CH1237349480
CH1237349498	CH1237349506	CH1237349514	CH1237349522
CH1237349530	CH1237349548	CH1237349555	CH1237349563
CH1237349571	CH1237349589	CH1237349647	CH1237349654
CH1237349662	CH1237349670	CH1237349688	CH1237349696
CH1237349704	CH1237349712	CH1237349928	CH1237350140

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH1237350157	CH1237350181	CH1237350223	CH1237350298
CH1237350306	CH1237350314	CH1237350645	CH1237350652
CH1237350686	CH1237350744	CH1237350751	CH1237350827
CH1237350835	CH1237350876	CH1237350884	CH1237350892
CH1237350900	CH1237350918	CH1237350926	CH1237350934
CH1237350942	CH1237350959	CH1237350967	CH1237350983
CH1237350991	CH1237351007	CH1237351163	CH1237351171
CH1237351189	CH1237351205	CH1237351213	CH1237351221
CH1237351239	CH1237351247	CH1237351254	CH1237351262
CH1237351452	CH1237351494	CH1237351502	CH1237351551
CH1237351569	CH1237351627	CH1237351676	CH1237351718
CH1237351742	CH1237351858	CH1237351866	CH1237351882
CH1237351932	CH1237351973	CH1237351999	CH1237352039
CH1237352062	CH1237352096	CH1237352179	CH1237352302
CH1237352310	CH1237352344	CH1237352435	CH1237352443
CH1237352450	CH1237352484	CH1237352609	CH1237352617
CH1237352625	CH1237352633	CH1237352641	CH1237352724
CH1237352732	CH1237352740	CH1237352757	CH1237352872
CH1237352880	CH1241188718	CH1241188825	CH1241188833
CH1241188874	CH1241188882	CH1241188890	CH1241188981
CH1241189062	CH1241189070	CH1241189104	CH1241189112
CH1241189120	CH1241189138	CH1241189187	CH1241189393
CH1241189401	CH1241189419	CH1241189427	CH1241189484
CH1241189708	CH1241189716	CH1241189724	CH1241189732
CH1241189740	CH1241189856	CH1241189864	CH1241189880
CH1241189898	CH1241189914	CH1241189955	CH1241189963
CH1241189971	CH1241189989	CH1241189997	CH1241190045
CH1241190052	CH1241190284	CH1241190326	CH1241190375
CH1241190417	CH1241190425	CH1241190433	CH1241190441

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH1241190458	CH1241190490	CH1241190508	CH1241190516
CH1241190599	CH1241190607	CH1241190631	CH1241190664
CH1241190672	CH1241190698	CH1241190813	CH1241190821
CH1241190839	CH1241190847	CH1241190854	CH1241191001
CH1241191076	CH1241191134	CH1241191142	CH1241191209
CH1241191266	CH1241191274	CH1241191316	CH1241191324
CH1241191936	CH1241191944	CH1241191951	CH1241192140
CH1241192157	CH1241192165	CH1241192488	CH1241192496
CH1241192504	CH1241192678	CH1241192686	CH1241193148
CH1241193296	CH1241193304	CH1241193312	CH1241193320
CH1241193338	CH1241193346	CH1241193353	CH1241193361
CH1241193379	CH1241193387	CH1241193395	CH1241193403
CH1241193411	CH1241193429	CH1241193437	CH1241193445
CH1241193452	CH1241193460	CH1241193478	CH1241193486
CH1241193494	CH1241193502	CH1241193510	CH1241193528
CH1241193536	CH1241193544	CH1241193551	CH1241193569
CH1241193577	CH1241193585	CH1241193593	CH1241193601
CH1241193619	CH1241193627	CH1241193635	CH1241193643
CH1241193650	CH1241193668	CH1241193676	CH1241193684
CH1241193692	CH1241193700	CH1241193718	CH1241193726
CH1241193734	CH1241193742	CH1241193759	CH1241193767
CH1241193973	CH1241194005	CH1241194013	CH1241194021
CH1241194039	CH1241194047	CH1241194054	CH1241194062
CH1241194070	CH1241194088	CH1241194096	CH1241194104
CH1241194112	CH1241194120	CH1241194138	CH1241194146
CH1241194153	CH1241194161	CH1241194179	CH1241194187
CH1241194195	CH1241194336	CH1241194393	CH1241194401
CH1241194419	CH1241194427	CH1241194435	CH1241194443
CH1241194617	CH1241194674	CH1241194682	CH1241194690

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CH1241194708	CH1241194716	CH1241194724	CH1241194740
CH1241194757	CH1241194765	CH1241194773	CH1241194781
CH1241194799	CH1241194807	CH1241194815	CH1241194823
CH1241194831	CH1241194849	CH1241194856	CH1241194864
CH1241194872	CH1241194880	CH1241194898	CH1241194906
CH1241194914	CH1241194922	CH1241194930	CH1241194948
CH1241194955	CH1241194963	CH1241194971	CH1241194989
CH1241194997	CH1241195002	CH1241195010	CH1241195028
CH1241195036	CH1241195044	CH1241195051	CH1241195069
CH1241195077	CH1241195085	CH1241195093	CH1241195101
CH1241195119	CH1241195127	CH1241195135	CH1241195143
CH1241195150	CH1241195168	CH1241195176	CH1241195184
CH1241195192	CH1241195200	CH1241195218	CH1241195226
CH1241195234	CH1241195242	CH1241195259	CH1241195267
CH1241195275	CH1241195358	CH1241195366	CH1241195713
CH1241195762	CH1241195804	CH1241196000	CH1241196059
CH1241196075	CH1241196471	CH1241196539	CH1241196554
CH1241196596	CH1241196612	CH1241196711	CH1241196729
CH1241196745	CH1241196752	CH1241196794	CH1241196844
CH1241197073	CH1241197081	CH1241197099	CH1241197107
CH1241197248	CH1241197255	CH1241197263	CH1241197271
CH1241197289	CH1241197321	CH1241197370	CH1241198170
CH1241198287	CH1241198436	CH1241198444	CH1241198451
CH1241198469	CH1241198576	CH1241198584	CH1241198592
CH1241198600	CH1241198725	CH1241198733	CH1241198741
CH1241198758	CH1241198857	CH1241198865	CH1241198873
CH1241198881	CH1241198998	CH1241199004	CH1241199012
CH1241199111	CH1241199129	CH1241199137	CH1241199244
CH1241199251	CH1241199269	CH1241199277	CH1241199285

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH1241199400	CH1241199418	CH1241199426	CH1241199434
CH1241199442	CH1241199459	CH1241199467	CH1241199715
CH1241199723	CH1241199731	CH1241199814	CH1241199830
CH1241199848	CH1241199889	CH1241200117	CH1241200125
CH1241200133	CH1241200141	CH1241200216	CH1241200232
CH1241200240	CH1241200273	CH1241200414	CH1241200422
CH1241200430	CH1241200521	CH1241200539	CH1241200547
CH1241200554	CH1241200562	CH1241200570	CH1241200695
CH1241200760	CH1241200810	CH1241200877	CH1241200919
CH1241201008	CH1241201115	CH1241201123	CH1241201222
CH1241201230	CH1241201248	CH1241201297	CH1241201370
CH1241201412	CH1241201453	CH1241201479	CH1241201537
CH1241201545	CH1241201578	CH1241201636	CH1241201743
CH1241201834	CH1241201859	CH1241201875	CH1241201883
CH1241201958	CH1241202014	CH1241202022	CH1241202089
CH1241202097	CH1241202105	CH1241202196	CH1241203103
CH1241203152	CH1241203202	CH1241203210	CH1241203228
CH1241203335	CH1241203392	CH1241203418	CH1241203442
CH1241203475	CH1241203483	CH1241203590	CH1241203806
CH1241203822	CH1241203830	CH1241203889	CH1241203905
CH1241203921	CH1241203954	CH1241204085	CH1241204127
CH1241204143	CH1241204168	CH1241204192	CH1241204242
CH1241204333	CH1241204432	CH1241204549	CH1246614403
CH1246614411	CH1246614429	CH1246614437	CH1246614445
CH1246614452	CH1246614460	CH1246614478	CH1246614486
CH1246614494	CH1246614502	CH1246614510	CH1246614528
CH1246614536	CH1246614544	CH1246614569	CH1246614577
CH1246614585	CH1246614593	CH1246614601	CH1246614619
CH1246614627	CH1246614635	CH1246614643	CH1246614650

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH1246614668	CH1246614676	CH1246614684	CH1246614692
CH1246614700	CH1246614718	CH1246614726	CH1246614734
CH1246614759	CH1246614767	CH1246614775	CH1246614783
CH1246614791	CH1246614809	CH1246614817	CH1246614825
CH1246614833	CH1246614841	CH1246614858	CH1246614866
CH1246614874	CH1246614890	CH1246614908	CH1246614916
CH1246614924	CH1246614932	CH1246614940	CH1246614957
CH1246614965	CH1246614973	CH1246614999	CH1246615004
CH1246615012	CH1246615020	CH1246615038	CH1246615046
CH1246615053	CH1246615061	CH1246615079	CH1246615087
CH1246615095	CH1246615103	CH1246615111	CH1246615129
CH1246615137	CH1246615145	CH1246615152	CH1246615160
CH1246615178	CH1246615186	CH1246615194	CH1246615202
CH1246615210	CH1246615228	CH1246615236	CH1246615251
CH1246615269	CH1246615277	CH1246615285	CH1246615293
CH1246615301	CH1246615319	CH1246615327	CH1246615335
CH1246615343	CH1246615350	CH1246615368	CH1246615376
CH1246615384	CH1246615392	CH1246615400	CH1246615418
CH1246615426	CH1246615434	CH1246615442	CH1246615459
CH1246615467	CH1246615475	CH1246615483	CH1246615491
CH1246615509	CH1246615517	CH1246615525	CH1246615533
CH1246615541	CH1246615558	CH1246615566	CH1246615574
CH1246615582	CH1246615590	CH1246615608	CH1246615616
CH1246615624	CH1246615632	CH1246615640	CH1246615657
CH1246615665	CH1246615673	CH1246615681	CH1246615699
CH1246615707	CH1246615715	CH1246615723	CH1246615731
CH1246615749	CH1246615756	CH1246615764	CH1246615772
CH1246615780	CH1246615798	CH1246615806	CH1246615814
CH1246615822	CH1246615830	CH1246615848	CH1246615855

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CH1246615863	CH1246615871	CH1246615889	CH1246615897
CH1246615905	CH1246615913	CH1246615921	CH1246615939
CH1246615947	CH1246615954	CH1246615962	CH1246615970
CH1246615988	CH1246615996	CH1246616002	CH1246616010
CH1246616028	CH1246616036	CH1246616044	CH1246616051
CH1246616069	CH1246616077	CH1246616085	CH1246616093
CH1246616101	CH1246616119	CH1246616127	CH1246616135
CH1246616143	CH1246616150	CH1246616168	CH1246616176
CH1246616184	CH1246616192	CH1246616200	CH1246616218
CH1246616226	CH1246616234	CH1246616242	CH1246616259
CH1246616267	CH1246616275	CH1246616283	CH1246616291
CH1246616309	CH1246616317	CH1246616325	CH1246616333
CH1246616341	CH1246616358	CH1246616366	CH1246616374
CH1246616382	CH1246616390	CH1246626589	CH1246626597
CH1246626670	CH1246626720	CH1246626803	CH1246626829
CH1246626837	CH1246626845	CH1246626910	CH1246626928
CH1246626936	CH1246626951	CH1246627009	CH1246627090
CH1246627108	CH1246627165	CH1246627173	CH1246627199
CH1246627231	CH1246627355	CH1246627645	CH1246627660
CH1246627694	CH1246627710	CH1246627736	CH1246628049
CH1246628064	CH1246628106	CH1247878320	CH1247878338
CH1247878445	CH1247878791	CH1247878924	CH1247879021
CH1247879179	CH1247879187	CH1247879534	CH1247879823
CH1247880508	CH1247881316	CH1247882629	CH1247882710
CH1247883015	CH1247883098	CH1247883221	CH1247883346
CH1247883353	CH1250360927	CH1250361123	CH1250361727
CH1250361842	CH1250362147	CH1250362188	CH1250362469
CH1250362659	CH1250362667	CH1250362683	CH1250362733
CH1250362881	CH1250362931	CH1250363053	CH1250363061

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH1250363087	CH1250363129	CH1250363194	CH1250363236
CH1250363343	CH1250364069	CH1250364259	CH1250364275
CH1250364291	CH1250364317	CH1250364374	CH1250364614
CH1250366106	CH1250366114	CH1250366122	CH1250366130
CH1250366148	CH1250366155	CH1250366163	CH1250366171
CH1250366189	CH1250366197	CH1250366205	CH1250366213
CH1250366221	CH1250366239	CH1250366247	CH1250366734
CH1250366742	CH1250366866	CH1250366874	CH1250366882
CH1250367039	CH1250367047	CH1250367054	CH1250367062
CH1250367070	CH1250367203	CH1250367211	CH1250367229
CH1250367237	CH1250367245	CH1250367641	CH1250367716
CH1250367765	CH1250367773	CH1250367815	CH1250367823
CH1250367864	CH1250367906	CH1250367930	CH1250367971
CH1250367989	CH1250368045	CH1250368052	CH1250368060
CH1250368102	CH1250368136	CH1250368169	CH1250368219
CH1250368227	CH1250368284	CH1250368292	CH1250368359
CH1250368789	CH1250368862	CH1250368987	CH1250369027
CH1250369126	CH1250369241	CH1250369647	CH1250369654
CH1253909605	CH1253909845	CH1253910546	CH1253910645
CH1253910793	CH1253910868	CH1253911247	CH1253911361
CH1253911387	CH1253911395	CH1253911858	CH1253912062
CH1253912070	CH1253912476	CH1253912575	CH1253912583
CH1253912591	CH1253912716	CH1253912914	CH1253913003
CH1253913128	CH1253913581	CH1253913623	CH1253913656
CH1253913680	CH1253913771	CH1253913789	CH1253913805
CH1253913839	CH1253913847	CH1253913854	CH1253913888
CH1253913896	CH1253913904	CH1253913946	CH1253913979
CH1253914019	CH1253914035	CH1253914084	CH1253914092
CH1253914134	CH1253914274	CH1253914282	CH1253914399

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH1253914423	CH1253914522	CH1253914548	CH1253914589
CH1253914670	CH1253914688	CH1253914696	CH1253914746
CH1253914761	CH1253914787	CH1253914795	CH1253914829
CH1253914837	CH1253914910	CH1253914944	CH1253914969
CH1253914985	CH1253915016	CH1253915032	CH1253915040
CH1253915073	CH1253915115	CH1253915172	CH1253915230
CH1253915248	CH1253915263	CH1253915289	CH1253915552
CH1253915586	CH1253915602	CH1253915784	CH1253916626
CH1253916683	CH1253916691	CH1253916733	CH1253916741
CH1253916816	CH1253917301	CH1253917319	CH1253917343
CH1253917376	CH1253917384	CH1253917574	CH1253919059
CH1253919067	CH1253919075	CH1253919083	CH1253919109
CH1253919174	CH1253919182	CH1253919190	CH1253919349
CH1253919356	CH1253919364	CH1253919372	CH1253919380
CH1253919398	CH1253919455	CH1253919463	CH1253919760
CH1253919778	CH1253919786	CH1253919794	CH1253919851
CH1253919869	CH1253919877	CH1253919885	CH1253919927
CH1253919935	CH1253919943	CH1253919968	CH1253920024
CH1253920388	CH1253920396	CH1253920404	CH1253920412
CH1253920420	CH1253920446	CH1253920453	CH1253920479
CH1253920487	CH1253920529	CH1253920974	CH1253921436
CH1253921444	CH1253921642	CH1253921675	CH1253921683
CH1253921691	CH1253921782	CH1253921790	CH1253921832
CH1253921857	CH1253921873	CH1253922004	CH1253922038
CH1253922046	CH1253922129	CH1253922137	CH1253922152
CH1253922160	CH1253922624	CH1253922632	CH1253922640
CH1253922657	CH1253922806	CH1253922814	CH1253922822
CH1253922830	CH1253922848	CH1253922905	CH1253922913
CH1253922988	CH1253922996	CH1253923002	CH1253923028

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH1253923044	CH1253923077	CH1253923135	CH1253923176
CH1253923226	CH1253923242	CH1253923283	CH1253923309
CH1253923333	CH1253923382	CH1253923416	CH1253923432
CH1253923465	CH1253923481	CH1253923507	CH1253923515
CH1253923531	CH1253923549	CH1253923622	CH1253923648
CH1253923705	CH1253923754	CH1253923788	CH1253923812
CH1253923853	CH1253923861	CH1253923879	CH1253923911
CH1253923952	CH1253924026	CH1253924034	CH1253924075
CH1253924083	CH1253924174	CH1253924182	CH1253924208
CH1253924232	CH1253924323	CH1253924349	CH1253924406
CH1253924414	CH1253924430	CH1253924455	CH1253924471
CH1253924497	CH1253924521	CH1253924539	CH1253924570
CH1253924596	CH1253924638	CH1253924687	CH1253924711
CH1253924752	CH1253924778	CH1253924802	CH1253924828
CH1253924836	CH1253924851	CH1253924885	CH1253924901
CH1253924927	CH1253924984	CH1253924992	CH1253925031
CH1253925379	CH1253925387	CH1253925395	CH1253925403
CH1253925411	CH1253925429	CH1253925437	CH1253925445
CH1253925452	CH1253925809	CH1253925817	CH1253925825
CH1253925833	CH1253925841	CH1253925858	CH1253925866
CH1253925924	CH1253925932	CH1253925940	CH1253925981
CH1253926005	CH1253926013	CH1253926021	CH1253926039
CH1253926054	CH1253926070	CH1253926096	CH1253926104
CH1253926195	CH1253926203	CH1253926211	CH1253926237
CH1253926260	CH1253926278	CH1253926294	CH1253926302
CH1253926310	CH1253926328	CH1253926336	CH1253926344
CH1253926351	CH1253926369	CH1253926401	CH1253926419
CH1253926427	CH1253926435	CH1253926450	CH1253926468
CH1253926476	CH1253926484	CH1253926492	CH1253926500

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH1253926518	CH1253926526	CH1253926534	CH1253926542
CH1253926559	CH1253926567	CH1253926575	CH1253926583
CH1253926591	CH1253926609	CH1253926617	CH1253926666
CH1253926708	CH1253926716	CH1253926724	CH1253926732
CH1253926740	CH1253926757	CH1253926765	CH1253926773
CH1253926781	CH1253926799	CH1253926807	CH1253926815
CH1253926856	CH1253926864	CH1253926906	CH1253926914
CH1253926922	CH1253926948	CH1253926955	CH1253926997
CH1253927144	CH1253927219	CH1253927227	CH1253927326
CH1253927375	CH1253927383	CH1253927409	CH1253927565
CH1253927573	CH1253927771	CH1253927789	CH1253927813
CH1253927821	CH1253927839	CH1253927912	CH1253927920
CH1253927938	CH1253927946	CH1253927995	CH1253928001
CH1253928027	CH1253928050	CH1253928068	CH1253928076
CH1253928084	CH1253928092	CH1253928100	CH1253928118
CH1253928126	CH1253928134	CH1253928142	CH1253928159
CH1253928167	CH1253928175	CH1253928183	CH1253928191
CH1253928209	CH1253928217	CH1253928225	CH1253928233
CH1253928241	CH1253928258	CH1253928332	CH1253928340
CH1253928357	CH1253928365	CH1253928373	CH1253928381
CH1253928399	CH1253928407	CH1253928415	CH1253928423
CH1253928431	CH1253928449	CH1253928456	CH1253928464
CH1253928472	CH1253928480	CH1253928498	CH1253928506
CH1253928514	CH1253928522	CH1253928530	CH1253928548
CH1253928555	CH1253928662	CH1253928670	CH1253928688
CH1253928696	CH1253928704	CH1253928712	CH1253928720
CH1253928738	CH1253928746	CH1253928795	CH1253928860
CH1253928878	CH1253928886	CH1253928894	CH1253928951
CH1253928969	CH1253928977	CH1253929033	CH1258518641

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CH1258518690	CH1258518708	CH1258518716	CH1258518765
CH1258518773	CH1258518781	CH1258518815	CH1258518823
CH1258518831	CH1258518849	CH1258518864	CH1258518880
CH1258518914	CH1258518922	CH1258518930	CH1258518955
CH1258518963	CH1258518971	CH1258518989	CH1258518997
CH1258519003	CH1258519011	CH1258519029	CH1258519037
CH1258519045	CH1258519078	CH1258519086	CH1258519094
CH1258519102	CH1258519110	CH1258519128	CH1258519318
CH1258519326	CH1258519334	CH1258519342	CH1258519359
CH1258519367	CH1258519375	CH1258519383	CH1258519391
CH1258519409	CH1258519417	CH1258519425	CH1258519433
CH1258519458	CH1258519656	CH1258519664	CH1258519672
CH1258519698	CH1258519714	CH1258519722	CH1258519730
CH1258519862	CH1258519870	CH1258519912	CH1258519946
CH1258519961	CH1258519979	CH1258520233	CH1258520258
CH1258520282	CH1258520308	CH1258520316	CH1258520324
CH1258520480	CH1258520498	CH1258520506	CH1258520548
CH1258520555	CH1258520563	CH1258520571	CH1258520662
CH1258520670	CH1258520704	CH1258520712	CH1258522247
CH1258522411	CH1258522429	CH1258522619	CH1258522817
CH1258523096	CH1258523112	CH1258523120	CH1258523260
CH1258523278	CH1258523286	CH1258523294	CH1258523583
CH1258523591	CH1258523609	CH1258523856	CH1258523914
CH1258523955	CH1258523997	CH1258524011	CH1258524037
CH1258524052	CH1258524136	CH1258524151	CH1258524177
CH1258524185	CH1258524219	CH1258524326	CH1258524359
CH1258524383	CH1258524391	CH1258524516	CH1258524524
CH1258524581	CH1258524631	CH1258524664	CH1258524714
CH1258524896	CH1258524904	CH1258524920	CH1258524953

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CH1258524987	CH1258525000	CH1258525026	CH1258525034
CH1258525091	CH1258525125	CH1258525133	CH1258525273
CH1258525307	CH1258525315	CH1258525323	CH1258525406
CH1258525430	CH1258525521	CH1258525554	CH1258525570
CH1258525638	CH1258525646	CH1258525653	CH1258525661
CH1258525802	CH1258525828	CH1258525836	CH1258526032
CH1258526040	CH1258526057	CH1260682518	CH1260682641
CH1260682690	CH1260682955	CH1260683102	CH1260683110
CH1260683144	CH1260683151	CH1260683169	CH1260683177
CH1260683292	CH1260683318	CH1260683326	CH1260683391
CH1260683425	CH1260683466	CH1260683490	CH1260683508
CH1260683516	CH1260683524	CH1260683532	CH1260683557
CH1260683573	CH1260683607	CH1260683623	CH1260683672
CH1260683680	CH1260683730	CH1260683748	CH1260683755
CH1260683771	CH1260683789	CH1260683813	CH1260683821
CH1260683847	CH1260683854	CH1260683896	CH1260683904
CH1260683912	CH1260683946	CH1260683979	CH1260683995
CH1260684001	CH1260684035	CH1260684076	CH1260684084
CH1260684134	CH1260684142	CH1260684183	CH1260684191
CH1260684225	CH1260684233	CH1260684241	CH1260684266
CH1260684274	CH1260684290	CH1260684316	CH1260684332
CH1260684357	CH1260684365	CH1260684373	CH1260684381
CH1260684480	CH1260684498	CH1260684506	CH1260684514
CH1260684563	CH1260684571	CH1260684670	CH1260684688
CH1260684696	CH1260684886	CH1260684894	CH1260684944
CH1260684969	CH1260685255	CH1260685271	CH1260685339
CH1260685420	CH1260685586	CH1260685594	CH1260685602
CH1260685610	CH1260685628	CH1260685636	CH1260685644
CH1260685651	CH1260685891	CH1260685909	CH1260685917

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CH1260685966	CH1260685974	CH1260686139	CH1260686212
CH1260686220	CH1260686345	CH1260686527	CH1260686865
CH1260686873	CH1260686949	CH1260687319	CH1260687475
CH1260687483	CH1260687624	CH1260687632	CH1260687665
CH1260687681	CH1260687756	CH1260687814	CH1260687822
CH1260687855	CH1260687970	CH1260687988	CH1260688036
CH1260688069	CH1260688119	CH1260688143	CH1260688192
CH1260688200	CH1260688226	CH1260688242	CH1260688283
CH1260688309	CH1260688374	CH1260688416	CH1260688440
CH1260688457	CH1260688515	CH1260688549	CH1260688580
CH1260688655	CH1260688705	CH1260688788	CH1260688804
CH1260688838	CH1260688853	CH1260688887	CH1260688895
CH1260688903	CH1260688911	CH1260688929	CH1260688937
CH1260689000	CH1260689034	CH1260689083	CH1260689091
CH1260689133	CH1260689315	CH1260689463	CH1260689471
CH1260689521	CH1260689679	CH1260689901	CH1260689935
CH1260690180	CH1260690271	CH1260690313	CH1260690347
CH1260690453	CH1260690545	CH1260691469	CH1260691543
CH1260691626	CH1260691642	CH1260691816	CH1260691857
CH1260691956	CH1260692186	CH1260692293	CH1260692301
CH1260692319	CH1260692327	CH1260692335	CH1260692343
CH1260692384	CH1260692590	CH1260692681	CH1260692814
CH1260692822	CH1260692830	CH1260692848	CH1260692855
CH1260692863	CH1260692871	CH1260692889	CH1260692947
CH1260692954	CH1260692996	CH1260693077	CH1260693093
CH1260693150	CH1260693218	CH1260693242	CH1260693606
CH1260693614	CH1260693630	CH1264029344	CH1264029369
CH1264029385	CH1264029575	CH1264029765	CH1264029773
CH1264029807	CH1264030011	CH1264030029	CH1264030052

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CH1264030136	CH1264030151	CH1264030169	CH1264030193
CH1264030235	CH1264030243	CH1264030250	CH1264030268
CH1264030276	CH1264030359	CH1264030367	CH1264030375
CH1264030441	CH1264030466	CH1264032488	CH1264032496
CH1264032561	CH1264032603	CH1264032629	CH1264032645
CH1264032710	CH1264032736	CH1264032744	CH1264032751
CH1264032777	CH1264032785	CH1264032884	CH1264032918
CH1264032934	CH1264032942	CH1264032959	CH1264032967
CH1264033031	CH1264033080	CH1264033098	CH1264033171
CH1264033254	CH1264033353	CH1264033361	CH1264033411
CH1264033437	CH1264033452	CH1264033478	CH1264033502
CH1264033528	CH1264033536	CH1264033551	CH1264033635
CH1264033759	CH1264033767	CH1264033783	CH1264033791
CH1264033817	CH1264033866	CH1264033874	CH1264033916
CH1264033924	CH1264033973	CH1264034054	CH1264034120
CH1264034195	CH1264034443	CH1264034500	CH1264035622
CH1264035630	CH1264035648	CH1264035655	CH1264035663
CH1264035671	CH1264035689	CH1264035697	CH1264035705
CH1264035713	CH1264035721	CH1264035739	CH1264035747
CH1264035754	CH1264035762	CH1264035770	CH1264035788
CH1264035796	CH1264035804	CH1264035812	CH1264035820
CH1264035838	CH1264035846	CH1264035853	CH1264035861
CH1264035879	CH1264035887	CH1264035895	CH1264035903
CH1264035911	CH1264035929	CH1264035937	CH1264035945
CH1264035952	CH1264035960	CH1264035978	CH1264035986
CH1264035994	CH1264036000	CH1264036018	CH1264036026
CH1264036034	CH1264036042	CH1264036059	CH1264036067
CH1264036075	CH1264036083	CH1264036091	CH1264036109
CH1264036117	CH1264036125	CH1264036133	CH1264036141

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CH1264036158	CH1264036166	CH1264036174	CH1264036182
CH1264036190	CH1264036208	CH1264036216	CH1264036224
CH1264036232	CH1264036240	CH1264036257	CH1264036265
CH1264036273	CH1264036281	CH1264036521	CH1264036547
CH1264036596	CH1264036604	CH1264036695	CH1264036737
CH1264036752	CH1264036810	CH1264036851	CH1264036943
CH1264037198	CH1264037206	CH1264037271	CH1264037297
CH1264037404	CH1264037420	CH1264037438	CH1264037487
CH1264037511	CH1264037545	CH1264037552	CH1264037578
CH1264037602	CH1264037974	CH1264037982	CH1264038071
CH1264038089	CH1264038162	CH1264038238	CH1264038261
CH1264038410	CH1264038535	CH1264038543	CH1264038550
CH1264038592	CH1264038600	CH1264038618	CH1264038832
CH1264038840	CH1264038857	CH1264038873	CH1264039509
CH1264039541	CH1264039566	CH1264039582	CH1264039608
CH1264039616	CH1264039764	CH1264039780	CH1264039814
CH1264039988	CH1264039996	CH1264040002	CH1264040077
CH1264040093	CH1264040119	CH1264040127	CH1264040242
CH1264040275	CH1264040283	CH1264040309	CH1264040317
CH1264040325	CH1264040473	CH1264040481	CH1264040499
CH1264040648	CH1264040655	CH1264040671	CH1264040689
CH1264040697	CH1264040705	CH1264040721	CH1264040739
CH1264040796	CH1264040853	CH1264040879	CH1264040895
CH1264041034	CH1264041042	CH1264041067	CH1264041133
CH1264041182	CH1264041190	CH1264041380	CH1264041422
CH1264041778	CH1264041794	CH1264041943	CH1264041976
CH1264042008	CH1264042024	CH1264042032	CH1264042164
CH1264042271	CH1264042354	CH1264042420	CH1264043782
CH1264043790	CH1264043808	CH1264043873	CH1264043923

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CH1264043931	CH1264043972	CH1264043980	CH1264043998
CH1264044004	CH1264044061	CH1264044079	CH1264044400
CH1264044467	CH1264044475	CH1264044491	CH1264044509
CH1264044517	CH1264044525	CH1264044665	CH1264044673
CH1264044681	CH1264044707	CH1264044715	CH1264044723
CH1264044756	CH1264044798	CH1264044814	CH1264044848
CH1264044863	CH1264044905	CH1264044913	CH1264044947
CH1264044954	CH1264045050	CH1264045084	CH1264045092
CH1264045134	CH1264045175	CH1264045191	CH1264045209
CH1264045217	CH1264045241	CH1264045282	CH1264045316
CH1264045340	CH1264045365	CH1264045381	CH1264045407
CH1264045423	CH1264045449	CH1264045472	CH1264045498
CH1264045506	CH1264045555	CH1264045563	CH1264045571
CH1264045605	CH1264045613	CH1264045712	CH1264045720
CH1264045753	CH1264045761	CH1264045860	CH1264045878
CH1264045886	CH1264045936	CH1264045944	CH1264045951
CH1264045985	CH1264045993	CH1264046009	CH1264046058
CH1264046066	CH1264046074	CH1264046108	CH1264046116
CH1264046124	CH1264046132	CH1264046140	CH1264046165
CH1264046173	CH1264046181	CH1264046215	CH1264046249
CH1264046256	CH1264046264	CH1264046272	CH1264046306
CH1264046314	CH1264046322	CH1264046330	CH1264046454
CH1264046587	CH1264046595	CH1264046629	CH1264046637
CH1264046645	CH1264046652	CH1264046660	CH1264046702
CH1264046710	CH1264046728	CH1264046736	CH1264046744
CH1264046785	CH1264046850	CH1264046876	CH1264046900
CH1264046918	CH1264046934	CH1264046942	CH1264046959
CH1264046967	CH1264046975	CH1264047015	CH1264047023
CH1264047031	CH1264047049	CH1264047064	CH1264047072

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CH1264047114	CH1264047197	CH1264047361	CH1264047395
CH1264047429	CH1264047445	CH1264047452	CH1264047478
CH1264047486	CH1264047494	CH1264047510	CH1264047536
CH1264047593	CH1264047668	CH1264047676	CH1264047700
CH1264047718	CH1264047726	CH1264047742	CH1264047759
CH1264047767	CH1264047791	CH1264047825	CH1264047916
CH1264047924	CH1264047932	CH1264047999	CH1264048005
CH1264048054	CH1264048062	CH1264048088	CH1264048096
CH1264048112	CH1264048120	CH1264048146	CH1264048153
CH1264048211	CH1269329327	CH1269329467	CH1269329475
CH1269329491	CH1269329517	CH1269329533	CH1269329541
CH1269329590	CH1269329616	CH1269329657	CH1269329764
CH1269329863	CH1269329889	CH1269329897	CH1269329913
CH1269329921	CH1269329962	CH1269329970	CH1269329988
CH1269329996	CH1269330036	CH1269330069	CH1269330093
CH1269330184	CH1269330192	CH1269330200	CH1269330218
CH1269330259	CH1269330275	CH1269330283	CH1269330309
CH1269330317	CH1269330325	CH1269330366	CH1269330390
CH1269330432	CH1269331182	CH1269331190	CH1269331208
CH1269331216	CH1269331224	CH1269331240	CH1269331281
CH1269331299	CH1269331315	CH1269331323	CH1269331331
CH1269331356	CH1269331364	CH1269331406	CH1269331414
CH1269331448	CH1269331455	CH1269331463	CH1269331471
CH1269331554	CH1269331562	CH1269331604	CH1269331638
CH1269331646	CH1269331653	CH1269331679	CH1269331695
CH1269332065	CH1269332073	CH1269332081	CH1269332099
CH1269332107	CH1269332123	CH1269332164	CH1269332172
CH1269332180	CH1269332198	CH1269332206	CH1269332214
CH1269332222	CH1269332230	CH1269332263	CH1269332271

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CH1269332289	CH1269332339	CH1269332347	CH1269332354
CH1269332362	CH1269332370	CH1269332388	CH1269332396
CH1269332404	CH1269332412	CH1269332453	CH1269332495
CH1269332545	CH1269332560	CH1269332578	CH1269332594
CH1269332651	CH1269332669	CH1269332677	CH1269332693
CH1269332719	CH1269332990	CH1269333006	CH1269333014
CH1269333022	CH1269333030	CH1269333048	CH1269333055
CH1269333063	CH1269333071	CH1269333089	CH1269333097
CH1269333105	CH1269333113	CH1269333121	CH1269333139
CH1269333147	CH1269333154	CH1269333162	CH1269333170
CH1269333188	CH1269333196	CH1269333204	CH1269333212
CH1269333220	CH1269333246	CH1269333253	CH1269333287
CH1269333576	CH1269333584	CH1269333592	CH1269333600
CH1269333618	CH1269333626	CH1269333634	CH1269333642
CH1269333659	CH1269333667	CH1269333675	CH1269333683
CH1269333733	CH1269333741	CH1269333782	CH1269333808
CH1269333816	CH1269333824	CH1269333832	CH1269333857
CH1269333899	CH1269333907	CH1269333915	CH1269333923
CH1269333949	CH1269333956	CH1269334012	CH1269334020
CH1269334038	CH1269334046	CH1269334061	CH1269334079
CH1269334111	CH1269334129	CH1269334137	CH1269334160
CH1269334178	CH1269334186	CH1269334889	CH1269334939
CH1269335001	CH1269335019	CH1269335027	CH1269335084
CH1269335092	CH1269335134	CH1269335142	CH1269335159
CH1269335175	CH1269335191	CH1269335225	CH1269335233
CH1269335266	CH1269335282	CH1269335290	CH1269335316
CH1269335332	CH1269335340	CH1269335357	CH1269335373
CH1269335415	CH1269335431	CH1269335449	CH1269335472
CH1269335480	CH1269335514	CH1269335522	CH1269335548

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CH1269335563	CH1269335571	CH1269335720	CH1269335738
CH1269335746	CH1269335761	CH1269335779	CH1269335787
CH1269335795	CH1269335837	CH1269335845	CH1269335894
CH1269335902	CH1269335985	CH1269336041	CH1269336066
CH1269336132	CH1269336157	CH1269336215	CH1269336223
CH1269336348	CH1269336355	CH1269336363	CH1269336397
CH1269336405	CH1269336413	CH1269336421	CH1269336439
CH1269336470	CH1269336488	CH1269336496	CH1269336504
CH1269336538	CH1269336546	CH1269336553	CH1269336561
CH1269336736	CH1269336785	CH1269336892	CH1269336900
CH1269336918	CH1269337163	CH1269337171	CH1269337189
CH1269337197	CH1269337205	CH1269337437	CH1269337445
CH1269337452	CH1269337460	CH1269337478	CH1269337486
CH1269337536	CH1269337544	CH1269337551	CH1269337643
CH1269337700	CH1269337718	CH1269337726	CH1269337734
CH1269337742	CH1269337759	CH1269337809	CH1269337908
CH1269337916	CH1269337924	CH1269337932	CH1269337940
CH1269337957	CH1269337965	CH1269338013	CH1269338047
CH1269338104	CH1269338112	CH1269338120	CH1269338203
CH1269338211	CH1269338369	CH1269338377	CH1269338534
CH1269338542	CH1269338559	CH1269338567	CH1269338617
CH1269338641	CH1269338690	CH1269338757	CH1269338765
CH1269338930	CH1269338948	CH1269339029	CH1269339037
CH1269339045	CH1269339169	CH1269339177	CH1269339185
CH1269339318	CH1269339367	CH1269339490	CH1269339508
CH1269339565	CH1269339573	CH1269339581	CH1269339631
CH1269339649	CH1269339656	CH1269339938	CH1269339946
CH1269339953	CH1269339961	CH1269339979	CH1269339987
CH1269339995	CH1269340001	CH1269340019	CH1269340027

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CH1269340035	CH1269340043	CH1269340050	CH1269340266
CH1269340274	CH1269340282	CH1269340290	CH1269340308
CH1269340316	CH1269340324	CH1269340332	CH1269340340
CH1269340357	CH1269340381	CH1269340449	CH1269340506
CH1269340522	CH1269340548	CH1269340555	CH1269340597
CH1269340688	CH1269340696	CH1269340753	CH1269340779
CH1269340795	CH1269340803	CH1269340852	CH1269340878
CH1269340894	CH1269341330	CH1269341355	CH1269341371
CH1269341389	CH1269341397	CH1269341405	CH1269341496
CH1269341504	CH1269341579	CH1269341611	CH1269341629
CH1269341637	CH1269341645	CH1269342031	CH1269342049
CH1269342064	CH1269342080	CH1269342098	CH1269342106
CH1269342122	CH1269342130	CH1269342148	CH1269342163
CH1269342205	CH1269342254	CH1269342270	CH1269342296
CH1269342304	CH1269342361	CH1269342379	CH1269342403
CH1269342411	CH1269342429	CH1269342437	CH1269342767
CH1269342825	CH1269342833	CH1269342858	CH1269342916
CH1269342924	CH1269342999	CH1269343088	CH1269343104
CH1269343161	CH1269343179	CH1269343351	CH1269343500
CH1269343609	CH1269343625	CH1269343633	CH1269343641
CH1269343690	CH1269343708	CH1269343732	CH1269343815
CH1269343856	CH1275652241	CH1275652258	CH1275652266
CH1275652373	CH1275652381	CH1275652399	CH1275652464
CH1275652472	CH1275652506	CH1275652530	CH1275652589
CH1275652605	CH1275652688	CH1275652696	CH1275652712
CH1275652779	CH1275652787	CH1275652795	CH1275652803
CH1275652811	CH1275652829	CH1275652894	CH1275652902
CH1275652910	CH1275652928	CH1275652936	CH1275652944
CH1275652951	CH1275653017	CH1275653033	CH1275653348

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CH1275653355	CH1275653363	CH1275653371	CH1275653389
CH1275653397	CH1275653405	CH1275653413	CH1275653421
CH1275653439	CH1275653447	CH1275653454	CH1275653462
CH1275653470	CH1275653488	CH1275653496	CH1275653504
CH1275653512	CH1275653520	CH1275653538	CH1275653546
CH1275653553	CH1275653561	CH1275653579	CH1275653587
CH1275653595	CH1275653603	CH1275966104	CH1275966302
CH1275966336	CH1275966344	CH1275966351	CH1275966393
CH1275966401	CH1275966419	CH1275966468	CH1275966476
CH1275966484	CH1275966492	CH1275966500	CH1275966518
CH1275966567	CH1275966575	CH1275966583	CH1275966591
CH1275966609	CH1275966617	CH1275966625	CH1275966641
CH1275966658	CH1275966724	CH1275966781	CH1275966849
CH1275966856	CH1275966948	CH1275967102	CH1275967235
CH1275967276	CH1275967300	CH1275967391	CH1275967409
CH1275967706	CH1275967730	CH1275967813	CH1275967821
CH1275968001	CH1275968050	CH1275968126	CH1275968167
CH1275968183	CH1275968191	CH1275968209	CH1275968258
CH1275968266	CH1275968274	CH1275968324	CH1275968332
CH1275968365	CH1275968407	CH1275968415	CH1275968431
CH1275968449	CH1275968522	CH1275968530	CH1275968589
CH1275968613	CH1275968738	CH1275968787	CH1275968829
CH1275968845	CH1275968878	CH1275968886	CH1275968894
CH1275968928	CH1275969041	CH1275969066	CH1275969074
CH1275969082	CH1275969090	CH1275969140	CH1275969165
CH1275969199	CH1275969215	CH1275969231	CH1275969256
CH1275969264	CH1275969298	CH1275969348	CH1275969355
CH1275969363	CH1275969397	CH1275969405	CH1275969447
CH1275969454	CH1275969488	CH1275969520	CH1275969538

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CH1275969546	CH1275969587	CH1275969595	CH1275969603
CH1275969660	CH1275969694	CH1275969710	CH1275969736
CH1275969744	CH1275969777	CH1275969793	CH1275969926
CH1275969934	CH1275969942	CH1275970049	CH1275970056
CH1275970080	CH1275970098	CH1275970106	CH1275970114
CH1275970122	CH1275970130	CH1275970148	CH1275970171
CH1275970189	CH1275970221	CH1275970254	CH1275970262
CH1275970304	CH1275970312	CH1275970338	CH1275970346
CH1275970379	CH1275970387	CH1275970403	CH1275970411
CH1275970437	CH1275970445	CH1275970460	CH1275970478
CH1275970486	CH1275970502	CH1275970510	CH1275970528
CH1275970536	CH1275970544	CH1275970551	CH1275970569
CH1275970577	CH1275970593	CH1275970619	CH1275970627
CH1275970635	CH1275970650	CH1275970676	CH1275970684
CH1275970692	CH1275970700	CH1275970718	CH1275970726
CH1275970734	CH1275970742	CH1275970759	CH1275970775
CH1275970783	CH1275970791	CH1275970809	CH1275970817
CH1275971138	CH1275971146	CH1275971153	CH1275971161
CH1275971286	CH1275971294	CH1275971302	CH1275971310
CH1275971328	CH1275971377	CH1275971641	CH1275971658
CH1275971690	CH1275971781	CH1275971831	CH1275971880
CH1275971914	CH1275971922	CH1275971930	CH1275971948
CH1275971955	CH1275971963	CH1275972060	CH1275972102
CH1275972151	CH1275972169	CH1275972177	CH1275972193
CH1275972219	CH1275972227	CH1275972300	CH1275972326
CH1275972334	CH1275972508	CH1275972516	CH1275972524
CH1275972557	CH1275972565	CH1275972714	CH1275972722
CH1275972730	CH1275972763	CH1275972789	CH1275972797
CH1275972896	CH1275972912	CH1275973027	CH1275973043

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CH1275973100	CH1275973167	CH1275973175	CH1275973209
CH1275973233	CH1275973258	CH1275973340	CH1275973357
CH1275973506	CH1275973514	CH1275973548	CH1275973555
CH1275973563	CH1275973571	CH1275973589	CH1275973597
CH1275973605	CH1275973613	CH1275973621	CH1275973704
CH1275973712	CH1275973720	CH1275973738	CH1275973746
CH1275973753	CH1275973761	CH1275973779	CH1275973787
CH1275973795	CH1275973803	CH1275973811	CH1275973829
CH1275973837	CH1275973845	CH1275973852	CH1275973860
CH1275973878	CH1275973886	CH1275973894	CH1275973951
CH1275973969	CH1275973977	CH1275973985	CH1275973993
CH1275974009	CH1275974017	CH1275974025	CH1275974033
CH1275974041	CH1275974090	CH1275974322	CH1275974439
CH1275974447	CH1275974462	CH1275974470	CH1275974488
CH1275974504	CH1275974546	CH1275974561	CH1275974595
CH1275974694	CH1275974702	CH1275974710	CH1275974744
CH1275974819	CH1275974843	CH1275975097	CH1275975105
CH1275975246	CH1275975279	CH1275975337	CH1275975360
CH1275975469	CH1275975477	CH1275975485	CH1275975493
CH1275975501	CH1275975519	CH1275975527	CH1275975535
CH1275975543	CH1275975550	CH1275975568	CH1275975709
CH1275975717	CH1275975725	CH1275975733	CH1275975741
CH1275975758	CH1275975766	CH1275975774	CH1275975782
CH1275975816	CH1275975824	CH1275975832	CH1275975840
CH1275975857	CH1275975865	CH1275975881	CH1275975949
CH1275975972	CH1275976012	CH1275976103	CH1275976111
CH1275976129	CH1275976137	CH1275976145	CH1275976244
CH1275976319	CH1275976327	CH1275976459	CH1275976533
CH1275976566	CH1275976699	CH1275976707	CH1275976806

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CH1275976830	CH1275976905	CH1275976913	CH1275977267
CH1275977309	CH1275977341	CH1275977424	CH1275977432
CH1275977465	CH1275977499	CH1275977507	CH1275977630
CH1275977648	CH1275977655	CH1275977663	CH1275977671
CH1275977689	CH1275977697	CH1275977747	CH1275977754
CH1275977762	CH1275977770	CH1275977812	CH1275977937
CH1275977960	CH1275978141	CH1275978539	CH1275978646
CH1275978653	CH1275978661	CH1275978703	CH1275978711
CH1275978729	CH1275978828	CH1275978851	CH1275978893
CH1275978901	CH1275979016	CH1275979081	CH1275979198
CH1275979222	CH1275979248	CH1275979271	CH1275979495
CH1275979560	CH1275979602	CH1275979610	CH1275979750
CH1275979792	CH1275979826	CH1275979883	CH1275980162
CH1275980246	CH1275980360	CH1275980717	CH1275980741
CH1275980758	CH1275980774	CH1275980832	CH1275980840
CH1275980931	CH1275980980	CH1275981012	CH1275981020
CH1275981087	CH1275981376	CH1275981384	CH1275981400
CH1275981442	CH1275981459	CH1275981749	CH1275981798
CH1275981806	CH1275981814	CH1275981970	CH1275982093
CH1275982465	CH1275982507	CH1275982549	CH1275982697
CH1275982804	CH1275982812	CH1275982820	CH1275982838
CH1275982846	CH1275982853	CH1275982879	CH1275982952
CH1275982978	CH1275982986	CH1275982994	CH1275983091
CH1275983125	CH1275983174	CH1275983182	CH1275983190
CH1275983208	CH1275983224	CH1275983232	CH1275983331
CH1275983463	CH1275983604	CH1275983810	CH1275984024
CH1275984248	CH1275984396	CH1275984404	CH1275984412
CH1275984503	CH1275984511	CH1275984529	CH1275984560
CH1275984578	CH1275984594	CH1275984644	CH1275984701

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CH1275984719	CH1275985203	CH1275985468	CH1275985534
CH1275985542	CH1275985559	CH1275985625	CH1275985658
CH1275985724	CH1275985757	CH1275985807	CH1275985815
CH1275985831	CH1275985864	CH1275985872	CH1275985880
CH1275985898	CH1275985922	CH1275986011	CH1275986052
CH1275986060	CH1275986078	CH1275986128	CH1275986151
CH1275986169	CH1275986201	CH1275986227	CH1275986250
CH1275986284	CH1275986292	CH1275986300	CH1275986334
CH1275986342	CH1275986391	CH1275986441	CH1275986466
CH1275986474	CH1275986482	CH1275986490	CH1275986508
CH1275986532	CH1275986540	CH1275986557	CH1275986573
CH1275986615	CH1275986680	CH1275986714	CH1275986722
CH1275986813	CH1275986839	CH1275986870	CH1275986888
CH1275986896	CH1275986938	CH1275986946	CH1275986953
CH1275986961	CH1275987068	CH1275987134	CH1275987142
CH1275987167	CH1275987209	CH1275987217	CH1275987233
CH1275987266	CH1275987274	CH1275987282	CH1275987324
CH1275987456	CH1275987464	CH1275987472	CH1275987480
CH1275987498	CH1275987506	CH1275987514	CH1275987522
CH1275987530	CH1275987787	CH1275987795	CH1275987803
CH1275987829	CH1275987837	CH1275987845	CH1275987902
CH1275987969	CH1275987977	CH1275987985	CH1275987993
CH1275988009	CH1275988017	CH1275988025	CH1275988033
CH1275988041	CH1275988058	CH1275988066	CH1275988074
CH1275988082	CH1275988090	CH1275988108	CH1275988116
CH1275988124	CH1275988132	CH1275988140	CH1275988157
CH1275988165	CH1275988173	CH1275988181	CH1275988199
CH1275988207	CH1275988215	CH1275988223	CH1275988231
CH1275988249	CH1275988256	CH1275988264	CH1275988272

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CH1275988280	CH1275988298	CH1275988306	CH1275988314
CH1275988322	CH1275988330	CH1275988348	CH1275988355
CH1275988363	CH1275988371	CH1275988389	CH1275988397
CH1275988405	CH1275988413	CH1275988421	CH1275988439
CH1275988447	CH1275988454	CH1275988603	CH1275988736
CH1275988777	CH1275988983	CH1275989015	CH1275989155
CH1275989163	CH1275989171	CH1275989189	CH1275989205
CH1275989213	CH1275989338	CH1275989361	CH1275989601
CH1275989619	CH1275989627	CH1275989635	CH1275989650
CH1275989668	CH1275989825	CH1275989866	CH1275990039
CH1275990245	CH1275990310	CH1275990468	CH1275990484
CH1275990583	CH1275990591	CH1275990641	CH1275990724
CH1275990732	CH1275990799	CH1275990963	CH1275991011
CH1275991045	CH1275991052	CH1275991078	CH1275991094
CH1275991144	CH1275991227	CH1275991250	CH1275991276
CH1275991318	CH1275991326	CH1275991342	CH1275991607
CH1275991623	CH1275991649	CH1275991664	CH1275991672
CH1275991706	CH1275991730	CH1275991789	CH1275992019
CH1275992068	CH1275992076	CH1275992084	CH1275992092
CH1275992100	CH1275992118	CH1275992126	CH1275992134
CH1275992142	CH1275992159	CH1275992175	CH1275992183
CH1275992191	CH1275992217	CH1275992225	CH1275992233
CH1275992258	CH1275992266	CH1275992274	CH1275992282
CH1275992290	CH1275992308	CH1275992316	CH1275992324
CH1275992332	CH1275992365	CH1275992373	CH1275992381
CH1275992399	CH1275992407	CH1275992415	CH1275992423
CH1275992431	CH1275992449	CH1275992456	CH1275992472
CH1275992480	CH1275992498	CH1275992506	CH1275992514
CH1275992530	CH1275992548	CH1275992555	CH1275992563

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CH1275992571	CH1275992589	CH1275992597	CH1275992605
CH1275992613	CH1275992621	CH1275992639	CH1275992647
CH1275992753	CH1275993165	CH1275993215	CH1275993231
CH1275993249	CH1275993256	CH1275993330	CH1275993389
CH1275993397	CH1275993413	CH1275993421	CH1275993447
CH1275993454	CH1275993462	CH1275993470	CH1275993702
CH1275993751	CH1275993777	CH1275993819	CH1275993827
CH1275993850	CH1275993876	CH1275993892	CH1275993926
CH1275993967	CH1275993975	CH1275994007	CH1275994106
CH1275994114	CH1275994221	CH1275994239	CH1275994270
CH1275994304	CH1275994361	CH1275994379	CH1275994403
CH1275994411	CH1275994494	CH1275994627	CH1275994635
CH1275994643	CH1275994759	CH1275994775	CH1275994791
CH1275994825	CH1275994833	CH1275994866	CH1275994874
CH1275994932	CH1275995020	CH1275995038	CH1275995152
CH1275995160	CH1275995178	CH1275995251	CH1275995269
CH1275995277	CH1275995285	CH1275995293	CH1275995301
CH1275995335	CH1275995343	CH1275995350	CH1275995368
CH1275995376	CH1275995392	CH1275995400	CH1275995434
CH1275995442	CH1275995467	CH1275995517	CH1275995533
CH1275995541	CH1275995558	CH1275995566	CH1275995582
CH1275995590	CH1275995624	CH1275995657	CH1275995699
CH1275995723	CH1275995806	CH1275995988	CH1275996002
CH1275996879	CH1275996887	CH1275996895	CH1275996903
CH1275996937	CH1275996952	CH1275997018	CH1275997026
CH1275997059	CH1275997075	CH1275997083	CH1275997091
CH1275997125	CH1275997133	CH1275997141	CH1275997208
CH1275997216	CH1275997257	CH1276586877	CH1276586885
CH1276586893	CH1276586901	CH1276586919	CH1276586927

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CH1276586935	CH1276586943	CH1276586950	CH1276586968
CH1276586976	CH1276586984	CH1276586992	CH1276587008
CH1276587016	CH1276587024	CH1276587032	CH1276587040
CH1276587057	CH1276587065	CH1276587073	CH1276587081
CH1276587099	CH1276587107	CH1276587115	CH1276587123
CH1276587131	CH1276587149	CH1277096934	CH1277096983
CH1277097007	CH1277097049	CH1277097056	CH1277097064
CH1277097098	CH1277097106	CH1277097171	CH1277097197
CH1277097221	CH1277097262	CH1277097270	CH1277097437
CH1277097460	CH1277097486	CH1277097494	CH1277097502
CH1277097510	CH1277097544	CH1277097585	CH1277097627
CH1277097668	CH1277097841	CH1277097858	CH1277097908
CH1277097932	CH1277097940	CH1277097965	CH1277097981
CH1277098013	CH1277098047	CH1277098070	CH1277098104
CH1277098138	CH1277098203	CH1277098237	CH1277098245
CH1277098252	CH1277098278	CH1277098294	CH1277098310
CH1277098351	CH1277098443	CH1277098450	CH1277098468
CH1277098476	CH1277098484	CH1277098492	CH1277098500
CH1277098518	CH1277098526	CH1277098534	CH1277098542
CH1277098559	CH1277098567	CH1277098575	CH1277098583
CH1277098591	CH1277098609	CH1277098617	CH1277098625
CH1277098633	CH1277098641	CH1277098658	CH1277098666
CH1277098674	CH1277098682	CH1277098690	CH1277098708
CH1277098799	CH1277098807	CH1277098815	CH1277098823
CH1277098831	CH1277098849	CH1277098856	CH1277098864
CH1277098872	CH1277098880	CH1277098898	CH1277098906
CH1277098914	CH1277098922	CH1277098930	CH1277098948
CH1277098955	CH1277098963	CH1277098971	CH1277098989
CH1277098997	CH1277099003	CH1277099011	CH1277099029

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CH1277099037	CH1277099045	CH1277099052	CH1277099060
CH1277099102	CH1277099110	CH1277099128	CH1277099136
CH1277099144	CH1277099185	CH1277099193	CH1277099201
CH1277099219	CH1277099227	CH1277099268	CH1277099276
CH1277099284	CH1277099292	CH1277099326	CH1277099334
CH1277099342	CH1277099359	CH1277099367	CH1277099375
CH1277099383	CH1277099391	CH1277099409	CH1277099417
CH1277099425	CH1277099433	CH1277099441	CH1277099458
CH1277099466	CH1277099474	CH1277099482	CH1277099490
CH1277099508	CH1277099516	CH1277099524	CH1277099532
CH1277099540	CH1277099557	CH1277099565	CH1277099573
CH1277099581	CH1277099599	CH1277099607	CH1277099615
CH1277099623	CH1277099631	CH1277099649	CH1277099656
CH1277099664	CH1277099672	CH1277099680	CH1277099698
CH1277099706	CH1277099714	CH1277099722	CH1277099730
CH1277099748	CH1277099755	CH1277099763	CH1277099771
CH1277099789	CH1277099797	CH1277099805	CH1277099813
CH1277099821	CH1277099839	CH1277099847	CH1277099854
CH1277099862	CH1277099870	CH1277099888	CH1277099896
CH1277099904	CH1277099912	CH1277099920	CH1277099938
CH1277099946	CH1277099953	CH1277099961	CH1277099979
CH1277099987	CH1277099995	CH1277100009	CH1277100017
CH1277100025	CH1277100033	CH1277100041	CH1277100058
CH1277100066	CH1277100074	CH1277100082	CH1277100090
CH1277100108	CH1277100116	CH1277100124	CH1277100132
CH1277100140	CH1277100157	CH1277100165	CH1277100173
CH1277100181	CH1277100199	CH1277100207	CH1277100215
CH1277100223	CH1277100231	CH1277100249	CH1277100256
CH1277100264	CH1277100272	CH1277100280	CH1277100298

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CH1277100306	CH1277100314	CH1277100322	CH1277100330
CH1277100348	CH1277100355	CH1277100363	CH1277100371
CH1277100389	CH1277100397	CH1277100405	CH1277100413
CH1277100421	CH1277100439	CH1277100447	CH1277100454
CH1277100462	CH1277100470	CH1277100488	CH1277100496
CH1277100504	CH1277100512	CH1277100520	CH1277100538
CH1277100546	CH1277100553	CH1277100561	CH1277100579
CH1277100587	CH1277100595	CH1277100603	CH1277100611
CH1277100629	CH1277100637	CH1277100645	CH1277100652
CH1277100660	CH1277100678	CH1277100686	CH1277100694
CH1277100702	CH1277100710	CH1277100728	CH1277100736
CH1277100744	CH1277100751	CH1277100769	CH1277100777
CH1277100785	CH1277100793	CH1277100801	CH1277100819
CH1277100827	CH1277100835	CH1277100843	CH1277100850
CH1277100868	CH1277100876	CH1277100884	CH1277100892
CH1277100900	CH1277100918	CH1277100926	CH1277100934
CH1277100942	CH1277100959	CH1277100967	CH1277100975
CH1277100983	CH1277100991	CH1277101007	CH1277101015
CH1277101023	CH1277101031	CH1277101205	CH1277101213
CH1277101254	CH1277101262	CH1277101270	CH1277101288
CH1277101296	CH1277101304	CH1277101312	CH1277101320
CH1277101338	CH1277101346	CH1277101510	CH1277101528
CH1277101569	CH1277101577	CH1277101585	CH1277101593
CH1277101601	CH1277101619	CH1277101627	CH1277101635
CH1277101643	CH1277101650	CH1277101668	CH1277101676
CH1277101684	CH1277101692	CH1277101700	CH1277101718
CH1277101726	CH1277101734	CH1277101742	CH1277101759
CH1277101767	CH1277101775	CH1277101783	CH1277101791
CH1277101809	CH1277101817	CH1277101825	CH1277101833

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CH1277101841	CH1277101858	CH1277101866	CH1277101874
CH1277101882	CH1277101890	CH1277101908	CH1277101916
CH1277101924	CH1277101932	CH1277101940	CH1277101957
CH1277101965	CH1277101973	CH1277101981	CH1277101999
CH1277102005	CH1277102013	CH1277102021	CH1277102039
CH1277102047	CH1277102054	CH1277102062	CH1277102070
CH1277102088	CH1277102096	CH1277102104	CH1277102112
CH1277102120	CH1277102138	CH1277102146	CH1277102153
CH1277102161	CH1277102179	CH1277102187	CH1277102195
CH1277102203	CH1277102211	CH1277102229	CH1277102237
CH1277102245	CH1277102252	CH1277102260	CH1277102278
CH1277102286	CH1277102294	CH1277102302	CH1277102310
CH1277102328	CH1277102336	CH1277102344	CH1277102351
CH1277102369	CH1277102377	CH1277102385	CH1277102393
CH1277102401	CH1277102419	CH1277102427	CH1277102435
CH1277102443	CH1277102450	CH1277102468	CH1277102476
CH1277102484	CH1277102492	CH1277102500	CH1277102518
CH1277102526	CH1277102534	CH1277102542	CH1277102559
CH1277102567	CH1277102575	CH1277102583	CH1277102591
CH1277102609	CH1277102617	CH1277102625	CH1277102633
CH1277102641	CH1277102658	CH1277102666	CH1277102674
CH1277102682	CH1277102690	CH1277102708	CH1277102716
CH1277102724	CH1277102732	CH1277102740	CH1277102757
CH1277102765	CH1277102773	CH1277102781	CH1277102799
CH1277102807	CH1277102815	CH1277102823	CH1277102831
CH1277102849	CH1277102856	CH1277102864	CH1277102872
CH1277102880	CH1277102898	CH1277102906	CH1277102914
CH1277102922	CH1277102930	CH1277102948	CH1277102955
CH1277102963	CH1277102971	CH1277102989	CH1277102997

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CH1277103003	CH1277103011	CH1277103029	CH1277103037
CH1277103045	CH1277103052	CH1277103060	CH1277103078
CH1277103086	CH1277103094	CH1277103102	CH1277103110
CH1277103128	CH1277103136	CH1277103144	CH1277103151
CH1277103169	CH1277103177	CH1277103185	CH1277103193
CH1277103201	CH1277103219	CH1277103227	CH1277103235
CH1277103243	CH1277103250	CH1277103268	CH1277103276
CH1277103284	CH1277103292	CH1277103300	CH1277103318
CH1277103326	CH1277103334	CH1277103342	CH1277103383
CH1277103391	CH1277103409	CH1277103417	CH1277103458
CH1277103466	CH1277103474	CH1277103482	CH1277103490
CH1277103532	CH1277103540	CH1277103557	CH1277103565
CH1277103573	CH1277103615	CH1277103623	CH1277103631
CH1277103649	CH1277103656	CH1277103797	CH1277103938
CH1277103946	CH1277103953	CH1277103979	CH1277103995
CH1277104001	CH1277104068	CH1277104084	CH1277104126
CH1277104134	CH1277104159	CH1277104167	CH1277104175
CH1277104258	CH1277104274	CH1277104282	CH1277104290
CH1277104316	CH1277104332	CH1277104357	CH1277104365
CH1277104373	CH1277104381	CH1277104423	CH1277104431
CH1277104456	CH1277104480	CH1277104498	CH1277104506
CH1277104514	CH1277104522	CH1277104555	CH1277104597
CH1277104613	CH1277104639	CH1277104662	CH1277104670
CH1277104712	CH1277104720	CH1277104738	CH1277104746
CH1277104787	CH1277104795	CH1277104803	CH1277104811
CH1277104860	CH1277104878	CH1277104886	CH1277104894
CH1277104944	CH1277104951	CH1277104969	CH1277104977
CH1277105255	CH1277105263	CH1277105297	CH1277105339
CH1277105370	CH1277105388	CH1277105420	CH1277105438

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CH1277105453	CH1277105461	CH1277105479	CH1277105487
CH1277105495	CH1277105503	CH1277105537	CH1277105545
CH1277105552	CH1277105560	CH1277105578	CH1277105586
CH1277105594	CH1277241464	CH1277241472	CH1277241480
CH1277241498	CH1277241506	CH1277241514	CH1277241522
CH1277241530	CH1277241654	CH1277241787	CH1277241803
CH1277241852	CH1277241886	CH1277241894	CH1277241936
CH1277241969	CH1277241977	CH1277241985	CH1277241993
CH1277242009	CH1277242017	CH1277242025	CH1277242033
CH1277242041	CH1277242058	CH1277242066	CH1277242082
CH1277242090	CH1277242108	CH1277242116	CH1277242124
CH1277242132	CH1277242140	CH1277242157	CH1277959271
CH1277959289	CH1277959297	CH1277959305	CH1277959313
CH1277959321	CH1277959339	CH1277959347	CH1277959354
CH1277959362	CH1277959370	CH1277959388	CH1277959396
CH1277959404	CH1277959412	CH1277959420	CH1277959438
CH1277959446	CH1277959453	CH1277959461	CH1277959479
CH1277959487	CH1277959495	CH1277959503	CH1277959511
CH1277959529	CH1277959537	CH1277959545	CH1277959552
CH1277959560	CH1277959578	CH1277959586	CH1277959594
CH1277959602	CH1277959610	CH1277959628	CH1277959636
CH1277959644	CH1277959651	CH1277959669	CH1277959677
CH1277959685	CH1277959693	CH1277959701	CH1277959719
CH1277959727	CH1277959735	CH1277959743	CH1277959750
CH1277959768	CH1277959776	CH1277959784	CH1277959800
CH1277959818	CH1277959826	CH1277959834	CH1277959842
CH1277959859	CH1277959867	CH1277959875	CH1277959883
CH1277959891	CH1277959941	CH1277959958	CH1277959966
CH1277959974	CH1277960014	CH1277960022	CH1277960030

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CH1277960071	CH1277960089	CH1277960097	CH1277960105
CH1277960147	CH1277960154	CH1277960162	CH1277960170
CH1277960469	CH1277960477	CH1277960485	CH1277960543
CH1277960550	CH1277960568	CH1277960584	CH1277960600
CH1277960618	CH1277960626	CH1277960634	CH1277960659
CH1277960667	CH1277960717	CH1277960725	CH1277960733
CH1277960766	CH1277960774	CH1277960782	CH1277960790
CH1277960824	CH1277960832	CH1277960873	CH1277960881
CH1277960915	CH1277960931	CH1277960949	CH1277960964
CH1277960972	CH1277961012	CH1277961046	CH1277961061
CH1277961103	CH1277961111	CH1277961129	CH1277961137
CH1277961202	CH1277961210	CH1277961236	CH1277961244
CH1277961277	CH1277961285	CH1277961301	CH1277961327
CH1277961384	CH1277961400	CH1277961434	CH1277961525
CH1277961533	CH1277961541	CH1277961558	CH1278228247
CH1278228254	CH1278228262	CH1278228270	CH1278228304
CH1278228312	CH1278228320	CH1278228353	CH1278228361
CH1278228379	CH1278228544	CH1278228569	CH1278228585
CH1278228601	CH1278228619	CH1278228627	CH1278228635
CH1278228668	CH1278228676	CH1278228684	CH1278228692
CH1278228700	CH1278228718	CH1278228726	CH1278228734
CH1278228742	CH1278228759	CH1278228767	CH1278228791
CH1278228809	CH1278228817	CH1278228825	CH1278228841
CH1278228858	CH1278228866	CH1278228874	CH1278228882
CH1278228890	CH1278228916	CH1278228932	CH1278228957
CH1278228981	CH1278228999	CH1278229013	CH1278229021
CH1278229039	CH1278229062	CH1278229070	CH1278229088
CH1278229096	CH1278229112	CH1278229138	CH1278229146
CH1278229153	CH1278229179	CH1278229187	CH1278229211

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CH1278229229	CH1278229237	CH1278229294	CH1278229302
CH1278229310	CH1278229344	CH1278229401	CH1278229419
CH1278229435	CH1278229443	CH1278229468	CH1278229484
CH1278229492	CH1278229500	CH1278229518	CH1278229526
CH1278229534	CH1278229567	CH1278916049	CH1278916072
CH1278916080	CH1278916098	CH1278916148	CH1278916155
CH1278916239	CH1278916247	CH1278916254	CH1278916288
CH1278916361	CH1278916379	CH1278916403	CH1278916486
CH1278916510	CH1278916544	CH1278916577	CH1278916627
CH1278916643	CH1278916684	CH1278916692	CH1278916700
CH1278916718	CH1278916726	CH1278916734	CH1278916742
CH1278916759	CH1278916767	CH1278916775	CH1278916783
CH1278916791	CH1278916809	CH1278916817	CH1278916825
CH1278916833	CH1278916841	CH1278916874	CH1278916882
CH1278916890	CH1278916908	CH1278916916	CH1278916924
CH1278916932	CH1278916940	CH1278916957	CH1278916981
CH1278916999	CH1278917005	CH1278917013	CH1278917021
CH1278917039	CH1278917047	CH1278917054	CH1278917062
CH1278917070	CH1278917153	CH1278917179	CH1278917187
CH1278917278	CH1278917294	CH1278917310	CH1278917328
CH1278917336	CH1278917351	CH1278917369	CH1278917401
CH1278917450	CH1278917476	CH1278917500	CH1278917518
CH1278917542	CH1278917559	CH1278917567	CH1278917583
CH1278917591	CH1278917799	CH1278917997	CH1278918094
CH1278918102	CH1278918110	CH1278918128	CH1278918136
CH1278918144	CH1278918151	CH1278918169	CH1278918177
CH1278918185	CH1278918193	CH1278918201	CH1278918219
CH1278918227	CH1278918235	CH1279240555	CH1279240597
CH1279240613	CH1279240621	CH1279240647	CH1279240654

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CH1279240662	CH1279240688	CH1279240696	CH1279240712
CH1279240761	CH1279240779	CH1279240787	CH1279240795
CH1279240803	CH1279240829	CH1279240837	CH1279240860
CH1279240977	CH1279240985	CH1279240993	CH1279241033
CH1279241066	CH1279241090	CH1279241108	CH1279241116
CH1279241124	CH1279241165	CH1279241173	CH1279241181
CH1279241207	CH1279241215	CH1279241231	CH1279241272
CH1279241280	CH1279241298	CH1279241314	CH1279241322
CH1279241405	CH1279241520	CH1279241538	CH1279241629
CH1279241637	CH1279241652	CH1279241678	CH1279241736
CH1279241777	CH1279241785	CH1279241850	CH1279241934
CH1279242015	CH1279242049	CH1279490408	CH1279490622
CH1279490630	CH1279490648	CH1279490655	CH1279490663
CH1279490671	CH1279491018	CH1279491026	CH1279491034
CH1279491042	CH1279491257	CH1279491281	CH1279491299
CH1279491307	CH1279491323	CH1279491331	CH1279491380
CH1279491398	CH1279491414	CH1279491448	CH1279491455
CH1279491463	CH1279491471	CH1279491489	CH1279491497
CH1279491505	CH1279491513	CH1279491539	CH1279815174
CH1279815182	CH1279815208	CH1279815216	CH1279815224
CH1279815232	CH1279815240	CH1279815349	CH1279815356
CH1279815364	CH1279815372	CH1279815422	CH1279815430
CH1279815471	CH1279815489	CH1279815497	CH1279815505
CH1279815513	CH1279815539	CH1279815547	CH1279815554
CH1279815562	CH1279815588	CH1279815596	CH1279815604
CH1279815612	CH1279815620	CH1279815638	CH1279815679
CH1279815687	CH1279815695	CH1279815703	CH1279815711
CH1279815729	CH1279815844	CH1279815877	CH1279815885
CH1279816024	CH1279816032	CH1279816040	CH1279816057

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CH1279816123	CH1279816164	CH1279816198	CH1279816230
CH1279816248	CH1279816271	CH1279816321	CH1279816354
CH1279816388	CH1279816412	CH1279816420	CH1279816537
CH1279816628	CH1279816636	CH1279816651	CH1279816669
CH1280072237	CH1280072260	CH1280072377	CH1280072385
CH1280072419	CH1280072435	CH1280072567	CH1280072575
CH1280072658	CH1280072666	CH1280072872	CH1280072955
CH1280072963	CH1280072971	CH1280073011	CH1280073029
CH1280073037	CH1280073078	CH1280073086	CH1280073151
CH1280073169	CH1280073177	CH1280073185	CH1280073193
CH1280073284	CH1280073292	CH1280073300	CH1280073342
CH1280073359	CH1280073417	CH1280073425	CH1280073433
CH1280073441	CH1280073854	CH1280073862	CH1280073912
CH1280073920	CH1280073938	CH1280073946	CH1280073961
CH1280341723	CH1280341731	CH1280341749	CH1280341756
CH1280341772	CH1280341806	CH1280341814	CH1280341830
CH1280341848	CH1280341863	CH1280341889	CH1280341897
CH1280341905	CH1280341921	CH1280341939	CH1280341962
CH1280341970	CH1280341988	CH1280341996	CH1280342044
CH1280342051	CH1280342069	CH1280342077	CH1280342093
CH1280342127	CH1280342135	CH1280342192	CH1280342259
CH1280342309	CH1280342317	CH1280342358	CH1280342374
CH1280342390	CH1280342424	CH1280342440	CH1280342457
CH1280342499	CH1280342515	CH1280342523	CH1280342531
CH1280342556	CH1280342630	CH1280673083	CH1280673091
CH1280673216	CH1280673232	CH1280673240	CH1280673257
CH1280673265	CH1280673281	CH1280673307	CH1280673315
CH1280673331	CH1280673356	CH1280673364	CH1280673372
CH1280673380	CH1280673398	CH1280673406	CH1280673414

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CH1280673422	CH1280673430	CH1280673448	CH1280673455
CH1280673463	CH1280673471	CH1280673489	CH1280673497
CH1280673505	CH1280673513	CH1280673521	CH1280673539
CH1280673547	CH1280673554	CH1280673562	CH1280673570
CH1280673588	CH1280673596	CH1280673604	CH1280673612
CH1280673620	CH1280673638	CH1280673646	CH1280673653
CH1280673661	CH1280673679	CH1280673687	CH1280673695
CH1280673703	CH1280673711	CH1280673729	CH1280673737
CH1280673745	CH1280673752	CH1280673760	CH1280673778
CH1280673786	CH1280673794	CH1280673802	CH1280673810
CH1280673828	CH1280673836	CH1280673844	CH1280673851
CH1280673869	CH1280673877	CH1280673885	CH1280673893
CH1280673901	CH1280673919	CH1280673927	CH1280673935
CH1280673943	CH1280673950	CH1280673968	CH1280673976
CH1280673984	CH1280673992	CH1280674008	CH1280674016
CH1280996690	CH1280996708	CH1280996716	CH1280996724
CH1280996732	CH1280996740	CH1280996757	CH1280996765
CH1280996773	CH1280996781	CH1280996799	CH1280996807
CH1280996815	CH1280996823	CH1280996831	CH1280996849
CH1280996856	CH1280996864	CH1280996872	CH1280996880
CH1280996898	CH1280996906	CH1280996914	CH1280996922
CH1280996930	CH1280996948	CH1280996955	CH1280996963
CH1280996971	CH1280996989	CH1280996997	CH1280997003
CH1280997011	CH1280997029	CH1280997037	CH1280997045
CH1280997052	CH1280997060	CH1280997078	CH1280997086
CH1280997094	CH1280997102	CH1280997110	CH1280997128
CH1280997136	CH1280997144	CH1280997151	CH1280997169
CH1280997177	CH1280997185	CH1280997193	CH1280997201
CH1280997219	CH1280997227	CH1280997235	CH1280997243

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CH1280997250	CH1280997268	CH1280997276	CH1280997284
CH1280997292	CH1280997300	CH1280997318	CH1280997326
CH1280997334	CH1280997342	CH1280997359	CH1280997433
CH1280997441	CH1280997458	CH1280997466	CH1280997474
CH1280997482	CH1280997490	CH1280997508	CH1280997516
CH1280997599	CH1280997607	CH1280997615	CH1280997623
CH1280997631	CH1280997649	CH1280997672	CH1280997680
CH1280997698	CH1280997722	CH1280997730	CH1280997771
CH1280997813	CH1280997847	CH1281225800	CH1281225834
CH1281225842	CH1281225867	CH1281225883	CH1281225891
CH1281225917	CH1281225925	CH1281225933	CH1281225941
CH1281225958	CH1281225966	CH1281225974	CH1281225982
CH1281225990	CH1281226006	CH1281226014	CH1281226022
CH1281226030	CH1281226071	CH1281226089	CH1281226097
CH1281226113	CH1281226162	CH1281226188	CH1281226196
CH1281226204	CH1281226329	CH1281226337	CH1281226352
CH1281226360	CH1281226386	CH1281226394	CH1282304745
CH1282304786	CH1282304794	CH1282304828	CH1282304836
CH1282304844	CH1282304893	CH1282304919	CH1282304927
CH1282304968	CH1282304992	CH1282305015	CH1282305023
CH1282305031	CH1282305080	CH1282305106	CH1282305122
CH1282305130	CH1282305148	CH1282305155	CH1282305171
CH1282305189	CH1282305205	CH1282305221	CH1282305262
CH1282305270	CH1282305288	CH1282305296	CH1282305346
CH1282305353	CH1282305361	CH1282305379	CH1282305395
CH1282305403	CH1282305411	CH1282305429	CH1282305437
CH1282305445	CH1282305452	CH1282305478	CH1282305502
CH1282305528	CH1282305536	CH1282305601	CH1282305643
CH1282305650	CH1282305684	CH1282305692	CH1282305700

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CH1282305718	CH1282305726	CH1282305734	CH1282305742
CH1282305759	CH1282305783	CH1282305809	CH1282305817
CH1282305833	CH1282305890	CH1282305908	CH1282305916
CH1282305940	CH1282305957	CH1282305965	CH1282305981
CH1282306013	CH1282306021	CH1282306039	CH1282306047
CH1282306054	CH1282306062	CH1282306070	CH1282306088
CH1282306096	CH1282306112	CH1282306120	CH1282306146
CH1282306161	CH1282306187	CH1282306195	CH1282306203
CH1282306211	CH1282306229	CH1282306237	CH1282306245
CH1282306278	CH1282306286	CH1282306302	CH1282306310
CH1282306328	CH1282306344	CH1282306351	CH1282306369
CH1282306377	CH1282306393	CH1282306427	CH1282306435
CH1282306443	CH1282306450	CH1282306468	CH1282306500
CH1282306518	CH1282306526	CH1282306542	CH1282306575
CH1282306591	CH1282306609	CH1282306617	CH1282306625
CH1282306633	CH1282306641	CH1282306658	CH1282306666
CH1282306674	CH1282306682	CH1282306690	CH1282306716
CH1282306724	CH1282306732	CH1282306740	CH1282306757
CH1282306765	CH1282306773	CH1282306781	CH1282306807
CH1282306831	CH1282306849	CH1282306963	CH1282306971
CH1282307086	CH1282307094	CH1282307102	CH1282307128
CH1282307136	CH1282307151	CH1282307169	CH1282307193
CH1282307201	CH1282307227	CH1282307235	CH1282307243
CH1282307268	CH1282307276	CH1282307292	CH1282307326
CH1282307334	CH1282307342	CH1282307359	CH1282307367
CH1282307375	CH1282307383	CH1282307391	CH1282307409
CH1282307417	CH1282307425	CH1282307433	CH1282307441
CH1282307458	CH1282307466	CH1282307474	CH1282307482
CH1282307490	CH1282307508	CH1282307516	CH1282307524

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CH1282307532	CH1282307540	CH1282307557	CH1282307565
CH1282307573	CH1282307581	CH1282307599	CH1282307607
CH1282307615	CH1282307623	CH1282307631	CH1282307649
CH1283585052	CH1283585060	CH1283585078	CH1283585086
CH1283585094	CH1283585102	CH1283585110	CH1283585128
CH1283585136	CH1283585144	CH1283585151	CH1283585250
CH1283585268	CH1283585276	CH1283585375	CH1283585383
CH1283585391	CH1283585409	CH1283585417	CH1283585425
CH1283585433	CH1283585441	CH1283585458	CH1283585466
CH1283585474	CH1283585482	CH1283585490	CH1283585508
CH1283585516	CH1283585524	CH1283585532	CH1283585540
CH1283585557	CH1283585565	CH1283585573	CH1283585581
CH1283585599	CH1283585607	CH1283585615	CH1283585623
CH1283585631	CH1283585672	CH1283585680	CH1283585698
CH1283585706	CH1283585714	CH1283585722	CH1283585730
CH1283585748	CH1283585755	CH1283585763	CH1283585771
CH1283585789	CH1283585797	CH1283585805	CH1283585813
CH1283585821	CH1283585839	CH1283585847	CH1283585854
CH1283585862	CH1283585870	CH1283585888	CH1283586001
CH1283586019	CH1283586027	CH1283586118	CH1283586126
CH1283586134	CH1283586142	CH1283586159	CH1283586167
CH1283586175	CH1283586183	CH1283586191	CH1283586209
CH1283586225	CH1283586233	CH1283586241	CH1283586266
CH1283586274	CH1283586282	CH1283586290	CH1283586308
CH1283586316	CH1283586332	CH1283586340	CH1283586365
CH1283586373	CH1283586381	CH1283586399	CH1283586407
CH1283586415	CH1283586423	CH1283586431	CH1283586449
CH1283586456	CH1283586472	CH1283586480	CH1283586506
CH1283586514	CH1283586522	CH1283586530	CH1283586548

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH1283586555	CH1283586563	CH1283586571	CH1283586589
CH1283586597	CH1283586613	CH1283586621	CH1283586647
CH1283586654	CH1283586662	CH1283586670	CH1283586688
CH1283586696	CH1283586977	CH1283586993	CH1283587009
CH1283587017	CH1283587025	CH1283587033	CH1283587066
CH1283587074	CH1283587082	CH1283587090	CH1283587108
CH1283587124	CH1283587132	CH1283587140	CH1283587157
CH1283587165	CH1283587173	CH1283587181	CH1283587199
CH1283587207	CH1283587215	CH1283587223	CH1283587231
CH1283587249	CH1283587256	CH1283587264	CH1283587355
CH1283587363	CH1283587371	CH1283587389	CH1283587470
CH1283587488	CH1283587496	CH1283587504	CH1283587512
CH1283587520	CH1283587538	CH1283587546	CH1283587553
CH1283587561	CH1283587579	CH1283587587	CH1283587595
CH1283587603	CH1283587611	CH1283587629	CH1283587637
CH1283587645	CH1283587652	CH1283587660	CH1283587678
CH1283587686	CH1283587694	CH1283587702	CH1283587728
CH1283587736	CH1283587744	CH1283587751	CH1283587769
CH1283587777	CH1283587785	CH1283587793	CH1283587801
CH1283587819	CH1283587827	CH1283587835	CH1283587843
CH1283587850	CH1283587868	CH1283587876	CH1283587884
CH1283587892	CH1283587900	CH1283587918	CH1283587926
CH1283587934	CH1283587942	CH1283587959	CH1283587967
CH1283587983	CH1283587991	CH1283588007	CH1283588015
CH1283588023	CH1283588031	CH1283588049	CH1283588056
CH1283588064	CH1283588072	CH1283588080	CH1283588114
CH1283588122	CH1283588130	CH1283588148	CH1283588155
CH1283588189	CH1283588197	CH1283588205	CH1283588213
CH1283588221	CH1283588239	CH1283588247	CH1283588304

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH1283588312	CH1283588320	CH1283588338	CH1283588346
CH1283588353	CH1283588361	CH1283588379	CH1283588387
CH1283588395	CH1283588403	CH1283588411	CH1283588429
CH1283588437	CH1283588445	CH1283588452	CH1283588460
CH1283588478	CH1283588486	CH1283588494	CH1283588502
CH1283588510	CH1283588528	CH1283588585	CH1283588593
CH1283588601	CH1283588619	CH1283588627	CH1283588635
CH1283588643	CH1283588650	CH1283588668	CH1283588676
CH1283588684	CH1283588692	CH1283588700	CH1283588718
CH1283588726	CH1283588734	CH1283588742	CH1283588759
CH1283588767	CH1283588775	CH1283588783	CH1283588791
CH1283588809	CH1283588817	CH1283588825	CH1283588833
CH1283588841	CH1283588858	CH1283588866	CH1283588874
CH1283588882	CH1283588890	CH1283588908	CH1283588916
CH1283588924	CH1283588932	CH1283588940	CH1283588957
CH1283588965	CH1283588973	CH1283588981	CH1283588999
CH1283589005	CH1283589013	CH1283589021	CH1283589039
CH1283589047	CH1283589054	CH1283589062	CH1283589070
CH1283589088	CH1283589096	CH1283589104	CH1283589112
CH1283589120	CH1283589138	CH1283589146	CH1283589153
CH1283589161	CH1283589179	CH1275970825	CH1275970833
CH1275970841	CH1275970858	CH1275970866	CH1275970874
CH1275970882	CH1275970890	CH1275970908	CH1275970916
CH1275970924	CH1275970932	CH1275970940	CH1275970957
CH1275970965	CH1275970973	CH1275970981	CH1275970999
CH1275971005	CH1275971013	CH1275971021	CH1275971039
CH1275971047	CH1275971054	CH1275971062	CH1275971070
CH1275971088	CH1275971096	CH1275971104	CH1275971112
CH1275971120	CH1278918417	CH1278918425	CH1278918433

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CH1278918441	CH1283588783	CH1283588791	CH1283588809
CH1283588817	CH1283588825	CH1283588833	CH1283588841
CH1283588866	CH1283588874	CH1283588916	CH1283588924
CH1283588932	CH1283588940	CH1283588965	CH1283588973
CH1283588981	CH1283588999	CH1283589005	CH1283589013
CH1283589021	CH1283589039	CH1283589047	CH1283589054
CH1283589070	CH1283589088	CH1283589104	CH1283589112
CH1283589120	CH1283589138	CH1283589146	CH1283589153
CH1283589161	CH1283589187	CH1283589195	CH1283589203
CH1283589211	CH1283589229	CH1283589237	CH1283589245
CH1283589252	CH1283589260	CH1283589328	CH1283589336
CH1283589344	CH1283589393	CH1283589401	CH1283589468
CH1283589476	CH1283589484	CH1283589500	CH1283589526
CH1283589591	CH1283589609	CH1283589617	CH1283589633
CH1283589641	CH1283589658	CH1283589666	CH1283589674
CH1283589682	CH1283589690	CH1283589708	CH1283589765
CH1283589773	CH1283589781	CH1283589799	CH1283589823
CH1283590037	CH1283590045	CH1283590052	CH1283590060
CH1283590078	CH1283590086	CH1283590094	CH1283590102
CH1283590318	CH1283590334	CH1283590342	CH1283590359
CH1283590417	CH1283590425	CH1283590433	CH1283590441
CH1283590458	CH1283590474	CH1283590482	CH1283590490
CH1283590508	CH1283590516	CH1283590524	CH1283590532
CH1283590540	CH1283590565	CH1283590573	CH1283590581
CH1283590599	CH1283590607	CH1283590615	CH1283590623
CH1283590631	CH1283590649	CH1283590656	CH1283590664
CH1283590672	CH1283590680	CH1283590698	CH1283590706
CH1283590714	CH1283590722	CH1283590748	CH1283590755
CH1283590763	CH1283590771	CH1283590789	CH1283590813

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CH1283590821	CH1283590839	CH1283590847	CH1283590854
CH1283590862	CH1283590870	CH1283590888	CH1283590896
CH1283590904	CH1283590912	CH1283590920	CH1283590938
CH1283590946	CH1283590953	CH1283590961	CH1283590987
CH1283590995	CH1283591001	CH1283591019	CH1283591027
CH1283591035	CH1283591043	CH1283591050	CH1283591068
CH1283591076	CH1283591084	CH1283591092	CH1283591100
CH1283591118	CH1283591126	CH1283591134	CH1283591142
CH1283591159	CH1283591167	CH1283591175	CH1283591183
CH1283591191	CH1283591209	CH1283591217	CH1283591225
CH1283591233	CH1283591241	CH1283591258	CH1283591266
CH1283591274	CH1283591282	CH1283591290	CH1283591308
CH1283591316	CH1283591324	CH1283591332	CH1283591340
CH1283591357	CH1283591365	CH1283591373	CH1283591381
CH1283591399	CH1283591407	CH1283591415	CH1283591423
CH1283591431	CH1283591472	CH1283591480	CH1283591498
CH1283591530	CH1283591548	CH1283591555	CH1283591563
CH1283591571	CH1283591589	CH1283591597	CH1283591605
CH1283591613	CH1283591621	CH1283591639	CH1283591647
CH1283591654	CH1283591662	CH1283591670	CH1283591688
CH1283591696	CH1283591704	CH1283591712	CH1283591720
CH1283591738	CH1283591746	CH1283591753	CH1283591761
CH1283591779	CH1283591787	CH1283591795	CH1283591803
CH1283591811	CH1283591829	CH1283591837	CH1283591845
CH1283591852	CH1283591860	CH1283591878	CH1283591886
CH1283591894	CH1283591902	CH1283591910	CH1283591928
CH1283591936	CH1283591944	CH1284153975	CH1284153983
CH1284153991	CH1284154007	CH1284154015	CH1284154023
CH1284154031	CH1284154049	CH1284154056	CH1284154064

APPENDIX – OFFERS EXTENDING BEYOND THE VALIDITY OF THE BASE PROSPECTUS

CH1284154072	CH1284154080	CH1284154098	CH1284154106
CH1284154114	CH1284154122	CH1284154130	CH1284154148
CH1284154155	CH1284154163	CH1284154171	CH1284154189
CH1284154197	CH1284154205	CH1284154213	CH1284154221
CH1284154239	CH1284154247	CH1284154254	CH1284154262
CH1284154270	CH1284154288	CH1284154296	CH1284154304
CH1284154312	CH1284154320	CH1284154338	CH1284154346
CH1284154353	CH1284154361	CH1284154379	CH1284154387
CH1284154395	CH1284154403	CH1284154411	CH1284154429
CH1284154437	CH1284154445	CH1284154452	CH1284154460
CH1284154478	CH1284154486	CH1284154494	CH1284154502
CH1284154510	CH1284154528	CH1284154536	CH1284154544
CH1284154551	CH1284154569	CH1284154577	CH1284154585
CH1284154593	CH1284154601	CH1284154619	CH1284154627
CH1284154635	CH1284154643	CH1284154650	CH1284154668
CH1284154676	CH1284154684	CH1284154692	CH1284154700
CH1284154718	CH1284154726	CH1284154734	CH1284154742
CH1284154759	CH1284154767	CH1284154775	CH1284154783
CH1284154791	CH1284154809	CH1284154817	CH1284154825
CH1284154833	CH1284154841	CH1284154858	CH1284154866
CH1284154874	CH1284154882	CH1284154890	CH1284154908
CH1284154916	CH1284154924	CH1284154932	CH1284154940
CH1284154957	CH1284154965	CH1284154981	CH1284154999
CH1284155004	CH1284155012	CH1284155020	CH1284155038
CH1284155046	CH1284155053	CH1284155061	CH1284155079
CH1284155087	CH1284155095	CH1284155103	CH1284155111
CH1284155129	CH1284155137	CH1284155145	CH1284155152
CH1284155160	CH1284155178	CH1284155186	CH1284155194
CH1284155202	CH1284155210	CH1284155228	CH1284155236

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CH1284155244	CH1284155251	CH1284155269	CH1284155277
CH1284155285	CH1284155293	CH1284155301	CH1284155319
CH1284155327	CH1284155335	CH1284155343	CH1284155350
CH1284155368	CH1284155376	CH1284155384	CH1284155392
CH1284155400	CH1284155418	CH1284155426	CH1284155434
CH1284155442	CH1284155459	CH1284155467	CH1284155475
CH1284155483	CH1284155491	CH1284155509	CH1284155517
CH1284155525	CH1284155533	CH1284155541	CH1284155558
CH1284155566	CH1284155574	CH1284155582	CH1284155590
CH1284155608	CH1284155616	CH1284155624	CH1284155632
CH1284155640	CH1284155657	CH1284155665	CH1284155673
CH1284155681	CH1284155699	CH1284155707	CH1284155715
CH1284155723	CH1284155731	CH1284155749	CH1284155756
CH1284155764	CH1284155772		

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

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – [Unless a key information document will be made available,][T]/[t]he Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently, [save as provided above,] no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[MiFID II product governance / [Retail investors, professional]/[Professional] investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities, taking into account the five categories in item 18 of the Guidelines published by [the European Securities and Markets Authority ("**ESMA**")]/[ESMA] on 5 February 2018, has led to the conclusion that: (i) the target market for the Securities is eligible counterparties[,] [and] professional clients [and retail clients], each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")]/[MiFID II]; and (ii) all channels for distribution of the Securities are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]/[(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Securities to retail clients are appropriate – [investment advice][, / and] [portfolio management][, / and] [non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]

¹[UK MiFIR product governance / [Retail investors, professional]/[Professional] investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in

¹ The legend may not be necessary if the managers in relation to the Securities are not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or where both are included.

FORM OF FINAL TERMS FOR NOTES

respect of the Securities, taking into account the five categories in item 18 of the Guidelines published by [the European Securities and Markets Authority ("ESMA")]/[ESMA] on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexite our approach to EU non-legislative materials"), has led to the conclusion that: (i) the target market for the Securities is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), [and] professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("UK MiFIR") [and retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA")]; [and (ii) all channels for distribution of the Securities are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]]/[(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Securities to retail clients are appropriate – [investment advice]/, and] [portfolio management]/, and] [non-advised sales] [and pure execution services], subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Securities (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].²

[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): 7245009UXRIGIRYOBR48]

BNP Paribas

(incorporated in France)

(as Guarantor)

[Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83]

(Note, Warrant and Certificate Programme)

[insert title of Securities]

ISIN: [ISIN]

SSPA product type: [SSPA product type]

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

BNP Paribas Arbitrage S.N.C.

² Please note that non-exempt offers in the UK require a FCA approval. Since the Base Prospectus is not approved by the FCA, an approval of this document or a drawdown prospectus approved by the FCA would be required before any sales to UK retail investors on a non-exempt basis.

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(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 22 September 2023[, [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 22 September 2023 and constitutes a base prospectus pursuant to article 45 of the Swiss Financial Services Act ("**FinSA**").]

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

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

Full information on BNP Paribas Issuance B.V. (the "**Issuer**"), BNP Paribas (the "**Guarantor**") and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. **[The Base Prospectus [[and][,] any Supplement(s) to the Base Prospectus] [and these Final Terms]³ (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

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

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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 22 September 2023 and constitutes a base prospectus pursuant to article 45 of the Swiss Financial Services Act ("FinSA").*]

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

Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus, including the Conditions incorporated by reference in the Base Prospectus. **The Base Prospectus [[and],[,] any Supplement(s) to the Base Prospectus] [and these Final Terms]⁴ 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 "**2023 Base Prospectus**"), notwithstanding the publication and approval of [any [other] Supplement to the [2023 Base Prospectus (each a "**2023 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 "**2024 Future Supplement**"), which will replace the 2023 Base Prospectus (the "**2024 Base Prospectus**")] (the date of any such publication and approval, each a "**Publication Date**"). [*Delete in the case of FinSA Exempt Securities: The 2023 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 22 September 2023 and constitutes a base prospectus pursuant to article 45 of the Swiss Financial Services*

⁴ Include in respect of issues of Securities that are listed.

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Act ("**FinSA**") and it is expected that the 2024 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 2023 Base Prospectus, or (ii)] on and after any Publication Date, must be read in conjunction with [the 2023 Base Prospectus, as supplemented by any 2023 Future Supplement as at such date] [or, as applicable,] [the 2024 Base Prospectus, as supplemented by any 2024 Future Supplement as at such date,] save in respect of the Conditions which are extracted from the 2023 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 2023 Base Prospectus [(as so supplemented)] or the 2024 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 2023 Base Prospectus, or (ii)] [on or after any Publication Date, [the 2023 Base Prospectus, as supplemented by any 2023 Future Supplement as at such date] [or, as applicable,] [the 2024 Base Prospectus, as supplemented by any 2024 Future Supplement as at such date], save in respect of the Conditions which are extracted from the 2023 Base Prospectus. **[The 2023 Base Prospectus[, as supplemented,] [and these Final Terms]⁵ [is/are] available [, and the 2024 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 2023 Base Prospectus[,] [and] [any 2023 Future Supplement] [and] [the 2024 Base Prospectus and any 2024 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.

⁵ Include in respect of Securities that are listed.

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

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

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

- | | | | |
|----|-------|------------------------------------|---|
| 1. | (i) | Issuer: | BNP Paribas Issuance B.V. |
| | (ii) | Guarantor: | BNP Paribas |
| 2. | | Trade Date: | <i>[specify]</i> [Not applicable] |
| 3. | (i) | Series Number: | [●] |
| | (ii) | Tranche Number: | [●] |
| | (iii) | ISIN: | [●] |
| | (iv) | CUSIP: | [●] |
| | (v) | Common code: | [●] |
| | (vi) | Swiss security number | [●] |
| | | | <i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)</i> |
| 4. | (i) | Specified Currency: | [[AUD/CAD/CHF/EUR/GBP/JPY/NZD/USD] as defined in the definition of "Relevant Currency" in Condition 12 (Definitions)]/ <i>[specify currency]</i> |
| | (ii) | Settlement Currency | [[AUD/CAD/CHF/EUR/GBP/JPY/NZD/USD] as defined in the definition of "Relevant Currency" in Condition 12 (Definitions)]/ <i>[specify currency]</i> |
| | | Specified Exchange Rate: | <i>[specify set exchange rate]</i> /[Not applicable] |
| | | | <i>(N.B. Specified Exchange Rate should be completed if the exchange rate is set up-front).</i> |
| | | Settlement Currency Exchange Rate: | [Not applicable]/[the exchange rate at <i>[specify time]</i> , expressed as the amount of <i>[specify currency]</i> for which one <i>[specify currency unit]</i> may be exchanged by reference to <i>[specify source]</i> (or any successor <i>[page]</i> thereto, as |

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determined by the Calculation Agent)/[the exchange rate obtained by multiplying (i) *[specify first exchange rate]* and (ii) *[specify second exchange rate]*, with *[specify first exchange rate]* expressed as the amount of *[specify currency]* for which one *[specify currency]* may be exchanged determined by the Calculation Agent by reference to *[specify source]* (or any successor *[page]* thereto, as determined by the Calculation Agent) at *[specify time]* and *[specify second exchange rate]* expressed as the amount of *[specify currency]* for which one *[specify currency]* may be exchanged determined by the Calculation Agent by reference to *[specify source]* (or any successor *[page]* thereto, as determined by the Calculation Agent) at *[specify time]*]

Settlement Currency Exchange Rate Observation Date: Business Days (*Settlement Currency Exchange Rate provisions not required if the Specified Currency and the Settlement Currency are the same*).

Reference Jurisdiction: *[specify]*

5. Aggregate Nominal Amount:

(i) Series:

(ii) Tranche:

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

Where:

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

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rate] expressed as the amount of [*specify currency*] for which one [*specify currency*] may be exchanged determined by the Calculation Agent by reference to [*specify source*] (or any successor [*page*] thereto, as determined by the Calculation Agent) at [*specify date/time*] provided that if any such source is not available, any such rate of exchange may be determined by the Calculation Agent [by reference to such sources as it considers in its sole discretion to be appropriate] and acting in good faith and in a commercially reasonable manner]

7. Minimum Trading Size: [*specify*]
8. (i) Specified Denomination: [AUD/CAD/CHF/EUR/GBP/SPY/NZD/USD/ *specify currency*] [●]
- (Note – where multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed:*
- "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000].")*
- (In respect of French Law Notes, there shall be one denomination only)*
- (ii) Calculation Amount: *(If only one Specified Denomination, insert the Specified Denomination.*
- If more than one denomination, insert the highest common factor.*
- Note: There must be a common factor in the case of two or more Specified Denominations.)*
9. (i) Issue Date [and Interest Commencement Date]: [●]
- (ii) [Interest Commencement Date (if different from the Issue Date):] [●]
10. Maturity Date: [*Specify date*] [(the "**Scheduled Maturity Date**")]
- Business Day Convention for Maturity Date: [Following/Modified Following/Preceding/None/Not applicable]
11. Form of Notes: [Certificated Notes/Uncertificated Notes]
12. Interest Basis: [[●] per cent. Fixed Rate][[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]

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[and Dual Currency Interest] *[If the Notes are Dual Currency Interest Notes, another Interest Basis must always be specified.]*

[Debt Linked Interest]
(further particulars specified below)

[Non-interest bearing]

13. Redemption/Payment Basis: [Redemption at par][*specify*] per cent. of nominal amount][Index Linked Redemption][Share Linked Redemption][Inflation Linked Redemption][Commodity Linked Redemption][Fund Linked Redemption][ETI Linked Redemption][Foreign Exchange (FX) Rate Linked Redemption][Hybrid Linked Redemption][Debt Linked Redemption][Partly Paid][Instalment][and Dual Currency Redemption]*[If the Notes are Dual Currency Redemption Notes, another Redemption/Payment Basis must always be specified.]*
14. Put/Call Options: [Noteholder Put Option][Issuer Call Option][Not applicable]

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

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

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

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

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

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

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

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

[Observation Day Disruption Consequences are not applicable.]

20. Observation Period: [specify]/[Not applicable] (*Not applicable to Inflation Index Securities*)
21. Additional Disruption Events: [Applicable/Not applicable]/[[Change in Law/Hedging Disruption] does not apply to the Securities]
22. Optional Additional Disruption Events: (a) [Not applicable]/[The following Optional Additional Disruption Events apply to the Securities:

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

[Administrator/Benchmark Event]

[Increased Cost of Hedging]

[Increased Cost of Stock Borrow]

[Insolvency Filing]

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

[Cancellation Event]

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

[Loss of Stock Borrow]

[[Stop-Loss Event]

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

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[Currency Event]

[Force Majeure Event]

[Jurisdiction Event]

- (b) [The Maximum Stock Loan Rate in respect of [*specify in relation to each relevant Share/Security*] is [●].

(N.B. Only applicable if Loss of Stock Borrow is applicable)

[The Initial Stock Loan rate in respect of [*specify in relation to each relevant Share/Security*] is [●].

(N.B. Only applicable if Increased Cost of Stock Borrow is applicable)

- (c) Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event:
[Applicable/Not applicable]

[if applicable:

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

23. Knock-in Event:

[Applicable/Not applicable]

[If applicable:

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

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

- (i) Level: [specify]/[As per Conditions]
- (ii) Knock-in Level/Knock-in Range Level: [specify]/[[From and including/From but excluding][specify][to and including/to but excluding][specify]]
- (iii) Knock-in Period Beginning Date: [specify]
- (iv) Knock-in Period Beginning Date Day Convention: [Applicable/Not applicable]
- (v) Knock-in Determination Period: [specify]/[See definition in Condition 10.7]

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

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- (x) Disruption Consequences: [Applicable/Not applicable]
25. Tax Gross-up: [Condition 6.2 (*No Gross-up*) applicable]/[Condition 6.2 (*No Gross-up*) not applicable]
26. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

27. Interest: [Applicable/Not applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (If the Notes are Fixed Rate and Floating Rate Notes, complete prompts (i) to (xiii) accordingly)*
- (i) Interest Period(s): [specify]
- (ii) Interest Period End Date(s): [specify] in each year
- (iii) Business Day Convention for Interest Period End Date(s): [Following / Modified Following / Preceding / FRN / None / Not applicable]
- (A Business Day Convention must be specified where the Reference Rate is SONIA)*
- (iv) Interest Payment Date(s): [specify]
- (v) Business Day Convention for Interest Payment Date(s): [Following / Modified Following / Preceding / FRN / None / Not applicable]
- (If a Business Day Convention is specified for Interest Period End Date(s), unless Interest Payment Date(s) is (are) expressed to be a number of Business Days after the relevant Interest Period End Final Date, Interest Payment Date(s) must be subject to the same Business Day Convention)*
- (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [specify]
- (vii) Margin(s): [[+/-][specify] per cent. per annum / Not applicable]
- (viii) Minimum Interest Rate: [[specify] per cent. per annum / As per Conditions]
- (ix) Maximum Interest Rate: [[specify] per cent. per annum / Not applicable]
- (x) Day Count Fraction: [specify] / [unadjusted]
- (xi) Determination Dates: [specify] in each year [*insert regular payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon.*] (NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA))

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- (xii) Accrual to Redemption: [Applicable/Not applicable]
- (xiii) Rate of Interest: [Fixed Rate]
[Floating Rate]
[Linked Interest]
- (xiv) Coupon Rate: [*specify*] [*N.B. Only applicable if the Rate of Interest specified is Linked Interest*]
- 28. Fixed Rate Provisions:** [Applicable/Not applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
(Specify if more than one fixed rate is to be determined)
- (i) Fixed Rate[(s)] of Interest [(●) per cent. [per annum] [payable [annually/semi-annually/quarterly/monthly] in arrear] ([including/excluding] on overdue amounts after Maturity Date or date set for early redemption):
- (ii) Fixed Coupon Amount(s): [[●] per Calculation Amount] / [Not applicable]
- 29. Floating Rate Provisions:** [Applicable/Not applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
(Specify if more than one floating rates is to be determined)
- (i) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination/FBF Determination]
- (ii) Linear Interpolation: [Not applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- 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 T2 Business Day prior to the start of each Interest Period*]/[*Include where the Reference Rate is SONIA: [●]*]

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London Business Days prior to each Interest Period End Final Date]

– Relevant Screen Page:

[●]

(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate)

– [Calculation Method:

[Compounded Daily]/[Weighted Average]

– Observation Method:

[Lag]/[Lock-out]

– Lookback Period:

[specify] London Business Days]/[As per the Conditions]/[Not Applicable]]

(Include where the Reference Rate is SONIA and ensure that any Early Redemption Amounts include amounts in respect of accrued interest)

31. ISDA Determination:

[Applicable/Not applicable]

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

– [Floating Rate Option:

[●]

– Designated Maturity:

[●]

– Reset Date:

[●]]

(N.B. The fallback provisions applicable to ISDA Determination under the 2006 ISDA Definitions are reliant upon the provision by reference banks of offered quotations for EURIBOR which, depending on market circumstances, may not be available at the relevant time)

32. FBF Determination:

[Applicable/Not applicable]

[If applicable:

[specify relevant terms]]

33. Zero Coupon Provisions:

[Applicable/Not applicable]

(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)

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- (i) Index/Basket of Indices: [●]
 [The [●] Index is a [Component Security]/[Multi-Exchange] Index.]⁶
 [The [●] Index is a Custom Index.]⁷
- (ii) Index Currency: [specify]
- (iii) Screen Page: [●]
- (iv) Interest Valuation Date(s): [specify]
- (v) Disrupted Day: [If the relevant Settlement Price Date or an Averaging Date, as 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

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

⁷ Specify each Custom Index (if any).

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Price is [●]. Each such Weighting shall be subject to adjustment in the case of Index Linked Notes]/[specify]. (N.B. Only applicable in relation to Cash Settled Notes relating to a Basket of Indices)]

- (xiii) Valuation Time: [Scheduled Closing Time/Any time [on the relevant Settlement Price Date/during the Observation Period.] [[●], being the time specified on the relevant Settlement Price Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.] (N.B. if no time is specified, the Interest Valuation Time will be the Scheduled Closing Time)
- (xiv) Index Correction Period: [As per Conditions/specify/In the case of Custom Index: see item 34(xvii)(d) below]
- (xv) Delayed Redemption on the Occurrence of Index Adjustment Event: [Applicable/Not applicable]
[If applicable:

Principal Protected Termination Amount: [Applicable/Not applicable]]
- (xvi) Other terms or special conditions: [Not applicable]/[specify]
- (xvii) Additional provisions applicable to Custom Indices: [Applicable/Not applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Custom Index Business Day: [(All Custom Indices Basis)/(Per Custom Index Basis)(Single Custom Index Basis)]
- (b) Scheduled Custom Index Business Day: [(All Custom Indices Basis)/(Per Custom Index Basis)/(Single Custom Index Basis)]
(Must match election made for Custom Index Business Day)
- (c) Valuation Time: [As per the Conditions]/[[●], being the time specified on the Valuation Date or an Averaging Date or Observation Date as the case may be, for the calculation of the Settlement Price.] (N.B. if no time is specified, the Interest Valuation Time will be the Scheduled Closing Time)
- (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)

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- (f) Delayed Redemption on Occurrence of Custom Index Adjustment Event: [Applicable with a rate of [●] per cent. per annum/Not applicable]
- (g) Other terms or special conditions: [Not applicable]/[specify]
- (xviii) Additional provisions applicable to Futures Price Valuation: [Applicable/Not applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Rolling Futures Contract Securities: [Yes/No]
- (b) Exchange-traded Contract: [specify]/[If the Index Securities are Rolling Futures Contract Securities: Index Security Condition 9.2 applies]
- (c) Delivery or expiry month: [specify]/[Not applicable]
(Not applicable in the case of Index Securities that are Rolling Futures Contract Securities)
- (d) Period of Exchange-traded Contracts: [specify]/[Not applicable]
(Only applicable in case of Index Securities that are Futures Rollover Securities)
- (e) Futures or Options Exchange: [specify]
- (f) Futures Rollover [Date/Period]: [Not applicable]/[specify]
- (g) Cut-off Time: [specify]/[Not applicable]
- (h) First Traded Price: [Applicable]/[Not applicable]
[If First Traded Price is applicable: Relevant Time: [specify]]
- (i) Relevant Futures or Options Exchange Website: [specify]/[Not applicable]
- (j) Relevant FTP Screen Page: [specify]/[Not applicable]

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

[Share Securities: [Applicable/Not applicable]]

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

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

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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: | <p>[insert type of Share(s) and Share Company/Basket Companies/ETI Interest(s) and ETI(s)]</p> <p>[GDR/ADR applicable]</p> <p>[Insert GDR/ADR]⁸</p> <p>[Stapled Shares applicable]</p> <p>[Insert details of Stapled Shares and Stapled Share Constituents]⁹</p> |
| (ii) | Relative Performance Basket: | <p>[Not applicable/specify]</p> <p><i>(Always specify as "Not applicable" where ETI Share Securities is specified as applicable)</i></p> |
| (iii) | 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: | <p>[(All [Shares/ETI Interests] Basis)/(Per [Share/ETI Interest] Basis)/(Single [Share/ETI Interest] Basis)] <i>(standard election is All Shares Basis)</i></p> |
| (viii) | Scheduled Trading Day: | <p>[(All Shares Basis)/(Per Share Basis)/(Single Share Basis)]</p> <p><i>(Must match election made for Exchange Business Day)</i></p> |
| (ix) | Exchange(s): | The relevant Exchange[s] [is/are] [●]. |
| (x) | Related Exchange(s): | [specify/All Exchanges] |
| (xi) | Settlement Price: | <p>The Settlement Price will be calculated [insert calculation method if different from Annex 2]. <i>(N.B. If Settlement Price includes formula incorporating initial closing price, use term "Initial Price" for relevant definition.)</i></p> |
| (xii) | Weighting: | <p>[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]. <i>(N.B. Only applicable in relation to Cash</i></p> |

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

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

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Settled Notes relating to a Basket of Shares or a Basket of ETI Interests)]

- (xiii) Valuation Time: [Scheduled Closing Time/Any time [on the relevant Settlement Price Date/during the Observation Period.] [The Valuation Time is [●], being the time specified on the relevant Settlement Price Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.] *(N.B. If no time is specified, the Interest Valuation Time will be the Scheduled Closing Time)*
- (xiv) Share/ETI Interest Correction Period: [As per Conditions/specify]
- (xv) Disrupted Day If the relevant Settlement Price Date or an Averaging Date, as the case may be, is a Disrupted Day, the Settlement Price will be calculated [*insert calculation method*].
- (xvi) Market Disruption: Specified Maximum Days of Disruption will be equal to [●]/[eight]:
(If no Specified Maximum Days of Disruption is stated, Specified Maximum Days of Disruption will be equal to eight)
- (xvii) Tender Offer: [Applicable/Not applicable]
- (xviii) Listing Change: [Applicable/Not applicable]
- (xix) Listing Suspension: [Applicable/Not applicable]
- (xx) Illiquidity: [Applicable/Not applicable]
- (xxi) Delayed Redemption on the Occurrence of an Extraordinary Event: [Applicable/Not applicable]
[if applicable:
Principal Protected Termination Amount: [Applicable/Not applicable]]
- (xxii) Other terms or special conditions [Not applicable]/[specify]
- 36.** Inflation Linked Interest Provisions: [Applicable/Not applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph) (If more than one Inflation Rate is to be determined, repeat items (i) to (ix) for each such Inflation Rate and, if FI Digital Coupon is applicable, distinguish between the Inflation Rate which is FI Rate A and the Inflation Rate which is FI Rate B)
- (i) Index: [●]
[Composite/non Composite]
- (ii) Screen Page/Exchange Code: [●]

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- (iii) Cut-Off Date: [●]/[Not applicable]
- (iv) Related Bond: [●]/Fall Back Bond
- (v) Issuer of Related Bond: [●]/[Not applicable]
- (vi) Fallback Bond: [Applicable/Not applicable]
- (vii) Index Sponsor: [●]
- (viii) Related Bond Redemption Event: [Applicable/Not applicable]
- (ix) Interest Valuation Date: [●]
- (x) Reference Month: [specify]
- (xi) Other terms or special conditions: [Not applicable]/[specify]

37. Commodity Linked Interest Provisions: [Applicable/Not applicable]

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

- (i) Commodity/Commodities/Commodity Index/ Commodity Indices: [●]

[The Sponsor[s] of the Commodity Index/Indices is/are [●]]
- (ii) Pricing Date(s): [●]
- (iii) Initial Pricing Date: [specify]
- (iv) Final Pricing Date: [specify]
- (v) Commodity Reference Price: [●]

The Price Source is/are [●]
- (vi) Delivery Date: [●] / [Not applicable]
- (vii) Nearby Month: [●]/ [Not applicable]
- (viii) Specified Price: [specify]
- (ix) Exchange(s): The relevant Exchange[s] [is/are] [●] / [Not applicable].
- (x) Specified Maximum Days of Disruption: [●]/[As per Conditions]

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

(N.B. Applicable only to Price Source Disruption or Trading Disruption)

- (xi) Disruption Fallback(s): [As per Commodity Security Condition 1]/[Not applicable]

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- (xii) Weighting: [The Weighting to be applied to each item comprising the Commodity Basket is]/[Not applicable]
- (xiii) Other terms or special conditions: [Not applicable]/[specify]
- (xiv) Rolling Futures Contract Securities: [Yes/No]

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

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

- 38.** Fund Linked Interest Provisions: [Applicable/Not applicable]
- (i) Fund/Fund Basket:
- [The Fund is a Mutual Fund]
- [The Fund is a Hedge Fund]
- [The Fund is a Private Equity Fund]
- (ii) Fund Shares:
- (iii) Fund Documents: [As per the Conditions]/
- (iv) Fund Business Day: [All Fund Share Basis]/[Per Fund Share Basis]/[Single Fund Share Basis]
- (v) Fund Service Provider: [As per Conditions]/
- (vi) Calculation Date(s): [As per Conditions]/
- (vii) Initial Calculation Date: [As per Conditions]/
- (viii) Final Calculation Date:
- (ix) Hedging Date:
- (x) NAV Trigger Percentage: [As per Conditions]/
- (xi) NAV Trigger Period: [As per Conditions]/
- (xii) Number of NAV Publication Days: [As per Conditions]/
- (xiii) AUM Level: [As per Conditions]/[specify]
- (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]

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- (xviii) Termination Date: [●]
- (xix) Weighting: [The Weighting to be applied to each Fund Share comprising the Fund Basket is [●]/[Not applicable]]
- (xx) Protected Amount [specify] per Specified Denomination
- (xxi) Additional Extraordinary Fund Event(s): [specify]
- (xxii) Fee: [specify]/[Not applicable]
- (xxiii) Delayed Redemption on Occurrence of an Extraordinary Fund Event: [Applicable/Not applicable]
- (xxiv) Delayed Payment Cut-Off Date: [As per Conditions]/[specify]
- (xxv) Other terms or special conditions [Not applicable]/[specify]
- 39.** ETI Linked Interest Provisions: [Applicable/Not applicable]
- [ETI Share Provisions: [Applicable – see item 35 (Share Linked/ETI Share Linked Interest Provisions) above/Not applicable]]
- (If applicable and sub-paragraphs (i) to (xxxiv) are not required for Hybrid Securities, delete sub-paragraphs (i) to (xxxiv) and complete item 35 (Share Linked/ETI Share Linked Interest Provisions) above.)*
- (i) [ETI/ETI Basket: [●]
- (ii) ETI Interest(s): [Insert type of ETI Interest(s)]
- (iii) ETI Related Party: [As per Conditions]/[specify]
- (iv) Exchange(s): [The relevant Exchange[s] [is/are] [●]/[Not applicable]]
- (v) Related Exchange: [specify]/[All Exchanges]/[Not applicable]
- (vi) Exchange Business Day: [All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis]
- (vii) Scheduled Trading Day: [All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis]
- (viii) Calculation Date(s): [As per Conditions]/[specify]
- (ix) Initial Calculation Date: [As per Conditions]/[specify]
- (x) Final Calculation Date: [specify]
- (xi) Hedging Date: [specify]
- (xii) Investment/AUM Level: [As per Conditions]/[specify]

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- (xiii) Value per ETI Interest Trading Price Barrier: [As per Conditions]/[specify]
- (xiv) Number of Value Publication Days: [[●] calendar days] [[●] Business Days (as defined in Condition 3.12)]
 [Additional Financial Centre: [specify]]
(N.B. Only applicable if Number of Value Publication Days is calculated by reference to Business Days)
- (xv) Value Trigger Percentage: [As per Conditions]/[specify]
- (xvi) Value Trigger Period: [As per Conditions]/[specify]
- (xvii) Basket Trigger Level: [As per Conditions]/[specify]
- (xviii) Settlement Price: [Official closing price]/[NAV per ETI Interest] The Settlement Price will be calculated [insert calculation method if different from Annex 3]
- (xix) Valuation Time: [specify]
- (xx) Interest Valuation Time: [specify]
- (xxi) Interest Valuation Date: [specify]
- (xxii) Additional Extraordinary ETI Event(s): [specify]
- (xxiii) Maximum Stock Loan Rate: [Maximum Stock Loan Rate in respect of [specify in relation to each relevant ETI Interest] is [●].]
- (xxiv) ETI Interest Correction Period: [As per Conditions]/[specify]
- (xxv) Termination Amount: [Principal Protected Termination Amount]/[Non-Principal Protected Termination Amount]/[specify]
- (xxvi) Simple Interest Spread: [As per Conditions]/[specify]
- (xxvii) Termination Date: [specify]
- (xxviii) Market Disruption: Specified Maximum Days of Disruption will be equal to [●][eight]
(If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption shall be equal to eight.)
- (xxix) Weighting: [The Weighting to be applied to each ETI Interest comprising the ETI Basket to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment in the case of ETI Linked Notes]/[specify]/[Not applicable] *(N.B. Only applicable in relation to Cash Settled Notes relating to an ETI Basket)*

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

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- (i) Debt Instrument(s): [specify]/[Not applicable – Synthetic Debt Instrument applies – see item 41(xiv) below]
(Not applicable if Futures Price Valuation is applicable)
- (ii) Settlement Price: [As per Debt Security Condition 1]/[If Futures Price Valuation is "Applicable": As per Debt Security Condition 6]
- (iii) Reference Price: [The Reference Price[s] for [insert relevant Debt Instrument(s)] is/are the [bid price]/[mid price]/[offer price]/[bid yield]/[mid yield]/[offer yield].][Not applicable]
(Not applicable if Futures Price Valuation applicable)
- (iv) Nominal Amount: [The relevant nominal amount is [●] and the Relevant Screen Page is [●].][Not applicable]
(Not applicable if Futures Price Valuation applicable)
- (v) Exchange Business Day Centre(s): [specify]
- (vi) Valuation Time: [specify]
- (vii) Interest Valuation Date: [specify]
- (viii) Specified Maximum Days of Disruption: [As defined in Condition 12]/[specify] Scheduled Trading Days.]
(If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)
(Not applicable if Futures Price Valuation is applicable)
- (ix) Delayed Redemption on Occurrence of Debt Instrument Redemption Event: [Applicable/Not applicable]
[If applicable:
Principal Protected Termination Amount: [Applicable/Not applicable]]
(Not applicable if Futures Price Valuation is applicable)
- (x) Debt Instrument Issuer: [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

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Settlement Price is [●]. Each such Weighting shall be subject to adjustment.]

- (xiii) Other terms or special conditions: [specify]/[Not applicable]
- (xiv) Additional provisions applicable to Futures Price Valuation: [Applicable/Not applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Rolling Futures Contract Securities: [Yes/No]
- (b) Exchange-traded Contract(s): [specify]/[If the Debt Securities are Rolling Futures Contract Securities: Debt Security Condition 7 applies]
- (c) Synthetic Debt Instrument(s): [specify]/[If the Exchange-traded Contract relates to a Synthetic Debt Instrument, include description of the key terms of the synthetic debt instrument]/[Not applicable]
- (d) Delivery or expiry month: [specify]/[Not applicable]
(Not applicable in the case of Debt Securities that are Rolling Futures Contract Securities)
- (e) Period of Exchange-traded 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)*]

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45. Automatic Early Redemption: [Applicable/Not applicable]
- [If applicable:*
- [specify]/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]*
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Automatic Early Redemption Amount: [specify][See Conditions]
 - (ii) Automatic Early Redemption Date(s): [specify]
 - (iii) Automatic Early Redemption Level: [specify]
 - (iv) Automatic Early Redemption Percentage: [[●] per cent.]/[Not applicable]
 - (v) Automatic Early Redemption Rate: [specify]
 - (vi) Automatic Early Redemption Valuation Date(s)/Period(s): [specify]
 - (vii) Automatic Early Redemption Valuation Time: [specify]
 - (viii) Underlying Reference Level: [specify]/[As per Conditions]
 - (ix) Underlying Reference(s): [See item [●] below]/[Not applicable]
 - (x) Basket of Underlying References: [Applicable]/[Not applicable]
46. Issuer Call Option: [Applicable/Not applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
 - (ii) Optional Redemption Valuation Date(s): [●]
 - (iii) Optional Redemption Amount(s) and method (if any) of calculating such amount(s): [Calculation Amount x [●] per cent.] [specify]
 - (iv) If redeemable in part:
 - (a) Minimum Redemption Amount: [●]
 - (b) Higher Redemption Amount: [●]

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- (v) Notice Period (if different from the Notice Period set out in Conditions):
47. Noteholder Put Option: [Applicable/Not applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s):
- (ii) Optional Redemption Valuation Date(s):
- (iii) Optional Redemption Amount(s) and method (if any) of calculating such amount(s): [Calculation Amount x per cent.] *[specify]*
- (iv) Notice Period (if different from the Notice Period set out in the Conditions):
48. Aggregation: [Applicable/Not applicable]
49. Index Linked Redemption Amount: [Applicable/Not applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Index/Basket of Indices:
- [The Index is a [Component Security]/[Multi-Exchange] Index.]¹⁰
- [The Index is a Custom Index]¹¹
- (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)*

¹⁰ Specify each Component Security Index and/or Multi-Exchange Index (if any).

¹¹ Specify each Custom Index (if any).

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- (vii) Exchange(s) and Index Sponsor: (A) the relevant Exchange[s] [is/are] [●]; and
(B) the relevant Index Sponsor is [●].
- (viii) Related Exchanges: [specify/All Exchanges]
- (ix) Settlement Price: The Settlement Price will be calculated [insert calculation method if different from Annex 1]
- (x) Weighting: [Not applicable/The Weighting to be applied to each Index comprising the Basket of Indices is [●]. Each such Weighting shall be subject to adjustment in the case of Index Linked Notes]/[specify]. (N.B. Only applicable in relation to Cash Settled Notes relating to a Basket of Indices)]
- (xi) Valuation Time: [Scheduled Closing Time]/[Any time [on the relevant Settlement Price Date /during the Observation Period.] [[●], being the time specified on the relevant Settlement Price Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.] (N.B. If no time specified, the Valuation Time will be the Scheduled Closing Time) (N.B. Only applicable to Indices other than Custom Indices)

[As per the Conditions]/[●] being the time specified on the Valuation Date or an Averaging Date or Observation Date as the case may be, for the calculation of the Settlement Price.] (N.B. If no time specified, the Valuation Time will be as per the Conditions) (N.B. Only applicable to Custom Indices)
- (xii) Index Correction Period: [As per Conditions]/[specify]]
- (xiii) Disrupted Day: [If the relevant Settlement Price Date or an Averaging Date, as the case may be, is a Disrupted Day, the Settlement Price will be calculated [insert calculation method]. (N.B. Only applicable in the case of the Indices other than Custom Indices)

[If the Redemption Valuation Date, or Observation Date or an Averaging Date is a Disrupted Day, the Settlement Price will be calculated in accordance with Annex 1] [insert calculation method.] (N.B. Only applicable in the case of Custom Indices)
- (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:

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

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(Only applicable in case of Index Securities that are Futures Rollover Securities)

- (e) Futures or Options Exchange: [specify]
- (f) Futures Rollover [Date/Period]: [Not applicable]/[specify]
- (g) Cut-off Time: [specify]/[Not applicable]
- (h) First Traded Price: [Applicable]/[Not applicable]
[If First Traded Price is applicable: Relevant Time: [specify]]
- (i) Relevant Futures or Options Exchange Website: [specify]/[Not applicable]
- (j) Relevant FTP Screen Page: [specify]/[Not applicable]

- 50.** Share Linked/ETI Share Linked Redemption Amount: [Applicable/Not applicable]

[Share Securities: [Applicable/Not applicable]]

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

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

- (i) Share(s)/Share Company/Basket Company/GDR/ADR/ETI Interest/Basket of ETI Interests: [insert type of Share(s) and Share Company/Basket Companies/ETI Interest(s) and ETI(s)]
[GDR/ADR applicable]
[Insert GDR/ADR]¹²
[Stapled Shares applicable]
*[Insert details of Stapled Shares and Stapled Share Constituents]*¹³
- (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]

¹² 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).

¹³ 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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- (iv) ISIN of Share(s)/ETI Interest(s): *[specify]*
- (v) Screen Page/Exchange Code: *[specify]*
- (vi) Redemption Valuation Date:
- (vii) Exchange Business Day: *[(All [Shares/ETI Interests] Basis)/(Per [Share/ETI Interest] Basis)/(Single [Share/ETI Interest] Basis)]*
(Standard election is All [Shares/ETI Interests] Basis)
- (viii) Scheduled Trading Day: *[(All [Shares/ETI Interests] Basis)/(Per [Share/ETI Interest] Basis)/(Single [Share/ETI Interest] Basis)]*
(Must match election made for Exchange Business Day)
- (ix) Exchange(s): The relevant Exchange[s] .
- (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]

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

(xvii) [Tender Offer: [Applicable/Not applicable]]

(xviii) Delayed Redemption on the Occurrence of an Extraordinary Event: [Applicable/Not applicable]
[If applicable:

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

(xix) Listing Change: [Applicable/Not applicable]

(xx) Listing Suspension: [Applicable/Not applicable]

(xxi) Illiquidity: [Applicable/Not applicable]

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

51. Inflation Linked Redemption Amount: [Applicable/Not applicable]

(i) Index/Indices: [●]

[Composite/non Composite]

(ii) Cut-Off Date: [●]/[Not applicable]

(iii) Related Bond: [●]/Fallback Bond

(iv) Issuer of Related Bond: [●]/[Not applicable]

(v) Fallback Bond: [Applicable/Not applicable]

(vi) Index Sponsor: [●]

(vii) Related Bond Redemption Event: [Applicable/Not applicable]

(viii) Valuation Date: [●]

(ix) Reference Month: [specify]

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

52. Commodity Linked Redemption Amount: [Applicable/Not applicable]

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

(i) Commodity/Commodities/Commodity Index/Commodity Indices: [●]

[The Sponsor[s] of the Commodity Index/Indices is/are [●]]

(ii) Pricing Date(s): [●]

(iii) Initial Pricing Date: [specify]

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

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- (ix) Redemption Valuation Date: [specify]
- (x) Hedging Date: [●]/[Not applicable]
- (xi) AUM Level [specify]/[Not applicable]
- (xii) NAV Trigger Percentage: [As per Conditions]/[●]
- (xiii) NAV Trigger Period: [●]
- (xiv) Number of NAV Publication Days: [●]
- (xv) Basket Trigger Level: [●]/[As per Conditions]
- (xvi) Termination Amounts: [Principal Protected Termination Amount]/[Non-Principal Protected Termination Amount]/[specify]
- (xvii) Simple Interest Spread: [specify]/[As per Conditions]
- (xviii) Termination Date: [specify]
- (xix) Weighting: [The Weighting to be applied to each Fund Share comprises the Fund Basket is [●]]/[Not applicable]
- (xx) Protected Amount: [specify]
- (xxi) Additional Extraordinary Fund Event(s): [specify]
- (xxii) Fee: [specify]/[Not applicable]
- (xxiii) Delayed Redemption on the 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]

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- (iv) ETI Documents: [As per Conditions][*specify*]
- (v) Exchange(s): The relevant Exchange[s] [is/are] [●]. [Not applicable]
- (vi) Related Exchange(s): [*specify*]/[All Exchanges]/[Not applicable]
- (vii) Scheduled Trading Day: [All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis]
(Must match election made for Exchange Business Day)
- (viii) Exchange Business Day: [All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis]
(Standard election is All ETI Interest Basis)
- (ix) Redemption Valuation Date: [●]
- (x) Calculation Date(s): [As per Conditions]/[*specify*]
- (xi) Initial Calculation Date: [●]/[Not applicable]
- (xii) Final Calculation Date: [●]/[Not applicable]
- (xiii) Hedging Date: [●]
- (xiv) Investment/AUM Level: [As per Conditions][*specify*]
- (xv) Value per ETI Interest Trading Price Barrier: [As per Conditions][*specify*]
- (xvi) Number of Value Publication Days: [[●] calendar days]/[[●] Value Business Days (as defined in Condition 3.12)]
[Value Business Day Centre: [*specify*]]
(N.B. Only applicable if Number of Value Publication Days is calculated by reference to Value Business Days)
- (xvii) Value Trigger Percentage: [As per Conditions][*specify*]
- (xviii) Value Trigger Period: [As per Conditions][*specify*]
- (xix) Basket Trigger Level: [As per Conditions][*specify*]
- (xx) Settlement Price: The Settlement Price will be calculated [*insert calculation method if different from Annex 3*]
- (xxi) Weighting: [Not applicable]/[The Weighting to be applied to each ETI comprising the ETI Basket is [●]. Each such Weighting shall be subject to adjustment in the case of ETI Linked Notes]/[*specify*]. *(N.B. Only applicable in relation to Cash Settled Notes relating to an ETI Basket)*

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- (xxii) Valuation Time: [Scheduled Closing Time/Any time [on the relevant Settlement Price Date] / [during the Observation Period].] [The Valuation Time is [●], being the time specified on the relevant Settlement Price Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.] *(N.B. if no time specified, the Valuation Time will be the Scheduled Closing Time).*
- (xxiii) Maximum Stock Loan Rate: [Maximum Stock Loan Rate in respect of [specify in relation to each relevant ETI Interest] is [●].]
- (xxiv) ETI Interest Correction Period: [As per Conditions]/[specify]
- (xxv) Termination Amount: [Principal Protected Termination Amount]/[Non-Principal Protected Termination Amount]/[specify]
- (xxvi) Simple Interest Spread: [As per Conditions]/[specify]
- (xxvii) Termination Date: [●]
- (xxviii) Protected Amount: [specify] per Specified Denomination
- (xxix) Additional Extraordinary ETI Events: [specify]
- (xxx) Delayed Redemption on the Occurrence of an Extraordinary ETI Event: [Applicable/Not applicable]
- (xxx1) 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]

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- (vi) Disruption Event: Specified Maximum Days of Disruption will be equal to [●]/[five]
(If no Specified Maximum Days of Disruption is stated, Specified Maximum Days of Disruption will be equal to five)
- (vii) Valuation Time: [specify]
- (viii) Redemption Valuation Date: [●]
 [Currency Convention: [As per Conditions]/[Preceding Currency Convention]/[Modified Following Currency Convention]]
- (ix) Delayed Redemption on the Occurrence of an Additional Disruption Event: [Applicable/Not applicable]
 [If applicable:
 Principal Protected Termination Amount: [Applicable/Not applicable]]
- (x) Other terms or special conditions: [Not applicable]/[specify]
- 56.** Debt Linked Redemption Amount: [Applicable/Not applicable]
- (i) Debt Instruments: [specify]/[Not applicable – Synthetic Debt Instrument applies – see item 56(xiii) below]
(Not applicable if Futures Price Valuation is applicable)
- (ii) Settlement Price: [As per Debt Security Condition 1]/[If Futures Price Valuation is "Applicable": As per Debt Security Condition 6]
- (iii) Reference Price: [The Reference Price[s] for [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 is applicable)
- (v) Exchange Business Day Centre(s): [specify]
- (vi) Valuation Time: [specify]
- (vii) Redemption 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)

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- (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) 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]

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- (h) Delayed Redemption on [Applicable/Not applicable]
 Non-Commencement or
 Discontinuance of an [If applicable:
 Exchange-traded Contract: Principal Protected Termination Amount: [Applicable/Not
 applicable]]
- (i) Daily Settlement Price [As per the Conditions][specify]
 Correction Period:
- (j) Other terms or special [Not applicable]/[specify]
 conditions:

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:¹⁴ [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)*

¹⁴ Not applicable to Commodity Linked Notes.

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- 59.** Variation of Settlement:
- (i) Issuer's option to vary settlement: The Issuer [has/does not have] the option to vary settlement in respect of the Notes.
- (ii) Variation of Settlement of Physical Delivery Notes: [Notwithstanding the fact that the Notes are Physical Delivery Notes, the Issuer may make payment of the Final Redemption Amount on the Maturity Date and the provisions of Condition 4(b)(ii)(B) will apply to the Notes.]/[The Issuer will procure delivery of the Entitlement in respect of the Notes and the provisions of Condition 4(b)(ii)(B) will not apply to the Notes.]
- 60.** CNY Payment Disruption Event: [Applicable]/[Not applicable]
- [If applicable:
- [CNY Settlement Centre: *[specify]*]/[As per Conditions]]
- [Postponement: [Applicable/Not applicable]]
- [Payment of Equivalent Amount: [Applicable/Not applicable]]
- Equivalent Amount Settlement Currency: *[specify]*
- Equivalent Amount Price Source: *[specify]*
- Equivalent Amount Settlement Valuation Time: *[specify]*/[As per Conditions]]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 61.** Form of Notes: [Certificated Notes]
- [Uncertificated Notes]
- 62.** Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a): [Not applicable/*give details*] (*Note that this paragraph relates to the date of payment and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraph 42 relates. All relevant Financial Centre(s) (including the location of the relevant agent(s)) should be included other than T2*)
- 63.** Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made: [Not applicable/*give details*]
- (i) [Instalment Amounts: [●]]
- (ii) [Instalment Dates: [●]]
- 64.** Redenomination, renominialisation and reconventioning provisions: [Not applicable/The provisions [in Condition 7] apply]

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65. Calculation Agent: [BNP Paribas Arbitrage S.N.C.]/[BNP Paribas]/ [Specify other]

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

66. *Masse* (Condition 17.2)¹⁵: [Applicable: Full Masse]/[Applicable: Contractual Masse]/[Contractual representation of Noteholders/No Masse¹⁶]/[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] [Not applicable/give names]

¹⁵ Not applicable if the Securities are English law-governed.

¹⁶ 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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commitments/quotas (material features)] (specifying Lead Manager):

(ii) Date of [Subscription Agreement]: [●]

(iii) Stabilisation Manager (if any): [Not applicable/*give name*]

71. Total commission and concession: [●] per cent. of the Aggregate Nominal Amount

72. U.S. Selling Restrictions: [Reg. S Compliance Category 2; TEFRA D¹⁷/ 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 2025 and provide a return that differs significantly from the return on an investment in the

¹⁷ Only applicable in respect of Notes which satisfy the criteria set out in Note Condition 1 (*Form, Denomination and Title*).

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underlying (i.e. they are not "delta-one" for U.S. tax purposes) or (ii) do not reference any U.S. equity or any index that contains any component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities. If the Notes reference a U.S. equity or an index that contains a component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities and (i) are issued prior to 1 January 2025 and provide a return that does not differ significantly from the return on an investment in the underlying, or (ii) are issued on or after 1 January 2025, further analysis would be required.)

[Payments on the Specified Securities are calculated by reference to [Net Dividends/Net Total Returns]. By purchasing a Specified Security, the parties agree that in calculating the relevant payment amount the Issuer has withheld, and the purchaser is deemed to have received 30 per cent. of any dividend equivalent payments (as defined in Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended) in respect of the relevant [U.S. securities/U.S. 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.]]

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.]¹⁸

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

As Issuer:

By:.....

Duly authorised

¹⁸ 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.]¹⁹

Signed on behalf of BNP Paribas

As Guarantor:

By:

Duly authorised]

¹⁹ 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 [●]²⁰ [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]²¹

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

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

Information relating to underlyings: [insert the information on the underlying instruments required pursuant to section 3.3 of annex 3 of the Swiss Financial Services Ordinance ("**FinSO**") and the tax information in relation to a purchase of underlying instruments required pursuant to section 3.11 of annex 3 FinSO, to the extent such information is not already included elsewhere in the Final Terms.]

Additional information: Name and address of the representative for purposes of article 58a of the Listing Rules of SIX Exchange Regulation: BNP Paribas (Suisse) SA, [Selnaustrasse 16, 8022 Zurich,] Switzerland.

²⁰ Two SIX Swiss Exchange trading days prior to Termination Date.

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

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No Material Adverse Change. Save as disclosed in the Base Prospectus, there has been no material adverse change, nor any event involving a prospective material adverse change in the financial and trading position of [the Issuer] [and/or] [the Guarantor] since *[insert date of the most recently published audited financial statements]*.

3. [Ratings

Ratings:

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

[The Notes have not been rated.]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider:

[●]

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

EITHER *[[Insert the legal name of the relevant EU CRA entity]* is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such *[insert the legal name of the relevant EU CRA entity]* is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with such Regulation.]

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

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

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

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

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

OR [*Insert the legal name of the relevant non-EU CRA entity*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). However, the application for registration under the CRA Regulation of [*insert the legal name of the relevant EU CRA entity that applied for registration*], which is established in the European Union, disclosed the intention to endorse credit ratings of [*insert the legal name of the relevant non-EU CRA entity*], although notification of the corresponding registration decision has not yet been provided by the European Securities and Markets Authority and [*insert the legal name of the relevant EU CRA entity*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation].] The European Securities Markets Authority has indicated that ratings issued in [Japan / Australia / the USA / Canada / Hong Kong / Singapore / Argentina / Mexico /the United Kingdom (*delete as appropriate*)] which have been endorsed by [*insert the legal name of the relevant EU CRA*

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entity that applied for registration] may be used in the EU by the relevant market participants.]

4. [Risks

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

5. [Interests of Natural and Legal Persons Involved in the [Issue/Offer]

[Need to include a description of any interest, including conflicting interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

"Save [for the fees [of [insert relevant fee disclosure]] payable to [insert name of Manager] and] as discussed [in the "Potential Conflicts of Interest" paragraph in the "Risks" section in the Base Prospectus], so far as the Issuer is aware, no person involved in the [issue/offer] of the Notes has an interest material to the [issue/offer]."]]

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

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

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

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

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

7. OPERATIONAL INFORMATION

(i) Relevant Clearing [SIX SIS Ltd., Olten, Switzerland]/[Not applicable, the Securities will only be recorded in the records of the Unlisted Securities Intermediary or its securities intermediary accountholders]/[Specify alternative clearing system]

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

(ii) Intermediary: [SIX SIS Ltd., Olten, Switzerland]/[BNP Paribas, Paris, Zurich Branch]²²/[specify details of the alternative Intermediary]

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

²²

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

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PART C - OTHER APPLICABLE TERMS

[specify]

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

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – [Unless a key information document will be made available,][T]/[t]he Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently, [save as provided above,] no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[MiFID II product governance / [Retail investors, professional]/[Professional] investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities, taking into account the five categories in item 18 of the Guidelines published by [the European Securities and Markets Authority ("**ESMA**")]/[ESMA] on 5 February 2018, has led to the conclusion that: (i) the target market for the Securities is eligible counterparties[,] [and] professional clients [and retail clients], each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; [and (ii) all channels for distribution of the Securities are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]]/[(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Securities to retail clients are appropriate – [investment advice][, / and] [portfolio management][, / and] [non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]

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¹[UK MiFIR product governance / [Retail investors, professional]/[Professional] investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities, taking into account the five categories in item 18 of the Guidelines published by [the European Securities and Markets Authority ("ESMA")]/[ESMA] on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexit our approach to EU non-legislative materials"), has led to the conclusion that: (i) the target market for the Securities is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), [and] professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("UK MiFIR") [and retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA")]; [and (ii) all channels for distribution of the Securities are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]]/[(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Securities to retail clients are appropriate – [investment advice][./ and] [portfolio management][./ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]]. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Securities (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].]²

[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): 7245009UXRIGIRYOBR48]

BNP Paribas

(incorporated in France)

(as [Issuer]/[Guarantor])

[Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83]

(Note, Warrant and Certificate Programme)

¹ The legend may not be necessary if the managers in relation to the Securities are not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or where both are included.

² Please note that non-exempt offers in the UK require a FCA approval. Since the Base Prospectus is not approved by the FCA, an approval of this document or a drawdown prospectus approved by the FCA would be required before any sales to UK retail investors on a non-exempt basis.

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[insert title of Securities]

ISIN: [ISIN]

SSPA product type: [SSPA product type]

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

[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 22 September 2023 and constitutes a base prospectus pursuant to article 45 of the Swiss Financial Services Act ("**FinSA**").]*

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

Full information on [BNP Paribas Issuance B.V.]/[BNP Paribas] (the "**Issuer**")[, BNP Paribas (the "**Guarantor**") and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. **The Base Prospectus [[and][,] and any Supplement(s) to the Base Prospectus] [and these Final Terms]³ [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

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

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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 22 September 2023 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]⁴ [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 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 "**2023 Base Prospectus**"), [notwithstanding the publication and approval of any [other] Supplement to the 2023 Base Prospectus (each a "**2023 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 "**2024 Future Supplement**"), which will replace the 2023 Base Prospectus (the "**2024 Base Prospectus**") (the date of any such publication and approval, each a "**Publication Date**"). [Delete in the case of FinSA Exempt Securities: The 2023 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 22 September 2023 and constitutes a base prospectus pursuant to article 45 of the Swiss Financial Services Act ("**FinSA**") and it is expected that the 2024 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 2023 Base Prospectus, or (ii)] on and after any Publication Date, must be read in conjunction with [the 2023 Base Prospectus, as supplemented by any 2023 Future Supplement as at such date] [or, as applicable,] [the 2024 Base Prospectus, as supplemented by any 2024 Future Supplement as at such date,] save in respect of the Conditions

⁴ Include in respect of issues of Securities that are listed.

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which are extracted from the 2023 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 2023 Base Prospectus [(as supplemented)] or the 2024 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 2023 Base Prospectus, or (ii)] [on or after any Publication Date, [the 2023 Base Prospectus, as supplemented by any 2023 Future Supplement as at such date] [or, as applicable,] [the 2024 Base Prospectus, as supplemented by any 2024 Future Supplement as at such date],] save in respect of the Conditions, which are extracted from the 2023 Base Prospectus. **The 2023 Base Prospectus[, as supplemented,] [and] [these Final Terms]⁵ [is/are] available[, and the 2024 Base Prospectus will be available][,] [and] [any 2024 Future Supplement] [and these Final Terms]⁶ 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 6360). In addition, copies of any documents incorporated by reference will be made available, along with the 2023 Base Prospectus[,] [and] [any 2023 Future Supplement] [and] [the 2024 Base Prospectus and any 2024 Future Supplement] for viewing on the website of BNPP at the following address www.bnpparibasmarkets.ch or any other website specified in the applicable Final Terms.]**

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

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

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

The Securities issued pursuant to these Final Terms may be considered structured products in Switzerland pursuant to article 70 FinSA and do not constitute collective investment schemes in the meaning of the Swiss 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

⁵ Include in respect of issues of Securities that are listed.

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publicly distributed or otherwise made publicly available in Switzerland, unless the requirements of FinSA are complied with.

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

SPECIFIC PROVISIONS FOR EACH SERIES

SERIES NUMBER	NO. OF SECURITIES ISSUED	NO OF SECURITIES	[NO. OF WARRANTS PER UNIT]	ISIN/ []	[COMMON CODE]	ISSUE PRICE PER [SECURITY/ UNIT]	[CALL/ PUT]	[EXERCISE PRICE]	[[SCHEDULED] REDEMPTION DATE]	[EXERCISE PERIOD/ DATE]	[RELEVANT JURISDICTION]	[SHARE AMOUNT/ DEBT SECURITY AMOUNT]	[PARITY]	SPECIFIED SECURITIES PURSUANT TO SECTION 871(m) ⁷	[TYPE OF INDEX]
[●]	[●]	[Up to] [●]	[●]	[●]	[●]	[[insert currency] [●]][[●]% of the Notional Amount]	[call/ put]	[insert currency] [●]	[●]/[Open End] ⁸	[●]	[●]	[●]	[●]	[Yes]/[No]	[●]
[●]	[●]	[Up to][●]	[●] ⁹	[●]	[●]	[[insert currency] [●]][[●]% of the Notional Amount]	[call/ put] ¹⁰	[insert currency] [●] ¹¹	[●]/[Open End] ¹²	[●] ¹³	[●] ¹⁴	[●]	[●]	[Yes]/[No]	[●]

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. Issuer: [BNP Paribas Issuance B.V.]/[BNP Paribas]
2. Guarantor: [BNP Paribas]/[Not applicable]
3. Trade Date: [*specify*]
4. Issue Date [and Interest Commencement Date]¹⁵: [*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 Securities]

⁷ Specify "Yes" if the Securities are Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.

⁸ Include for Open End Securities

⁹ Include for Warrants if applicable.

¹⁰ Include for Warrants.

¹¹ Include for Warrants.

¹² Include for Fund Securities.

¹³ Include for Warrants.

¹⁴ Include for Certificates.

¹⁵ In the case of Certificates which bear interest.

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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*).]¹⁶

[[The Certificates are [Reverse Convertible Certificates/Athena Certificates/Plus Certificates/[Call/Put] Certificates/Turbo[Call/Put] Certificates/ Turbo Pro [Call/Put] Certificates]/[Open End Certificates]/[OET Certificates [and are OET [Call/Put]]/[specify other].]

[The provisions of Annex 1 (*Additional Terms and Conditions for Index Securities*) shall apply.] [The provisions of Annex 2 (*Additional Terms and Conditions for Share Securities*) shall apply.] [The provisions of Annex 3 (*Additional Terms and Conditions for ETI Securities*) shall apply.] [The provisions of Annex 4 (*Additional Terms and Conditions for Debt Securities*) shall apply.] [The provisions of Annex 5 (*Additional Terms and Conditions for Commodity Securities*) shall apply.] [The provisions of Annex 6 (*Additional Terms and Conditions for Inflation Index Securities*) shall apply.] [The provisions of Annex 7 (*Additional Terms and Conditions for Currency Securities*) shall apply.] [The provisions of Annex 8 (*Additional Terms and Conditions for Fund Securities*) shall apply.] [The provisions of Annex 1/2/4 (*Additional Terms and Conditions for [Index/Share/Debt] Securities*)) shall apply.] [The provisions of Annex 9 (*Additional Terms and Conditions for Futures Securities*) shall apply.] [The provisions of Annex [1/2/3/4/5/7]¹⁷ (*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.]

¹⁶ Include for Warrants.

¹⁷ For OET Certificates and Constant Leverage Securities include relevant Annex and complete relevant section for Index/Share/Commodity/Currency/Debt Securities and include Annex 10 or 11 and complete paragraph 31 or 32 as appropriate.

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[Open End: Applicable:

[The Certificates are Put/Call Open End Certificates – see item[s] [38(r)]/[s] / [38(r) and (s)] below. *(please note that (i) with respect to French Law Securities, 38(r) and 38(s) shall apply and (ii) with respect to English Law Securities, 38(r) and/or 38(s) shall apply.)*^{18/}

[[Condition 32.6(i) is applicable:

Notice Period: [specify]

Cash Settlement Amount: [specify]]/

[Condition 32.6(ii) is applicable:

Minimum Notice Period: [specify]

Maximum Notice Period: [specify]

Cash Settlement Amount: [specify]]]

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

7. Form of Securities: [Certificated Securities]/[Uncertificated Securities]
8. Business Day Centre(s): The applicable Business Day Centre[s] for the purposes of the definition of "Business Day" in Condition 1 [is/are] [●].
9. Settlement: Settlement will be by way of [cash payment (Cash Settled Securities)] [and/or] [physical delivery (Physical Delivery Securities)].
10. Variation of Settlement:
- (a) Issuer's option to vary settlement: The Issuer [has/does not have] the option to vary settlement in respect of the Securities.
- (N.B. If the Issuer does not have the option to vary settlement in respect of the Securities, delete the sub-paragraphs of this paragraph 10)*
- (b) Variation of Settlement of Physical Delivery Securities: [Notwithstanding the fact that the Securities are Physical Delivery Securities, the Issuer may make payment of the Cash Settlement Amount on the Settlement Date (in the case of Warrants) or on the Redemption Date (in the case of Certificates), and the provisions of Condition 5 will apply to

¹⁸ Include for Open End Certificates that are Put/Call Open End Certificates.

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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]¹⁹/[Conversion Rate]²⁰: The applicable rate of exchange for conversion of any amount into the relevant [settlement currency]/[Settlement Currency or Calculation Currency, as applicable]²¹ 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]
17. Security Agent: [BNP Paribas, Paris, Zurich Branch]/[BNP Paribas Arbitrage S.N.C.]/*[specify]*²²

¹⁹ Applicable for Securities other than OET Certificates.

²⁰ Applicable for OET Certificates.

²¹ Insert in the case of Constant Leverage Securities.

²² Any local agent shall be specified in Part B of the Final Terms.

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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* provisions²³ (Condition 9.4): [Contractual representation of Holders/No *Masse*]²⁴[Full *Masse*]²⁵ / [Contractual *Masse*]²⁶ / [Not Applicable]²⁷ [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.]²⁸
- [The [●] Index is a Custom Index]²⁹
- (b) Index Currency: [specify]
- (c) Exchange(s): [specify]
- (d) Related Exchange(s): [specify]/[All Exchanges]

²³ If French-law governed.

²⁴ 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).

²⁵ 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.

²⁶ 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*.

²⁷ 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*.

²⁸ Specify each Component Security Index and/or Multi-Exchange Index (if any).

²⁹ Specify each Custom Index (if any).

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- (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)
- (k) Valuation Time: [Continuous monitoring [specify other] and the relevant time on the relevant Settlement

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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]

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

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

<i>(N.B. Must match election made for Custom Index Business Day)</i> |
| (iv) | Custom Index Correction Period: | [As per Conditions/ <i>specify</i>] |
| (v) | [Delayed Redemption on Occurrence of a Custom Index Adjustment Event (in the case of Certificates only): | [Applicable/Not applicable]] |

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- (vi) Custom Index Disruption Event: [[Specified Maximum Days of Disruption will be equal to: [●]],[As per Conditions]]
- (If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to twenty).*
- (p) Additional provisions applicable to Futures Price Valuation: [Applicable/Not applicable]
- (If not applicable, delete the remaining subparagraphs 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 Rolling Futures Contract Securities)*
- (iv) Futures or Options Exchange: [specify]
- (v) Rolling Futures Contract Securities: [Yes/No]
- Dislocation Event: [Applicable]/[Not applicable]
- Dislocation Level: [specify]/[As per Conditions]]
- (vi) Futures Rollover [Date/Period]: [Not applicable]/[specify]
- (vii) [Delayed Redemption on Occurrence of Non-Commencement of the Exchange-traded Contract: [Applicable/Not applicable]
- [Only applicable in the case of Certificates]*
- (viii) Cut-off Time: [specify]/[Not applicable]
- (ix) First Traded Price: [Applicable]/[Not applicable]
- [If First Traded Price is applicable: Relevant Time: [specify]]*
- (x) Relevant Futures or Options Exchange Website: [specify]/[Not applicable]
- (xi) Relevant FTP Screen Page: [specify]/[Not applicable]

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(xii) *[Insert in the case of Certificates: Delayed Redemption on Occurrence of Non-Commencement or Discontinuance of an Exchange-traded Contract:* [Applicable/Not applicable]]

23. Share Securities/ETI Share Securities: [Applicable/Not applicable]
- [Share Securities: [Applicable/Not applicable]]
- [ETI Share Securities: [Applicable/Not applicable]]
- (In the case of Hybrid Securities which are Share Securities and ETI Share Securities, repeat sub-paragraphs (a) to (u) below for Share Securities and ETI Securities to which the ETI Share Provisions apply, as required)*
- (a) Share(s)/Share Company/Basket *[insert type of Share(s) and Share Company/GDR/ADR/ETI Interest/Basket of ETI Company/Basket Companies/ETI Interest(s) and ETI(s)]*
Interests: *[insert details of GDR/ADR]³⁰*
- [Stapled Shares applicable]
- [Insert details of Stapled Shares and Stapled Share Constituents]³¹*
- (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]

³⁰ 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).

³¹ 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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(Must match election made for Exchange Business Day)

- (h) Weighting: [The weighting to be applied to each item comprising the Basket of [Shares/ETI Interests] to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment [in accordance with Annex [2]/[3]/[specify other].]/[Not applicable]. *(N.B. Only applicable in relation to Securities relating to a Basket of Shares or a Basket of ETI Interests)*
- (i) Settlement Price: The Settlement Price will be calculated [insert calculation method if different from Annex 2]. *(N.B. If Settlement Price includes formula incorporating initial closing price, use term "Initial Price" for relevant definition.)*
- (j) Disrupted Day: If the relevant Settlement Price Date or an Averaging Date, as the case may be, is a Disrupted Day, the Settlement Price will be calculated [insert calculation method].
- (k) Specified Maximum Days of Disruption: [As defined in Condition 1]/[specify] Scheduled Trading Days].
(If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)
- (l) Valuation Time: [Continuous monitoring]/[specify other] and the relevant time on the relevant Settlement Price Date or Averaging Date, as the case may be, is the Scheduled Closing Time as defined in Annex 2.] [specify] *(N.B. If no Valuation Time is specified, the Valuation Time will be the Scheduled Closing Time as defined in Annex 2)*
- (m) [Insert in the case of Certificates: Delayed Redemption on Occurrence of an Extraordinary Event: [Not applicable/Applicable]]
[If applicable: Principal Protected Termination Amount: [Applicable/Not applicable] [If Principal Protected Termination Amount is applicable: Protected Amount: [specify] per cent. of the Notional Amount]]
- (n) Share/ETI Interest Correction Period: [As per Conditions/specify]

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- | | | |
|-----|------------------------------------|--|
| (o) | [Dividend Payment: | [Applicable/Not applicable]] ³² |
| (p) | Listing Change: | [Applicable/Not applicable] |
| (q) | Listing Suspension: | [Applicable/Not applicable] |
| (r) | Illiquidity: | [Applicable/Not applicable] |
| (s) | Tender Offer: | [Applicable/Not applicable] |
| (t) | Hedging Liquidity Event: | [Applicable/Not applicable] |
| | | [Maximum Hedging Liquidity Level: [[●] per cent.]/[As per Conditions]] |
| (u) | Other terms or special conditions: | [Not applicable]/[specify] |

- 24.** ETI Securities: [Applicable/Not applicable]
- [ETI Share Provisions: [Applicable – see item 23 (Share Securities/ETI Share Securities) above]/[Not applicable]

(If applicable and sub-paragraph (a) to (ee) are not required for Hybrid Securities, delete sub-paragraphs (a) to (ee) and complete item 23 (Share Securities/ETI Share Securities) above).

- | | | |
|-----|---------------------------|--|
| (a) | [ETI/ETI Basket: | [specify] |
| (b) | ETI Interest(s): | [insert type of ETI Interest(s)] |
| (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] |

³² Not applicable in respect of ETI Securities.

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- (m) Investment/AUM Level: [As per Conditions]/[specify]
- (n) Value per ETI Interest Trading Price Barrier: [As per Conditions]/[specify]
- (o) Number of Value Publication Days: [[●] calendar days] [[●] Value Business Days]
 [Value Business Day Centre(s): [specify]]
(Only applicable if Number of Value Publication Days is calculated by reference to Value Business Days)
- (p) Value Trigger Percentage: [As per Conditions]/[specify]
- (q) Value Trigger Period: [As per Conditions]/[specify]
- (r) Basket Trigger Level: [As per Conditions]/[specify]
- (s) Settlement Price: The Settlement Price will be calculated *[insert calculation method if different from Annex 3]*
 [Official closing price]/[Value per ETI Interest]
- (t) Weighting: [The Weighting to be applied to each ETI Interest comprising the ETI Basket is [specify]]/Not applicable]
- (u) Valuation Time: [specify]
- (v) Market Disruption: Specified Maximum Days of Disruption will be equal to [●]/[eight]
(If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)
- (w) Additional Extraordinary ETI Event(s): [specify]
- (x) Maximum Stock Loan Rate: [The Maximum Stock Loan Rate in respect of [specify in relation to each relevant ETI Interest] is [●].]
- (y) ETI Interest Correction Period: [As per Conditions]/[specify]
- (z) Termination Amount: [Principal Protected Termination Amount]/[Non-Principal Protected Termination Amount]/[As per Conditions]/[specify]
(N.B. Principal Protected Termination Amount and Non-Principal Protection

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Termination Amount are applicable to Certificates only)

- (aa) Simple Interest Spread (in the case of Certificates only): [As per Conditions]/[specify]
- (bb) Termination Date: [specify]
- (cc) [Insert in the case of Certificates: Delayed Redemption on Occurrence of an Extraordinary ETI Event: [Applicable/Not applicable]]
- (dd) [Insert in the case of Certificates: Protected Amount: [specify]]
- (ee) Other terms or special conditions: [Not applicable]/[specify]
- 25.** Debt Securities: [Applicable/Not applicable]
- (a) Debt Instrument(s): [specify]/[Not applicable – Synthetic Debt Instrument applies – see item 25(m) below] *(Not applicable if Futures Price Valuation applicable)*
- (b) Debt Instrument Currency: [specify]
- (c) Settlement Price: [As per Debt Security Condition 1]/[If Futures Price Valuation is "Applicable": As per Debt Security Condition 6]
- (d) Reference Price: [The Reference Price[s] for [insert relevant Debt Instrument(s)] is/are the [bid price]/[mid price]/[offer price]/[bid yield]/[mid yield]/[offer yield].][Not applicable]
- (Not applicable if Futures Price Valuation applicable)*
- (e) Nominal Amount: The relevant nominal amount is [●] and the relevant screen page ("**Relevant Screen Page**") is [●]. [Not applicable]
- (Not applicable if Futures Price Valuation applicable)*
- (f) Exchange Business Day Centre(s): [specify].
- (g) Valuation Time: [specify]
- (h) Specified Maximum Days of Disruption: [[As defined in Condition 1]/[specify] Scheduled Trading Days.] [Not applicable] *(Not applicable if Futures Price Valuation applicable)*
- (If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption shall be equal to eight).*

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- (i) *[Insert in the case of Certificates: Delayed Redemption on Occurrence of Debt Instrument Redemption Event:* [Applicable/Not applicable]
[If applicable:
Principal Protected Termination Amount:
[Applicable/Not applicable]]
(Not applicable if Futures Price Valuation applicable)]
- (j) Debt Instrument Correction Period: [As per the Conditions]/[specify]/[Not applicable]
(Not applicable if Futures Price Valuation applicable)
- (k) Debt Instrument Issuer: [specify]/[Not applicable]
(Not applicable if Futures Price Valuation applicable)
- (l) Weighting: [Not applicable/The weighting to be applied to each item comprising the Basket of Debt Instruments to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment.]
- (m) Additional provisions applicable to Futures Price Valuation: [Applicable/Not applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Exchange-traded Contract(s): [specify]/*[If the Debt Securities are Rolling Futures*
Contract Securities: Debt Security Condition 7 applies]
- (ii) Synthetic Debt Instrument(s): [specify]/*[If the Exchange-traded Contract relates to a Synthetic Debt Instrument, include description of the key terms of the synthetic debt instrument]/[Not applicable]*
- (iii) Delivery or expiry month: [specify]/[Not applicable]
(Not applicable in the case of Debt Securities that are Rolling Futures Contract Securities)
- (iv) Period of Exchange-traded Contract(s): [specify]/[Not applicable]
(Only applicable in the case of Debt Securities that are Rolling Futures Contract Securities)

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- (v) Futures or Options Exchange: [specify]
- (vi) Rolling Futures Contract Securities: [Yes/No]
 [Dislocation Event: [Applicable]/[Not applicable]
 Dislocation Level: [specify]/[As per Conditions]]
- (vii) Futures Rollover [Date/Period]: [Not applicable]/[specify]
- (viii) [Insert in the case of Certificates: Delayed Redemption on Non- Commencement or Discontinuance of an Exchange-traded Contract:
 Contract: [Applicable/Not applicable]
 [If applicable:
 Principal Protected Termination Amount:
 [Applicable/Not applicable]]]
- (ix) Daily Settlement Price Correction Period: [As per the Conditions][specify]
- (n) Other terms or special conditions: [Not applicable]/[specify]
- 26. Commodity Securities:** [Applicable/Not applicable]
- (a) Commodity/Commodities/ Commodity Index/Commodity Indices: [specify Commodity Commodity/Commodities/Commodity Index/Commodity Indices]
 [The Sponsor[s] of the Commodity [Index/Indices] [is/are] [●]]³³
- (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 [●]³³
- (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]

³³ Delete if using automated Commodity Reference Prices

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- (k) Valuation Time: [Continuous monitoring *[specify other]* and the relevant time on *[insert relevant date(s)]*./[*specify*]
- (l) Specified Maximum Days of Disruption: [*specify*] [[●] Commodity Business Days]³⁴/[As per Conditions]
(If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption shall be equal to five).
- (m) Weighting: [The Weighting to be applied to each item comprising the Commodity Basket is *[specify]*]/[Not applicable]
- (n) Rolling Futures Contract Securities: [Yes/No]
(If not applicable, delete the remaining subparagraphs 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].

³⁴ Only applicable in respect of Commodity Securities linked to a single Commodity.

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- (h) Valuation Date: [specify]
- (i) Reference Month: [specify]
- (j) Other terms or special conditions: [Not applicable]/[specify]
- 28.** Currency Securities: [Applicable/Not applicable]
- (a) Relevant Screen Page: [specify]
- (b) The relevant base currency (the "**Base Currency**") is: [specify]
- (c) The relevant subject [currency/currencies] ([the]/[each a] "**Subject Currency**") [is/are]: [specify]
- (d) Weighting: [specify]/[Not applicable]
- (e) Price Source: [specify]
- (f) Specified Maximum Days of Disruption: [[specify]/[five] Scheduled Trading Days]
- (If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to five)*
- (g) Strike Date: [specify]
- [Currency Convention: [As per Conditions]/[Preceding Currency Convention]/[Modified Following Currency Convention]]
- (h) Averaging Date(s): [specify]
- [Currency Convention: [As per Conditions]/[Preceding Currency Convention]/[Modified Following Currency Convention]]
- (i) Observation Dates: [specify]
- [Currency Convention: [As per Conditions]/[Preceding Currency Convention]/[Modified Following Currency Convention]]
- (j) Settlement Price: [specify]
- (k) Valuation Time: [specify]
- (l) Valuation Date (in the case of Warrants)/Redemption Valuation Date (in the case of Certificates only): [specify]
- [Currency Convention: [As per Conditions]/[Preceding Currency Convention]/[Modified Following Currency Convention]]

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- (m) *[Insert in the case of Certificates: Delayed Redemption on Occurrence of a Disruption Event:* [Applicable/Not applicable]]
- [If applicable: Principal Protected Termination Amount: [Applicable/Not applicable] [If Principal Protected Termination Amount is applicable: Protected Amount: [specify] per cent. of the Notional Amount]]*
- (n) Other terms or special conditions: [Not applicable]/[specify]
- 29. Fund Securities:** [Applicable/Not applicable]
- (a) Fund/Fund Basket: [specify]
- [The [●] Fund is a Mutual Fund]
- [The [●] Fund is a Hedge Fund]
- [The [●] Fund is a Private Equity Fund]
- (b) Fund Share(s): [specify]
- (c) Fund Documents: [As per Conditions]/[specify]
- (d) Fund Business Day: [All Fund Share Basis/Per Fund Share Basis/Single Fund Share Basis]
- (e) Fund Service Provider: [As per Conditions]/[specify]
- (f) Calculation Date(s): [As per Conditions]/[specify]
- (g) Initial Calculation Date: [As per Conditions]/[specify]
- (h) Final Calculation Date: [specify]
- (i) Hedging Date: [specify]
- (j) AUM Level: [As per Conditions]/[specify]
- (k) NAV Trigger Percentage: [As per Conditions]/[specify]
- (l) NAV Trigger Period: [specify]
- (m) Number of NAV Publication Days: [As per Conditions]/[specify]
- (n) Basket Trigger Level: [As per Conditions]/[specify]
- (o) Additional Extraordinary Fund Event(s): [specify]
- (p) Fee: [specify]/[Not applicable]
- (q) Termination Amount: [Principal Protected Termination Amount]/[Non-Principal Protected Termination Amount]

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Termination Amount]/[As per Conditions]/[specify]

(N.B. Principal Protected Termination Amount and Non-Principal Protection Termination Amount are applicable to Certificates only)

- (r) Simple Interest Spread (in the case of Certificates only): [As per Conditions]/[specify]
 - (s) Termination Date: [specify]
 - (t) *[Insert in the case of Certificates: Delayed Redemption on Occurrence of an Extraordinary Fund Event:* [Applicable/Not applicable]]
 - (u) Delayed Payment Cut-off Date: [As per Conditions]/[specify]
 - (v) [Weighting: The Weighting to be applied to each Fund Share comprising the Fund Basket is [specify]]
 - (w) *[Insert in the case of Certificates: Protected Amount:* [specify] per Security
 - (x) Other terms or special conditions: [Not applicable]/[specify]
- 30.** Futures Securities: [Applicable/Not applicable]
- (a) Future(s): *[insert type of Future(s)]*
 - (b) Exchange(s): [specify]
 - (c) Exchange Business Day: [Single Future Basis/All Futures Basis/Per Futures Basis]
 - (d) Scheduled Trading Day: [Single Future Basis/All Futures Basis/Per Futures Basis]
- (Must match election made for Exchange Business Day)*
- (e) Weighting: [The weighting to be applied to each item comprising the Basket to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment [in accordance with Annex 9]/[specify other].]/[Not applicable] *(N.B. Only applicable in relation to Securities relating to a Basket)*
 - (f) Settlement Price: The Settlement Price will be calculated *[insert calculation method if different from Annex 9]. (N.B. If Settlement Price includes formula incorporating initial closing price, use term "Initial Price" for relevant definition.)*

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- (g) Disrupted Day: If the Valuation Date, an Observation Date or an Averaging Date (each as defined in Condition 1), as the case may be, is a Disrupted Day, the Settlement Price will be calculated [*insert calculation method*].
- (h) Specified Maximum Days of Disruption: [As defined in Condition 1]/[*specify*] Scheduled Trading Days.
(If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)
- (i) Valuation Time: [Continuous monitoring [*specify other*] and the relevant time on the Valuation Date, Observation Date or Averaging Date, as the case may be, is the Scheduled Closing Time as defined in Condition 1.] [*specify*] (N.B. If no Valuation Time is specified, the Valuation Time will be the Scheduled Closing Time as defined in Condition 1)]
- (j) Futures Correction Period: [As per Conditions/*specify*]
- (k) [*Insert in the case of Certificates: Delayed Redemption on Occurrence of a Futures Adjustment Event:*] [Applicable/Not applicable]
- (l) Other terms or special conditions: [Not applicable]/[*specify*]
- 31.** OET Certificates: [Applicable/Not applicable]
- (a) Final Price: [As per OET Certificate Conditions]/The Final Price will be calculated [*insert calculation method if different from the OET Certificate Conditions*]]
- (b) Valuation Date: [As per OET Certificate Conditions]/[*specify*]
- (c) Exercise Price: [*specify*]
- (d) Capitalised Exercise Price: [Capitalised Exercise Price applicable, in accordance with the OET Certificate Conditions]/[[Unrounded Capitalised Exercise Price applicable, in accordance with the OET Certificate Conditions]/[*specify*]]
(As set out in sub-paragraph [(a)][(b)] of the definition of "Capitalised Exercise Price" provided in Condition 1 of Annex 10 - Additional Terms and Conditions for OET Certificates)
- OET Website(s):

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- www.bnpparibasmarkets.ch [or any other website specified in the applicable Final Terms] *]/[specify]*
- Local Business Day Centre(s): *[specify]*
- (e) Capitalised Exercise Price Rounding Rule: *[upwards/downwards] [●] digits*
- (f) Dividend Percentage: *[specify]/[Not applicable]*
- (N.B. Not applicable in respect of Commodity OET Certificates, Debt OET Certificates, Currency OET Certificates or Futures OET Certificates)*
- (g) Financing Rate: *[specify rate] [+/-] [specify margin]*
- (i) Interbank Rate 1 Screen Page: *[specify]*
- (ii) Interbank Rate 1 Specified Time: *[specify][As per OET Certificate Conditions]*
- (iii) Interbank Rate 2 Screen Page: *[specify]*
- (iv) Interbank Rate 2 Specified Time: *[specify][As per OET Certificate Conditions]*
- (v) Financing Rate Percentage: *[+/-][specify]*
- (vi) Financing Rate Range: *[specify]*
- (h) Automatic Early Redemption: *[Applicable/Not applicable]*
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Automatic Early Redemption Amount: *[specify]/[As per Conditions]*
- (ii) Automatic Early Redemption Date: *[●] Business Days following the Valuation Date.*
- (iii) Observation Price: *[Official level]/[Opening price]/[Closing price]/[Purchase price]/[Sale price]/[Traded price]/[Bid price]/[Asked price]/[Last price]/[specify]*
- (iv) Observation Price Source: *[specify source]*
- (v) Observation Time(s): *[At any time during the opening hours of the Exchange]/[specify]*
- (vi) Security Threshold: *[As per OET Certificate Conditions]/[specify]*
- The Security Threshold in respect of a Relevant Business Day will be published as soon as practicable after its determination on the OET Website(s), as set out in § 31(d)*

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- | | | |
|------------|---|---|
| | (vii) Security Threshold Rounding Rule: | [upwards/downwards] [●] digits |
| | (viii) Security Percentage: | [specify] |
| | (ix) Minimum Security Percentage: | [specify]/[Not applicable] |
| | (x) Maximum Security Percentage: | [specify]/[Not applicable] |
| | (xi) Reset Date: | [As per OET Certificate Conditions]/[specify] |
| | (i) Commencement Date: | [As per OET Certificate Conditions]/[specify] |
| | (j) Other provisions: | [specify]/[Not applicable] |
| 32. | Constant Leverage Securities: | [Applicable/Not applicable] |
| | | [The [Warrants/Certificates] are [Long/Short] [Warrants/Certificates] |
| | | Commencement Date: [specify] |
| | | Specified Venue: [specify] |
| | | Final Constant Leverage Valuation Date: [specify] |
| | | Calculation Time: [As per Constant Leverage Security Condition 1]/[Cut-off Time] |
| | (a) Cut-off Time: | [specify]/[As per Constant Leverage Security Conditions] |
| | (b) Fee: | [specify] |
| | | Fee Range: [specify] |
| | (c) Hedging Cost: | [●] per cent. |
| | | Maximum Hedging Cost: [●] per cent. |
| | | Minimum Hedging Cost: [●] per cent. |
| | (d) Leverage Factor: | [specify] |
| | | Maximum Leverage Factor: [specify] |
| | | Minimum Leverage Factor: [specify] |
| | (e) Observation Price: | [official level]/[opening price]/[official close]/[closing price]/[purchase price]/[sale price]/[last price]/[bid price]/[asked price]/[traded price]/[official settlement price]/[daily settlement price]/[high]/[mid]/[low]/[bid high]/[bid low]/[ask high]/[ask low] |
| | (f) Observation Price Source: | [specify source] |

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- (g) Interest Margin: [specify percentage]
Minimum Interest Margin: [specify]
Maximum Interest Margin: [specify]
- (h) Reference Interest Rate ($[r^u_{t-1}]/[r^{ub}_{t-1}]/[r^{ur}_{t-1}]$): *(Where multiple Reference Interest Rates apply, repeat sub-paragraphs (i) and (ii) below)*
- (i) Fixed Rate: [[●] per cent. per annum/specify/Not applicable]
- (ii) Reference Floating Rate: [Applicable/Not applicable]
- (A) [Reference Floating Rate Option: Rate: [specify]
Designated Maturity: [specify]
- (B) Reference Floating Rate Option [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]

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[Administrator/Benchmark Event]

[Increased Cost of Hedging]

[Increased Cost of Stock Borrow]

[Insolvency Filing]

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

[Cancellation Event]

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

[Loss of Stock Borrow]

[[Stop-Loss Event]

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

[Currency Event]

[Force Majeure Event]

[Jurisdiction Event]

[Failure to Deliver due to Illiquidity]

- (b) [The Maximum Stock Loan Rate in respect of [*specify in relation to each relevant Share/Security*] is [●].

(N.B. Only applicable if Loss of Stock Borrow is applicable)

[The Initial Stock Loan rate in respect of [*specify in relation to each relevant Share/Security*] is [●].

(N.B. Only applicable if Increased Cost of Stock Borrow is applicable)

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

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

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Termination Amount is applicable: Protected Amount: [specify] per cent. of the Notional Amount]]

35. Knock-in Event: [Applicable/Not applicable]
- [If applicable:
- [specify]/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"/"within"]]
- (If not applicable, delete the remaining 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]
- (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 Event: [Applicable/Not applicable]
- [If applicable:
- [specify]/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"/"within"]]

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(If not applicable, delete the remaining subparagraphs of this paragraph)

- (a) Level: [specify]/[As per Conditions]
- (b) Knock-out Level /Knock-out Range Level: [specify]
- (c) Knock-out Period Beginning Date: [specify]
- (d) Knock-out Period Beginning Date Day Convention: [Applicable/Not applicable]
- (e) Knock-out Determination Period: [specify]/[See definition in Condition 16]
- (f) Knock-out Determination Day(s): [specify]/[Each Scheduled Trading Day in the Knock-out Determination Period]/[Each Scheduled Custom Index Business Day in the Knock-out Determination Period]/[Each Commodity Business Day in the Knock-out Determination Period]
- (g) Knock-out Period Ending Date: [specify]
- (h) Knock-out Period Ending Date Day Convention: [Not applicable/Applicable]
- (i) Knock-out Valuation Time: [specify]/[See definition in Condition 16]
[Any time on a Knock-out Determination Day]/[Valuation Time]
- (j) Knock-out Observation Price Source: [specify]
- (k) Disruption Consequences: [Applicable/Not applicable]

PROVISIONS RELATING TO WARRANTS

37. Provisions relating to Warrants: [Applicable][Not applicable]

(If not applicable, delete the remaining subparagraphs 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. *(N.B. This is in addition to any requirements relating to "Minimum Exercise Number" or "Maximum Exercise Number" as set out below).*
- (b) Minimum Exercise Number: The minimum number of Warrants that may be exercised (including automatic exercise) on any day by any Holder is [●] [and Warrants may only be exercised (including automatic exercise) in integral multiples of [●] Warrants in excess thereof].

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- (c) Maximum Exercise Number: The maximum number of Warrants that must be exercised on any day by any Holder or group of Holders (whether or not acting in concert) is [●]. *(N.B. not applicable for European Style Warrants)*
- (d) Exercise Price(s): The exercise price(s) per [Warrant/Unit] (which may be subject to adjustment in accordance with Annex 2 in the case of Share Securities and Annex 1 in the case of Index Securities and Annex 6 in the case of Commodity Securities) is set out in "Specific Provisions For Each Series" above. *(N.B. This should take into account any relevant Weighting and, in the case of an Index Security, must be expressed as a monetary value).*
- (e) Exercise Date: The exercise date of the Warrants is set out in "Specific Provisions For Each Series" above, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day. *(N.B. Only applicable in relation to European Style Warrants).*
- (f) Exercise Period: The exercise period in respect of the Warrants is set out in "Specific Provisions For Each Series" above, [inclusive of the dates specified] [, or if either day specified is not an Exercise Business Day, the immediately succeeding Exercise Business Day]. *(N.B. Only applicable in relation to certain American Style Warrants).*
- (g) Valuation Date: [As defined in Condition 20]/[The Valuation Date shall be the Actual Exercise Date of the relevant Warrant, subject to adjustments in accordance with Condition 20]/[specify]. *(N.B. specify if different from the definition in Condition 20.)*
- [Currency Convention: [As per Conditions]/ [Preceding Currency Convention]/[Modified Following Currency Convention]] *(N.B. Only applicable to Currency Securities)*
- (h) Strike Date: [specify] *(N.B. Only relevant for certain Index, Share and Currency Securities)*

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- [Currency Convention: [As per Conditions]/
[Preceding Currency Convention]/[Modified
Following Currency Convention]] (*N.B. Only
applicable to Currency Securities*)
- (i) Averaging:
- Averaging [applies/does not apply] to the
Warrants. [The Averaging Dates are
[specify].] (*Not applicable to Inflation Index
Securities*)
- [Currency Convention: [As per Conditions]/
[Preceding Currency Convention]/[Modified
Following Currency Convention]] (*N.B. Only
applicable to Currency Securities*)
- [In the event that an Averaging Date is a
Disrupted Day
[Omission/Postponement/Modified
Postponement] (as defined in Condition 20)
will apply.] (*N.B. Not applicable to Index
Securities relating to a Custom Index or
Commodity Securities*)]
- [In the event of Modified Postponement
applying, the Averaging Date will be
determined [specify relevant provisions]
(*N.B. Only applicable in relation to Debt
Securities, Currency Securities or Fund
Securities*).]
- [In the event that an Averaging Date is a
Disrupted Day, the provisions of Annex 1 will
apply] (*N.B. Only applicable in the case of
Index Securities relating to a Custom Index*)
- (j) Observation Dates:
- [specify]/[Not applicable]
- [Currency Convention: [As per Conditions]/
[Preceding Currency Convention]/[Modified
Following Currency Convention]] (*N.B. Only
applicable to Currency Securities*)
- [In the event that an Observation Date is a
Disrupted Day
[Omission/Postponement/Modified
Postponement] will apply.] (*N.B. Not
applicable to Index Securities relating to a
Custom Index or Commodity Securities*)
- [In the event of Modified Postponement
applying, the Observation Date will be

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determined] [specify relevant provisions]
(*N.B. Only applicable in relation to Debt Securities, Currency Securities or Fund Securities*).]

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

(k) Observation Period:

[specify]

(l) Cash Settlement Amount:

A Holder, upon due exercise, will receive from the Issuer on the Settlement Date, in respect of each Warrant, a Cash Settlement Amount calculated by the Calculation Agent (which shall not be less than zero) equal to:

[insert formula]

[insert definitions]

(*N.B. Specify if provisions of Condition 5 not appropriate*)

(m) Settlement Date:

[specify] (*N.B. Applicable for Physical Delivery Warrants, Inflation Index Warrants and Commodity Warrants. Only applicable for Cash Settled Warrants (other than Inflation Index Warrants or Commodity Warrants) if Settlement Date is different from the definition in Condition 20*)

["**Settlement Business Day**" for the purposes of Condition 5 means [specify].

(*N.B. Only applicable in the case of Physical Delivery Warrants*)]

PROVISIONS RELATING TO CERTIFICATES

38. Provisions relating to Certificates:

[Applicable][Not applicable]

(*If not applicable, delete the remaining 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

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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] |
| | | <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i> |
| (i) | Fixed Rate[(s)] of Interest
([including/excluding] on overdue amounts after Redemption Date or date set for early redemption): | [specify] per cent. [per annum] [payable [annually/semi-annually/quarterly/monthly] in arrear]. |
| (ii) | Interest Period End Date(s): | [specify] in each year. |
| (iii) | Business Day Convention for Interest Period End Date(s): | [Following/Modified Following/Preceding/None/Not applicable] |
| (iv) | Interest Payment Date(s): | [specify] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]/not adjusted.] |
| (v) | Business Day Convention for Interest Payment Date(s): | [Following/Modified Following/Preceding/None/Not applicable] |
| | | <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 |

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- where Day Count Fraction is Actual/Actual (ICMA))*
- (x) Other terms relating to the method of calculating interest for Fixed Rate Certificates: [Not applicable/*give details*]
- (f) Floating Rate Provisions: [Applicable/Not applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Interest Period(s): [*specify*]
- (ii) Interest Period End Date(s): [*specify*]
- (iii) Business Day Convention for Interest Period End Date(s): [Following/Modified Following/Preceding/FRN/None /Not applicable]
- (A Business Day Convention must be specified where the Reference Rate is SONIA)*
- (iv) Interest Payment Date(s): [*specify*]
- (v) Business Day Convention for Interest Payment Date(s): [Following/Modified Following/Preceding/FRN/None /Not applicable]
- (If a Business Day Convention is specified for Interest Period End Date(s), unless Interest Payment Date(s) is (are) expressed to be a number of Business Days after the relevant Interest Period End Final Date, Interest Payment Date(s) must be subject to the same Business Day Convention)*
- (vi) Manner in which Rate of Interest and Interest Amount to be determined: [Screen Rate Determination/ISDA Determination/ FBF Determination]/other (*give details*)]
- (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [*specify*]
- (viii) Screen Rate Determination: [Applicable – [EURIBOR]/[SONIA]/Not applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (A) Reference Rate: [EURIBOR/SONIA]

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(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 T2 Business Day prior to the start of each Interest Period]/[Include where the Reference Rate is SONIA: [●] London Business Days prior to each Interest Period End Final Date]*
- (C) Relevant Screen Page: *[specify]*
(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
- (D) [Calculation Method: *[Compounded Daily]/[Weighted Average]*
- (E) Observation Method: *[Lag]/[Lock-out]*
- (F) Lookback Period: *[specify] London Business Days/[As per the Conditions]/[Not Applicable]*
(Include where the Reference Rate is SONIA and ensure that any Early Redemption Amounts include amounts in respect of accrued interest)
- (ix) ISDA Determination: *[Applicable/Not applicable]*
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (A) [Floating Rate Option: *[specify]*
- (B) Designated Maturity: *[specify]*
- (C) Reset Date: *[specify]*
(N.B. The fallback provisions applicable to ISDA Determination under the 2006 ISDA Definitions are reliant upon the provision by reference banks of offered quotations for EURIBOR which, depending on market circumstances, may not be available at the relevant time)
- (x) FBF Determination *[Applicable/Not applicable]*
[If applicable:

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- [specify relevant terms]*
- (xi) Margin(s): *[+/-][specify]* per cent. per annum
- (xii) Minimum Interest Rate: *[[specify]* per cent. per annum/*[As per Conditions]*
- (xiii) Maximum Interest Rate: *[specify]* per cent. per annum
- (xiv) Day Count Fraction: *[specify]*/*[unadjusted]*
- (xv) Fallback provisions, day count fraction, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Certificates if different from those set out in the Conditions: *[specify]*
- (g) Linked Interest Certificates: *[Applicable – see [Index / Share / ETI / Debt / Commodity / Inflation Index / Currency / Fund / Futures] Linked Interest Certificates below/Not applicable]*
- (If not applicable, delete the remaining subparagraphs 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*

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Payment Date(s) must be subject to the same Business Day Convention)

- | | | |
|--------|---|---|
| (viii) | Day Count Fraction: | <i>[specify]</i> |
| (h) | Index Linked Interest Certificates: | [Applicable/Not applicable] |
| (i) | Index/Basket of Indices/Index Sponsor(s): | <p>[[<i>Insert type of Index/Indices (e.g. Total Return, Price Return, etc.) and</i>] <i>specify name of Index/Indices</i>]</p> <p><i>[specify name of Index Sponsor(s)]</i></p> <p>[The [●] Index is a [Component Security]/[Multi-Exchange] Index]³⁵</p> <p>[The [●] Index is a Custom Index]³⁶</p> |
| (ii) | Formula: | <i>[specify]</i> |
| (iii) | Averaging: | <p>Averaging [applies/does not apply]. [The Averaging Dates are [●].]</p> <p>[In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] [the provisions of Annex 1] will apply.]</p> |
| (iv) | Interest Valuation Time: | <i>[specify]</i> |
| (v) | Interest Valuation Date(s): | <i>[specify]</i> |
| (vi) | Index Correction Period | [As per Conditions/ <i>specify</i>] |
| (vii) | Observation Dates: | <p><i>[specify]</i></p> <p>[In the event that an Observation Date is a Disrupted Day [Omission/Postponement/Modified Postponement] [the provisions of Annex 1] will apply.]</p> |
| (viii) | Observation Period: | <i>[specify]</i> |
| (ix) | Specified Maximum Days of Disruption: | <p>[[As defined in Condition 1]/<i>[specify]</i>]
[Scheduled Trading Days]]</p> <p><i>(If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption shall be equal to eight).</i></p> |
| (x) | Exchange(s): | <i>[specify]</i> |

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

³⁶ Specify each Custom Index (if any).

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- (xi) Related Exchange(s): [specify]/[All Exchanges]
- (xii) Exchange Business Day: [Single Index Basis/All Indices Basis/Per Index Basis]
[Exchange/Related Exchange: Applicable]
- (xiii) Scheduled Trading Day: [Single Index Basis/All Indices Basis/Per Index Basis]
[Exchange/Related Exchange: Applicable]
(Must match election made for Exchange Business Day)
- (xiv) Weighting: [The weighting to be applied to each item comprising the Basket of Indices to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment in accordance with Annex 1 [specify other].]/[Not applicable] *(N.B. Only applicable in relation to Securities relating to a Basket of Indices)/Not applicable]*
- (xv) Settlement Price: The Settlement Price will be calculated [insert calculation method if different from Annex 1]
- (xvi) Other terms or special conditions: [Not applicable]/[specify]
- (xvii) Additional provisions applicable to Custom Indices: [Applicable/Not applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (A) Screen Page: [●]
- (B) Disrupted Day: If an Interest Valuation Date, Observation Date or Averaging Date is a Disrupted Day, the Settlement Price will be calculated [insert calculation method]
- (C) Strike Date: [●]
- (D) Strike Price: The Strike Price will be [calculated as per Conditions]/[●] [insert calculation method]
- (E) Custom Index Business Day: [(All Custom Indices Basis)/(Per Custom Index Basis)/(Single Custom Index Basis)]
- (F) Scheduled Custom Index Business Day: [(All Custom Indices Basis)/(Per Custom Index Basis)/(Single Custom Index Basis)]
(Must match election made for Custom Index Business Day)

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- (G) Valuation Time: [As per the Conditions]/[[●], being the time specified on the Valuation Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.] *(N.B. if no time is specified, the Valuation Time will be as per the Conditions)*
- (H) Custom Index Correction Period: [As per Conditions]/[[●]specify]
- (I) Delayed Redemption on Occurrence of Custom Index Adjustment Event: [Applicable with a rate of [●] per cent. per annum/Not applicable]
- (J) Custom Index Disruption Event: [[Specified Maximum Days of Disruption will be equal to: [●]]/[As per Conditions]]
(If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to twenty).
- (K) Other terms or special conditions: [Not applicable]/[specify]
- (xviii) Additional provisions applicable to Futures Price Valuation: [Applicable/Not applicable]
(If not applicable, delete the remaining subparagraphs 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]

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- [If First Traded Price is applicable: Relevant Time: [specify]]*
- (I) Relevant Futures or Options Exchange Website: *[specify]/[Not applicable]*
- (J) Relevant FTP Screen Page: *[specify]/[Not applicable]*
- (K) Delayed Redemption on Occurrence of Non-Commencement or Discontinuance of an Exchange-traded Contract: *[Applicable/Not applicable]*
- (i) Share Linked/ETI Share Linked Interest Certificates: *[Applicable/Not applicable]*
- [Share Securities: [Applicable/Not applicable]]*
- [ETI Share Securities: [Applicable/Not applicable]]*
- (In the case of Hybrid Securities which are Share Securities and ETI Share Securities, repeat sub-paragraphs (i) to (xvi) below for Share Securities and ETI Securities to which the ETI Share Provisions apply, as required)*
- (i) Share(s)/Share Company/Basket Company/GDR/ADR/ETI Interest/Basket of ETI Interests: *[insert type of Share(s) and Share Company/Basket Companies/ETI Interest(s) and ETI(s)]*
- [ISIN][Screen Page][Exchange Code]*
- [insert GDR/ADR]³⁷*
- [Stapled Shares applicable]*
- [Insert details of Stapled Shares and Stapled Share Constituents]³⁸*
- (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)*

³⁷ 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).

³⁸ Specify each Stapled Share Constituent comprising the Stapled Shares. In the case of Share Securities relating to Stapled Shares, complete Share Securities Final Terms as applicable for Stapled Shares reference asset(s).

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

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- (xv) Settlement Price: The Settlement Price will be calculated [*insert calculation method if different from Annex 2*]. (N.B. If Settlement Price includes formula incorporating initial closing price, use term "Initial Price" for relevant definition.)
- (xvi) Other terms or special conditions: [Not applicable/[*specify*]]
- (j) ETI Linked Interest Certificates: [Applicable/Not applicable]
- [ETI Share Provisions: [Applicable – see item 38(i) (Share Linked/ETI Share Linked Interest Certificates) above]/[Not applicable]]
- (*If applicable and sub-paragraphs (i) to (xxxii) are not required for Hybrid Securities, delete sub-paragraphs (i) to (xxxv) and complete item 38(i) (Share Linked/ETI Share Linked Interest Certificates) above.*)
- (i) [ETI/ETI Basket: [*specify*]]
- (ii) ETI Interest(s): [*Insert type of ETI Interest(s)*]
- (iii) Formula: [*specify*]
- (iv) Averaging: Averaging [applies/does not apply]. [The Averaging Dates are [●].]
- (v) Exchange(s): [*specify*]/[Not applicable]
- (vi) Related Exchange(s): [*specify*]/[All Exchanges]/[Not applicable]
- (vii) Exchange Business Day: [All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis]
- (viii) Scheduled Trading Day: [All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis]
- (ix) ETI Related Party: [As per Conditions]/[*specify*]
- (x) Calculation Date(s): [As per Conditions]/[*specify*]
- (xi) Initial Calculation Date: [*specify*]/[Not applicable]
- (xii) Final Calculation Date: [*specify*]/[Not applicable]
- (xiii) Hedging Date: [*specify*]
- (xiv) Investment/AUM Level: [As per Conditions][*specify*]
- (xv) Value per ETI Interest Trading Price Barrier: [As per Conditions]/[*specify*]
- (xvi) Number of Value Publication Days: [[●] calendar days]/[[●] Value Business Days]

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- [Value Business Day Centre(s): *specify*]
- (N.B. Only applicable if Number of Value Publication Days is calculated by reference to Value Business Days)*
- (xvii) Value Trigger Percentage: [As per Conditions]/*specify*
- (xviii) Value Trigger Period: [As per Conditions]/*specify*
- (xix) Basket Trigger Level: [As per Conditions]/*specify*
- (xx) Settlement Price: The Settlement Price will be calculated *insert calculation method if different from Annex 3*
- [Official closing price]/[Value per ETI Interest]
- (xxi) Valuation Time: *specify*
- (xxii) Market Disruption: Specified Maximum Days of Disruption will be equal to [●]/*eight*
- (If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)*
- (xxiii) Interest Valuation Time: *specify*
- (xxiv) Interest Valuation Date: *specify*
- (xxv) Additional Extraordinary ETI Event(s): *specify*
- (xxvi) Maximum Stock Loan Rate: [The Maximum Stock Loan Rate in respect of *specify in relation to each relevant ETI Interest* is [●].]
- (xxvii) ETI Interest Correction Period: [As per Conditions]/*specify*
- (xxviii) Termination Amount: [Principal Protected Termination Amount]/[Non-Principal Protected Termination Amount]/[As per Conditions]/*specify*
- (xxix) Simple Interest Spread: [As per Conditions]/*specify*
- (xxx) Termination Date: *specify*
- (xxxi) Weighting: [The Weighting to be applied to each ETI Interest comprising the ETI Basket is *specify*]/[Not applicable]
- (xxxii) ETI Documents: [As per Conditions]/*specify*

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- (xxxiii) Protected Amount: [specify]
- (xxxiv) Delayed Redemption on Occurrence of an Extraordinary ETI Event: [Applicable/Not applicable]
- (xxxv) Other terms or special conditions: [Not applicable]/[specify]
- (k) Debt Linked Interest Certificates: [Applicable/Not applicable]
- (i) Debt Instrument(s): [specify] [Not applicable – Synthetic Debt Instrument applies – see item 38(k)(xvii) below] *(Not applicable if Futures Price Valuation applicable)*
- (ii) Formula: [specify]
- (iii) Averaging: Averaging [applies/does not apply]. [The Averaging Dates are [●].]
- [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.]
- (iv) Interest Valuation Time: [specify]
- (v) Interest Valuation Date: [specify]
- (vi) Observation Dates: [specify]
- [In the event that an Observation Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.]
- (vii) Observation Period: [specify]
- (viii) Specified Maximum Days of Disruption: [As defined in Condition 1/[specify] Scheduled Trading Days] [Not applicable] *(Not applicable if Futures Price Valuation applicable)*
- (If no Specified Maximum Days of Disruption is stated, Specified Maximum Days of Disruption shall be equal to eight).*
- (ix) Exchange Business Day Centre(s): [specify].
- (x) Nominal Amount: [The relevant nominal amount is [●] and the Relevant Screen Page is [●].][Not applicable]
- (Not applicable if Futures Price Valuation applicable)*

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- (xi) Settlement Price: [As per Debt Security Condition 1]/[If Futures Price Valuation is "Applicable": As per Debt Security Condition 6]
- (xii) Reference Price: [The Reference Price[s] for [insert relevant Debt Instrument(s)] is/are the [bid price]/[mid price]/[offer price]/[bid yield]/[mid yield]/[offer yield].][Not applicable]

(Not applicable if Futures Price Valuation applicable)
- (xiii) Delayed Redemption on Occurrence of Debt Instrument Redemption Event: [Applicable/Not applicable]
[If applicable:
Principal Protected Termination Amount: [Applicable/Not applicable]

(Not applicable if Futures Price Valuation applicable)
- (xiv) Debt Instrument Correction Period: [As per the Conditions]/[specify]/[Not applicable]

(Not applicable if Futures Price Valuation applicable)
- (xv) Debt Instrument Issuer: [specify]/[Not applicable]

(Not applicable if Futures Price Valuation applicable)
- (xvi) Weighting: [Not applicable/The weighting to be applied to each item comprising the Basket of Debt Instruments to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment.]
- (xvii) Additional provisions applicable to Futures Price Valuation: [Applicable]/[Not applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (A) Exchange-traded Contract(s): [specify][If the Debt Securities are Rolling Futures Contract Securities: Debt Security Condition 7 applies]
- (B) Synthetic Debt Instrument(s): [specify]/[If the Exchange-traded Contract relates to a Synthetic Debt Instrument, include description of the key terms of the synthetic debt instrument]/[Not applicable]
- (C) Delivery or expiry month: [specify]/[Not applicable]

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- (Not applicable in the case of Debt Securities that are Rolling Futures Contract Securities)*
- (D) Period of Exchange-traded Contract(s): [specify]/[Not applicable]
- (Only applicable in the case of Debt Securities that are Rolling Futures Contract Securities)*
- (E) Futures or Options Exchange: [specify]
- (F) Rolling Futures Contract Securities: [Yes/No]
- [Dislocation Event: [Applicable]/[Not applicable]]
- [Dislocation Level: [specify]/[As per Conditions]]
- (G) Futures Rollover [Date/Period]: [Not applicable]/[specify]
- (H) Delayed Redemption on Non-Commencement or Discontinuance of an Exchange-traded Contract [Applicable/Not applicable]
- [If applicable:*
- Principal Protected Termination Amount: [Applicable/Not applicable]]
- (I) Daily Settlement Price Correction Period: [As per the Conditions][specify]
- (xviii) Other terms or special conditions: [Not applicable]/[specify]
- (l) Inflation Index Linked Interest Certificates: [Applicable/Not applicable]
- (i) Inflation Index/Sponsor: [specify name of inflation index/indices]
- [specify name of inflation index sponsor(s)]*
- (ii) Formula: [specify]
- (iii) Related Bond: [Applicable/Not applicable] *[if applicable, specify]*
- (iv) Issuer of Related Bond: [Applicable/Not applicable]
- (v) Fallback Bond: [Applicable/Not applicable]
- (vi) Related Bond Redemption Event: [Applicable/Not applicable] *[if applicable, specify]*
- (vii) Substitute Inflation Index Level: [As determined in accordance with Annex 6] [specify]

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|--------|---|--|
| (viii) | Cut-off Date: | In respect of a [Valuation Date], the day that is [<i>specify</i>] Business Days prior to such [Valuation Date]. |
| (ix) | Interest Valuation Date: | [<i>specify</i>] |
| (x) | Valuation Time: | [<i>specify</i>] |
| (xi) | Reference Month: | [<i>specify</i>] |
| (xii) | Other terms or special conditions: | [Not applicable]/[<i>specify</i>] |
| (m) | Commodity Linked Interest Certificates: | [Applicable/Not applicable] |
| (i) | Commodity/ Commodities/Commodity Index/Commodity Indices: | [specify
Commodity/Commodities/Commodity Index/Commodity Indices]

[The Sponsor[s] of the Commodity Index/Indices is [●]] |
| (ii) | [Interest Pricing Date(s): | [<i>specify</i>] |
| (iii) | Initial Interest Pricing Date: | [<i>specify</i>] |
| (iv) | Final Interest Pricing Date: | [<i>specify</i>] |
| (v) | Commodity Reference Price: | [<i>specify</i>]

The Price Source is/are [●] ³⁹ |
| (vi) | Delivery Date: | [<i>specify</i>]/[Not applicable] |
| (vii) | Nearby Month: | [<i>specify</i>]/[Not applicable] |
| (viii) | Specified Price: | [<i>specify</i>]/[Not applicable] |
| (ix) | Exchange: | [<i>specify</i>]/[Not applicable] |
| (x) | Disruption Fallback(s): | [As per Conditions]/[<i>specify</i>] |
| (xi) | Interest Valuation Time: | [<i>specify</i>] |
| (xii) | Specified Maximum Days of Disruption: | [As defined in Condition 1]/[<i>specify</i>] ⁴⁰ |
| (xiii) | Weighting: | [The Weighting to be applied to each item comprising the Commodity Basket is [<i>specify</i>]/[Not applicable] |
| (n) | Currency Linked Interest Certificates: | [Applicable/Not applicable] |
| (i) | The relevant base currency (the " Base Currency ") is: | [<i>specify</i>] |

³⁹

Delete if using automated Commodity Reference Prices

⁴⁰

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

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- (ii) The relevant subject [currency/currencies] [specify]
 ([the]/[each a] "**Subject Currency**") [is/are]:
- (iii) Formula: [specify]
- (iv) Weighting: [specify]/[Not applicable]
- (v) Price Source: [specify]
- (vi) Specified Maximum Days of Disruption: [[specify]/[five] Scheduled Trading Days]
(If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to five)
- (vii) Averaging Date(s): [specify]
 [Currency Convention: [As per Conditions]/
 [Preceding Currency Convention]/[Modified
 Following Currency Convention]]
- (viii) Observation Date(s): [specify]
 [Currency Convention: [As per Conditions]/
 [Preceding Currency Convention]/[Modified
 Following Currency Convention]]
- (ix) Strike Date: [specify]
 [Currency Convention: [As per Conditions]/
 [Preceding Currency Convention]/[Modified
 Following Currency Convention]]
- (x) Relevant Screen Page: [specify]
- (xi) Valuation Time: [specify]
- (xii) Interest Valuation Date: [specify]
 [Currency Convention: [As per Conditions]/
 [Preceding Currency Convention]/[Modified
 Following Currency Convention]]
- (xiii) Other terms or special conditions: [Not applicable]/[specify]
- (o) Fund Linked Interest Certificates: [Applicable/Not applicable]
- (i) Fund/Fund Basket: [specify]
 [The [●] Fund is a Mutual Fund]
 The [●] Fund is a Hedge Fund]

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- [The [●] Fund is a Private Equity Fund]
- (ii) Fund Share(s): [specify]
- (iii) Formula: [specify]
- (iv) Fund Documents: [As per Conditions][specify]
- (v) Fund Business Day: [All Fund share Basis] [Per Fund share Basis][Single Fund share Basis]
- (vi) Fund Service Provider: [As per Conditions]/[specify]
- (vii) Interest Valuation Date: [specify]
- (viii) Calculation Date(s): [As per Conditions]/[specify]
- (ix) Initial Calculation Date: [As per Conditions]/[specify]
- (x) Final Calculation Date: [specify]
- (xi) Hedging Date: [specify]
- (xii) AUM Level: [As per Conditions]/[specify]
- (xiii) NAV Trigger Percentage: [As per Conditions]/[specify]
- (xiv) NAV Trigger Period: [specify]
- [If applicable: Principal Protected Termination Amount: [Applicable/Not applicable] [If Principal Protected Termination Amount is applicable: Protected Amount: [specify] per cent. of the Notional Amount]]
- (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]

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- | | | |
|---------|--|--|
| (xxii) | Weighting: | [The Weighting to be applied to each Fund Share comprising the Fund/Fund Basket is <i>specify</i>]/[Not applicable] |
| (xxiii) | Delayed Redemption on Occurrence of an Extraordinary Fund Event: | [Applicable/Not applicable] |
| (xxiv) | Delayed Payment Cut-off Date: | [As per Conditions]/ <i>specify</i> |
| (xxv) | Protected Amount: | <i>specify</i> per Security |
| (xxvi) | Other terms or special conditions: | [Not applicable]/ <i>specify</i> |
| (p) | Futures Linked Interest Certificates: | [Applicable/Not applicable] |
| (i) | Futures: | <i>insert type of Futures</i> |
| (ii) | Formula: | <i>specify</i> (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: | <i>specify</i> |
| (v) | Valuation Date: | <i>specify</i> |
| (vi) | Observation Dates: | <i>specify</i>

[In the event that an Observation Date is a Disruption Day [Omission/Postponement/Modified Postponement] will apply.] |
| (vii) | Observation Period: | <i>specify</i> |
| (viii) | 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 shall be equal to eight).</i> |
| (ix) | Exchange(s): | <i>specify</i> |
| (x) | Exchange Business Day: | [Single Future Basis/All Futures Basis/Per Futures Basis] |

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- (xi) Scheduled Trading Day: [Single Future Basis/All Futures Basis/Per Futures Basis]
- (N.B. Must match election made for Exchange Business Day)*
- (xii) Weighting: [The weighting to be applied to each item comprising the Basket to ascertain the Settlement Price is *[specify]*. Each such Weighting shall be subject to adjustment [in accordance with Annex 9/*[specify other]*./[Not applicable] *(N.B. Only applicable in relation to Securities relating to a Basket)*
- (xiii) Settlement Price: The Settlement Price will be calculated *[insert calculation method if different from Annex 9]*. *(N.B. If Settlement Price includes formula incorporating initial closing price, use term "Initial Price" for relevant definition.)*
- (xiv) Other terms or special conditions: [Not applicable]/*[specify]*
- (q) Instalment Certificates: The Certificates [are/are not] Instalment Certificates.
- (i) Instalment Amount(s) *[specify]*
- (ii) Instalment Date(s): *[specify]*
- (r) Issuer Call Option: [Applicable/Not applicable]
- (N.B. If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): *[specify]*
- (ii) Optional Redemption Valuation Date(s): *[specify]*
- (iii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): *[specify]*
- (iv) Notice Period (if different from those set out in the Conditions): *[specify]*
- (s) Holder Put Option: [Applicable/Not applicable]
- (N.B. If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): *[specify]*
- (ii) Optional Redemption Valuation Date(s): *[specify]*

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

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- (ix) Strike Price: [specify]
- (x) Upper Level: [specify]
- (xi) Other: [specify]
- (v) Strike Date: [specify]/[Not applicable]
- (N.B. Only relevant for certain Index and Share Securities)*
- (w) Redemption Valuation Date: [specify]/[As specified in Condition [●] in relation to Open End Certificates] /[Not applicable]⁴¹
- (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)*

⁴¹ Specify as "Not applicable" if the Securities are Put/Call Open End Certificates.

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

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

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

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

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

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

DISTRIBUTION AND US SALES ELIGIBILITY (ALL SECURITIES)

40. 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 D⁴²/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

⁴² 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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available at [give name(s) and address(es) of Issuer contact].] [The Issuer will arrange for withholding under Section 871(m) to be imposed on any dividend equivalent payment at a rate of 30 per cent.]]

(If the Securities are Specified Securities, include the "Additional information" sentence and provide the appropriate contact information at the Issuer. N.B. Include the option above, completed as appropriate, where (a) the Securities do not reference any U.S. equity or any index that contains any component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities or (b) the Section 871(m) determination has been made by the time the Final Terms are finalised (in which case, the determination will have been made either (i) on the pricing date, if this falls 14 days or fewer before the issue date or (ii) on the issue date, if the pricing date falls more than 14 days before the issue date). Otherwise, include the following option, completed as appropriate:

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

(The Securities will not be Specified Securities if they (i) are issued prior to 1 January 2025 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

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component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities and (i) are issued prior to 1 January 2025 and provide a return that does not differ significantly from the return on an investment in the underlying, or (ii) are issued on or after 1 January 2025, further analysis would be required.)

[Payments on the Specified Securities are calculated by reference to [Net Dividends/Net Total Returns]. By purchasing a Specified Security, the parties agree that in calculating the relevant payment amount the Issuer has withheld, and the purchaser is deemed to have received 30 per cent. of any dividend equivalent payments (as defined in Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended) in respect of the relevant [U.S. securities/U.S. 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.]

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.]⁴³

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

⁴³ Include only if such information has been included.

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As Issuer:

By:.....

Duly authorised]

[The Guarantor accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Guarantor (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information. [The information included [in the Annex] (the "[●] **Information**") consists of extracts from or summaries of information that is publicly available in respect of [●]. The Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced inaccurate or misleading.]⁴⁴

Signed on behalf of BNP Paribas

As Guarantor:

By:.....

Duly authorised]

⁴⁴ 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 [●]⁴⁵].

[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]⁴⁶

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

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

Information relating to underlyings:

[insert the information on the underlying instruments required by section 3.3 of annex 3 of the Swiss Financial Services Ordinance ("FinSO") and the tax information in relation to a purchase of underlying instruments required by section 3.11 of annex 3 FinSO, to the extent such information is not already included elsewhere in the Final Terms.]

Additional information:

Name and address of the representative for purposes of Article 58a of the Listing Rules of SIX Exchange Regulation: BNP Paribas (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

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

⁴⁶ Two SIX Swiss Exchange trading days prior to Termination Date.

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in the financial and trading position of [the Issuer] [and/or] [the Guarantor] since [insert date of the most recently published audited financial statements].

3. [Ratings]

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

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider:

[●]

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

EITHER [[Insert the legal name of the relevant EU CRA entity] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). [As such [insert the legal name of the relevant EU CRA entity] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with such Regulation.]]

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

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

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

OR [[Insert the legal name of the relevant EU CRA entity] is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009 (as amended), although notification of the corresponding registration decision has not yet been provided by the European Securities and Markets Authority [and [insert the legal name of the relevant EU CRA entity] is not included in the list of credit rating agencies published by the

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

OR *[[Insert the legal name of the relevant non-EU CRA entity]* is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). However, the application for registration under the CRA Regulation of *[insert the legal name of the relevant EU CRA entity that applied for registration]*, which is established in the European Union disclosed the intention to endorse credit ratings of *[insert the legal name of the relevant non-EU CRA entity]*, although notification of the corresponding registration decision has not yet been provided by the European Securities and Markets Authority and *[insert the legal name of the relevant EU CRA entity]* is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.].] The European Securities Markets Authority has indicated that ratings issued in [Japan/Australia/the USA/Canada/Hong Kong/Singapore/Argentina/Mexico/the United Kingdom (*delete as appropriate*)] which have been endorsed by *[insert the legal name of the relevant EU CRA entity that applied for registration]* may be used in the EU the relevant market participants.

4. **[Risks]**

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

5. **[Interests of Natural and Legal Persons Involved in the [Issue/Offer]**

[Need to include a description of any interest, including conflicting interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement]:

"Save [for the fees [of *[insert relevant fee disclosure]*] payable to *[insert name of Manager]* and] as discussed[in the "Potential Conflicts of Interest" paragraph in the "Risks" section in the Base Prospectus], so far as the Issuer is aware, no person involved in the [issue/offer] of the Securities has an interest material to the [issue/offer]."

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

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

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

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

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

7. **OPERATIONAL INFORMATION**

- | | | | |
|-----|------------------------|----------|--|
| (i) | Relevant
System(s): | Clearing | [SIX SIS Ltd., Olten, Switzerland]/[Not applicable, the Securities will only be recorded in the records of the Unlisted Securities Intermediary] |
|-----|------------------------|----------|--|

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

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

- (ii) Intermediary: [SIX SIS Ltd., Olten, Switzerland]/[BNP Paribas, Paris, Zurich Branch]⁴⁷/[*specify details of the alternative Intermediary*]
- (iii) Delivery: Delivery [against/free of] payment

⁴⁷ 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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[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 22 September 2023 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, Paris, Zurich Branch as principal agent and transfer agent, (the

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"**Principal Paying Agent**" which expression shall include any successor as principal paying agent), and BNP Paribas Arbitrage S.N.C. if specified in the applicable Final Terms as calculation agent (together with BNP Paribas, each a "**Calculation Agent**", which expression shall include any other calculation agent specified in the applicable Final Terms and together with the Principal Paying Agent, the "**Agents**").

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

The holders for the time being of the Notes ("**Noteholders**" or "**Holders**"), which expression shall, in relation to any Notes represented by a Global Note or any Uncertificated Note, be construed as provided in Condition 1, are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Note Agency Agreement and the applicable Final Terms, which are binding on them. Certain statements in these Terms and Conditions are summaries of, and are subject to, the detailed provisions of the Note Agency Agreement. Copies of the Note Agency Agreement (which contains the form of Final Terms) and the Final Terms for the Notes of this Series are (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 22 September 2023 and made by the Issuers. The original of the Deed of Covenant is held by BNP Paribas, Paris, Zurich Branch at its specified office.

The Notes shall be governed by either English law ("**English Law Notes**") 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 22 September 2023 (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 22 September 2023 (the "**BNPP French Law Guarantee**" and, together with the BNPP English Law Note Guarantee, the "**Guarantees**").

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

Words and expressions defined in the Note Agency Agreement or used in the applicable Final Terms (which term, as used herein, means, in relation to this Note, the Final Terms attached hereto or endorsed hereon or, as the case may be, applicable to such Notes) shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated.

1. FORM, DENOMINATION, TITLE AND TRANSFER

1.1 Form, Denomination and Title

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.

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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, 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.

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

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Issuer shall determine the form of such definitive notes and, if applicable Coupons, as well as any necessary technical changes required to these Terms and Conditions in consultation with the Principal Paying Agent.

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

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

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

- (a) the interest on, and the principal of, the Notes are denominated only in Swiss Francs;
- (b) the interest on, and the principal of, the Notes are payable only in Switzerland;
- (c) the Notes are offered and sold in accordance with Swiss customary practice and documentation;
- (d) the relevant dealers agree to use reasonable efforts to sell the Notes within Switzerland;
- (e) the Notes are not listed, or subject to an application for listing, on an exchange located outside Switzerland;
- (f) the issuance of the Notes is subject to guidelines or restrictions imposed by Swiss governmental, banking or securities authorities; and
- (g) more than 80 per cent. by value of the Notes included in the offering of which they are part are offered and sold to non-dealers by dealers maintaining an office located in Switzerland.

This Note is, to the extent specified in the applicable Final Terms, a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, a Dual Currency Interest Note and/or a Note with interest linked to one or more, or a combination of, underlying reference asset(s) or basis(bases) (each an "**Underlying Reference(s)**") specified in the applicable Final Terms ("**Linked Interest Notes**") such as an Index Linked Interest Note, a Share Linked Interest Note, an Inflation Linked Interest Note, a Commodity Linked Interest Note, a Fund Linked Interest Note, an ETI Linked Interest Note, a Currency Linked Interest Note, a Debt Linked Interest Note or (in the case of a combination of underlying reference assets or bases) a Hybrid Linked Interest Note or, subject to all applicable laws and regulations, any other type of Note depending on the Interest Basis specified in the applicable Final Terms. This Note may be an Index Linked Redemption Note (together with Index Linked Interest Notes, "**Index Securities**"), a Share Linked Redemption Note (together with Share Linked Interest Notes, "**Share Securities**"), an Inflation Linked Redemption Note (together with Inflation Linked Interest Notes, "**Inflation Index Securities**"), a Commodity Linked Redemption Note (together with Commodity Linked Interest Notes, "**Commodity Securities**"), a Fund Linked Redemption Note (together with Fund Linked Interest Notes, "**Fund Securities**"), an ETI Linked Redemption Note (together with ETI Linked Interest Notes, "**ETI Securities**"), a Currency Linked Redemption Note (together with Currency Linked Interest Notes, "**Currency Securities**"), a Debt Linked Redemption Note (together with a Debt Linked Interest Note, "**Debt Securities**"), a Note with redemption linked to any combination of underlying reference assets or bases (a "**Hybrid Linked Redemption Note**" and together with a Hybrid Linked Interest Note, "**Hybrid Securities**"), an Instalment Note, a Partly Paid Note, a Dual Currency Redemption Note) or any combination thereof or, subject to all applicable laws and regulations, any other type of Note depending on the Redemption/Payment Basis specified in the applicable Final Terms.

If the Notes are Hybrid Securities and Hybrid Securities is specified as applicable in the applicable Final Terms, the terms and conditions of the Notes will be construed on the basis that in respect of each separate type of Underlying Reference, the relevant terms applicable to each such separate type of Underlying Reference will apply, as the context admits, separately and independently in respect of the relevant type of Underlying Reference, except as specified in the applicable Final Terms.

The Notes will be settled by way of cash payment ("**Cash Settled Notes**" or "**Cash Settled Securities**") or, if Physical Settlement is specified as applicable in the applicable Final Terms (or becomes applicable depending on whether certain

TERMS AND CONDITIONS OF THE NOTES

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;

"**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

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The Notes are direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank and will rank *pari passu* among themselves and at least *pari passu* with all other direct, unconditional, unsecured and unsubordinated indebtedness of the Issuer (save for statutorily preferred exceptions).

2.2 Status and terms of the Guarantees

(a) Guarantees

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

(b) Terms of Guarantees

Subject as provided below and in the relevant Guarantee, the Guarantor has unconditionally and irrevocably (a) guaranteed to each Noteholder all obligations of the Issuer in respect of such Notes as and when such obligations become due, and (b) agreed that if and each time that the Issuer fails to satisfy any obligations under such Notes as and when such obligations become due, the Guarantor will after a demand has been made on the Guarantor (without requiring the relevant Noteholder first to take steps against the Issuer or any other person) make or cause to be made such payment or satisfy or cause to be satisfied such obligations as though the Guarantor were the principal obligor in respect of such obligations, provided that in the case of Notes where the obligations of the Issuer which fall to be satisfied by the Guarantor constitute the delivery of the Entitlement to the holders of such Notes if such delivery is not practicable by reason of (x) a Settlement Disruption Event (as defined in Condition 4(b)(i)(C)) or (y) if "Failure to Deliver due to Illiquidity" is specified as applying in the applicable Final Terms, a Failure to Deliver due to Illiquidity (as defined in Condition 4(b)(i)(D)), in lieu of such delivery the Guarantor will make payment in respect of each such Note of, in the case of (x) above, the Disruption Cash Redemption Amount (as defined in Condition 4(b)(i)(C)) or in the case of (y) above, the Failure to Deliver Redemption Amount (as defined in Condition 4(b)(i)(D)). Any payment of the Disruption Cash Redemption Amount or the Failure to Deliver Redemption Amount, as the case may be, in respect of a Note shall constitute a complete discharge of the Guarantor's obligations in respect of the delivery of the Relevant Assets affected by the Settlement Disruption Event or Failure to Deliver due to Illiquidity, as the case may be.

2.3 Potential impact of resolution

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

3. INTEREST

3.1 Interest on Fixed Rate Notes

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

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

If no Business Day Convention is specified as applicable to an Interest Period End Date in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Final Date in respect of such Interest Period, will amount to the Fixed Coupon Amount.

Interest shall be calculated by applying the Rate of Interest to: (A) in the case of Fixed Rate Notes which are Certificated Notes represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or (B) in the case of Fixed Rate Notes which are Uncertificated Notes, the aggregate outstanding nominal amount of such Uncertificated Notes, multiplying such sum by the applicable Day Count Fraction, rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention, and, in the case of Dual Currency Interest Notes, converting the resulting figure into the Settlement Currency as provided in Condition 3.13 below.

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

3.2 Interest on Floating Rate Notes

(a) Interest Period End Dates and Interest Payment Dates

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

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

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

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

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

(b) Rate of Interest

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

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

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

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

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

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

(d) Linear Interpolation

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by

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

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

3.3 Interest on Linked Interest Notes

(a) Interest Period End Dates and Interest Payment Dates

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

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

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

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

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

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- (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 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

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- (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

(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

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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 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.

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

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

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

- I. the Reference Rate Determination Agent or the Calculation Agent, as applicable, will also determine the changes (if any) required to the applicable Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction, and any method for obtaining the Replacement Reference Rate, including any adjustment needed to make such Replacement Reference Rate comparable to the Screen Page Reference Rate, including, where applicable, to reflect any increased costs of the Issuer providing such exposure to the Replacement Reference Rate, in each case acting in good faith and in a commercially reasonable manner that is consistent with industry-accepted practices for such Replacement Reference Rate;
- II. references to the Reference Rate in these Conditions will be deemed to be references to the relevant Replacement Reference Rate, including any alternative method for determining such rate as described in sub-paragraph I above;
- III. the Reference Rate Determination Agent or the Calculation Agent, as applicable, will notify the Issuer of the Replacement Reference Rate, and the details described in sub-paragraph I above, as soon as reasonably practicable; and

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- 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.

- 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

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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:

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

where the resulting percentage will be rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

"**d**" means, in respect of an Interest Period, the number of calendar days in such Interest Period;

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

"**i**" means a series of whole numbers from one to **d_o**, each representing the relevant London Business Days in chronological order from (and including) the first London Business Day in the relevant Interest Period;

"**Lock-out Period**" means, in respect of an Interest Period, the period from (and including) the day following the Interest Determination Date to (but excluding) the Interest Period End Date falling at the end of such Interest Period;

"**London Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**Lookback Period**" or "**p**" means, in respect of an Interest Period where "Lag" is specified as the Observation Method in the applicable Final Terms, the number of London Business Days specified in the applicable Final Terms (or, if no such number is specified, five London Business Days);

"**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;

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

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

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

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

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

"**Weighted Average SONIA**" means:

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

IV. If, in respect of any London Business Day, the SONIA Rate is not available on the Relevant Screen Page (and has not otherwise been published by the relevant authorised distributors), such SONIA Rate shall be:

- (A) (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at the close of business on the relevant London Business Day; plus (ii) the arithmetic mean of the

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spread of SONIA to the Bank Rate over the previous five days on which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or

- (B) if the Bank Rate under (A)(i) above is not available at the relevant time, either (A) the SONIA Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the immediately preceding London Business Day on which the SONIA Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (B) if this is more recent, the latest rate determined in accordance with (i) above, and

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

Notwithstanding the foregoing, in the event of the Bank of England publishing guidance as to (i) how the SONIA Rate is to be determined or (ii) any rate that is to replace the SONIA Rate, the Calculation Agent shall follow such guidance to determine the SONIA Rate for so long as the SONIA Rate is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest or Rate, as applicable, cannot be determined in accordance with the foregoing provisions in respect of an Interest Period, the Rate of Interest or Rate, as applicable, shall be (i) that determined as at the immediately preceding Interest Determination Date (though substituting, where a different Margin, Maximum Interest Rate and/or Minimum Interest Rate is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period, the Margin, Maximum Interest Rate and/or Minimum Interest Rate relating to the relevant Interest Period, in place of the Margin, Maximum Interest Rate and/or Minimum Interest Rate relating to the immediately preceding Interest Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest or Rate, as applicable, which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (subject to the application of the relevant Margin or Maximum Interest Rate or Minimum Interest Rate in respect of such Interest Period).

3.5 Minimum and/or Maximum Interest Rate

In the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 3.2(b), 3.2(d), 3.3(b) or 3.4 (as appropriate) is less than the Minimum Interest Rate specified in the applicable Final Terms, the Rate of Interest for such Interest Period shall be such Minimum Interest Rate.

If the applicable Final Terms specifies a Maximum Interest Rate for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 3.2(b), 3.2(d), 3.3(b) or 3.4 (as appropriate) is greater than such Maximum Interest Rate, the Rate of Interest for such Interest Period shall be such Maximum Interest Rate.

3.6 Notification of Rate of Interest and Interest Amount

The Principal Paying Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Guarantor (such notifications to occur no later than the Business Day following such determination), and, if applicable, to any stock exchange on which the relevant Notes are for the time being listed. In addition, the Principal Paying Agent (except where the relevant Notes are unlisted and are held in the form of Intermediated Securities in which event the delivery of such notice to the Intermediary for communication to the holders of the Notes may be substituted in place of such publication) shall publish or cause to be published such Rate of Interest, Interest Amount and Interest Payment Date in accordance with Condition 16 as soon as possible after their determination but in no

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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 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.

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

3.12 Definitions

In these Terms and Conditions:

"**Business Day**" means:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Additional Business Centre (other than T2) specified in the applicable Final Terms;
- (b) if T2 is specified as an Additional Business Centre in the applicable Final Terms, a day (a "**T2 Business Day**") on which the real time gross settlement system operated by the Eurosystem or any successor or replacement for that system ("**T2**"); and
- (c) either (i) in relation to any sum payable in a Settlement Currency other than euro or CNY, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Settlement Currency (any such centre, an "**Additional Business Centre**" and which, if the Settlement Currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively), or (ii) in relation to any sum payable in euro, a day on which T2 is open or (iii) in relation to any sum payable in CNY, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the CNY Settlement Centre(s).

"**Calculation Period**" means each Interest Period.

"**Day Count Fraction**" means, in respect of the calculation of a rate or an amount of interest for any Calculation Period:

- (a) if "**Actual/Actual (ICMA)**" is specified in the applicable Final Terms:
 - (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Period End Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
 - (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (x) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (a) the number of days in such Determination Period and (b) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and
 - (y) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (a) the number of days in such Determination Period and (b) the number of Determination Dates that would occur in one calendar year;

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- (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:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

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

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

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

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

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless 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:

- (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

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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 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.

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.

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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 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.

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(C) For these purposes:

"**CNY**" means Chinese Yuan or Renminbi, the lawful currency of the People's Republic of China (including any lawful successor currency to the CNY).

"**CNY Governmental Authority**" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the People's Republic of China, Hong Kong and any other CNY Settlement Centre(s).

"**CNY Payment Disruption Event**" means the occurrence of any of the following events:

- (1) an event which makes it impossible (where it had previously been possible) or impractical for the Issuer to convert any amounts due and payable in CNY under the Notes into or from the Equivalent Amount Settlement Currency in the general CNY foreign exchange market in the relevant CNY Settlement Centre(s), except where such impossibility or impracticality is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any CNY Governmental Authority (unless such law, rule or regulation is enacted after the relevant Trade Date, and it is impossible or impractical for the Issuer, due to events beyond its control, to comply with such law, rule or regulation) (a "**CNY Inconvertibility Event**"). For the avoidance of doubt, the inability of the Issuer to convert CNY solely due to issues relating to its creditworthiness shall not constitute a CNY Inconvertibility Event;
- (2) an event that makes it impossible (where it had previously been possible) or impractical for the Issuer to deliver (i) CNY between accounts inside the relevant CNY Settlement Centre(s), or (ii) from an account inside the relevant CNY Settlement Centre(s) to an account outside the relevant CNY Settlement Centre(s) (including, if applicable, to another CNY Settlement Centre) and outside Mainland China, or (iii) from an account outside the relevant CNY Settlement Centre(s) (including, if applicable, from an account inside another CNY Settlement Centre) and outside Mainland China to an account inside the relevant CNY Settlement Centre(s), except where such impossibility or impracticality is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any CNY Governmental Authority (unless such law, rule or regulation is enacted after the relevant Trade Date, and it is impossible or impractical for the Issuer, due to events beyond its control, to comply with such law, rule or regulation) (a "**CNY Non-Transferability Event**"). For the purposes of determining whether a CNY Non-Transferability Event has occurred only, a segregated CNY fiduciary cash account with the People's Bank of China and operated by Bank of China (Hong Kong) Limited shall be deemed to be an account inside Hong Kong; and
- (3) an event that makes it impossible (where it had previously been possible) or impractical for the Issuer to obtain a firm quote of an offer price in respect of any amounts due and payable in CNY under the Notes (either in one transaction or a commercially reasonable number of transactions that, when taken together, is no less than such amount) in the general CNY foreign exchange market in the relevant CNY Settlement Centre(s) in order to perform its obligations under the Notes (a "**CNY Illiquidity Event**"). For the avoidance of doubt, the inability of the Issuer to obtain such firm quote solely due to issues relating to its creditworthiness shall not constitute a CNY Illiquidity Event.

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"**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.

- (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:

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- (A) If, on the second Business Day prior to the Disrupted Payment Date, the Calculation Agent (in its sole and absolute discretion) determines that a FX Settlement Disruption Event has occurred and is subsisting, the Issuer shall give notice (a "**FX Settlement Disruption Notice**") to the Noteholders in accordance with Condition 16 as soon as reasonably practicable thereafter and, in any event, prior to the relevant Disrupted Payment Date.
- (B) Following the occurrence of a FX Settlement Disruption Event:
- I. the date for payment of the relevant Disrupted Amount will be postponed to the earlier of (i) the second Business Day following the date on which the Calculation Agent determines that a FX Settlement Disruption Event is no longer subsisting and (ii) the date falling thirty calendar days following the scheduled due date for payment of the relevant Disrupted Amount (the "**FX Settlement Disruption Cut-off Date**") which, for the avoidance of doubt, may be later than the scheduled Maturity Date; and
 - II. (i) in the case of I(i) above, the Issuer will pay the relevant Disrupted Amount, less FX Settlement Disruption Expenses (if any) in the Settlement Currency specified in the applicable Final Terms or in the case of I(ii) above, in lieu of paying the relevant Disrupted Amount in the relevant Settlement Currency, the Issuer will, subject to sub-paragraph (C) below, convert the relevant Disrupted Amount into the FX Settlement Disruption Currency specified in the applicable Final Terms (using the FX Settlement Disruption Exchange Rate for the relevant Disrupted Payment Date) and will pay the relevant Disrupted Amount, less FX Settlement Disruption Expenses (if any) in the FX Settlement Disruption Currency on the FX Settlement Disruption Cut-off Date.
- (C) If sub-paragraph (B)I(ii) applies, the Calculation Agent will determine the FX Settlement Disruption Exchange Rate in its sole and absolute discretion in accordance with the following procedures:
- I. the FX Settlement Disruption Exchange Rate shall be the arithmetic mean (rounded, if necessary, to four decimal places (with 0.00005 being rounded upwards)) as determined by or on behalf of the Calculation Agent of the bid and offer Settlement Currency/FX Settlement Disruption Currency exchange rates provided by two or more leading dealers on a foreign exchange market (as selected by the Calculation Agent) on such day; or
 - II. if fewer than two leading dealers provide the Calculation Agent with bid and offer Settlement Currency/FX Settlement Disruption Currency exchange rates on such day, the Calculation Agent shall determine the FX Settlement Disruption Exchange Rate in its discretion.
- (D) This Condition 4(a)(ii) shall not apply to Dual Currency Notes.
- (E) For the avoidance of doubt, no Interest Period will be adjusted as a result of the postponement of any interest payment pursuant to this Condition 4(a), and no additional interest will be paid in respect of any postponement of the date for payment.
- (F) For the avoidance of doubt, nothing contained in this Condition 4(a)(II) shall prevent the Issuer from determining that an Additional Disruption Event and/or Optional Additional Disruption Event has occurred, in which case, the provisions of Condition 9 shall prevail in the event of any conflict between this Condition 4(a)(II) and Condition 9.
- (G) For these purposes:

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

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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 Condition 5.2 above, Condition 8 and any circumstances where the Notes are to be redeemed prior to their Maturity Date at their Early Redemption Amount (as defined below), each Note will be redeemed at an amount (the "**Early Redemption Amount**") calculated as follows, together, if applicable, with interest accrued to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable:

- (a) in the case of a Note (other than a Zero Coupon Note or a Note whose Early Redemption Amount is linked to an index, a formula or other Underlying Reference) with a Final Redemption Amount equal to its nominal amount, at the Final Redemption Amount thereof; or
- (b) in the case of a Note with a Final Redemption Amount or interest, coupon or other interim payment which is linked to an index, a formula or other Underlying Reference, at the percentage of the Calculation Amount specified in the applicable Final Terms or, if "Market Value less Costs" is specified in the applicable Final Terms at the fair market value less associated costs; or
- (c) in the case of a Zero Coupon Note the Early Redemption Amount of which is not linked to an index, a formula or other Underlying Reference at an amount (the "**Amortised Face Amount**") equal to the sum of:
 - (i) the Reference Price specified in the applicable Final Terms; and

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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 Condition 5.2, 5.3 or 5.4 above is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 5.5(c) above as though the references therein to the date fixed for 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 Condition 7.1 above and which falls on or after the date on which the country of the Specified Currency first participates in the third stage of European economic and monetary union; and

"Treaty" means the Treaty on the Functioning of the European Union, as amended.

8. EVENTS OF DEFAULT

A Noteholder may give written notice to the Issuer, the Principal Paying Agent and (in the case of French Law Notes where Condition 17.2(a) or 17.2(b) applies), the Representative (if any and as defined in Condition 17.2(a)(ii) and 17.2(b)(ii)) that the Note is, and it shall accordingly forthwith become, immediately due and repayable at its Early Redemption Amount, together, if applicable, with interest accrued to the date of repayment, in any of the following events ("**Events of Default**"):

- (a) the Issuer fails to pay any amount payable in respect of the Notes or any of them when due and payable and such default is not remedied within 30 days after the relevant due date; or
- (b) the Issuer or the Guarantor fails to perform or observe any of its other obligations under the Notes and such default is not remedied within 45 days after notice of such default has been given to the Principal Paying Agent by any Noteholder; or
- (c) BNPP ceases its payments, or a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of BNPP or for a transfer of the whole of its business (*cession totale de l'entreprise*), or the Issuer or Guarantor is subject to similar proceedings, or, in the absence of legal proceedings, the Issuer or Guarantor makes a conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors, or a resolution is passed by the Issuer or Guarantor for its winding-up or dissolution, except in connection with a merger or other reorganisation in which all of the Issuer's or the Guarantor's assets are transferred to, and all of the Issuer's or Guarantor's debts and liabilities (including the Notes) are assumed by, another entity which continues the Issuer's or Guarantor's activities.

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) as amended;

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

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

- (a) it has become illegal for it or any of its Affiliates to hold, acquire or dispose of any relevant hedge position relating to an Index (in the case of Index Securities), any relevant hedge position relating to a Debt Instrument (in the case of Debt Securities), any relevant hedge position relating to a Share (in the case of Share Securities), any relevant hedge position relating to an ETI Interest (in the case of ETI Securities), any relevant hedge position relating to a Commodity or Commodity Index (in the case of Commodity Securities) or any relevant hedge position relating to a Fund Share (in the case of Fund Securities) (each a "**Hedge**"); or

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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.

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

"**Relevant Adjustment Provisions**" means:

- (a) in the case of Index Securities, Index Security Condition 2 (*Market Disruption*) and Index Security Condition 3 (*Adjustments to an Index*);
- (b) in the case of Custom Index Securities, Index Security Condition 6 (*Adjustments to a Custom Index and Custom Index Disruption*);
- (c) in the case of Share Securities, Share Security Condition 2 (*Market Disruption*), Share Security Condition 3 (*Potential Adjustment Events*) and Share Security Condition 4 (*Extraordinary Events*);
- (d) in the case of ETI Securities, ETI Security Condition 2 (*Market Disruption*), ETI Security Condition 3 (*Potential Adjustment Events*), ETI Security Condition 6 (*Consequences of an Extraordinary ETI Event*), ETI Security Condition 10 (*Market Disruption (ETI Shares)*), ETI Security Condition 11 (*Potential Adjustment Events (ETI Shares)*), and ETI Security Condition 12 (*Extraordinary Events (ETI Shares)*);
- (e) in the case of Commodity Securities, Commodity Security Condition 2 (*Market Disruption*) and Commodity Security Condition 3 (*Consequences of a Market Disruption Event and Disruption Fallbacks*);
- (f) in the case of Currency Securities, Currency Security Condition 2 (*Disruption Events*) and Currency Security Condition 3 (*Consequences of a Disruption Event*);
- (g) in the case of Futures Securities, Futures Security Condition 2 (*Market Disruption*) and Futures Security Condition 3 (*Adjustments to a Future*);
- (h) in the case of Debt Securities, Debt Security Condition 3 (*Market Disruption*), Debt Security Condition 4 (*Correction of Debt Instrument Price*) and Debt Security Condition 5 (*Redemption or Cancellation of a Debt Instrument*); and
- (i) in the case of Fund Securities, Fund Security Condition 4 (*Consequences of an Extraordinary Fund Event*);

"**Underlying Reference**" means, for the purposes of this Condition 10, each Index, Custom Index, Share, Debt Instrument, ETI Interest, Commodity, Commodity Index, Subject Currency, Future or other basis of reference to which the relevant Notes relate.

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11. AUTOMATIC EARLY REDEMPTION EVENT

11.1 If "Automatic Early Redemption" is specified as applicable in the applicable Final Terms, then unless previously redeemed or purchased and cancelled, if on (i) any Automatic Early Redemption Valuation Date or (ii) in respect of an Automatic Early Redemption Valuation Period, as specified in the applicable Final Terms, an Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date at an amount equal to the relevant Automatic Early Redemption Amount.

11.2 Definitions

"**Automatic Early Redemption Amount**" means, in respect of each nominal amount of Notes equal to the Calculation Amount, the amount specified in the applicable Final Terms or if not set out an amount equal to the product of (i) the sum of the relevant Automatic Early Redemption Percentage and the Calculation Amount and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date provided that, if the resultant figure is zero, no amount shall be payable on the redemption of the Notes pursuant to this Condition;

"**Automatic Early Redemption Date**" means each date specified as such in the applicable Final Terms, or if such date is not a Business Day, the next following Business Day, and no Noteholder shall be entitled to any interest or further payment in respect of such delay;

"**Automatic Early Redemption Event**" means:

- (a) in respect of a Single Underlying Reference, the Underlying Reference Level is; or "greater than", "greater than or equal to", "less than" or "less than or equal to" the Automatic Early Redemption Level specified in the applicable Final Terms;
- (b) in respect of a Basket, the Basket Price is, (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Level as specified in the applicable Final Terms;

"**Automatic Early Redemption Level**" means the level, price, amount, number or percentage specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in the Relevant Adjustment Provisions, as applicable;

"**Automatic Early Redemption Percentage**" means the percentage specified as such in the applicable Final Terms;

"**AER Automatic Early Redemption Rate**" means the rate specified as such or determined in the manner set out in the applicable Final Terms;

"**Automatic Early Redemption Valuation Date**" means each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day (in the case of Index Securities (other than Custom Index Securities), Share Securities, Debt Securities, Futures Securities or ETI Securities, Currency Securities or Futures Securities), a Scheduled Custom Index Business Day (in respect of Custom Index Securities), a Commodity Business Day (in respect of Commodity Securities) or Business Day (in the case of other Notes), as applicable, the next following Scheduled Trading Day, Scheduled Custom Index Business Day, Commodity Business Day or Business Day, as applicable, unless, in the case of Index Securities, Share Securities, Commodity Securities, Debt Securities, Futures Securities or ETI Securities, in the opinion of the Calculation Agent, any such day is a Disrupted Day (in the case of Index Securities (other than Custom Index Securities), Share Securities, Debt Securities, Futures Securities or ETI Securities, Currency Securities or Futures Securities), a Custom Index Disruption Event is occurring on such day (in respect of Custom Index Securities) or a Market Disruption Event is occurring on such day (in respect of Commodity Securities). If any such day is a Disrupted Day, a day on which a Custom Index Disruption Event is occurring or (except in the case of Commodity Securities) a day on which a Market Disruption Event is occurring, as applicable, then the corresponding provisions in the definition of "Valuation Date" shall apply *mutatis mutandis* as if references in such provisions to "Valuation Date" were to "Automatic Early Redemption Valuation Date" or (in the case of Commodity Securities) if any such day is a day on which a Market Disruption Event is occurring, then the

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provisions of "Pricing Date" shall apply *mutatis mutandis* as if references in such provision to "Pricing Date" were to "Automatic Early Redemption Valuation Date". For the purposes of the Relevant Adjustment Provisions, any references to "Valuation Date" shall be deemed to refer to "Automatic Early Redemption Valuation Date";

"**Automatic Early Redemption Valuation Period**" means the period (if any) specified as such in the applicable Final Terms;

"**Automatic Early Redemption Valuation Time**" means the time specified as such in the applicable Final Terms;

"**Basket of Underlying References**" means, for the purposes of this Condition 11, the Basket of Indices, Basket of Shares, ETI Basket, Basket of Debt Instruments, Basket of Commodities, Basket of Futures, Basket of Funds or other basis of reference to which the value of the relevant Notes may relate, as specified in the applicable Final Terms;

"**Basket Price**" means, in respect of any Automatic Early Redemption Valuation Date, an amount determined by the Calculation Agent equal to the sum of the values for each Underlying Reference comprising the Basket as the product of (a) the Underlying Reference Level of such Underlying Reference on such Automatic Early Redemption Valuation Date and (b) the relevant Weighting;

"**Relevant Adjustment Provisions**" means:

- (a) in the case of Index Securities, Index Security Condition 2 (*Market Disruption*) and Index Security Condition 3 (*Adjustments to an Index*);
- (b) in the case of Custom Index Securities, Index Security Condition 6 (*Adjustments to a Custom Index and Custom Index Disruption*);
- (c) in the case of Share Securities, Share Security Condition 2 (*Market Disruption*), Share Security Condition 3 (*Potential Adjustment Events*) and Share Security Condition 4 (*Extraordinary Events*);
- (d) in the case of ETI Securities, ETI Security Condition 2 (*Market Disruption*), ETI Security Condition 3 (*Potential Adjustment Events*), ETI Security Condition 6 (*Consequences of an Extraordinary ETI Event*), ETI Security Condition 10 (*Market Disruption (ETI Shares)*), ETI Security Condition 11 (*Potential Adjustment Events (ETI Shares)*); and ETI Security Condition 12 (*Extraordinary Events (ETI Shares)*);
- (e) in the case of Commodity Securities, Commodity Security Condition 2 (*Market Disruption*), Commodity Security Condition 3 (*Consequences of a Market Disruption Event and Disruption Fallbacks*) and Commodity Security Condition 4 (*Adjustments to a Commodity Index*);
- (f) in the case of Currency Securities, Currency Security Condition 3 (*Consequences of a Disruption Event*);
- (g) in the case of Futures Securities, Futures Security Condition 3 (*Adjustments to a Future*) and Futures Security Condition 2 (*Market Disruption*);
- (h) in the case of Fund Securities, Fund Security Condition 4 (*Consequences of an Extraordinary Fund Event*); and
- (i) in the case of Debt Securities, Debt Security Condition 3 (*Market Disruption*), Debt Security Condition 4 (*Correction of Debt Instrument Price*) and Debt Security Condition 5 (*Redemption or Cancellation of a Debt Instrument*);

"**Underlying Reference**" means, for the purposes of this Condition 11, each Index, Custom Index, Share, ETI Interest, Debt Instrument, Commodity, Commodity Index, Subject Currency, Future or other basis of reference to which the relevant Notes relate; and

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"Underlying Reference Level" means, in respect of any Automatic Early Redemption Valuation Date, (a) in the case of Share Securities, ETI Securities and Futures Securities, the price of the relevant Underlying Reference, (b) in the case of Index Securities and Custom Index Securities, the level of the relevant Underlying Reference, (c) in the case of Commodity Securities, the Relevant Price, (d) in the case of Currency Securities, the spot rate of exchange for the exchange of the Subject Currency into the Base Currency (expressed as the number of units (or part units) of such Subject Currency for which one unit of the Base Currency can be exchanged), (e) in the case of an Inflation Index, the Relevant Level, (f) in the case of Debt Securities, the bid price of the relevant Underlying Reference as determined by the Calculation Agent by reference to the bid price for such Underlying Reference appearing on the Relevant Screen Page, in each case, as determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on such Automatic Early Redemption Valuation Date.

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"Account Information Cut-off Date" has the meaning given to such term in Condition 4(c).

"Averaging Date" means:

- (a) in the case of Index Securities (other than Index Securities relating to a Custom Index or Basket of Custom Indices (each as defined in Annex 1)), Share Securities, ETI Securities, Futures Securities or Debt Securities, each date specified as an Averaging Date in the applicable Final Terms or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent any such day is a Disrupted Day. If any such day is a Disrupted Day, then:
 - (i) if "Omission" is specified as applying in the applicable Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant value, level, price or amount provided that, if through the operation of this provision no Averaging Date would occur, then the provisions of the definition of "Valuation Date" will apply for the purposes of determining the relevant level, price or amount on the final Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or
 - (ii) if "Postponement" is specified as applying in the applicable Final Terms, then the provisions of the definition of "Valuation Date" will apply for the purposes of determining the relevant value, level, price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or
 - (iii) if "Modified Postponement" is specified as applying in the applicable Final Terms then:
 - (A) where the Notes are Index Securities relating to a single Index (other than a single Component Security Index), Share Securities relating to a single Share, ETI Securities relating to a single ETI Interest or Futures Securities relating to a single Future, the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date then (I) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date), and (II) the Calculation Agent shall determine the relevant value, level price or amount for that Averaging Date in accordance with sub-paragraph (a)(i) of the definition of "Valuation Date" below; and

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- (B) where the Notes are Index Securities relating to a single Component Security Index, the Calculation Agent shall determine the relevant level for the Averaging Date in accordance with sub-paragraph (a)(ii) of the definition of "Valuation Date" below and the Averaging Date shall be deemed to be the earliest date on which the Calculation Agent determines the level of the Component Security Index in accordance with the provisions of sub-paragraph (a)(ii) of the definition of "Valuation Date" below;
- (C) where the Notes are Index Securities relating to a Basket of Indices (other than a Basket of Component Security Indices), Share Securities relating to a Basket of Shares or ETI Securities relating to an ETI Basket or Futures Securities relating to a Basket of Futures, the Averaging Date for each Index, Share or ETI Interest not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (the "**Scheduled Averaging Date**") and the Averaging Date for each Index, Share, ETI Interest or Future affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date (as defined below) in relation to such Index, Share, ETI Interest or Future. If the first succeeding Valid Date in relation to such Index, Share, ETI Interest or Future has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date then (I) that last such consecutive Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date) in respect of such Index, Share, ETI Interest or Future and (II) the Calculation Agent shall determine the relevant value, level, price or amount for that Averaging Date in accordance with sub-paragraph (a)(iii) of the definition of "Valuation Date" below; or
- (D) where the Notes are Index Securities relating to a Basket of Component Security Indices, the Averaging Date for each Component Security Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date, and for each Component Security Index affected (an "**Affected Item**") by the occurrence of a Disrupted Day, the Calculation Agent shall determine the level of the Component Security Index in accordance with the provisions of sub-paragraph (a)(iv) of the definition of "Valuation Date" below and the Averaging Date shall be deemed to be the earliest date on which the Calculation Agent determines the level of the Component Security Index in accordance with the provisions of sub-paragraph (a)(iv) of the definition of "Valuation Date" below; or
- (b) in the case of Commodity Securities, each date specified as such in the applicable Final Terms or, if any such date is not a Commodity Business Day, the immediately following Commodity Business Day unless, in the opinion of the Calculation Agent any such day is a day on which a Market Disruption Event has occurred or is continuing, in which case the provisions of Commodity Security Condition 3 (*Consequences of a Market Disruption Event and Disruption Fallbacks*) shall apply.

"**Commodity Exchange Act**" means the United States Commodity Exchange Act of 1936, as amended.

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

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

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

"**Dual Exchange Rate Event**" has the meaning given to such term in Condition 4(c).

"**FX Disruption Event**" has the meaning given to such term in Condition 4(c).

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"**FX Disruption Notice**" has the meaning given to such term in Condition 4(c).

"**FX Settlement Disruption Currency**" is as defined in Condition 4(a)(ii).

"**FX Settlement Disruption Cut-off Date**" is as defined in Condition 4(a)(ii).

"**FX Settlement Disruption Event**" is as defined in Condition 4(a)(ii).

"**FX Settlement Disruption Exchange Rate**" is as defined in Condition 4(a)(ii).

"**FX Settlement Disruption Notice**" is as defined in Condition 4(a)(ii).

"**Illiquidity Disruption**" has the meaning given to such term in Condition 4(c).

"**Inconvertibility Event**" has the meaning given to such term in Condition 4(c).

"**Issuer Account Information Notice**" has the meaning given to such term in Condition 4(c).

"**Non-Transferability Event**" has the meaning given to such term in Condition 4(c).

"**Noteholder Account Information Notice**" has the meaning given to such term in Condition 4(c).

"**Observation Date**" means each date specified as an Observation Date in the applicable Final Terms or if any such date is not a Scheduled Trading Day (in the case of Index Securities (other than Index Securities relating to a Custom Index or Basket of Custom Indices), Share Securities, ETI Securities, Futures Securities or Debt Securities) or Commodity Business Day (in the case of Commodity Securities), the immediately following Scheduled Trading Day or Commodity Business Day, as applicable. The provisions contained in the definition of "Averaging Date" shall apply if any such day is a Disrupted Day or, in the case of Commodity Securities, a day on which a Market Disruption Event has occurred or is continuing, *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Observation Date" unless Observation Day Disruption Consequences is specified as not applicable in the applicable Final Terms, in which case such date will be an Observation Date notwithstanding the occurrence of a Disrupted Day and (i) in the case of Index Securities (other than Index Securities relating to a Custom Index or Basket of Custom Indices), Share Securities, ETI Securities, Futures Securities or Debt Securities, the provisions of (a)(i)(B), (a)(ii), (a)(iii)(B) or (a)(iv), as applicable, of the definition of "Valuation Date" will apply for the purposes of determining the relevant value, level, price or amount on such Observation Date as if such Observation Date were a Valuation Date that was a Disrupted Day or (ii) in the case of Commodity Securities the provisions of Commodity Security Condition 3 (*Consequences of a Market Disruption Event and Disruption Fallbacks*) will apply.

"**Observation Period**" means the period specified as the Observation Period in the applicable Final Terms.

"**Postponed DE Payment Date**" has the meaning given to such term in Condition 4(c).

"**Price Materiality Event**" means that, in respect of the determination of any Settlement Currency Exchange Rate, the Calculation Agent determines that the rate derived at the relevant time from the source specified in the Final Terms differs from the rate that would be derived at the relevant time from a source that the Calculation Agent deems, acting in good faith and in a commercially reasonable manner having taken into account any relevant market practice, to be equivalent, by more than 3 per cent.

"**Reference Jurisdiction**" has the meaning given to such term in Condition 4(c).

"**Regulation S**" means Regulation S under the Securities Act.

"**Relevant Currency**" means each of Emirati Dirhams ("**AED**"), Argentinian Pesos ("**ARS**"), Australian Dollars ("**AUD**"), Bermudan Dollars ("**BMD**"), Bulgarian Leva ("**BGN**"), Bahraini Dinars ("**BHD**"), Botswana Pula ("**BWP**"), Brazilian Reals ("**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**"),

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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.

"**Settlement Currency**" means the currency specified as such in the applicable Final Terms or, if no such currency is specified, the Specified Currency.

"**Settlement Currency Exchange Rate**" means in respect of a Settlement Currency Exchange Rate Observation Date, the rate of exchange (including any rates of exchange pursuant to which the relevant rate of exchange is derived) between the currencies and from the source(s) and at the time in each case specified in the applicable Final Terms on such day, as determined by the Calculation Agent, provided that if any source specified in the applicable Final Terms is not available or the Calculation Agent determines that there has been a Price Source Materiality Event, any such rate of exchange may be determined by the Calculation Agent by reference to such sources as it, any such rate of exchange may be determined by the Calculation Agent by reference to such sources as it, in its sole discretion, acting in good faith and in a commercially reasonable manner having taken into account any relevant market practice, considers to be appropriate.

"**Settlement Currency Exchange Rate Observation Date**" means the date falling the number of Business Days specified in the applicable Final Terms prior to the relevant scheduled payment date in respect of the Notes.

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

"**Specified Currency Amount**" has the meaning given to such term in Condition 4(c).

"**Specified Exchange Rate**" means the rate of exchange specified in the applicable Final Terms.

"**Specified Maximum Days of Disruption**" means (other than with respect to Commodity Securities, Custom Index Securities and Currency Securities) eight Scheduled Trading Days or such other number of Scheduled Trading Days specified in the applicable Final Terms, with respect to Currency Securities, five Scheduled Trading Days, with respect to Custom Index Securities, twenty Custom Index Business Days and with respect to Commodity Securities, five Commodity Business Days.

"**Strike Date**" means,

- (a) in the case of Index Securities (other than Index Securities relating to a Custom Index or Basket of Custom Indices), Share Securities, ETI Securities, Futures Securities or Debt Securities, the Strike Date specified in the applicable Final Terms, or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day unless, in the opinion of the Calculation Agent such day is a Disrupted Day. If any such day is a Disrupted Day, then:

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- (i) where the Notes are Index Securities relating to a single Index (other than a Component Security Index), Share Securities relating to a single Share, ETI Securities relating to a single ETI Interest, Debt Securities relating to a single Debt Instrument or Futures Securities relating to a single Future, the Strike Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Strike Date, notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the relevant level or price:
- (A) in the case of Index Securities, by determining the level of the Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or
- (B) in the case of Share Securities, ETI Securities, Futures Securities or Debt Securities, in accordance with its good faith estimate of the relevant value, level, price or amount as of the Valuation Time on the last such consecutive Scheduled Trading Day; or
- (ii) where the Notes are Index Securities relating to a single Component Security Index, the Calculation Agent shall determine the relevant level for such Component Security Index using the formula for and method of calculating such Component Security Index last in effect prior to the occurrence of the first Disrupted Day using:
- (A) in respect of each Component Security not affected by a Market Disruption Event on the Scheduled Strike Date, the exchange traded or quoted price of such Component Security as of the Valuation Time on the Scheduled Strike Date; and
- (B) in respect of each Component Security affected (each, an "**Affected Component Security**") by a Market Disruption Event on the Scheduled Strike Date, the exchange traded or quoted price for each Affected Component Security on the first succeeding Scheduled Trading Day on which no Market Disruption Event occurs or is continuing with respect to the Affected Component Security, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date is a day on which a Market Disruption Event occurs or is continuing with respect to the Affected Component Security, in which case, the Calculation Agent shall determine the value, amount, level or price of such Affected Component Security using its good faith estimate of the value, amount, level or price of the relevant Affected Component Security as of the Valuation Time on the last such consecutive Scheduled Trading Day; and
- the Strike Date shall be deemed to be the earliest date on which the Calculation Agent determines the level of the Component Security Index in accordance with the above provisions; or
- (iii) where the Notes are Index Securities relating to a Basket of Indices (other than a Basket of Component Security Indices), Share Securities relating to a Basket of Shares, ETI Securities relating to an ETI Basket or Debt Securities relating to a Basket of Debt Instruments or Futures Securities relating to a Basket of Futures, the Strike Date for each Index, Share, ETI Interest, Debt Instrument or Future, as the case may be, not affected by the occurrence of a Disrupted Day shall be the Scheduled Strike Date and the Strike Date for each Index, ETI Interest, Share, Debt Instrument or Future affected, as the case may be (each an

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"**Affected Item**"), by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date is a Disrupted Day relating to the Affected Item. In that case, (A) the last such consecutive Scheduled Trading Day shall be deemed to be the Strike Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (B) the Calculation Agent shall determine the relevant level or price using, in relation to the Affected Item:

- (A) in the case of an Index, the level of that Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or
 - (B) in the case of a Share, ETI Interest, Debt Instrument or Future, its good faith estimate of the value, level price or amount for the Affected Item as of the Valuation Time on the last such consecutive Scheduled Trading Day; or
- (iv) where the Notes are Index Securities relating to a Basket of Component Security Indices, the Strike Date for each Component Security Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Strike Date, and for each Component Security Index affected (each, an "**Affected Item**") by the occurrence of a Disrupted Day, the Calculation Agent shall determine the level of that Component Security Index using the formula for and method of calculating that Component Security Index last in effect prior to the occurrence of the first Disrupted Day, using:
- (A) in respect of each Component Security not affected by a Market Disruption Event on the Scheduled Strike Date, the exchange traded or quoted price of such Component Security as of the Valuation Time on the Scheduled Strike Date; and
 - (B) in respect of each Component Security affected (each, an "**Affected Component Security**") by a Market Disruption Event on the Scheduled Strike Date, the exchange traded or quoted price for each Affected Component Security on the first succeeding Scheduled Trading Day on which no Market Disruption Event occurs or is continuing with respect to the Affected Component Security, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date is a day on which a Market Disruption Event occurs or is continuing with respect to the Affected Component Security, in which case, the Calculation Agent shall determine the value, amount, level or price of such Affected Component Security using its good faith estimate of the value, amount, level or price of the relevant Affected Component Security as of the Valuation Time on the last such consecutive Scheduled Trading Day; and

the Strike Date shall be deemed to be the earliest date on which the Calculation Agent determines the level of the Component Security Index in accordance with the above provisions; or

- (b) in the case of Commodity Securities, the Initial Pricing Date.

"**Strike Day**" means each date specified as such in the applicable Final Terms and, if Averaging Date Consequences are specified as applicable in the applicable Final Terms, the provisions contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Strike Day".

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"**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:

- (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:

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- (A) in respect of each Component Security not affected by a Market Disruption Event on the scheduled Valuation Date, the exchange traded or quoted price of such Component Security as of the Valuation Time on the scheduled Valuation Date; and
- (B) in respect of each Component Security affected (each, an "**Affected Component Security**") by a Market Disruption Event on the scheduled Valuation Date, the exchange traded or quoted price for each Affected Component Security on the first succeeding Scheduled Trading Day on which no Market Disruption Event occurs or is continuing with respect to the Affected Component Security, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Valuation Date is a day on which a Market Disruption Event occurs or is continuing with respect to the Affected Component Security, in which case, the Calculation Agent shall determine the value, amount, level or price of such Affected Component Security using its good faith estimate of the value, amount, level or price of the relevant Affected Component Security as of the Valuation Time on the last such consecutive Scheduled Trading Day; and

the Valuation Date shall be deemed to be the earliest date on which the Calculation Agent determines the level of the Component Security Index in accordance with the above provisions; or

- (iii) where the Notes are Index Securities relating to a Basket of Indices (other than a Basket of Component Security Indices), Share Securities relating to a Basket of Shares, ETI Securities relating to an ETI Basket, or a Basket of ETI Interests, Futures Securities relating to a Basket of Futures or Debt Securities relating to a Basket of Debt Instruments, the Valuation Date for each Index, Share, ETI Interest, Debt Instrument or Future, as the case may be, not affected by the occurrence of a Disrupted Day shall be the scheduled Valuation Date, and the Valuation Date for each Index, Share, ETI Interest, Debt Instrument or Future affected, as the case may be (each an "**Affected Item**"), by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Valuation Date is a Disrupted Day relating to the Affected Item. In that case, (A) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (B) the Calculation Agent shall determine the relevant value, level or price using, in relation to the Affected Item, the value, level, price or amount as applicable, determined using:
 - (A) in the case of an Index, the level of that Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or
 - (B) in the case of a Share, ETI Interest, Debt Instrument or Future, its good faith estimate of the value, level, price or amount for the Affected Item as of the Valuation Time on the last such consecutive Scheduled Trading Day; and
- (iv) where the Notes are Index Securities relating to a Basket of Component Security Indices, the Valuation Date for each Component Security Index not affected by the occurrence of a Disrupted Day shall be the scheduled Valuation Date, and for each Component Security Index affected (each, an "**Affected Item**") by the occurrence of a Disrupted Day, the Calculation Agent shall determine the level of that Component

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Security Index using the formula for and method of calculating that Component Security Index last in effect prior to the occurrence of the first Disrupted Day, using:

- (A) in respect of each Component Security not affected by a Market Disruption Event on the scheduled Valuation Date, the exchange traded or quoted price of such Component Security as of the Valuation Time on the scheduled Valuation Date; and
- (B) in respect of each Component Security affected (each, an "**Affected Component Security**") by a Market Disruption Event on the scheduled Valuation Date, the exchange traded or quoted price for each Affected Component Security on the first succeeding Scheduled Trading Day on which no Market Disruption Event occurs or is continuing with respect to the Affected Component Security, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Valuation Date is a day on which a Market Disruption Event occurs or is continuing with respect to the Affected Component Security, in which case, the Calculation Agent shall determine the value, amount, level or price of such Affected Component Security using its good faith estimate of the value, amount, level or price of the relevant Affected Component Security as of the Valuation Time on the last such consecutive Scheduled Trading Day; and

the Valuation Date shall be deemed to be the earliest date on which the Calculation Agent determines the level of the Component Security Index in accordance with the above provisions; or

- (b) in the case of Commodity Securities, the Final Pricing Date,

and otherwise in accordance with the above provisions.

"**Valuation Time**" means:

- (a) the Valuation Time specified in the applicable Final Terms; or
- (b) if not set out in the applicable Final Terms, in the case of Index Securities relating to a Composite Index, unless otherwise specified in the applicable Final Terms, (i) for the purposes of determining whether a Market Disruption Event has occurred (A) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security, and (B) in respect of any options contracts or futures contracts on such Index, the close of trading on the Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of such Index is calculated and published by the Index Sponsor; or
- (c) if not set out in the applicable Final Terms, in the case of Index Securities relating to Indices other than Composite Indices, Share Securities or ETI Securities, unless otherwise specified in the applicable Final Terms, the Scheduled Closing Time on the relevant Exchange on the relevant Strike Date, Valuation Date, Observation Date or Averaging Date, as the case may be, in relation to each Index, Share or ETI Interest to be valued, provided that if the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

13. PRESCRIPTION

Claims for payment of principal in respect of the Notes shall be prescribed upon the expiry of 10 years from the due date thereof and claims for payment of interest (if any) in respect of the Notes shall be prescribed upon the expiry of five years, from the due date thereof.

14. REPLACEMENT OF NOTES

If any Certificated Note (including any Certificated Notes represented by a Global Note) is mutilated, defaced, stolen, destroyed or lost it may be replaced at the specified office of the Principal Paying Agent upon payment by the claimant of

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the costs incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may require. Mutilated or defaced Notes must be surrendered before replacements will be issued. Cancellation and replacement of Notes shall be subject to compliance with such procedures as may be required under any applicable law and subject to any applicable stock exchange requirements.

15. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the Issue Date, the Issue Price, the amount and date of the first interest payment thereon (if any) and/or the date from which interest starts to accrue (if any), such further notes being consolidated (*assimilables* in the case of French Law Notes) with and forming a single series with the Notes.

16. NOTICES

- 16.1 All notices regarding Notes, both Certificated and Uncertificated Notes, will be valid if published on the website of BNPP at the following address www.bnpparibasmarkets.ch or any other website specified in the applicable Final Terms. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first such publication.
- 16.2 All notices regarding Notes listed on SIX Swiss Exchange to be made to Noteholders will also be given through the online information system of SIX Swiss Exchange, by publishing on SIX Swiss Exchange's website (https://www.six-group.com/exchanges/news/official_notices/search_en.html) as provided for in the rules of SIX Swiss Exchange. In addition, any such notice may be published in any other manner provided for by the rules of SIX Exchange Regulation AG.
- 16.3 Notices to be given by any Noteholder shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Principal Paying Agent. Whilst any Notes are represented by a Global Note, such notice may be given by a Noteholder to the Principal Paying Agent via 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. 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

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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.

17.2 French Law Notes

In respect of the representation of the holders of French Law Notes, the following shall apply:

In this Condition 17.2:

- (a) references to a "**General Meeting**" are to a general meeting of Noteholders of all Tranches of a single Series of French Law Notes and include, unless the context otherwise requires, any adjourned meeting thereof;
- (b) references to "**Notes**" and "**Noteholders**" are only to the Notes of the Series in respect of which a General Meeting has been, or is to be, called, and to the Notes of the Series in respect of which a Written Resolution has been, or is to be sought, and to the holders of those Notes (excluding, for the avoidance of doubt, the Issuer), respectively;
- (c) "**outstanding**" has the meaning set out in Condition (g) below;
- (d) "**Electronic Consent**" has the meaning set out in Condition 17.2(c)(vii)(A) below;
- (e) "**Written Resolution**" means a resolution in writing signed or approved by or on behalf of the Noteholders of not less than 75 per cent. in nominal amount of the Notes outstanding. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent; and
- (f) "**Written Resolution Date**" has the meaning set out in Condition 17.2(c)(vii)(B) below.

In respect of the meeting and voting provisions applicable to the relevant Notes, the applicable Final Terms shall provide one of the following options: "Full Masse", "Contractual Masse", or "Contractual representation of Noteholders/No Masse", as further described in this Condition.

Full Masse (as provided by Condition 17.2(a) below) may apply in respect of any Notes, but shall apply in respect of any Notes issued (a) in France and (b) with an initial denomination of (or which can only be traded in amounts of), less than EUR 100,000 (or its equivalent in the relevant currency) at the time of issue.

Contractual Masse (as provided by Condition 17.2(b) below) may apply in respect of any Notes (a) issued outside France ("*à l'étranger*"), within the meaning of Article L.228-90 of the French *Code de commerce* or (b) with an initial denomination

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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*

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.

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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

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

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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 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

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If "Contractual representation of Noteholders/No Masse" is specified in the applicable Final Terms, the following meeting and voting provisions shall apply as follows:

(i) General

Pursuant to Article L.213-6-3 I of the French *Code monétaire et financier*:

- (A) the Noteholders shall not be grouped in a *masse* having separate legal personality and acting in part through a representative of the Noteholders (*représentant de la masse*) and in part through general meetings; however,
- (B) the following provisions of the French *Code de commerce* shall apply: Articles L.228-46-1, L.228-57, L.228-58, L.228-59, L.228-60, L.228-60-1, L.228-61 (with the exception of the first paragraph thereof), L.228-65 (with the exception of (i) sub-paragraphs 1°, 3°, 4° and 6° of paragraph I and (ii) paragraph II), L.228-66, L.228-67, L.228-68, L.228-76, L.228-88, R.228-65, R.228-66, R.228-67, R.228-68, R.228-70, R.228-71, R.228-72, R.228-73, R.228-74 and R.228-75 of the French *Code de commerce*, and
- (C) whenever the words "*de la masse*", "*d'une même masse*", "*par les représentants de la masse*", "*d'une masse*", "*et au représentant de la masse*", "*de la masse intéressée*", "*dont la masse est convoquée en assemblée*" or "*par un représentant de la masse*", appear in those provisions, they shall be deemed to be deleted, and subject to the following provisions of this Condition 17.2(c).

(ii) Resolution

Subject to this Condition 17.2(c) and in accordance with the provisions of Article L.228-46-1 of the French *Code de commerce*, a resolution (the "**Resolution**") may be passed (x) at a General Meeting in accordance with the quorum and voting rules described in Condition 17.2(c)(vi) below or (y) by a Written Resolution.

A Resolution may be passed with respect to any matter that relates to the common rights (*intérêts communs*) of the Noteholders.

A Resolution may be passed on any proposal relating to the modification of the Conditions and/or to the French Law Guarantee, as the case may be, including any proposal, (i) whether for a compromise or settlement, regarding rights which are the subject of litigation or in respect of which a judicial decision has been rendered, (ii) relating to a total or partial waiver of the guarantees granted to the Noteholders, or (iii) the amendment of any terms and provisions applicable to the Notes.

For the avoidance of doubt, neither a General Meeting nor a Written Resolution has power, and consequently a Resolution may not be passed to decide on any proposal relating to (a) the modification of the objects or form of the Issuer, (b) the issue of Notes benefiting from a security over assets (*surêté réelle*) which will not benefit the Noteholders, (c) the potential merger (*fusion*) or demerger (*scission*) including partial transfers of assets (*apports partiels d'actifs*) under the demerger regime of or by the Issuer; (d) the transfer of the registered office of a European Company (*Societas Europaea* – SE) to a different Member State of the European Union.

However, each Noteholder is a creditor of the Issuer and as such enjoys, pursuant to Article L.213-6-3 IV of the French *Code monétaire et financier*, all the rights and prerogatives of individual creditors in the circumstances described under paragraphs (c) and (d) above, including any right to object (*former opposition*).

Each Noteholder is entitled to bring a legal action against the Issuer for the defence of its own interests without the authorisation of the General Meeting.

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The Noteholders may appoint a nominee to file a proof of claim in the name of all Noteholders in the event of judicial reorganisation procedure or judicial liquidation of the Issuer.

Pursuant to Article L.228-85 of the French *Code de commerce*, in the absence of such appointment of a nominee, the judicial representative (*mandataire judiciaire*), at its own initiative or at the request of any Noteholder will ask the court to appoint a representative of the Noteholders who will file the proof of Noteholders' claim.

(iii) Convening of a General Meeting

A General Meeting may be held at any time, on convocation by the Issuer. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 16, not less than fifteen days prior to the date of such General Meeting on first convocation and, five days on second convocation.

(iv) Arrangements for Voting

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence or by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders.

Each Note carries the right to one vote.

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant account holder of the name of such Noteholder as of 0:00, Paris time, on the second Paris Business Day preceding the date set for the meeting of the relevant General Meeting.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 16.

(v) Chairman

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

(vi) Quorum and Voting

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

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(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.

(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*

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If "Full Masse" or "Contractual Masse" is specified in the applicable Final Terms, the Noteholders of the same Series, and the Noteholders of any other Series which have been assimilated with the first mentioned Series, shall, for the defence of their respective common interests, be grouped in a single *Masse*. The Representative appointed in respect of the first Tranche of any Notes will be the Representative of the single *Masse* of all such Notes.

(g) Outstanding Notes

For the avoidance of doubt, in this Condition 17.2, the term "**outstanding**" (as defined below) shall not include those Notes purchased by the Issuer in accordance with Article L.213-0-1 of the French *Code monétaire et financier* that are held by it and not cancelled.

"**outstanding**" means, in relation to the relevant Notes, all the Notes issued other than:

- (i) those Notes which have been redeemed and cancelled pursuant to the Conditions;
- (ii) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest (if any) accrued to the date for redemption and any interest (if any) payable under the Conditions after that date) have been duly paid to or to the order of the Principal Paying Agent;
- (iii) those Notes which have been purchased and cancelled in accordance with the Conditions; and/or
- (iv) those Notes in respect of which claims have become prescribed under the Conditions,

provided that, for the purpose of attending and voting at any meeting of the Noteholders, those Notes (if any) which are for the time being held by or for the benefit of the Issuer or any of its subsidiaries shall (unless and until ceasing to be so held) be deemed not to remain outstanding.

(h) Sole Noteholder

If "Full Masse" or "Contractual Masse" is specified in the applicable Final Terms, if and for so long as the relevant Notes are held by a single Noteholder, the relevant Noteholder will exercise directly the powers delegated to the Representative and General Meetings of Noteholders under the Conditions whether or not a Representative has been appointed. For the avoidance of doubt if a Representative has been appointed while such Notes are held by a single Noteholder, such Representative shall be devoid of powers. 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:

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- (i) where the Substitute is not BNPP, BNPP unconditionally and irrevocably guaranteeing in favour of each Noteholder the performance of all obligations by the Substitute under the Notes;
 - (ii) all actions, conditions and things required to be taken, fulfilled and done to ensure that the Notes represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect;
 - (iii) the Substitute becoming party to the Note Agency Agreement (unless the Substitute is already a party to the Note Agency Agreement) with any appropriate consequential amendments, as if it had been an original party to it;
 - (iv) each stock exchange on which the Notes are listed having confirmed that, following the proposed substitution of the Substitute, the Notes will continue to be listed on such stock exchange;
 - (v) if appropriate, the Substitute having appointed a process agent as its agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Notes; and
 - (vi) the Issuer having given at least 30 days' prior notice of the date of such substitution to the Noteholders in accordance with Condition 16.
- (b) BNPP or any previous substituted company may, at any time, without the consent of the Noteholders, substitute for itself as guarantor in respect of the Notes any company (the "**Substitute BNPP Guarantor**"), being BNPP or any other company, subject to:
- (i) the creditworthiness of the Substitute BNPP Guarantor at such time being at least equal to the creditworthiness of BNPP (or of any previous substitute under this Condition), as determined by the Calculation Agent in its sole and absolute discretion by reference to, *inter alia*, the long term senior debt ratings (if any) assigned by S&P Global Ratings Europe Limited, a division of The McGraw-Hill Companies, Inc. and/or Moody's Investors Service Ltd. and/or Fitch Ratings Ireland Limited, or any successor rating agency or agencies thereto, or such other rating agency as the Calculation Agent determines to the Substitute BNPP Guarantor or, as the case may be, to BNPP (or to any previous substitute under this Condition);
 - (ii) the Substitute BNPP Guarantor having entered into a guarantee (the "**Substitute BNPP Guarantee**") in respect of the Notes in substantially the same form as the relevant Guarantee and such other documents (if any) as may be necessary to give full effect to the substitution (the "**Documents**") and (without limiting the generality of the foregoing) pursuant to which the Substitute BNPP Guarantor shall undertake in favour of each Noteholder to be bound by these Terms and Conditions and the provisions of the Note Agency Agreement as fully as if the Substitute BNPP Guarantor had been named in these Terms and Conditions, the Documents and the Note Agency Agreement as the guarantor in respect of the Notes in place of BNPP (or of any previous substitute under this Condition);
 - (iii) the Substitute BNPP Guarantee and the Documents having been delivered to BNP Paribas, Paris, Zurich Branch to be held by BNP Paribas, Paris, Zurich Branch for so long as any Notes remain outstanding and for so long as any claim made against the Substitute BNPP Guarantor or the Issuer by any Noteholder in relation to the Notes, the Substitute BNPP Guarantee or the Documents shall not have been finally adjudicated, settled or discharged;
 - (iv) each stock exchange on which the Notes are listed having confirmed that following the proposed substitution of the Substitute BNPP Guarantor (or of any previous substitute under this Condition) it will continue to list the Notes;

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- (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*

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d'Appel de Paris). BNPP B.V. elects domicile at the registered office of BNP Paribas currently located at 16 boulevard des Italiens, 75009 Paris, France.

22. RECOGNITION OF BAIL-IN AND LOSS ABSORPTION

22.1 Acknowledgement

By its acquisition of the Notes, each Noteholder (which, for the purposes of this Condition 22, includes any current or future holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees:

- (a) to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power (as defined below) by the Relevant Resolution Authority (as defined below), which may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all, or a portion, of the Amounts Due (as defined below);
 - (ii) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer (or the Guarantor) or another person (and the issue to the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes (or the Guarantee), in which case the Noteholder agrees to accept in lieu of its rights under the Notes (or the Guarantee) any such shares, other securities or other obligations of the Issuer (or the Guarantor) or another person;
 - (iii) the cancellation of the Notes (or the Guarantee); and/or
 - (iv) the amendment or alteration of the maturity of the Notes (or the Guarantee) or amendment of the amount of interest payable on the Notes (or the Guarantee), or the date on which the interest becomes payable, including by suspending payment for a temporary period;
- (b) that the terms of the Notes (or the Guarantee) are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority (each as defined below).

For these purposes, the "**Amounts Due**" are the amounts payable on, or the Entitlement deliverable in respect of, each Note that has not been previously cancelled or is otherwise is no longer due the amounts payable by the Guarantor under the Guarantee.

22.2 Bail-in or Loss Absorption Power

For these purposes, the "**Bail-in or Loss Absorption Power**" is any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time, the "**BRRD**"), including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time) ratified by the Law n°2016-1691 of 9 December 2016 relating to transparency, the fight against corruption and the modernisation of economic life (*Loi no. 2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*) (as amended from time to time, this ordinance was ratified by the Law n°2016-1691, 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,

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transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution.

A reference to a "**Regulated Entity**" is to any entity referred to in Section I of Article L.613- 34 of the French *code monétaire et financier*, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

A reference to the "**Relevant Resolution Authority**" is to the *Autorité de contrôle prudentiel et de résolution*, the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in or Loss Absorption Power from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

22.3 Payment of Interest and Other Outstanding Amounts Due

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Issuer (or the Guarantor) unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer (or the Guarantor) under the laws and regulations in effect in France and the European Union applicable to the Issuer (or the Guarantor) or other members of its group.

22.4 No Event of Default

Neither a cancellation of the Notes, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer (or the Guarantor) or another person, as a result of the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Issuer (or the Guarantor), nor the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Notes will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Noteholder to any remedies (including equitable remedies) which are hereby expressly waived.

22.5 Notice to Noteholders

Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Notes, the Issuer (or the Guarantor) will give notice to the Noteholders in accordance with Condition 16 (Notices) as soon as practicable regarding such exercise of the Bail-in or Loss Absorption Power. The Issuer (or the Guarantor) will also deliver a copy of such notice to the Principal Paying Agent for information purposes, although the Principal Paying Agent shall not be required to send such notice to Noteholders. Any delay or failure by the Issuer (or the Guarantor) to give notice shall not affect the validity and enforceability of the Bail-in or Loss Absorption Power nor the effects on the Notes described in Condition 22.1 above.

22.6 Duties of the Principal Paying Agent

Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority, the Issuer (or the Guarantor) and each Noteholder (including each holder of a beneficial interest in the Notes) hereby agree that (a) the Principal Paying Agent shall not be required to take any directions from Noteholders, and (b) the Note Agency Agreement shall impose no duties upon the Principal Paying Agent whatsoever, in each case with respect to the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-In Power by the Relevant Resolution Authority, any Notes remain outstanding (for example, if the exercise of the Bail-In Power results in only a partial write-down of the principal of the Notes), then the Principal Paying Agent's duties under the Note Agency Agreement shall remain

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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 22 September 2023 (as amended and/or supplemented from time to time, the "**Agency Agreement**") between, *inter alios*, BNPP B.V. as issuer, BNPP as issuer and (where the Issuer is BNPP B.V.) as guarantor (in such capacity, the "**Guarantor**"), BNP Paribas, Paris, Zurich Branch as principal security agent (if specified in the applicable Final Terms as Security Agent in respect of the W&C Securities, the "**Principal Security Agent**" or "**Security Agent**") and BNP Paribas Arbitrage S.N.C. as principal security agent (if specified in the applicable Final Terms as Security Agent in respect of the W&C Securities, the "**Principal Security Agent**" or "**Security Agent**"). The expressions "Principal Security Agent" and "Security Agent" shall include any additional or successor security agent(s) in respect of the Securities.

BNP Paribas or BNP Paribas Arbitrage S.N.C. (as specified in the applicable Final Terms) shall undertake the duties of calculation agent (the "**Calculation Agent**") in respect of the W&C Securities as set out below and in the applicable Final Terms unless another entity is so specified as calculation agent in the applicable Final Terms. The expression "Calculation Agent" shall, in relation to the relevant W&C Securities, include such other specified calculation agent.

The Agency Agreement will be governed by English Law in the case of English Law Securities (the "**English Law Agency Agreement**") and by French Law in the case of French Law Securities (the "**French Law Agency Agreement**").

The applicable Final Terms for the W&C Securities supplements these Terms and Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, supplement, replace or modify these Terms and Conditions for the purposes of the W&C Securities. Except in the case of Uncertificated Securities, the applicable Final Terms for the W&C Securities will be attached to each Permanent Global Security.

References herein to the "applicable Final Terms" are to the Final Terms or two or more sets of Final Terms (in the case of any further W&C Securities issued pursuant to Condition 12 and forming a single series with the W&C Securities) (which, for the avoidance of doubt, may be issued in respect of more than one series of W&C Securities) insofar as they relate to the W&C Securities.

Subject as provided in Condition 4 and in the relevant Guarantee (as defined in Condition 1), where the Issuer is BNPP B.V., the obligations of BNPP B.V. with respect to physical delivery (if applicable) and/or the payment of amounts payable by BNPP B.V. are guaranteed by BNPP pursuant to the Guarantee. The original of each Guarantee is held by BNP Paribas, 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

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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;

"**Automatic Early Redemption Level**" is as defined in Condition 32.7;

"**Automatic Early Redemption Rate**" is as defined in Condition 32.7;

"**Automatic Early Redemption Valuation Date**" is as defined in Condition 32.7;

"**Automatic Exercise**" is as defined in Condition 22;

"**Averaging**" is as defined in Condition 22 (in the case of Warrants) and Condition 29 (in the case of Certificates);

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"**Averaging Date**" is as defined in Condition 20 (in the case of Warrants) and Condition 27 (in the case of Certificates);

"**Basket Company**" is as defined in Condition 15.2(e);

"**Basket Price**" is as defined in Condition 32.7;

"**Basket of Underlying References**" is as defined in Condition 32.7;

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

"**BNPP B.V.**" is as defined in paragraph 2 of these Terms and Conditions;

"**Business Day**" means (a) a day (other than a Saturday or Sunday) on which (i) commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant Business Day Centre(s) (other than T2); and (ii) the Intermediary is open for business; (b) if T2 is specified as a Business Day Centre in the applicable Final Terms, a day (a "**T2 Business Day**") on which the real time gross settlement system operated by the Eurosystem or any successor or replacement for that system ("**T2**") is open; and (c) for the purposes of making payments in euro, any day on which T2 is open;

"**Calculated Additional Disruption Amount**" is as defined in Condition 15.2(c)(ii);

"**Calculated Additional Disruption Amount Determination Date**" is as defined in Condition 15.2(c)(ii);

"**Calculation Agent**" is as defined in paragraph 4 of these Terms and Conditions;

"**Call Warrants**" is as defined in Condition 22;

"**Cancellation Event**" is as defined in Condition 15.1;

"**Cash Settled Certificates**" is as defined in Condition 29;

"**Cash Settled Securities**" means (a) in the case of an issue of Warrants, Cash Settled Warrants and (b) in the case of an issue of Certificates, Cash Settled Certificates;

"**Cash Settled Warrants**" is as defined in Condition 22;

"**Cash Settlement Amount**" is as defined in Condition 20 (in the case of Warrants) and Condition 27 (in the case of Certificates);

"**Certificated Securities**" means Securities represented by a Permanent Global Security as defined 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;

"**Commodity OET Certificate**" means a Commodity Security that is an OET Certificate;

"**Commodity Securities**" is as defined in Condition 2.1;

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

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

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"**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 22 September 2023 executed by BNPP in respect of English Law W&C Securities issued by BNPP B.V.;

"**English Law Warrants**" is as defined in Condition 20;

"**Entitlement**" is as defined in Condition 20 (in the case of Warrants) and Condition 27 (in the case of Certificates);

"**Established Rate**" is as defined in Condition 17(b);

"**ETI OET Certificate**" means an ETI Security that is an OET Certificate;

"**ETI Securities**" is as defined in Condition 2.1;

"**EURIBOR**" is as defined in Condition 31(b)(iii)(C);

"**euro**" is as defined in Condition 17(b);

"**European Style Warrants**" is as defined in Condition 22;

"**exercise**" is as defined in Condition 23.4;

TERMS AND CONDITIONS OF THE W&C SECURITIES

"**Exercise Business Day**" is as defined in Condition 20;

"**Exercise Notice**" is as defined in Condition 23.1(a) and Condition 24.1;

"**Exercise Price**" is as specified in the applicable Final Terms;

"**Expenses**" is as defined in Condition 11.2;

"**Expiration Date**" is as defined in Condition 20;

"**Failure to Deliver due to Illiquidity**" is as defined in Condition 15.1;

"**Failure to Deliver Settlement Price**" is as defined in Condition 15.2(e);

"**FBF Agreement**" is as defined in Condition 31(b)(iv);

"**FBF Rate**" is as defined in Condition 31(b);

"**FISA**" means the Swiss Federal Intermediated Securities Act;

"**Fixed Rate Certificates**" is as defined in Condition 31;

"**Floating Rate**" is as defined in Condition 31(b)(iii);

"**Floating Rate Certificates**" is as defined in Condition 31;

"**Floating Rate Option**" is as defined in Condition 31(b)(iii);

"**Force Majeure Event**" is as defined in Condition 15.1;

"**freely tradable**" is as defined in Condition 5.4;

"**French Law Agency Agreement**" is as defined in paragraph 5 of these Terms and Conditions;

"**French Law Certificates**" is as defined in Condition 27;

"**French Law Guarantee**" means the *garantie* dated 22 September 2023 executed by BNPP in respect of French Law Securities issued by BNPP B.V.;

"**French Law Securities**" means (a) in the case of Warrants, French Law Warrants and (b) in the case of Certificates, French Law Certificates;

"**French Law Warrants**" is as defined in Condition 20;

"**Fund Securities**" is as defined in Condition 2.1;

"**Futures OET Certificate**" means a Futures Security that is an OET Certificate;

"**Futures Securities**" is as defined in Condition 2.1;

"**FX Settlement Disruption Currency**" is as defined in Condition 5.6(f);

"**FX Settlement Disruption Cut-off Date**" is as defined in Condition 5.6(b)(i);

"**FX Settlement Disruption Event**" is as defined in Condition 5.6(f);

"**FX Settlement Disruption Exchange Rate**" is as defined in Condition 5.6(f);

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"**FX Settlement Disruption Expenses**" is as defined in Condition 5.6(f);

"**FX Settlement Disruption Notice**" is as defined in Condition 5.6(a);

"**GDR/ADR**" is as defined in Condition 2.1;

"**General Meeting**" is as defined in Condition 9.4(b);

"**Government Authority**" is as defined in Condition 15.1;

"**Guarantee**" means (a) in the case of English Law Securities, the English Law W&C Guarantee and (b) in the case of French Law Securities, the French Law Guarantee;

"**Guaranteed Cash Settlement Amount**" is as defined in Condition 4;

"**Guarantor**" is as defined in paragraph 3 of these Terms and Conditions;

"**Hedge**" is as defined in Condition 15.1;

"**Hedging Disruption**" is as defined in Condition 15.1;

"**Hedging Shares**" is as defined in Condition 15.1;

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

"**Hybrid Securities**" is as defined in Condition 2.1;

"**Increased Cost of Hedging**" is as defined in Condition 15.1;

"**Increased Cost of Stock Borrow**" is as defined in Condition 15.1;

"**Index Constant Leverage Security**" means an Index Security that is a Constant Leverage Security;

"**Index OET Certificate**" means an Index Security that is an OET Certificate;

"**Index Securities**" is as defined in Condition 2.1;

"**Inflation Index Securities**" is as defined in Condition 2.1;

"**Initial Stock Loan Rate**" is as defined in Condition 15.1;

"**Insolvency Filing**" is as defined in Condition 15.1;

"**Interest Amount**" is as defined in Condition 31(b)(vi);

"**Interest Determination Date**" is as defined in Condition 31(b)(vi);

"**Interest Period End Date**" is as defined in Condition 31(b)(i);

"**Interest Period End Final Date**" is as defined in Condition 31(a) and Condition 31(b)(i);

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

"**Intermediated Securities**" is as defined in Condition 2.2;

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

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

TERMS AND CONDITIONS OF THE W&C SECURITIES

"**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);

"**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);

TERMS AND CONDITIONS OF THE W&C SECURITIES

"**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);

"**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,

TERMS AND CONDITIONS OF THE W&C SECURITIES

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;

"**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:

TERMS AND CONDITIONS OF THE W&C SECURITIES

- (a) where the W&C Securities are Index Securities relating to a single Index (other than a Component Security Index), Share Securities relating to a single Share, ETI Securities relating to a single ETI Interest or Futures Securities relating to a single Future, the Strike Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date is a Disrupted Day. In that case, (A) the last such consecutive Scheduled Trading Day shall be deemed to be the Strike Date, notwithstanding the fact that such day is a Disrupted Day and (B) the Calculation Agent shall determine the relevant level or price in the manner set out in the applicable Final Terms or, if not set out or practicable, determine the relevant level or price:
- (i) in the case of Index Securities, by determining the level of the Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or
 - (ii) in the case of Share Securities, ETI Securities or Futures Securities, in accordance with its good faith estimate of the relevant price as of the Valuation Time on the last such consecutive Scheduled Trading Day; or
- (b) where the W&C Securities are Index Securities relating to a single Component Security Index, the Calculation Agent shall determine the relevant level for such Component Security Index using the formula for and method of calculating such Component Security Index last in effect prior to the occurrence of the first Disrupted Day using:
- (i) in respect of each Component Security not affected by a Market Disruption Event on the Scheduled Strike Date, the exchange traded or quoted price of such Component Security as of the Valuation Time on the Scheduled Strike Date; and
 - (ii) in respect of each Component Security affected (each, an "**Affected Component Security**") by a Market Disruption Event on the Scheduled Strike Date, the exchange traded or quoted price for each Affected Component Security on the first succeeding Scheduled Trading Day on which no Market Disruption Event occurs or is continuing with respect to the Affected Component Security, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date is a day on which a Market Disruption Event occurs or is continuing with respect to the Affected Component Security, in which case, the Calculation Agent shall determine the value, amount, level or price of the Affected Component Security using its good faith estimate of the value, amount, level or price of the relevant Affected Component Security as of the Valuation Time on the last such consecutive Scheduled Trading Day; and
- the Strike Date shall be deemed to be the earliest date on which the Calculation Agent determines the level of the Component Security Index in accordance with the above provisions.
- (c) where the W&C Securities are Index Securities relating to a Basket of Indices (other than a Basket of Custom Indices), Share Securities relating to a Basket of Shares, ETI Securities relating to a Basket of ETI Interests or Futures Securities relating to a Basket of Futures, the Strike Date for each Index, Share, ETI Interest or Future, as the case may be, not affected by the occurrence of a Disrupted Day shall be the Scheduled Strike Date and the Strike Date for each Index, ETI Interest, Share or Future affected, as the case may be (each an "**Affected Item**"), by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date is a Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to

TERMS AND CONDITIONS OF THE W&C SECURITIES

be the Strike Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the relevant level or price using, in relation to the Affected Item, the level or price as applicable, determined in the manner set out in the applicable Final Terms or, if not set out or if not practicable, using:

- (i) in the case of an Index, the level of that Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or
 - (ii) in the case of a Share, ETI Interest or Future, its good faith estimate of the price for the Affected Item as of the Valuation Time on the last such consecutive Scheduled Trading Day; or
- (d) where the W&C Securities are Index Securities relating to a Basket of Component Security Indices, the Strike Date for each Component Security Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Strike Date, and for each Component Security Index affected (each, an "**Affected Item**") by the occurrence of a Disrupted Day, the Calculation Agent shall determine the level of that Component Security Index using the formula for and method of calculating that Component Security Index last in effect prior to the occurrence of the first Disrupted Day, using:
- (i) in respect of each Component Security not affected by a Market Disruption Event on the Scheduled Strike Date, the exchange traded or quoted price of such Component Security as of the Valuation Time on the Scheduled Strike Date; and
 - (ii) in respect of each Component Security affected (each, an "**Affected Component Security**") by a Market Disruption Event on the Scheduled Strike Date, the exchange traded or quoted price for each Affected Component Security on the first succeeding Scheduled Trading Day on which no Market Disruption Event occurs or is continuing with respect to the Affected Component Security, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date is a day on which a Market Disruption Event occurs or is continuing with respect to the Affected Component Security, in which case, the Calculation Agent shall determine the value, amount, level or price of such Affected Component Security using its good faith estimate of the value, amount, level or price of the relevant Affected Component Security as of the Valuation Time on the last such consecutive Scheduled Trading Day; and
- (e) the Strike Date shall be deemed to be the earliest date on which the Calculation Agent can determine the level of the Component Security Index in accordance with the above provisions; or
- in the case of Commodity Securities, the Initial Pricing Date;

"**Strike Price**" is as defined in Condition 27;

"**Substitute**" is as defined in Condition 13.1;

"**Substitute Asset**" and "**Substitute Assets**" is as defined in Condition 5.4;

"**Substitute Guarantee**" is as defined in Condition 13.2(b);

"**Substitute Guarantor**" is as defined in Condition 13.2;

"**Substitute Share**" is as defined in Condition 15.2(e);

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"**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 uncertificated and dematerialised form which are entered into the main register (*Hauptregister*) of the Intermediary and entered into the accounts of one or more participants of the Intermediary, as further specified in Condition 2.2;

"**Underlying Reference**" is as defined in Condition 16.6 and 32.7;

"**Underlying Reference Level**" is as defined in Condition 32.7;

"**Underlying Share**" is as defined in Condition 2.1;

"**Units**" is as defined in Condition 22;

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

"**Valid Date**" is as defined in Condition 20 (in the case of Warrants) and Condition 27 (in the case of Certificates);

"**Valuation Date**" is as defined in Condition 20 (in the case of Warrants) and Condition 27 (in the case of Certificates);

"**Valuation Time**" is as defined in Condition 20 (in the case of Warrants) and Condition 27 (in the case of Certificates);

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

"**Warrants**" is as defined in paragraph 2 of these Terms and Conditions.

2. TYPE, FORM, TITLE AND TRANSFER

2.1 Type

The W&C Securities relate to a specified index or basket of indices ("**Index Securities**"), a specified share or basket of shares (including Stapled Shares (as defined in Share Security Condition 1)), or a specified depositary receipt (a "**GDR/ADR**") referencing a share (an "**Underlying Share**") or basket of GDRs and/or ADRs ("**Share Securities**"), a specified interest in an exchange traded fund, an exchange traded note, an exchange traded commodity or any other exchange traded product (each an "**exchange traded instrument**") or basket of interests in exchange traded instruments ("**ETI Securities**"), a specified debt instrument or basket of debt instruments or futures or options contracts related to a specified debt instrument or basket of debt instruments (synthetic or otherwise) ("**Debt Securities**"), a specified commodity or commodity index or basket of commodities and/or commodity indices ("**Commodity Securities**"), a specified inflation index or basket of inflation indices ("**Inflation Index Securities**"), a specified currency or basket of currencies ("**Currency Securities**"), a specified fund share or unit or basket of fund shares or units ("**Fund Securities**"), a specified futures contract or basket of futures contract(s) ("**Futures Securities**") or any other or further type of W&C Securities as is specified in the applicable Final Terms including W&C Securities which relate to any combination of such indices, shares, interests in exchange traded instruments, debt instruments, commodities, inflation indices, currencies, fund shares or units, futures contract(s) and other asset classes or types ("**Hybrid Securities**").

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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, 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.

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

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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;
- (e) the W&C Securities are not listed, or subject to an application for listing, on an exchange located outside Switzerland;

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- (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 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

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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 fail to be satisfied by the Guarantor constitute the delivery of the Entitlement to the Holders, the Guarantor will as soon as practicable following the failure by the Issuer to satisfy its obligations under such W&C Securities deliver or procure delivery of such Entitlement using the method of delivery specified in the applicable Final Terms provided that, if in the opinion of BNPP, delivery of the Entitlement using such method is not practicable by reason of (A) a Settlement Disruption Event (as defined in Condition 5.1) or (B) if "Failure to Deliver due to Illiquidity" is specified as applying in the applicable Final Terms, a Failure to Deliver due to Illiquidity (as defined in Condition 15.1), in lieu of such delivery BNPP will make payment in respect of each such W&C Security of, in the case of (A) above, the Guaranteed Cash Settlement Amount or, in the case of (B) above, the Failure to Deliver Settlement Price (as defined in Condition 15.2). Any payment of the Guaranteed Cash Settlement Amount or the Failure to Deliver Settlement Price, as the case may be, in respect of a W&C Security shall constitute a complete discharge of BNPP's obligations in respect of such W&C Security. Payment of the Guaranteed Cash Settlement Amount or the Failure to Deliver Settlement Price, as the case may be, will be made in such manner as shall be notified to the Holders in accordance with Condition 10.

5. GENERAL PROVISIONS RELATING TO PHYSICAL SETTLEMENT IN RESPECT OF W&C SECURITIES

5.1 Settlement Disruption

If, (i) in the case of Warrants following the exercise of Physical Delivery Warrants, and (ii) in the case of W&C Securities, in the opinion of the Calculation Agent, delivery of the Entitlement using the method of delivery specified in the applicable Final Terms or such commercially reasonable manner as the Calculation Agent has determined is not practicable by reason of a Settlement Disruption Event (as defined below) having occurred and continuing on any Settlement Date (in the case of Warrants) or Delivery Date (in the case of Certificates), then such Settlement Date or Delivery Date, as the case may be, for such W&C Securities shall be postponed to the first following Settlement Business Day in respect of which there is no such Settlement Disruption Event, provided that the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant W&C Security or in the case of Warrants, if applicable, Unit, as the case may be, by delivering the Entitlement using such other commercially reasonable manner as it may select and in such event the Settlement Date or Delivery Date, as the case may be, shall be such day as the Issuer deems appropriate in connection with delivery of the Entitlement in such other commercially reasonable manner. For the avoidance of doubt, where a Settlement Disruption Event affects some but not all of the Relevant Assets comprising the Entitlement, the Settlement Date or Delivery Date, as the case may be, for the Relevant Assets not affected by the Settlement Disruption Event will be the originally designated Settlement Date or Delivery Date, as the case may be.

In the case of Warrants, in the event that a Settlement Disruption Event will result in the delivery on a Settlement Date of some but not all of the Relevant Assets comprising the Entitlement, the Calculation Agent shall determine in its discretion the appropriate pro rata portion of the Exercise Price to be paid by the relevant Holder in respect of that partial settlement.

For so long as delivery of the Entitlement is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant W&C Security or in the case of Warrants, if applicable, Unit, as the case may be, by payment to the relevant Holder of the Disruption Cash Settlement Price (as defined below) on the fifth Business Day

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following the date that notice of such election is given to the Holders in accordance with Condition 10. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Holders in accordance with Condition 10. The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with Condition 10 that a Settlement Disruption Event has occurred. No Holder shall be entitled to any payment in respect of the relevant W&C Security or in the case of Warrants, if applicable, Unit, as the case may be, in the event of any delay in the delivery of the Entitlement due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer or the Guarantor (if any).

For the purposes hereof:

"Disruption Cash Settlement Price" means, in respect of any relevant W&C Security or in the case of Warrants, if applicable, Unit, as the case may be, the fair market value of such W&C Security or in the case of Warrants, if applicable, Unit, as the case may be (disregarding, where the Settlement Disruption Event affected some but not all of the Relevant Assets comprising the Entitlement and such non-affected Relevant Assets have been duly delivered as provided above, the value of such non-affected Relevant Assets), less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (unless otherwise provided in the applicable Final Terms), all as determined by the Issuer in its sole and absolute discretion, plus in the case of Warrants, if applicable and if already paid, the Exercise Price (or, where as provided above some Relevant Assets have been delivered, and a pro rata portion thereof has been paid, such pro rata portion);

"Settlement Business Day" has the meaning specified in the applicable Final Terms; and

"Settlement Disruption Event" means, in the opinion of the Calculation Agent or, if the proviso to Condition 4 applies, BNPP, an event beyond the control of the Issuer or, if the proviso to Condition 4 applies, BNPP as a result of which the Issuer or BNPP, as the case may be, cannot make delivery of the Relevant Asset(s) using the method specified in the applicable Final Terms.

5.2 Failure to Deliver due to Illiquidity

"Failure to Deliver due to Illiquidity", if specified as applying in the applicable Final Terms, will be an Optional Additional Disruption Event, as described in Condition 15.1 below.

5.3 Variation of Settlement

- (a) If the applicable Final Terms indicate that the Issuer has an option to vary settlement in respect of the W&C Securities, and subject in the case of Warrants to a valid exercise of the Warrants in accordance with these Conditions, the Issuer may at its sole and absolute discretion in respect of each such W&C Security or in the case of Warrants, if applicable, Unit, elect not to pay the relevant Holders the Cash Settlement Amount or to deliver or procure delivery of the Entitlement to the relevant Holders, as the case may be, but, in lieu thereof to deliver or procure delivery of the Entitlement or make payment of the Cash Settlement Amount on the Settlement Date (in the case of Warrants) or Redemption Date (in the case of Certificates) to the relevant Holders, as the case may be. Notification of such election will be given to Holders in accordance with Condition 10.
- (b) If specified in the applicable Final Terms, and subject in the case of Warrants to a valid exercise of Warrants in accordance with these Conditions, the Issuer shall, in respect of each such W&C Security or in the case of Warrants, if applicable, each Unit, in lieu of delivering or procuring the delivery of the Entitlement to the relevant Holders, make payment of the Cash Settlement Amount on the Settlement Date (in the case of Warrants) or Redemption Date (in the case of Certificates) to the relevant Holders.

5.4 Issuer's Option to Substitute Assets or to pay the Alternate Cash Amount

Following a valid exercise or redemption, as the case may be, of W&C Securities in accordance with these Conditions, the Issuer may, in its sole and absolute discretion in respect of such W&C Securities, if the Calculation Agent determines (in its

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sole and absolute discretion) that the Relevant Asset or Relevant Assets, as the case may be, comprise(s) shares or interests in ETIs which are not freely tradable, elect either (a) to substitute for the Relevant Asset or the Relevant Assets, as the case may be, an equivalent value (as determined by the Calculation Agent in its sole and absolute discretion) of such other shares or interests in ETIs which the Calculation Agent determines, in its sole and absolute discretion, are freely tradable (the "**Substitute Asset**" or the "**Substitute Assets**", as the case may be) or (b) not to deliver or procure the delivery of the Entitlement or the Substitute Asset or Substitute Assets, as the case may be, to the relevant Holders, but in lieu thereof to make payment to the relevant Holders on the Settlement Date of an amount equal to the fair market value of the Entitlement on the Valuation Date as determined by the Calculation Agent in its sole and absolute discretion by reference to such sources as it considers appropriate (the "**Alternate Cash Amount**"). Notification of any such election will be given to Holders in accordance with Condition 10.

For the purposes hereof, a "**freely tradable**" share or interest in an ETI shall mean (i) with respect to the United States, a share or interest in an ETI, as the case may be, which is registered under the Securities Act with respect to which an exemption from such registration is available, in each case, as determined by the Calculation Agent in its sole and absolute discretion or (ii) with respect to any other jurisdiction, a share or interest in an ETI, as the case may be, not subject to any legal restrictions on transfer in such jurisdiction.

5.5 Commodity Securities shall not be Physical Delivery Securities.

5.6 FX Settlement Disruption Event

If the Settlement Currency specified in the applicable Final Terms is a Relevant Currency, "FX Settlement Disruption" will apply, and:

- (a) If on the second Business Day prior to the Disrupted Settlement Date, the Calculation Agent (in its sole and absolute discretion) determines that a FX Settlement Disruption Event has occurred and is subsisting, the Issuer shall give notice (a "**FX Settlement Disruption Notice**") to the Holders in accordance with Condition 10 as soon as reasonably practicable thereafter and, in any event, prior to the due date for payment of the relevant Disrupted Amount as the case may be.
- (b) Following the occurrence of a FX Settlement Disruption Event:
 - (i) the date for payment of the relevant Disrupted Amount will be postponed to (i) the second Business Day following the date on which the Calculation Agent determines that a FX Settlement Disruption Event is no longer subsisting or if earlier (ii) the date falling thirty calendar days following the Settlement Date, Redemption Date or other scheduled date for payment, as applicable, of the relevant Disrupted Amount (the "**FX Settlement Disruption Cut-off Date**") which, for the avoidance of doubt, may be later than the scheduled Settlement Date or Redemption Date; as the case may be and
 - (ii) (i) in the case of (i) above, the Issuer will pay or cause to be paid the relevant Disrupted Amount, less FX Settlement Disruption Expenses (if any), in the Settlement Currency or (ii) in the case of (i) above, in lieu of paying the relevant Disrupted Amount in the Settlement Currency, the Issuer will, subject to sub-paragraph (c) below, convert the relevant Disrupted Amount into the FX Settlement Disruption Currency (using the FX Settlement Disruption Exchange Rate determined by the Calculation Agent for the relevant Disrupted Settlement Date) and will pay or cause to be paid the relevant Disrupted Amount, less FX Settlement Disruption Expenses (if any), in the FX Settlement Disruption Currency on the FX Settlement Disruption Cut-off Date;
- (c) If sub-paragraph (b)(i)(ii) applies, the Calculation Agent will determine the FX Settlement Disruption Exchange Rate in its sole and absolute discretion in accordance with the following procedures:
 - (i) the FX Settlement Disruption Exchange Rate shall be the arithmetic mean (rounded, if necessary, to four decimal places (with 0.00005 being rounded upwards)) as determined by or on behalf of the Calculation

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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 Reals ("BRL"), Canadian Dollars ("CAD"), Swiss Francs ("CHF"), Chilean Pesos ("CLP"), Chinese Yuan ("CNY"), Czech Koruna ("CZK"), Danish Kroner ("DKK"), Great British Pounds ("GBP"), Ghanaian Cedis ("GHS"), Hong Kong Dollars ("HKD"), Croatian Kuna ("KRJ"), Hungarian Forints ("HUF"), Indonesian Rupiah ("IDR"), Israeli Shekels ("ILS"), Icelandic Krónur ("ISK"), Jordanian Dinars ("JOD"), Japanese Yen ("JPY"), Kenyan Shillings ("KES"), Kuwaiti Dinars ("KWD"), Kazakhstani Tenges ("KZT"), Lebanese Pounds ("LBP"), Moroccan Dirhams ("MAD"), Mauritian Rupees ("MUR"), Mexican Pesos ("MXN"), Malaysian Ringgits ("MYR"), Namibian Dollars ("NAD"), Nigerian Naira ("NGN"), Norwegian Kroner ("NOK"), New Zealand Dollars ("NZD"), Omani Riyals ("OMR"), Peruvian Nuevos Soles ("PEN"), Philippine Pesos ("PHP"), Polish Zloty ("PLN"), Qatari Riyals ("QAR"), Romanian Lei ("RON"), Russian Roubles ("RUB"), Saudi Riyals ("SAR"), Swedish Kronor ("SEK"), Singaporean Dollars ("SGD"), Thai Baht ("THB"), Tunisian Dinars ("TND"), Turkish Lira ("TRY") and South African Rand ("ZAR").

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6. GENERAL

None of the Issuers, the Guarantor, the Calculation Agent and any Security Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Settlement Amount or of any Entitlement.

The purchase of W&C Securities does not confer on any Holder of such W&C Securities any rights (whether in respect of voting, distributions or otherwise) attaching to any Relevant Asset.

7. ILLEGALITY AND FORCE MAJEURE

7.1 Illegality

If the Issuer determines that the performance of its obligations under the W&C Securities has become illegal in whole or in part for any reason, the Issuer may, in the case of Warrants, cancel, or in the case of Certificates, redeem all but not some only of the W&C Securities by giving notice to Holders in accordance with Condition 10.

If the Issuer cancels or redeems, as the case may be, the W&C Securities then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Holder in respect of each W&C Security, or in the case of Warrants, if Units are specified as applicable in the applicable Final Terms, each Unit, as the case may be, held by such Holder, which amount shall be equal to the fair market value of a W&C Security or Unit, as the case may be, notwithstanding such illegality less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements plus, in the case of Warrants, if applicable and if already paid by or on behalf of the Holder, the Exercise Price, all as determined by the Calculation Agent in its sole and absolute discretion. Payment will be made in such manner as shall be notified to the Holders in accordance with Condition 10.

Should any one or more of the provisions contained in these Terms and Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

7.2 Force Majeure

If the Issuer determines that by reason of force majeure or act of state occurring after the Trade Date it becomes impossible or impracticable to perform in whole or in part its obligations under the W&C Securities and/or any related hedging arrangements, the Issuer may, in the case of Warrants, cancel, or in the case of Certificates, redeem the W&C Securities by giving notice to Holders in accordance with Condition 10.

If the Issuer cancels or redeems, as the case may be, the W&C Securities then the Issuer will, if and to the extent possible or practicable, pay an amount (if any) to each Holder in respect of each W&C Security, or in the case of Warrants, if Units are specified as applicable in the applicable Final Terms, each Unit, as the case may be, held by such Holder, which amount shall be equal to the fair market value (if any) of a W&C Security or Unit, as the case may be, taking into account such force majeure or act of state less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements plus, in the case of Warrants, if applicable and if already paid by or on behalf of the Holder, the Exercise Price, all as determined by the Calculation Agent in its sole and absolute discretion. Any payment will be made in such manner as shall be notified to the Holders in accordance with Condition 10.

8. PURCHASES

8.1 Purchase and cancellation by BNPP B.V. in respect of any W&C Securities and by BNPP in respect of Warrants

The Issuer may, but is not obliged to, at any time purchase W&C Securities at any price in the open market or by tender or private treaty. In the case of BNPP B.V., any W&C Securities or, in the case of BNPP, any Warrants so purchased may be held or resold or surrendered for cancellation, provided however, that W&C Securities so purchased may only be resold pursuant to an exemption from the registration requirements of the Securities Act under Regulation S or otherwise thereunder.

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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 or cancelled.

8.3 Cancellation by BNPP in respect of Certificates

All Certificates which are purchased for cancellation by the Issuer will forthwith be cancelled and accordingly may not be re-issued or resold.

9. SECURITY AGENT, MEETINGS PROVISIONS, MODIFICATIONS

9.1 Security Agent

The specified office of the Security Agent is as set out at the end of these Terms and Conditions.

Each of the Issuer and the Guarantor, if any, reserves the right at any time to vary or terminate the appointment of the Security Agent and to appoint further or additional Security Agents, provided that no termination of appointment of the Security Agent shall become effective until a replacement Security Agent shall have been appointed and provided that, so long as any of the W&C Securities are listed on a stock exchange or are admitted to trading by another relevant authority, there shall be a Security Agent having a specified office in each location (if any) required by the rules and regulations of the relevant stock exchange or other relevant authority. Notice of any termination of appointment and of any changes in the specified office of the Security Agent will be given to Holders in accordance with Condition 10. In acting under the Agency Agreement, the Security Agent acts solely as agent of the Issuer and the Guarantor, if any, and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders and any determinations and calculations made in respect of the W&C Securities by the Security Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Guarantor, if any, and the respective Holders.

In the case of W&C Securities listed on SIX Swiss Exchange, the Security Agent shall at all times be a bank or securities dealer that is subject to supervision by the Swiss Financial Markets Supervisory Authority FINMA.

9.2 Calculation Agent

In relation to each issue of W&C Securities, the Calculation Agent (whether it be BNP Paribas, BNP Paribas Arbitrage S.N.C. or another entity) acts solely as agent of the Issuer and the Guarantor, if any, and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders. All calculations and determinations made in respect of the W&C Securities by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Guarantor, if any, and the Holders. Because the Calculation Agent may be an affiliate of the Issuer, the Issuer itself or the Guarantor, potential conflicts of interest may exist between the Calculation Agent and the Holders, including with respect to certain determinations and judgments that the Calculation Agent must make.

The Calculation Agent may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate.

9.3 Determinations by the Issuer and the Guarantor

Any determination made by the Issuer or the Guarantor, if any, pursuant to these Terms and Conditions shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Guarantor, if any, and the Holders.

9.4 Meetings of Holders

(a) English Law Securities

TERMS AND CONDITIONS OF THE W&C 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;
- (C) "**outstanding**" has the meaning set out in Condition 9.4(b)(vii) below;
- (D) "**Electronic Consent**" has the meaning set out in Condition 9.4(b)(i)(G) below;
- (E) "**Written Resolution**" means a resolution in writing signed or approved by or on behalf of the Holders of not less than 75 per cent. in nominal amount of the French Law Securities outstanding. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent; and

TERMS AND CONDITIONS OF THE W&C SECURITIES

(F) **"Written Resolution Date"** has the meaning set out in Condition 9.4(b)(i)(G) below.

In respect of the meeting and voting provisions applicable to a Series of French Law Securities, the applicable Final Terms shall one of the following options: "Not applicable", "Contractual representation of French Law Securities/No *Masse*", "Full *Masse*" or "Contractual *Masse*", as further described in this Condition 9.4(b).

"Not applicable" means that the relevant French Law Securities do not constitute *obligations* within the meaning of Article L.213-5 of the French *Code monétaire et financier*. In this case, Condition 9.4(b)(iv) below shall apply.

"Contractual representation of Holders/No *Masse*" means that the relevant French Law Securities constitute *obligations* within the meaning of Article L.213-5 of the French *Code monétaire et financier* and will be specified in relation to French Law Securities which can be traded in amounts or have a notional amount of at least EUR 100,000 (or its equivalent in the relevant currency) as of the Issue Date. In this case, Condition 9.4(b)(i) below shall apply.

"Full *Masse*" means that the relevant French Law Securities constitute *obligations* within the meaning of Article L.213-5 of the French *Code monétaire et financier* and will be specified in relation to French Law Securities (i) which can be traded in amounts or have a notional amount of less than EUR 100,000 (or its equivalent in the relevant currency) as of the Issue Date and (ii) issued inside France. "Full *Masse*" may also be specified in relation to any other relevant French Law Securities, which constitute *obligations* within the meaning of Article L.213-5 of the French *Code monétaire et financier*. In this case, Condition 9.4(b)(ii) below shall apply.

"Contractual *Masse*" means that the relevant French Law Securities constitute *obligations* within the meaning of Article L.213-5 of the French *Code monétaire et financier* and will be specified in relation to French Law Securities (i) which can be traded in amounts or have a notional amount of at least EUR 100,000 (or its equivalent in the relevant currency) as of the Issue Date or (ii) issued outside France (*à l'étranger*), within the meaning of Article L.228-90 of the French *Code de commerce*. In this case, Condition 9.4(b)(iii) below shall apply.

(i) Contractual representation of Holders/No *Masse*

If "Contractual representation of Holders/No *Masse*" is specified in the applicable Final Terms, the following meeting and voting provisions shall apply as follows:

(A) General

Pursuant to Article L.213-6-3 I of the French *Code monétaire et financier*:

- I. the Holders shall not be grouped in a *masse* having separate legal personality and acting in part through a representative of the holders (*représentant de la masse*) and in part through general meetings; however,
- II. the following provisions of the French *Code de commerce* shall apply: Articles L.228-46-1, L.228-57, L.228-58, L.228-59, L.228-60, L.228-60-1, L.228-61 (with the exception of the first paragraph thereof), L.228-65 (with the exception of (i) sub-paragraphs 1°, 3°, 4° and 6° of paragraph I and (ii) paragraph II), L.228-66, L.228-67, L.228-68, L.228-76, L.228-88, R.228-65, R.228-66, R.228-67, R.228-68, R.228-70, R.228-71, R.228-72, R.228-73, R.228-74 and R.228-75 of the French Code de commerce, and
- III. whenever the words "*de la masse*", "*d'une même masse*", "*par les représentants de la masse*", "*d'une masse*", "*et au représentant de la masse*", "*de la masse intéressée*", "*dont la masse est convoquée en assemblée*" or "*par un représentant de la masse*", appear in those provisions, they shall be deemed to be deleted, and subject to the following provisions of this Condition 9.4(b)(i).

(B) Resolution

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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 Condition 9.4(b)(i)(F) below or (y) by a Written Resolution.

A Resolution may be passed with respect to any matter that relates to the common rights (*intérêts communs*) of the Holders.

A Resolution may be passed on any proposal relating to the modification of the Conditions and/or the French Law Guarantee, as the case may be, including any proposal, (i) whether for a compromise or settlement, regarding rights which are the subject of litigation or in respect of which a judicial decision has been rendered, (ii) relating to a total or partial waiver of the guarantees granted to the holders, or (iii) the amendment of any terms and provisions applicable to the French Law Securities.

For the avoidance of doubt, neither a General Meeting nor a Written Resolution has power, and consequently a Resolution may not be passed to decide on any proposal relating to:

- (a) the modification of the objects or form of the Issuer;
- (b) the issue of French Law Securities benefiting from a security over assets (*surêté réelle*) which will not benefit the Holders;
- (c) the potential merger (*fusion*) or demerger (*scission*) including partial transfers of assets (*apports partiels d'actifs*) under the demerger regime of or by the Issuer; or
- (d) the transfer of the registered office of a European Company (*Societas Europaea – SE*) to a different Member State of the European Union.

However, each Holder is a creditor of the Issuer and as such enjoys, pursuant to Article L.213-6-3 IV of the French *Code monétaire et financier*, all the rights and prerogatives of individual creditors in the circumstances described under Condition (c)9.4(b)(i)(B)(c) and (d) above, including any right to object (*former opposition*).

Each Holder is entitled to bring a legal action against the Issuer for the defence of its own interests without the authorisation of the General Meeting.

The Holders may appoint a nominee to file a proof of claim in the name of all Holders in the event of judicial reorganisation procedure or judicial liquidation of the Issuer.

Pursuant to Article L.228-85 of the French *Code de commerce*, in the absence of such appointment of a nominee, the judicial representative (*mandataire judiciaire*), at its own initiative or at the request of any Holder will ask the court to appoint a representative of the Holders who will file the proof of Holders' claim.

(C) Convening of a General Meeting

A General Meeting may be held at any time, on convocation by the Issuer. One or more Holders, holding together at least one-thirtieth of the principal amount of the French Law Securities outstanding, may address to the Issuer a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months after such demand, the Holders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

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Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 10, not less than fifteen days prior to the date of such General Meeting on first convocation and, five days on second convocation.

(D) Arrangements for Voting

Each Holder has the right to participate in a General Meeting in person, by proxy, by correspondence or by videoconference or by any other means of telecommunication allowing the identification of participating Holders.

Each French Law Security carries the right to one vote.

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Holder to participate in General Meetings will be evidenced by the entries in the books of the relevant account holder of the name of such Holder as of 0:00, Paris time, on the second Paris business day preceding the date set for the meeting of the relevant General Meeting.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 10.

(E) Chairman

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

(F) Quorum and Voting

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

(G) Written Resolution and Electronic Consent

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

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complied with by the Holders who wish to express their approval or rejection of such proposed Written Resolution. Holders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their French Law Securities until after the Written Resolution Date.

(H) Effect of Resolutions

A Resolution passed at a General Meeting or a Written Resolution (including by Electronic Consent), shall be binding on all Holders, whether or not present or represented at the General Meeting and whether or not, in the case of a Written Resolution (including by Electronic Consent), they have participated in such Written Resolution (including by Electronic Consent) and each of them shall be bound to give effect to the Resolution accordingly.

(ii) Full Masse

If the applicable Final Terms specify "Full *Masse*", the Holders will be grouped automatically for the defence of their common interests constituting a separate legal body called the *masse* (the "**Masse**"). The *Masse* will be governed by the provisions of Articles L.228-46 *et seq* of the French *Code de commerce*, as completed by, and subject to the provisions below.

(A) Legal Personality

The Masse will be a separate legal entity and will act in part through a representative of the *Masse* (the "**Representative**") and in part through a general meeting of the Holders (a "**General Meeting**"). The provisions of the French *Code de commerce* relating to the *Masse* shall apply, as completed by, and subject to, the provisions of this Condition 9.4(b)(ii).

(B) Representative of the *Masse*

Pursuant to Article L.228-51 of the French *Code de commerce*, the names and addresses of the initial Representative of the *Masse* and its alternate will be set out in the applicable Final Terms. The Representative appointed in respect of the first Tranche of any Series of French Law Securities will be the Representative of the single *Masse* of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the applicable Final Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, a further alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the initial Representative and the alternate Representative at the head office of the Issuer and the specified offices of the Principal Security Agent.

(C) General Meetings

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Holder to participate in General Meetings will be evidenced by the entries in the books of the relevant account holder of the name of such Holder as of 0:00, Paris time, on the second Paris business day preceding the date set for the meeting of the relevant General Meeting.

In accordance with Articles L.228-59 and R.228-67 of the French *Code de commerce*, notice of date, hour, place and agenda of any General Meeting will be published as provided under Condition 10 not less than

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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.

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.

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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 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

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or rejection of such proposed Written Resolution. Holders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their French Law Securities until after the Written Resolution Date.

- (iv) Meetings of Holders for French Law Securities that do not constitute *obligations* within the meaning of Article L.213-5 of the French *Code monétaire et financier*

In relation to French Law Securities that do not constitute *obligations*, the following voting provisions shall apply:

(A) General

The Holders shall not be grouped in a *masse* having separate legal personality and acting in part through a representative of the holders (*représentant de la masse*) and in part through general meetings.

(B) Resolution

Subject to this Condition 9.4(b)(iv), a resolution (the "**Resolution**") may be passed by a Written Resolution by the consent of one or more Holders holding together at least 66^{2/3} per cent. (by number) of the French Law Securities then outstanding.

A Resolution may be passed with respect to any matter that relates to the common rights (*intérêts communs*) of the Holders.

A Resolution may be passed on any proposal relating to the modification of the Conditions including any proposal, (i) whether for a compromise or settlement, regarding rights which are the subject of litigation or in respect of which a judicial decision has been rendered, (ii) relating to a total or partial waiver of the guarantees granted to the Holders, or (iii) the amendment of any terms and provisions applicable to the French Law Securities.

A Written Resolution is not sufficient, and consequently a Resolution may not be passed to decide on any proposal relating to:

- (a) the modification of the objects or form of the Issuer;
- (b) the issue of securities benefiting from a security over assets (*surêté réelle*) which will not benefit the Holders of the French Law Securities;
- (c) the potential merger (*fusion*) or demerger (*scission*) including partial transfers of assets (*apports partiels d'actifs*) under the demerger regime of or by the Issuer; or
- (d) the transfer of the registered office of a European Company (*Societas Europaea – SE*) to a different Member State of the European Union.

However, each Holder is entitled to bring a legal action against the Issuer for the defence of its own interests without a Written Resolution.

The Holders may appoint a nominee to file a proof of claim in the name of all Holders in the event of judicial reorganisation procedure or judicial liquidation of the Issuer.

In the absence of a nominee being appointed, the judicial representative (*mandataire judiciaire*), at its own initiative or at the request of any Holder, will ask the court to appoint a representative of the Holders who will file the proof of Holders' claim.

(C) Written Resolution and Electronic Consent

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- (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.

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;

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- (B) those French Law Securities in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest (if any) accrued to the date for redemption and any interest (if any) payable under the Conditions after that date) have been duly paid to or to the order of the Principal Security Agent;
- (C) those French Law Securities which have been purchased and cancelled in accordance with the Conditions; and/or
- (D) those French Law Securities in respect of which claims have become prescribed under the Conditions,

provided that, for the purpose of attending and voting at any meeting of the Holders of the Series, those French Law Securities (if any) which are for the time being held by or for the benefit of the Issuer or any of its subsidiaries shall (unless and until ceasing to be so held) be deemed not to remain outstanding.

For the avoidance of doubt, in this Condition 9.4(b)(vii), the term "**outstanding**" (as defined above) shall not include those French Law Securities purchased by the Issuer in accordance with Article L.213-0-1 of the French *Code monétaire et financier* that are held by it and not cancelled.

(viii) Sole Holder

Where the applicable Final Terms specify "Full Masse" or "Contractual Masse", or in the case of French Law Securities that do not constitute *obligations* within the meaning of Article L.213-5 of the French *Code monétaire et financier*, if and for so long as the Securities of a given Series are held by a single Holder, the relevant Holder will exercise directly the powers delegated to the Representative and General Meetings of Holders under the Conditions. For the avoidance of doubt, if a Representative has been appointed while the French Law Securities of a given Series are held by a single Holder, such Representative shall be devoid of powers. A Representative shall only be appointed if the Securities of a Series are held by more than one Holder.

In the case of French Law Securities that do not constitute *obligations* within the meaning of Article L.213-5 of the French *Code monétaire et financier*, if and for so long as the Securities of a given Series are held by a single Holder, the relevant Holder will exercise directly all powers, rights and obligations entrusted to the Holders under the Conditions.

9.5 Modifications

The Issuer may modify these Terms and Conditions and/or the Agency Agreement without the consent of the Holders in any manner which the Issuer may deem necessary or desirable provided that such modification is not materially prejudicial to the interests of the Holders or such modification is of a formal, minor or technical nature or to cure, correct or supplement a manifest or proven error or to cure, correct or supplement any defective provision contained herein and/or therein or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated. Notice of any such modification will be given to the Holders in accordance with Condition 10 but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

10. NOTICES

- 10.1 All notices regarding W&C Securities, both Certificated and Uncertificated W&C Securities, will be valid if published on the website of BNPP at the following address www.bnpparibasmarkets.ch or any other website specified in the applicable Final Terms. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first such publication.
- 10.2 All notices regarding W&C Securities listed on SIX Swiss Exchange to be made to Holders will also be given through the online information system of SIX Swiss Exchange, by publishing on SIX Swiss Exchange's website (https://www.six-group.com/exchanges/news/official_notices/search_en.html) as provided for in the rules

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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. 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, 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

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for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

Payments on the W&C Securities that reference U.S. securities or an index that includes U.S. securities may be calculated by reference to dividends on such U.S. securities that are reinvested at a rate of 70 per cent. In calculating the relevant payment amount, the Issuer may withhold, and the Holder may be deemed to receive, 30 per cent. of any "dividend equivalent" payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities. The Issuer will not pay any additional amounts to the Holder on account of the Section 871(m) amount deemed withheld.

12. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of Holders to create and issue further W&C Securities so as to be consolidated with and form a single series with the outstanding W&C Securities.

13. SUBSTITUTION OF THE ISSUER OR THE GUARANTOR

13.1 The Issuer, or any previous substituted company may, at any time, without the consent of the Holders, substitute for itself as principal obligor under the W&C Securities any company (the "**Substitute**"), being the Issuer or any other company, subject to:

- (a) where the Substitute is not BNPP, BNPP unconditionally and irrevocably guaranteeing in favour of each Holder the performance of all obligations by the Substitute under the W&C Securities;
- (b) all actions, conditions and things required to be taken, fulfilled and done to ensure that the W&C Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect;
- (c) the Substitute becoming party to the Agency Agreement (unless the Substitute is already a party to the Agency Agreement) with any appropriate consequential amendments, as if it had been an original party to it;
- (d) each stock exchange on which the W&C Securities are listed having confirmed that, following the proposed substitution of the Substitute, the W&C Securities will continue to be listed on such stock exchange;
- (e) if appropriate, the Substitute having appointed a process agent as its agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the W&C Securities; and
- (f) the Issuer having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with Condition 10.

13.2 Where the Issuer is BNPP B.V., BNPP or any previous substituted company may, at any time, without the consent of the Holders, substitute for itself as guarantor in respect of the W&C Securities any company (the "**Substitute Guarantor**"), being BNPP or any other company, subject to:

- (a) the creditworthiness of the Substitute Guarantor at such time being at least equal to the creditworthiness of BNPP (or of any previous substitute under this Condition), as determined by the Calculation Agent in its sole and absolute discretion by reference to, *inter alia*, the long term senior debt ratings (if any) assigned by 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)

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pursuant to which the Substitute Guarantor shall undertake in favour of each Holder to be bound by these Terms and Conditions and the provisions of the Agency Agreement as fully as if the Substitute Guarantor had been named in these Terms and Conditions, the Documents and the Agency Agreement as the guarantor in respect of the W&C Securities in place of BNPP (or of any previous substitute under this Condition);

- (c) the Substitute Guarantee and the Documents having been delivered to BNP Paribas, Paris, Zurich Branch to be held by BNP Paribas, Paris, Zurich Branch for so long as any W&C Securities remain, in the case of Warrants, unexercised or, in the case of Certificates, outstanding and for so long as any claim made against the Substitute Guarantor or the Issuer by any Holder in relation to the W&C Securities, the Substitute Guarantee or the Documents shall not have been finally adjudicated, settled or discharged;
- (d) each stock exchange on which the W&C Securities are listed having confirmed that following the proposed substitution of the Substitute Guarantor (or of any previous substitute under this Condition) it will continue to list the W&C Securities;
- (e) if appropriate, the Substitute Guarantor having appointed a process agent as its agent in England (in the case of English Law Securities) or France (in the case of French Law Securities) 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 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

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notify it of any process will not invalidate service. Nothing in clause shall affect the right to serve process in any other manner permitted by law.

- (e) WITHOUT PREJUDICE TO CONDITION 14.1(B) ABOVE, THE ISSUER WAIVES ANY RIGHT IT MAY HAVE TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION IN CONNECTION WITH THE W&C SECURITIES. THESE CONDITIONS MAY BE FILED AS A WRITTEN CONSENT TO A BENCH TRIAL.

14.2 French Law Securities

The French Law Securities, the French Law Agency Agreement and the French Law Guarantee are governed by, and construed in accordance with, French law, and any action or proceeding in relation thereto ("**Proceedings**") shall be submitted to the jurisdiction of the competent courts in Paris within the jurisdiction of the Paris Court of Appeal (*Cour d'Appel de Paris*). BNPP B.V. elects domicile at the registered office of BNP Paribas currently located at 16 boulevard des Italiens, 75009 Paris, France.

15. ADDITIONAL DISRUPTION EVENTS AND OPTIONAL ADDITIONAL DISRUPTION EVENTS

- 15.1 In respect of Debt Securities any reference in this Condition 15 to "Share" and "Share Company" shall be deemed to be references to "Debt Instruments" and "Debt Instrument Issuer" respectively in respect of such Debt Securities.

"**Additional Disruption Event**" means each of Change in Law and Hedging Disruption, unless specified otherwise in the applicable Final Terms;

"**Administrator/Benchmark Event**" means the Calculation Agent determines that:

- (a) a Benchmark Modification or Cessation Event has occurred or will occur;
- (b) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of a relevant Benchmark or the administrator or sponsor of a relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the Issuer, the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the relevant Benchmark to perform its or their respective obligations under the W&C Securities; or
- (c) it is not commercially reasonable to continue the use of a relevant Benchmark in connection with the W&C Securities from the perspective of the Issuer, the Calculation Agent or the Issuer or the Calculation Agent suffers or will suffer an increased cost, in each case, as a result of any applicable licensing restrictions or changes in the cost of obtaining or maintaining any relevant licence (including, without limitation, where the Issuer, the Calculation Agent or any other entity is required to hold a valid licence in order to issue or perform its obligations in respect of the W&C Securities and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence);

"**Benchmark**" means any figure, value, level or rate which is a benchmark as defined in BMR and where any amount payable or deliverable under the W&C Securities, or the value of the W&C Securities, is determined in whole or in part by reference to such figure, value, level or rate, all as determined by the Calculation Agent;

"**Benchmark Modification or Cessation Event**" means, in respect of the Benchmark any of the following has occurred or will occur:

- (a) any material change in such Benchmark; or
- (b) the permanent or indefinite cancellation or cessation in the provision of such Benchmark;

"**BMR**" means the EU Benchmarks Regulation (Regulation (EU) 2016/1011), as amended;

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

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

- (a) it has become illegal for it or any of its Affiliates to hold, acquire or dispose of any relevant hedge position relating to an Index (in the case of Index Securities), any relevant hedge position relating to a Share (in the case of Share Securities), any relevant hedge position relating to an ETI Interest (in the case of ETI Securities), any relevant hedge position relating to a Commodity or Commodity Index (in the case of Commodity Securities) or any relevant hedge position relating to a Fund Share (in the case of Fund Securities) (each a "**Hedge**"); or
- (b) it or any of its Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency or capital requirements) in maintaining the W&C Securities in issue or in holding, acquiring or disposing of any Hedge;

"Currency Event" means that, on or after the Trade Date, it has become impracticable, illegal or impossible for the Issuer or any of its Affiliates (a) to convert the relevant currency ("**Local Currency**") in which the Index, the Shares or the Debt Instruments or any options or futures contracts or other hedging arrangement in relation to the Index, the Shares or the Debt Instruments (for the purposes of hedging the Issuer's obligations under the Securities) are denominated, into the Settlement Currency, or exchange or repatriate any funds in the Local Currency or the Settlement Currency outside of the country in which the Index, the Shares or the Debt Instruments or any options or futures contracts in relation to the Index, the Shares or the Debt Instruments respectively are traded due to the adoption of, or any change in, any applicable law, rule, regulation, judgment, order, directive or decree of any Government Authority or otherwise, or (b) for the Calculation Agent to determine a rate or (in the determination of the Calculation Agent) a commercially reasonable rate at which the Local Currency can be exchanged for the Settlement Currency for payment under the Securities;

"Failure to Deliver due to Illiquidity" means, following the exercise of Physical Delivery Securities, in the opinion of the Calculation Agent, it is impossible or impracticable to deliver, when due, some or all of the Relevant Assets (the "Affected Relevant Assets") comprising the Entitlement, where such failure to deliver is due to illiquidity in the market for the Relevant Assets;

"Force Majeure Event" means that, on or after the Trade Date, the performance of the Issuer's obligations under the Securities is prevented or materially hindered or delayed due to:

- (a) any act (other than a Market Disruption Event), law, rule, regulation, judgment, order, directive, interpretation, decree or material legislative or administrative interference of any Government Authority or otherwise; or
- (b) the occurrence of civil war, disruption, military action, unrest, political insurrection, terrorist activity of any kind, riot, public demonstration and/or protest, or any other financial or economic reasons or any other causes or impediments beyond such party's control; or
- (c) any expropriation, confiscation, requisition, nationalisation or other action taken or threatened by any Government Authority that deprives the Issuer or any of its Affiliates, of all or substantially all of its assets in the Local Currency jurisdiction;

"Government Authority" means any nation, state or government, any province or other political subdivision thereof, any body, agency or ministry, any taxing, monetary, foreign exchange or other authority, court, tribunal or other instrumentality

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and any other entity exercising, executive, legislative, judicial, regulatory or administrative functions of or pertaining to government;

"Hedging Disruption" means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or option contracts it deems necessary to hedge the equity price risk or any other relevant price risk including but not limited to the currency risk of the Issuer issuing and performing its obligations with respect to the W&C Securities, or (b) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s), asset(s) or futures or options contract(s) or any relevant hedge positions relating to the W&C Securities;

"Hedging Shares" means the number of components comprised in an Index (in the case of Index Securities) or the number of Shares (in the case of Share Securities) that the Issuer and/or any of its Affiliates deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect to the W&C Securities;

"Increased Cost of Hedging" means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or options contract on any Commodity or, in the case of a Commodity Index, Index Component (in the case of Commodity Securities) or, in respect of any Index Securities relating to a Custom Index, any relevant hedge positions relating to an Index, it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest risk) of the Issuer issuing and performing its obligations with respect to the W&C Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s) or any such futures or options contract(s) or, in respect of any Index Securities relating to a Custom Index, any relevant hedge positions relating to an Index, provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging;

"Increased Cost of Stock Borrow" means that the Issuer and/or any of its Affiliates would incur a rate to borrow any component security comprised in an Index (in the case of Index Securities) or any Share (in the case of Share Securities) that is greater than the Initial Stock Loan Rate;

"Initial Stock Loan Rate" means, in respect of a component security comprised in an Index (in the case of Index Securities) or a Share (in the case of Share Securities), the initial stock loan rate specified in relation to such Share, security, component or commodity in the applicable Final Terms;

"Insolvency Filing" means that a Share Company or Basket Company institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Share Company or Basket Company shall not be deemed an Insolvency Filing;

"Jurisdiction Event" means that, on or after the Trade Date, it has become impracticable, illegal or impossible for the Issuer or any of its Affiliates to purchase, sell, hold or otherwise deal (or to continue to do so in the future) in the Index, the Shares or the Debt Instruments or any options or futures contracts in relation to the Index, the Shares or the Debt Instruments in order for the Issuer to perform its obligations under the W&C Securities or in respect of any relevant hedging arrangements in connection with the W&C Securities (including, without limitation, any purchase, sale or entry into or holding of one or more securities positions, currency positions, stock loan transactions, derivatives position, commodity position or other instruments or arrangements (however described) by the Issuer and/or any of its Affiliates in order to hedge, either individually or on a portfolio basis, the W&C Securities) or the costs of so doing would (in the sole and absolute determination of the Calculation Agent) be materially increased under the restriction or limitation of the existing or future law, rule, regulation, judgment, order, interpretation, directive or decree of any Government Authority or otherwise;

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"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 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,

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- (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
- (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:

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

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where:

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

"B" is the Initial Price of the relevant Affected Share; and

"C" is the official closing price of the relevant Affected Share on the relevant Exchange on the Substitution Date.

Such substitution and the relevant adjustment to the Basket of Shares will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") in its sole and absolute discretion and specified in the notice referred to below which may, but need not, be the relevant date of the Additional Disruption Event and/or Optional Additional Disruption Event.

The Weighting of each Substitute Share in the Basket of Shares will be equal to the Weighting of the relevant Affected Share.

In order to be selected as a Substitute Share, the relevant share must be a share which, in the sole and absolute discretion of the Calculation Agent:

- (i) is not already included in the Basket of Shares;
- (ii) the relevant issuer of such share belongs to the same economic sector as the Basket Company in respect of the Affected Share; and
- (iii) the relevant issuer of such share has a comparable market capitalisation, international standing and exposure as the Basket Company in respect of the Affected Share.

If a Failure to Deliver due to Illiquidity occurs:

- (A) subject as provided elsewhere in the Conditions, any Relevant Assets which are not Affected Relevant Assets, will be delivered on the originally designated Settlement Date (in the case of Warrants) or Redemption Date (in the case of Certificates) in accordance with Condition 5.1 and (in the case of Warrants) the Calculation Agent shall determine in its discretion the appropriate pro rata portion of the Exercise Price to be paid by the relevant Holder in respect of that partial settlement; and
- (B) in respect of any Affected Relevant Assets, in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant W&C Security or in the case of Warrants, if Units are specified in the applicable Final Terms, Unit, as the case may be, by payment to the relevant Holder of the Failure to Deliver Settlement Price on the fifth Business Day following the date that notice of such election is given to the Holders in accordance with Condition 10. Payment of the Failure to Deliver Settlement Price will be made in such manner as shall be notified to the Holders in accordance with Condition 10.

For the purposes hereof:

"Failure to Deliver Settlement Price" means, in respect of any relevant W&C Security, or in the case of Warrants, if Units are specified in the applicable Final Terms, Unit, as the case may be, the fair market value of such W&C Security or Unit, as the case may be (taking into account the Relevant Assets comprising the Entitlement which have been duly delivered as provided above), less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its sole and absolute discretion, plus, in the case of Warrants, if applicable and already paid, the Exercise Price (or, where as provided above some Relevant Assets have been delivered, and a pro rata portion thereof has been paid, such pro rata portion).

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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

16.1 If "Knock-in Event" is specified as applicable in the applicable Final Terms, then, unless otherwise specified in such Final Terms, any payment and/or delivery, as applicable, under the relevant W&C Securities which is expressed in the applicable Final Terms to be subject to a Knock-in Event, shall be conditional upon the occurrence of such Knock-in Event.

16.2 If "Knock-out Event" is specified as applicable in the applicable Final Terms, then, unless otherwise specified in such Final Terms, any payment and/or delivery, as applicable, under the relevant W&C Securities which is expressed in the applicable Final Terms to be subject to a Knock-out Event, shall be conditional upon the occurrence of such Knock-out Event.

16.3 In respect of Index Securities, Share Securities, ETI Securities, Debt Securities and Futures Securities, if the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if on any Knock-in Determination Day or Knock-out Determination Day (a) in respect of W&C Securities other than Custom Index Securities or Debt Securities, at any time during the one hour period that begins or ends at the Valuation Time the Level triggers the Knock-in Level or the Knock-out Level, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, or (b) in respect of Custom Index Securities or Debt Securities, a Custom Index Disruption Event or Market Disruption Event, as applicable, is occurring, then (i) if Disruption Consequences are specified as not applicable in the applicable Final Terms, a Knock-in Event or Knock-out Event may occur notwithstanding such Trading Disruption, Exchange Disruption, Early Closure, Custom Index Disruption Event or Market Disruption Event or (ii) if Disruption Consequences are specified as applicable in the applicable Final Terms, the Knock-in Event or the Knock-out Event shall be deemed not to have occurred; provided that if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the Level as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "Valuation Date" for the purposes of determining the occurrence of a Knock-in Event or Knock-out Event.

16.4 In respect of Commodity Securities or Currency Securities, if the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if any Knock-in Determination Day or Knock-out Determination Day is a Commodity Disrupted Day or a Disrupted Day, as applicable, then (i) if Disruption Consequences are specified as not applicable in the applicable Final Terms, a Knock-in Event or Knock-out Event may occur notwithstanding such day being a Commodity Disrupted Day or a Disrupted Day, as the case may be or (ii) if Disruption Consequences are specified as applicable in the applicable Final Terms, such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

16.5 In respect of W&C Securities other than Custom Index Securities or Debt Securities, if the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the relevant Exchange and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one-hour period that begins or ends at the time on which the Level triggers the Knock-in Level or the Knock-out Level, (a) in the case of Index Securities, Share Securities, ETI Securities and Futures Securities, a Trading Disruption, Exchange Disruption or Early Closure, (b) in the case of

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Currency Securities, a Disruption Event or (c) in the case of Commodity Securities, a Market Disruption Event, in each case occurs or exists, then (i) if Disruption Consequences are specified as not applicable in the applicable Final Terms, a Knock-in Event or Knock-out Event may occur notwithstanding such Trading Disruption, Exchange Disruption, Early Closure, Disruption Event or Market Disruption Event or (ii) if Disruption Consequences are specified as applicable in the applicable Final Terms, the Knock-in Event or the Knock-out Event shall be deemed not to have occurred, provided that, in the case of W&C Securities other than Commodity Securities or Currency Securities, if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the Level as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "Valuation Date" for the purposes of determining the occurrence of a Knock-in Event or Knock-out Event.

- 16.6 In respect of Debt Securities, if the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the exchange on which the relevant Debt Instrument is traded or on any exchange on which options contracts or futures contracts with respect to such Debt Instrument are traded and if on any Knock-in Determination Day or Knock-out Determination Day and at any time at which the Level triggers the Knock-in Level or the Knock-out Level, a Market Disruption Event has occurred or is occurring, then (i) if Disruption Consequences are specified as not applicable in the applicable Final Terms, a Knock-in Event or Knock-out Event may occur notwithstanding such Market Disruption Event or (ii) if Disruption Consequences are specified as applicable in the applicable Final Terms, the Knock-in Event or the Knock-out Event shall be deemed not to have occurred, provided that if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the Level as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "Valuation Date" for the purposes of determining the occurrence of a Knock-in Event or Knock-out Event.

16.7 Definitions relating to Knock-in Event/Knock-out Event

Unless otherwise specified in the applicable Final Terms:

"Knock-in Determination Day" means the date(s) specified as such in the applicable Final Terms;

"Knock-in Determination Period" means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date;

"Knock-in Event" means:

- (a) (in respect of a single Underlying Reference) that the Level determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is; or
- (b) (in respect of a Basket of Underlying References) that the amount determined by the Calculation Agent equal to the sum of the values of each Underlying Reference as the product of (x) the Level of such Underlying Reference as determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day and (y) the relevant Weighting is,

(A) "greater than", "greater than or equal to", "less than" or "less than or equal to" the Knock-in Level or, if applicable, (B) "within" the Knock-in Range Level, in each case as specified in the applicable Final Terms;

"Knock-in Level" means the level specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in the Relevant Adjustment Provisions;

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

"Knock-in Period Ending Date" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day (in the case of W&C Securities other than Commodity Securities or Custom Index Securities), a Commodity Business Day (in the case of Commodity Securities) or a Scheduled Custom Index Business Day (in the case of Custom Index Securities) or a Fund Business Day (in the case of Fund Securities), the next following Scheduled Trading Day, Commodity Business Day or Scheduled Custom Index Business Day or Fund Business Day, as the case may be;

"Knock-in Range Level" means the range of Levels specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in the Relevant Adjustment Provisions;

"Knock-in Valuation Time" means the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time;

"Knock-out Determination Day" means the date(s) specified as such in the applicable Final Terms, or each Scheduled Trading Day during the Knock-out Determination Period;

"Knock-out Determination Period" means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date;

"Knock-out Event" means:

- (a) (in respect of a single Underlying Reference) that the Level determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is; or
- (b) (in respect of a Basket of Underlying References) that the amount determined by the Calculation Agent equal to the sum of the values of each Underlying Reference as the product of (x) the Level of such Underlying Reference as determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day and (y) the relevant Weighting is,
 - (A) "greater than", "greater than or equal to", "less than" or "less than or equal to" the Knock-out Level or, if applicable, (B) "within" the Knock-out Range Level, in each case, as specified in the applicable Final Terms;

"Knock-out Level" means the level specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in the Relevant Adjustment Provisions;

"Knock-out Observation Price Source" means the source specified as such in the applicable Final Terms;

"Knock-out Period Beginning Date" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day (in the case of W&C Securities other than Commodity Securities or Custom Index Securities), a Commodity Business Day (in the case of Commodity Securities) or a Scheduled Custom Index Business Day (in the case of Custom Index Securities) or a Fund Business Day (in the case of Fund Securities), the next following Scheduled Trading Day, Commodity Business Day or Scheduled Custom Index Business Day or Fund Business Day, as the case may be;

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

"Knock-out Range Level" means the range of Levels specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in the Relevant Adjustment Provisions;

"Knock-out Valuation Time" means the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time;

"Level" means, for the purposes of this Condition 16, (i) the "official level", "official close", "last price", "traded price", "bid price" or "asked price" of the Underlying Reference, as specified in the applicable Final Terms, published by the Knock-in Observation Price Source or Knock-out Observation Price Source, as applicable, or (ii) if "Standard Level" is specified as applicable in the applicable Final Terms (a) in the case of Share Securities, ETI Securities, Debt Securities and Futures Securities, the price of the relevant Underlying Reference, (b) in the case of Index Securities and Custom Index Securities, the level of the relevant Underlying Reference (c) in the case of Commodity Securities, the Relevant Price, or (d) in the case of Currency Securities, the spot rate of exchange for the exchange of the Subject Currency into the Base Currency (expressed as the number of units (or part units) of such Subject Currency for which one unit of the Base Currency can be exchanged) or (e) in the case of Debt Securities, the bid price of the relevant Underlying Reference as determined by the Calculation Agent by reference to the bid price for such Underlying Reference appearing on the Relevant Screen Page, in each case determined by the Calculation Agent as of the Knock-in Valuation Time or Knock-out Valuation Time on any Knock-in Determination Day or Knock-out Determination Day, as applicable, or, in the case of the "official close" level, at such time as the official close is published by the Knock-in Observation Price Source or Knock-out Observation Price Source, as applicable;

"Relevant Adjustment Provisions" means:

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

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

"**Underlying Reference**" means, for the purposes of this Condition 16, each Index, Custom Index, Share, ETI Interest, Commodity, Commodity Index, Subject Currency, Future, Fund or other basis of reference to which the relevant W&C Securities relate.

17. ADJUSTMENTS FOR EUROPEAN MONETARY UNION

The Issuer may, without the consent of the Holders, on giving notice to the Holders in accordance with Condition 10:

- (a) elect that, with effect from the Adjustment Date specified in the notice, certain terms of the W&C Securities shall be redenominated in euro.

The election will have effect as follows:

- (i) where the Settlement Currency of the W&C Securities is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union, such Settlement Currency shall be deemed to be an amount of euro converted from the original Settlement Currency into euro at the Established Rate, subject to such provisions (if any) as to rounding as the Issuer may decide, after consultation with the Calculation Agent, and as may be specified in the notice, and after the Adjustment Date, all payments of the Cash Settlement Amount in respect of the W&C Securities will be made solely in euro as though references in the W&C Securities to the Settlement Currency were to euro;
 - (ii) where the Exchange Rate and/or any other terms of these Terms and Conditions are expressed in or, in the case of the Exchange Rate, contemplate the exchange from or into, the currency (the "**Original Currency**") of a country which is participating in the third stage of European Economic and Monetary Union, such Exchange Rate and/or any other terms of these Terms and Conditions shall be deemed to be expressed in or, in the case of the Exchange Rate, converted from or, as the case may be into, euro at the Established Rate; and
 - (iii) such other changes shall be made to these Terms and Conditions as the Issuer may decide, after consultation with the Calculation Agent to conform them to conventions then applicable to instruments expressed in euro; and/or
- (b) require that the Calculation Agent make such adjustments to the Weighting and/or the Settlement Price and/or the Exercise Price (in the case of Warrants) and/or any other terms of these Terms and Conditions and/or the Final Terms as the Calculation Agent, in its sole discretion, may determine to be appropriate to account for the effect of the third stage of European Economic and Monetary Union on the Weighting and/or the Settlement Price and/or the Exercise Price (in the case of Warrants) and/or such other terms of these Terms and Conditions.

Notwithstanding the foregoing, none of the Issuer, the Guarantor, if any, the Calculation Agent and the Security Agents shall be liable to any Holder or other person for any commissions, costs, losses or expenses in relation to or resulting from the transfer of euro or any currency conversion or rounding effected in connection therewith.

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

"**Adjustment Date**" means a date specified by the Issuer in the notice given to the Holders pursuant to this Condition which falls on or after the date on which the country of the Original Currency first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty;

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"**Established Rate**" means the rate for the conversion of the Original Currency (including compliance with rules relating to rounding in accordance with applicable European Union regulations) into euro established by the Council of the European Union pursuant to Article 140 of the Treaty;

"**euro**" means the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty;

"**National Currency Unit**" means the unit of the currency of a country, as those units are defined on the day before the date on which the country of the Original Currency first participates in the third stage of European Economic and Monetary Union; and

"**Treaty**" means the Treaty on the Functioning of the European Union, as amended.

18. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

The English Law Securities do not confer on a third party any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of such W&C Securities but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

19. TERMS APPLICABLE TO WARRANTS ONLY

Conditions 20 to 25 apply to Warrants only.

20. DEFINITIONS (WARRANTS)

"**Actual Exercise Date**" means the Exercise Date (in the case of European Style Warrants) or, subject to Condition 24, the date during the Exercise Period (in the case of American Style Warrants) on which the Warrant is actually or is deemed exercised or, if Automatic Exercise is specified in the applicable Final Terms, is automatically exercised (as more fully set out in Condition 24);

"**Averaging Date**" means, in respect of an Actual Exercise Date:

- (a) in the case of Index Securities (other than Index Securities relating to a Custom Index or Basket of Custom Indices (each as defined in Annex 1)), Share Securities, ETI Securities, Debt Securities, Fund Securities or Futures Securities, each date specified as an Averaging Date in the applicable Final Terms or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent any such day is a Disrupted Day. If any such day is a Disrupted Day, then:
 - (i) if "Omission" is specified as applying in the applicable Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant Settlement Price provided that, if through the operation of this provision no Averaging Date would occur in respect of such Actual Exercise Date, then the provisions of the definition of "Valuation Date" will apply for purposes of determining the relevant level, price or amount on the final Averaging Date with respect to that Actual Exercise Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or
 - (ii) if "Postponement" is specified as applying in the applicable Final Terms, then the provisions of the definition of "Valuation Date" will apply for the purposes of determining the relevant level, price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or
 - (iii) if "Modified Postponement" is specified as applying in the applicable Final Terms then:

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- (A) where the Warrants are Index Securities relating to a single Index (other than a Component Security Index), Share Securities relating to a single Share, ETI Securities relating to a single ETI Interest, or Futures Securities relating to a single Future, the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of such Actual Exercise Date, then (I) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date), and (II) the Calculation Agent shall determine the relevant level or price for that Averaging Date in accordance with sub-paragraph (a)(i) of the definition of "Valuation Date" below;
- (B) where the Warrants are Index Securities relating to a single Component Security Index, the Calculation Agent shall determine the level of the Component Security Index for the Averaging Date in accordance with sub-paragraph (a)(ii) of the definition of "Valuation Date" below and the Averaging Date shall be deemed to be the earliest date on which the Calculation Agent determines the relevant level of the Component Security Index in accordance with the provisions of sub-paragraph (a)(ii) of the definition of "Valuation Date" below;
- (C) where the Warrants are Index Securities relating to a Basket of Indices (other than a Basket of Component Security Indices), Share Securities relating to a Basket of Shares, ETI Securities relating to a Basket of ETI Interests or Futures Securities relating to a Basket of Futures, the Averaging Date for each Index, Share, ETI Interest or Future not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (the "**Scheduled Averaging Date**") and the Averaging Date for each Index, Share or Future affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date (as defined below) in relation to such Index, Share, ETI Interest or Future. If the first succeeding Valid Date in relation to such Index, Share, ETI Interest or Future has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of such Actual Exercise Date, then (I) that last such consecutive Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date) in respect of such Index, Share, ETI Interest or Future and (II) the Calculation Agent shall determine the relevant level, price or amount for that Averaging Date in accordance with sub-paragraph (a)(i) of the definition of "Valuation Date" below;
- (D) where the Warrants are Index Securities relating to a Basket of Component Security Indices, the Averaging Date for each Component Security Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date, and for each Component Security Index affected (each, an "**Affected Item**") by the occurrence of a Disrupted Day, the Calculation Agent shall determine the level of the Component Security Index in accordance with the provisions of sub-paragraph (a)(iv) of the definition of "Valuation Date" below and the Averaging Date shall be deemed to be the earliest date on which the Calculation Agent determines the level of the Component Security Index in accordance with the provisions of sub-paragraph (a)(iv) of the definition of "Valuation Date" below; or
- (E) where the Warrants are Debt Securities, provisions for determining the Averaging Date in the event of Modified Postponement applying will be set out in the applicable Final Terms; or

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- (b) in the case of Commodity Securities, each date specified as such in the applicable Final Terms or, if any such date is not a Commodity Business Day, the immediately following Commodity Business Day unless, in the opinion of the Calculation Agent any such day is a day on which a Market Disruption Event has occurred or is continuing, in which case the provisions of Commodity Security Condition 3 (Consequences of a Market Disruption Event and Disruption Fallbacks) shall apply;

"Cash Settlement Amount" means, in relation to Cash Settled Warrants, the amount to which the Holder is entitled in the Settlement Currency in relation to each such Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, as determined by the Calculation Agent pursuant to the provisions set out in the applicable Final Terms. The Cash Settlement Amount shall be rounded to the nearest sub-unit of the relevant Settlement Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention, unless otherwise specified in the applicable Final Terms.

If the Cash Settlement Amount is not an amount in the Settlement Currency, if specified in the applicable Final Terms it will be converted into the Settlement Currency at the Exchange Rate specified in the applicable Final Terms;

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

"Entitlement" means in relation to a Physical Delivery Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, the quantity of the Relevant Asset or the Relevant Assets (plus any cash amount as provided therein), as the case may be, which a Holder is entitled to receive on the Settlement Date in respect of each such Warrant or Unit, as the case may be, following payment of the Exercise Price (and any other sums payable) (including Expenses as defined in Condition 11) rounded down as provided in Condition 23.3, as determined by the Calculation Agent including any documents evidencing such Entitlement;

"Exercise Business Day" means:

- (a) in the case of Cash Settled Warrants, a day that is a Business Day; and
- (b) in the case of Physical Delivery Warrants, a day that is a Business Day and a Scheduled Trading Day;

"Expiration Date" means the last day of the Exercise Period;

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

"Observation Date" means each date specified as an Observation Date in the applicable Final Terms. The provisions contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Observation Date";

"Observation Period" means the period specified as the Observation Period in the applicable Final Terms;

"Settlement Date" means, unless specified otherwise in the applicable Final Terms:

- (a) in relation to Cash Settled Warrants:
- (i) (other than in respect of Commodity Securities or Inflation Index Securities) in relation to each Actual Exercise Date, (A) where Averaging is not specified in the applicable Final Terms, the fifth Business Day following the Valuation Date provided that if the Warrants are Index Securities relating to a Basket of Indices, Share Securities relating to a Basket of Shares, ETI Securities relating to a Basket of ETI Interests, Debt Securities relating to a Basket of Debt Instruments, Fund Securities relating to a Basket of Fund Shares or Futures Securities relating to a basket of Futures and the occurrence of a Disrupted Day has resulted in a Valuation Date for one or more Indices, Shares, ETI Interests, Debt Instruments, Fund Shares or Futures, as the case may be, being adjusted as set out in the definition of "Valuation Date" below, the Settlement Date shall be the fifth Business Day next following the last occurring Valuation Date in relation

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to any Index, Share, ETI Interest, Debt Instrument, Fund Share or Future, as the case may be, or (B) where Averaging is specified in the applicable Final Terms, the fifth Business Day following the last occurring Averaging Date provided that where the Warrants are Index Securities relating to a Basket of Indices, Share Securities relating to a Basket of Shares, ETI Securities relating to a Basket of ETI Interests, Debt Securities relating to a Basket of Debt Instruments, Fund Securities relating to a Basket of Fund Shares or Futures Securities relating to a basket of Futures and the occurrence of a Disrupted Day has resulted in an Averaging Date for one or more Indices, Shares, ETI Interests, Debt Instruments, Fund Shares or Futures, as the case may be, being adjusted as set out in the definition of "Averaging Date" above, the Settlement Date shall be the fifth Business Day next following the last occurring Averaging Date in relation to any Index, Share, ETI Interest, Debt Instrument, Commodity or Commodity Index, Fund Share or Future, as the case may be; or

(ii) in respect of Commodity Securities or Inflation Index Securities, the date as specified in the applicable Final Terms; and

(b) in relation to Physical Delivery Warrants, the date specified as such in the applicable Final Terms;

"**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date in relation to the Actual Exercise Date or another Observation Date does not or is deemed not to occur;

"**Valuation Date**" means:

(a) in the case of Index Securities (other than Index Securities relating to a Custom Index or Basket of Custom Indices), Share Securities, ETI Securities, Debt Instruments or Futures Securities, unless otherwise specified in the applicable Final Terms, the first Scheduled Trading Day following the Actual Exercise Date of the relevant Warrant unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

(i) where the Warrants are Index Securities relating to a single Index (other than a Component Securities Index), Share Securities relating to a single Share, ETI Securities relating to a single ETI Interest, Debt Securities relating to a single Debt Instrument or Futures Securities relating to a single Future, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (A) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (B) the Calculation Agent shall determine the Settlement Price in the manner set out in the applicable Final Terms or, if not set out or if not practicable, determine the Settlement Price:

(A) in the case of Index Securities, by determining the level of the Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or

(B) in the case of Share Securities, ETI Securities, Debt Securities or Futures Securities, in accordance with its good faith estimate of the Settlement Price as of the Valuation Time on the last such consecutive Scheduled Trading Day; or

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- (ii) where the Warrants are Index Securities relating to a single Component Security Index, the Calculation Agent shall determine the relevant level for such Component Security Index using the formula for and method of calculating such Component Security Index last in effect prior to the occurrence of the first Disrupted Day using:
- (A) in respect of each Component Security not affected by a Market Disruption Event on the Scheduled Valuation Date, the exchange traded or quoted price of such Component Security as of the Valuation Time on the Scheduled Valuation Date; and
 - (B) in respect of each Component Security affected (each, an "**Affected Component Security**") by a Market Disruption Event on the Scheduled Valuation Date, the exchange traded or quoted price for each Affected Component Security on the first succeeding Scheduled Trading Day on which no Market Disruption Event occurs or is continuing with respect to the Affected Component Security, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a day on which a Market Disruption Event occurs or is continuing with respect to the Affected Component Security, in which case, the Calculation Agent shall determine the value, amount, level or price of such Affected Component Security using its good faith estimate of the value, amount, level or price of the relevant Affected Component Security as of the Valuation Time on the last such consecutive Scheduled Trading Day; and

the Valuation Date shall be deemed to be the earliest date on which the Calculation Agent determines the level of the Component Security Index in accordance with the above provisions; or

- (iii) where the Warrants are Index Securities relating to a Basket of Indices (other than a Basket of Component Security Indices), Share Securities relating to a Basket of Shares, ETI Securities relating to an ETI Basket or a Basket of ETI Interests, as the case may be, Debt Securities relating to a Basket of Debt Instruments or Futures Securities relating to a Basket of Futures, the Valuation Date for each Index, Share, ETI Interest, Debt Instrument or Future, as the case may be, not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Index, Share, ETI Interest, Debt Instrument or Future affected, as the case may be (each an "**Affected Item**"), by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Item. In that case, (A) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (B) the Calculation Agent shall determine the Settlement Price using, in relation to the Affected Item, the level or value as applicable, determined in the manner set out in the applicable Final Terms or, if not set out or if not practicable, using:
- (A) in the case of an Index, the level of that Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or
 - (B) in the case of a Share, ETI Interest, Debt Instrument or Future, its good faith estimate of the value for the Affected Item as of the Valuation Time on the last such consecutive Scheduled Trading Day; and

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- (iv) where the Warrants are Index Securities relating to a Basket of Component Security Indices, the Valuation Date for each Component Security Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and for each Component Security Index affected (each, an "**Affected Item**") by the occurrence of a Disrupted Day, the Calculation Agent shall determine the level of that Component Security Index using the formula for and method of calculating that Component Security Index last in effect prior to the occurrence of the first Disrupted Day, using:
- (A) in respect of each Component Security not affected by a Market Disruption Event on the Scheduled Valuation Date, the exchange traded or quoted price of such Component Security as of the Valuation Time on the Scheduled Valuation Date; and
 - (B) in respect of each Component Security affected (each, an "**Affected Component Security**") by a Market Disruption Event on the Scheduled Valuation Date, the exchange traded or quoted price for each Affected Component Security on the first succeeding Scheduled Trading Day on which no Market Disruption Event occurs or is continuing with respect to the Affected Component Security, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a day on which a Market Disruption Event occurs or is continuing with respect to the Affected Component Security, in which case, the Calculation Agent shall determine the value, amount, level or price of such Affected Component Security using its good faith estimate of the value, amount, level or price of the relevant Affected Component Security as of the Valuation Time on the last such consecutive Scheduled Trading Day; and

the Valuation Date shall be deemed to be the earliest date on which the Calculation Agent determines the level of the Component Security Index in accordance with the above provisions; or

- (b) in the case of Commodity Securities, the Final Pricing Date,

and otherwise in accordance with the above provisions; and

"**Valuation Time**" means:

- (a) the Valuation Time specified in the applicable Final Terms; or
- (b) if not set out in the applicable Final Terms, in the case of Index Securities relating to a Composite Index, unless otherwise specified in the applicable Final Terms, (i) for the purposes of determining whether a Market Disruption Event has occurred (A) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security, and (B) in respect of any options contracts or futures contracts on such Index, the close of trading on the Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of such Index is calculated and published by the Index Sponsor; or
- (c) if not set out in the applicable Final Terms, in the case of Index Securities relating to Indices other than Composite Indices, Share Securities or ETI Securities, unless otherwise specified in the applicable Final Terms, the Scheduled Closing Time on the relevant Exchange on the relevant Strike Date, Valuation Date, Observation Date or Averaging Date, as the case may be, in relation to each Index, Share or ETI Interest to be valued, provided that if the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

21. FORM OF WARRANTS

The form of Warrants is as set out in Condition 2.2 above.

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22. TYPE OF WARRANTS

The applicable Final Terms will indicate whether the Warrants are American style Warrants ("**American Style Warrants**") or European style Warrants ("**European Style Warrants**") or such other type as may be specified in the applicable Final Terms, in the case of Cash Settled Warrants whether automatic exercise ("**Automatic Exercise**") applies to the Warrants, whether settlement shall be by way of cash payment ("**Cash Settled Warrants**") or physical delivery ("**Physical Delivery Warrants**"), whether the Warrants are call Warrants ("**Call Warrants**") or put Warrants ("**Put Warrants**"), or such other type as may be specified in the applicable Final Terms, whether the Warrants may only be exercised in units ("**Units**") and whether Averaging ("**Averaging**") will apply to the Warrants. If Units are specified in the applicable Final Terms, Warrants must be exercised in Units and any Exercise Notice which purports to exercise Warrants in breach of this provision shall be void and of no effect.

23. EXERCISE RIGHTS (WARRANTS)

23.1 Exercise of Warrants

(a) American Style Warrants

American Style Warrants are exercisable on any Exercise Business Day during the Exercise Period.

If (i) the Warrants are Cash Settled Warrants and Automatic Exercise is not specified as applying in the applicable Final Terms or (ii) if the Warrants are Physical Delivery Warrants, any American Style Warrant with respect to which no exercise notice (as defined below) has been delivered in the manner set out in Condition 24, at or prior to 10.00 a.m. (Local Time) on the Expiration Date, shall become void.

If the Warrants are Cash Settled Warrants and Automatic Exercise is specified as applying in the applicable Final Terms, any such American Style Warrant shall be automatically exercised on the Expiration Date and the provisions of Condition 24.6 shall apply.

The Exercise Business Day during the Exercise Period on which an Exercise Notice is delivered prior to 10.00 a.m. (Local Time) to the Principal Security Agent and a copy thereof is delivered to the Issuer or, if the Warrants are Cash Settled Warrants and Automatic Exercise is specified as applying in the applicable Final Terms, the Expiration Date, is referred to herein as the "**Actual Exercise Date**". If any Exercise Notice is received by the Principal Security Agent or if a copy thereof is delivered to the Issuer, in each case, after 10.00 a.m. (Local Time) on any Exercise Business Day during the Exercise Period, such Exercise Notice will be deemed to have been delivered on the next Exercise Business Day, which Exercise Business Day shall be deemed to be the Actual Exercise Date, provided that any such Warrant in respect of which no Exercise Notice has been delivered in the manner set out in Condition 24.6 at or prior to 10.00 a.m. (Local Time) on the Expiration Date shall (A) (I) if the Warrants are Cash Settled Warrants and Automatic Exercise is not specified as applying in the applicable Final Terms or (II) if the Warrants are Physical Delivery Warrants, become void or (B) if the Warrants are Cash Settled Warrants and Automatic Exercise is specified as applying in the applicable Final Terms, be automatically exercised on the Expiration Date as provided above.

(b) European Style Warrants

European Style Warrants are only exercisable on the Exercise Date.

If (i) the Warrants are Cash Settled Warrants and Automatic Exercise is not specified as applying in the applicable Final Terms or (ii) the Warrants are Physical Delivery Warrants, any European Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 24, at or prior to 10.00 a.m. (Local Time) on the Actual Exercise Date, shall become void.

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If the Warrants are Cash Settled Warrants and Automatic Exercise is specified as applying in the applicable Final Terms, any such European Style Warrant shall be automatically exercised on the Actual Exercise Date and the provisions of Condition 24.6 shall apply.

23.2 Cash Settlement

If the Warrants are Cash Settled Warrants, each such Warrant or, if Units are specified in the applicable Final Terms, each Unit entitles its Holder, upon due exercise and subject to certification as to non U.S. beneficial ownership, to receive from the Issuer on the Settlement Date a Cash Settlement Amount calculated by the Calculation Agent (which shall not be less than zero) equal unless otherwise specified in the applicable Final Terms to:

- (a) where Averaging is not specified in the applicable Final Terms:
 - (i) if such Warrants are Call Warrants,

(Settlement Price less Exercise Price) multiplied by, in the case of Debt Securities only, the nominal amount and divided by, in the case of Warrants in respect of which a Parity is specified in the applicable Final Terms, such Parity;
 - (ii) if such Warrants are Put Warrants,

(Exercise Price less Settlement Price) multiplied by, in the case of Debt Securities only, the nominal amount and divided by, in the case of Warrants in respect of which a Parity is specified in the applicable Final Terms, such Parity; and
 - (iii) if such Warrants are not Call Warrants or Put Warrants, settlement will be as specified in the applicable Final Terms;
- (b) where Averaging is specified in the applicable Final Terms:
 - (i) if such Warrants are Call Warrants,

(the arithmetic mean of the Settlement Prices for all the Averaging Dates less Exercise Price) multiplied by, in the case of Debt Securities only, the nominal amount and divided by, in the case of Warrants in respect of which a Parity is specified in the applicable Final Terms, such Parity;
 - (ii) if such Warrants are Put Warrants,

(Exercise Price less the arithmetic mean of the Settlement Prices for all the Averaging Dates) multiplied by, in the case of Debt Securities only, the nominal amount and divided by, in the case of Warrants in respect of which a Parity is specified in the applicable Final Terms, such Parity; and
 - (iii) if such Warrants are neither Call Warrants nor Put Warrants, settlement will be as specified in the applicable Final Terms.

Any amount determined pursuant to the above, if not an amount in the Settlement Currency, will be converted into the Settlement Currency at the Exchange Rate specified in the applicable Final Terms for the purposes of determining the Cash Settlement Amount. The Cash Settlement Amount will be rounded to the nearest two decimal places in the relevant Settlement Currency, 0.005 being rounded upwards, with Warrants exercised at the same time by the same Holder being aggregated for the purpose of determining the aggregate Cash Settlement Amounts payable in respect of such Warrants or Units, as the case may be. In such cases, the formula for determining the Cash Settlement Amount may include a deduction for sales tax in the manner specified in the applicable Final Terms.

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23.3 Physical Settlement

If the Warrants are Physical Delivery Warrants, each such Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, entitles its Holder, upon due exercise and subject to certification as to non U.S. beneficial ownership, to receive from the Issuer on the Settlement Date the Entitlement subject to payment of the relevant Exercise Price and any other sums payable. The method of delivery of the Entitlement is set out in the applicable Final Terms.

Warrants or Units, as the case may be, exercised at the same time by the same Holder will be aggregated for the purpose of determining the aggregate Entitlements in respect of such Warrants or Units, as the case may be, provided that the aggregate Entitlements in respect of the same Holder will be rounded down to the nearest whole unit of the Relevant Asset or each of the Relevant Assets, as the case may be, in such manner as the Calculation Agent shall determine. Therefore, fractions of the Relevant Asset or of each of the Relevant Assets, as the case may be, will not be delivered and no cash adjustment will be made in respect thereof.

Following exercise of a Share Security which is a Physical Delivery Warrant, all dividends on the relevant Shares to be delivered will be payable to the party that would receive such dividend according to market practice for a sale of the Shares executed on the relevant Actual Exercise Date and to be delivered in the same manner as such relevant Shares. Any such dividends to be paid to a Holder will be paid to the account specified by the Holder in the relevant Exercise Notice as referred to in Condition 24.

Commodity Securities shall not be Physical Delivery Warrants.

23.4 General

In relation to any Cash Settled Warrants where Automatic Exercise is specified as applying in the applicable Final Terms, the expressions "**exercise**", "**due exercise**" and related expressions shall be construed to apply to any such Cash Settled Warrants which are automatically exercised in accordance with the above provisions.

24. EXERCISE PROCEDURE (WARRANTS)

24.1 Exercise Notice

Subject as provided in Condition 24.6, Warrants may only be exercised by the delivery in a manner acceptable to the Principal Security Agent of a duly completed exercise notice in the form set out in the Agency Agreement (copies of which form may be obtained from the Principal Security Agent) (an "**Exercise Notice**") to the Principal Security Agent with a copy to the Issuer in accordance with the provisions set out in Condition 23 and this Condition.

- (a) In the case of Cash Settled Warrants, the Exercise Notice shall:
- (i) specify the Series number of the Warrants and the number of Warrants being exercised and, if Units are specified in the applicable Final Terms, the number of Units being exercised;
 - (ii) specify the number of the Holder's securities account at the Relevant Intermediary to be debited with the Warrants being exercised;
 - (iii) irrevocably instruct the Relevant Intermediary to debit on or before the Settlement Date the Holder's securities account with the Warrants being exercised;
 - (iv) specify details of the Holder's account to be credited with the Cash Settlement Amount (if any) for each Warrant or Unit, as the case may be, being exercised;
 - (v) include an undertaking to pay all Expenses, and an authority to the Principal Security Agent to deduct an amount in respect thereof from any Cash Settlement Amount due to such Holder and/or instruct the

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Relevant Intermediary to debit a specified account of the Holder at the Relevant Intermediary and to pay such Expenses;

- (vi) certify that the beneficial owner of each Warrant being exercised is not a U.S. person (as defined in the Exercise Notice), the Warrant is not being exercised within the United States or on behalf of a U.S. person (as defined in the Exercise Notice) and no cash has been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person (as defined in the Exercise Notice) in connection with any exercise thereof; and, where appropriate, undertake to provide such various forms of certification in respect of restrictions under the securities, commodities, tax and other laws of the United States of America as required by BNPP or indicated and set out in the applicable Final Terms; and
- (vii) authorise the production of such certification in any applicable administrative or legal proceedings, all as provided in the Agency Agreement.

(b) In the case of Physical Delivery Warrants, the Exercise Notice shall:

- (i) specify the Series number of the Warrants and the number of Warrants being exercised and, if Units are specified in the applicable Final Terms, the number of Units being exercised;
- (ii) specify the number of the Holder's securities account at the Relevant Intermediary to be debited with the Warrants being exercised;
- (iii) irrevocably instruct the Relevant Intermediary to debit on or before the Settlement Date the Holder's securities account with the Warrants being exercised or Units, as the case may be, being exercised;
- (iv) include an undertaking to pay the aggregate Exercise Prices in respect of such Warrants or Units, as the case may be (together with any other amounts payable) and/ or irrevocably instruct the Relevant Intermediary to debit on the Actual Exercise Date a specified account of the Holder with the aggregate Exercise Prices in respect of such Warrants or Units, as the case may be (together with any other amounts payable);
- (v) include an undertaking to pay all Expenses and/or instruct the Relevant Intermediary to debit a specified account of the Holder at the Relevant Intermediary in respect thereof and to pay such Expenses;
- (vi) include such details as are required by the applicable Final Terms for delivery of the Entitlement which may include account details and/or the name and address of any person(s) into whose name evidence of the Entitlement is to be registered and/or any bank, broker or agent to whom documents evidencing the Entitlement are to be delivered and (A) specify the name and the number of the Holder's account to be credited with any cash payable by the Issuer, either in respect of any cash amount constituting the Entitlement or any dividends relating to the Entitlement or as a result of the occurrence of a Settlement Disruption Event or a Failure to Deliver due to Illiquidity and the Issuer electing to pay the Disruption Cash Settlement Price or Failure to Deliver Settlement Price, as applicable, or as a result of the Issuer electing to pay the Alternate Cash Amount;
- (vii) in the case of Currency Securities only, specify the number of the Holder's account to be credited with the amount due upon exercise of the Warrants or Units, as the case may be;
- (viii) certify that the beneficial owner of each Warrant being exercised is not a U.S. person (as defined in the Exercise Notice), the Warrant is not being exercised within the United States or on behalf of a U.S. person (as defined in the Exercise Notice) and no cash, securities or other property has been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person (as defined in the Exercise Notice) in connection with any exercise thereof and, where appropriate, undertake to provide such various

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forms of certification in respect of restrictions under the securities, commodities, tax and other laws of the United States of America as indicated and set out in the applicable Final Terms; and

- (ix) authorise the production of such certification in any applicable administrative or legal proceedings, all as provided in the Agency Agreement.

- (c) If Condition 5.3(b) applies, the form of Exercise Notice required to be delivered will be different from that set out above. Copies of such Exercise Notice may be obtained from the Principal Security Agent during normal office hours.

If Condition 5.3(b) applies, unless the applicable Final Terms specifies otherwise, Holders will be required to deliver an Exercise Notice specifying appropriate information relating to the settlement of Cash Settled Warrants.

24.2 Verification of the Holder

Upon receipt of an Exercise Notice, the Principal Security Agent shall verify that the person exercising the Warrants is the holder thereof according to the books of the Relevant Intermediary. Subject thereto, the Principal Security Agent will confirm to the Issuer the series number and the number of Warrants being exercised and the account details of the Holder, if applicable, for the payment of the Cash Settlement Amount or, as the case may be, the details for the delivery of the Entitlement of each Warrant or Unit, as the case may be, being exercised. The Principal Security Agent will instruct the Relevant Intermediary to on or before the Settlement Date debit the securities account of the relevant Holder with the Warrants being exercised. If the Warrants are American Style Warrants, upon exercise of less than all the English Law Warrants constituted by the relevant Permanent Global Warrant, the Intermediary will, on the instructions of, and on behalf of the Principal Security Agent, note such exercise on the Schedule to such Permanent Global Warrant and the number of Warrants so constituted shall be reduced by the cancellation *pro tanto* of the Warrants so exercised.

24.3 Settlement

- (a) Cash Settled Warrants

If the Warrants are Cash Settled Warrants, the Issuer shall on the Settlement Date pay or cause to be paid the Cash Settlement Amount (if any) for each duly exercised Warrant or Unit, as the case may be, to the Holder's account specified in the relevant Exercise Notice for value on the Settlement Date less any Expenses.

- (b) Physical Delivery Warrants

If the Warrants are Physical Delivery Warrants, subject as provided in Condition 23.3, the Issuer shall on the Settlement Date deliver, or procure the delivery of, the Entitlement for each duly exercised Warrant or Unit, as the case may be, pursuant to the details specified in the Exercise Notice. Subject as provided in Condition 23.3, the Entitlement shall be delivered and evidenced in such manner as set out in the applicable Final Terms.

- (c) Warrants which may be cash settled or physically settled

If the Warrants may either be Cash Settled Warrants or Physical Delivery Warrants, depending on whether certain conditions are met, the Issuer will on the Settlement Date either (i) pay, or cause to be paid, the Cash Settlement Amount in accordance with Condition 24.3(a) above or (ii) deliver, or procure the delivery, of the Entitlement in accordance with Condition 24.3(b) above.

24.4 Determinations

Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by the Principal Security Agent and shall be conclusive and binding on the Issuer, the Guarantor, if any, and the relevant Holder. Subject as

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set out below, any Exercise Notice so determined to be incomplete or not in proper form, or which is not copied to the Issuer immediately after being delivered or sent to the Principal Security Agent shall be null and void.

If such Exercise Notice is subsequently corrected to the satisfaction of the Principal Security Agent, it shall be deemed to be a new Exercise Notice submitted at the time such correction was delivered to the Principal Security Agent.

If (i) the Warrants are Cash Settled Warrants and Automatic Exercise is not specified as applying in the applicable Final Terms or (ii) the Warrants are Physical Delivery Warrants, any Warrant with respect to which the Exercise Notice has not been duly completed and delivered in the manner set out above by the cut-off time specified in Condition 23.1(a), in the case of American Style Warrants, or Condition 23.1(b), in the case of European Style Warrants, shall become void.

The Principal Security Agent shall use its best efforts promptly to notify the Holder submitting an Exercise Notice if, in consultation with the Issuer, it has determined that such Exercise Notice is incomplete or not in proper form. In the absence of negligence or wilful misconduct on its part, none of the Issuer, the Guarantor, if any, the Principal Security Agent or the Relevant Intermediary shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

24.5 Delivery of an Exercise Notice

Delivery of an Exercise Notice shall constitute an irrevocable election by the relevant Holder to exercise the Warrants specified. After the delivery of such Exercise Notice, such exercising Holder may not transfer such Warrants.

24.6 Automatic Exercise

- (a) This Condition only applies if the Warrants are Cash Settled Warrants, Automatic Exercise is specified as applying in the applicable Final Terms and Warrants are automatically exercised as provided in Condition 23.1(a) or Condition 23.1(b).
- (b) Unless otherwise provided in the applicable Final Terms, no Exercise Notice is required to be submitted or any other action required to be taken by any relevant Holder of a Warrant in order to receive the Cash Settlement Amount in respect of such Warrant, or if Units are specified in the applicable Final Terms, a Unit, as the case may be, provided that in order to receive the Cash Settlement Amount the Holders must notify the Principal Security Agent of details of the Holder's account to be credited with the Cash Settlement Amount (if any) for each Warrant or Unit, as the case may be, exercised. The Principal Security Agent shall, upon receipt of the aggregate Cash Settlement Amount from the Issuer, instruct the Relevant Intermediary on or before the Settlement Date to debit the Holder's securities account with the number of Warrants exercised and in respect of which such Cash Settlement Amount is being paid.

24.7 Exercise Risk

Exercise of the Warrants is subject to all applicable laws, regulations and practices in force on the relevant Exercise Date and none of the Issuer, the Guarantor, if any, or the Security Agents shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. None of the Issuer, the Guarantor, if any, or the Agents shall under any circumstances be liable for any acts or defaults of the Principal Security Agent or, as the case may be, the Relevant Intermediary in relation to the performance of its duties in relation to the Warrants.

25. MINIMUM AND MAXIMUM NUMBER OF WARRANTS EXERCISABLE

25.1 American Style Warrants

This Condition 25.1 applies only to American Style Warrants.

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- (a) The number of Warrants exercisable by any Holder on any Actual Exercise Date or, in the case of Automatic Exercise, the number of Warrants held by any Holder on any Actual Exercise Date, in each case as determined by the Issuer, must not be less than the Minimum Exercise Number specified in the applicable Final Terms and, if specified in the applicable Final Terms, if a number greater than the Minimum Exercise Number, must be an integral multiple of the number specified in the applicable Final Terms. Any Exercise Notice which purports to exercise Warrants in breach of this provision shall be void and of no effect.
- (b) If the Issuer determines that the number of Warrants being exercised on any Actual Exercise Date by any Holder or a group of Holders (whether or not acting in concert) exceeds the Maximum Exercise Number (a number equal to the Maximum Exercise Number being the "**Quota**"), the Issuer may deem the Actual Exercise Date for the first Quota of such Warrants, selected at the discretion of the Issuer, to be such day and the Actual Exercise Date for each additional Quota of such Warrants (and any remaining number thereof) to be each of the succeeding Exercise Business Days until all such Warrants have been attributed with an Actual Exercise Date, provided, however, that the deemed Actual Exercise Date for any such Warrants which would thereby fall after the Expiration Date shall fall on the Expiration Date. In any case where more than the Quota of Warrants are exercised on the same day by Holder(s), the order of settlement in respect of such Warrants shall be at the sole discretion of the Issuer.

25.2 European Style Warrants

This Condition 25.2 applies only to European Style Warrants.

The number of Warrants exercisable by any Holder on the Exercise Date, as determined by the Issuer, must be equal to the Minimum Exercise Number specified in the applicable Final Terms and, if specified in the applicable Final Terms, if a number greater than the Minimum Exercise Number, must be an integral multiple of the number specified in the applicable Final Terms. Any Exercise Notice which purports to exercise Warrants in breach of this provision shall be void and of no effect.

26. TERMS APPLICABLE TO CERTIFICATES ONLY

Conditions 27 to 34 apply to Certificates only.

27. DEFINITIONS

"**Averaging Date**" means:

- (a) in the case of Index Securities (other than Index Securities relating to a Custom Index or Basket of Custom Indices (each as defined in Annex 1)), Share Securities, ETI Securities, Debt Securities, Fund Securities or Futures Securities, each date specified as an Averaging Date in the applicable Final Terms or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then:
 - (i) if "**Omission**" is specified as applying in the applicable Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant Settlement Price provided that, if through the operation of this provision no Averaging Date would occur, then the provisions of the definition of "Valuation Date" will apply for the purposes of determining the relevant level, price or amount on the final Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or
 - (ii) if "**Postponement**" is specified as applying in the applicable Final Terms, then the provisions of the definition of "Valuation Date" will apply for the purposes of determining the relevant level, price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or

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- (iii) if "**Modified Postponement**" is specified as applying in the applicable Final Terms, then:
- (A) where the Certificates are Index Securities relating to a single Index (other than a Component Security Index), Share Securities relating to a single Share, ETI Securities relating to a single ETI Interest or Futures Securities relating to single Future, the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (I) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date), and (II) the Calculation Agent shall determine the relevant level or price for that Averaging Date in accordance with sub-paragraph (a)(i) of the definition of "Valuation Date" below;
 - (B) where the Certificates are Index Securities relating to a single Component Security Index, the Calculation Agent shall determine the level of the Component Security Index for the Averaging Date in accordance with sub-paragraph (a)(ii) of the definition of "Valuation Date" below and the Averaging Date shall be deemed to be the earliest date on which the Calculation Agent determines the level of the Component Security Index in accordance with the provisions of sub-paragraph (a)(ii) of the definition of "Valuation Date" below;
 - (C) where the Certificates are Index Securities relating to a Basket of Indices (other than a Basket of Component Security Indices), Share Securities relating to a Basket of Shares, ETI Securities relating to a Basket of ETI Interests or Futures Securities relating to a Basket of Futures, the Averaging Date for each Index, Share, ETI Interest or Future not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (the "**Scheduled Averaging Date**") and the Averaging Date for each Index, Share, ETI Interest or Future affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date (as defined below) in relation to such Index, Share, ETI Interest or Future. If the first succeeding Valid Date in relation to such Index, Share, ETI Interest or Future has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (I) that last such consecutive Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date) in respect of such Index, Share, ETI Interest or Future, and (II) the Calculation Agent shall determine the relevant level, price or amount for that Averaging Date in accordance with sub-paragraph (a)(iii) of the definition of "Valuation Date" below; and
 - (D) where the Certificates are Index Securities relating to a Basket of Component Security Indices, the Averaging Date for each Component Security Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date, and for each Component Security Index affected (each, an "**Affected Item**") by the occurrence of a Disrupted Day, the Calculation Agent shall determine the level of the Component Security Index in accordance with the provisions of sub-paragraph (a)(iv) of the definition of "Valuation Date" below and the Averaging Date shall be deemed to be the earliest date on which the Calculation Agent determines the level of the Component Security Index in accordance with the provisions of sub-paragraph (a)(iv) of the definition of "Valuation Date" below; or

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- (E) where the Certificates are Debt Securities or Fund Securities, provisions for determining the Averaging Date in the event of Modified Postponement applying will be set out in the applicable Final Terms; or
- (b) in the case of Commodity Securities, each date specified as such in the applicable Final Terms or, if any such date is not a Commodity Business Day, the immediately following Commodity Business Day unless, in the opinion of the Calculation Agent, any such day is a day on which a Market Disruption Event has occurred or is continuing, in which case the provisions of Commodity Security Condition 3 (Consequences of a Market Disruption Event and Disruption Fallbacks) shall apply; or
- (c) in the case of Open End Certificates (other than Put/Call Open End Certificates), the date designated as such by the Issuer in its sole and absolute discretion, provided that such date is determined by the Issuer and notified to the Holders in accordance with Condition 10 at the latest on the tenth (10th) Business Day preceding the contemplated Averaging Date;

"Cash Settlement Amount" means, in relation to Cash Settled Certificates, the amount to which the Holder is entitled in the Settlement Currency in relation to each such Certificate, as determined by the Calculation Agent pursuant to the provisions set out in the applicable Final Terms or the following provisions:

- (a) where "Turbo Call Certificate" is specified in the applicable Final Terms in respect of Cash Settled Certificates, then the Cash Settlement Amount shall be equal to:
 - (i) if no Knock-out Event has occurred, (the Settlement Price minus the Strike Price) divided by the Parity; or
 - (ii) if a Knock-out Event has occurred, zero;
- (b) where "Turbo Put Certificate" is specified in the applicable Final Terms in respect of Cash Settled Certificates, then the Cash Settlement Amount shall be equal to:
 - (i) if no Knock-out Event has occurred, (the Strike Price minus the Settlement Price) divided by the Parity; or
 - (ii) if a Knock-out Event has occurred, zero;
- (c) where "Turbo Pro Call Certificate" is specified in the applicable Final Terms in respect of Cash Settled Certificates, then the Cash Amount shall be equal to:
 - (i) if no Knock-in Event has occurred, the Issue Price; or
 - (ii) (A) if a Knock-in Event has occurred and no Knock-out Event has occurred, (the Settlement Price minus the Strike Price) divided by the Parity, and (B) if a Knock-in Event and a Knock-out Event have each occurred, zero; or
- (d) where "Turbo Pro Put Certificate" is specified in the applicable Final Terms in respect of Cash Settled Certificates, then the Cash Settlement Amount shall be equal to:
 - (i) if no Knock-in Event has occurred, the Issue Price; or
 - (ii) (A) if a Knock-in Event has occurred and no Knock-out Event has occurred, (the Strike Price minus the Settlement Price) divided by the Parity, and (B) if a Knock-in Event and a Knock-out Event have each occurred, zero.

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The Cash Settlement Amount shall be rounded to the nearest sub-unit of the relevant Settlement Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention or as may be specified in the applicable Final Terms.

If the Cash Settlement Amount is not an amount in the Settlement Currency, if specified in the applicable Final Terms it will be converted into the Settlement Currency at the Exchange Rate specified in the applicable Final Terms.

"Cut-off Date" means the date specified as such in the applicable Final Terms or if not so set out, the third Business Day immediately preceding the Redemption Date;

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

"Entitlement" means in relation to a Physical Delivery Certificate, the quantity of the Relevant Asset or the Relevant Assets (plus any cash amount as provided therein), as the case may be, which a Holder is entitled to receive on the Redemption Date in respect of each such Certificate following payment of any sums payable (including Expenses as defined in Condition 11 rounded down as provided in Condition 33.2 as determined by the Calculation Agent including any documents evidencing such Entitlements);

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

"Observation Date" means:

- (a) in the case of Certificates other than Open End Certificates, each date specified as an Observation Date in the applicable Final Terms. The provisions contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Observation Date"; and
- (b) in the case of Open End Certificates (other than Put/Call Open End Certificates), the date designated as such by the Issuer in its sole and absolute discretion, provided that such date is determined by the Issuer and notified to the Holders in accordance with Condition 10 at the latest on the tenth (10th) Business Day (or such other notice period specified in the applicable Final Terms) preceding the contemplated Observation Date;

"Observation Period" means the period specified as the Observation Period in the applicable Final Terms;

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

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

"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 or ceasing to exist or ceasing to be published for a period of at least six (6) consecutive Business Days or having been permanently or indefinitely discontinued;
- (b) the making of a public statement or publication of information (provided that, at the time of any such event, there is no successor administrator that will provide the Screen Page Reference Rate) by or on behalf of (i) the administrator of the Screen Page Reference Rate or (ii) the supervisor, insolvency official, resolution authority, central bank or competent court having jurisdiction over such administrator stating that (x) the administrator has ceased or will cease permanently or indefinitely to provide the Screen Page Reference Rate, (y) the Screen Page Reference Rate has been or will be permanently or indefinitely discontinued, or (z) the Screen Page Reference Rate has been or will be prohibited from being used or that its use has been or will be subject to restrictions or adverse consequences, either generally, or in respect of the Certificates, provided that, if such public statement or publication mentions that the event or circumstance referred to in (x), (y) or (z) above will occur on a date falling later than three (3) months after the relevant public statement or publication, the Reference Rate Fallback Event shall be deemed to occur on the date falling three (3) months prior to such specified date (and not the date of the relevant public statement);
- (c) it has or will prior to the next Interest Determination Date (as applicable), become unlawful for the Calculation Agent or any other party responsible for determining the Screen Page Reference Rate to calculate any payments due to be made to any Holder using the Screen Page Reference Rate (including, without limitation, under BMR, if applicable); or
- (d) the making of a public statement or publication of information that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Screen Page Reference Rate or the administrator of the Screen Page Reference Rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the use of the Screen Page Reference Rate is not or will not be permitted under any applicable law or regulation, such that the Calculation Agent or any other party responsible for determining the Screen Page Reference Rate is unable to perform its obligations in respect of the Certificates.

A change in the methodology of the Screen Page Reference Rate shall not, absent the occurrence of one of the above, be deemed a Reference Rate Fallback Event.

"**Strike Price**" means the price specified as such in the applicable Final Terms;

"**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date or another Observation Date does not or is deemed not to occur;

"**Valuation Date**" means:

- (a) in the case of Index Securities (other than Index Securities relating to a Custom Index or Basket of Custom Indices), Share Securities, ETI Securities, Debt Securities or Futures Securities, unless otherwise specified in the applicable Final Terms, the Interest Valuation Date and/or the Redemption Valuation Date (subject to paragraph (b) below in respect of Open End Certificates), as the case may be, specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:
 - (i) where the Certificates are Index Securities relating to a single Index (other than a Component Security Index), Share Securities relating to a single Share, ETI Securities relating to a single ETI Interest, Debt Securities relating to a single Debt Instrument or Futures Securities relating to a single Future, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (A) the

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last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (B) the Calculation Agent shall determine the Settlement Price in the manner set out in the applicable Final Terms or, if not set out or if not practicable, determine the Settlement Price:

- (A) in the case of Index Securities, by determining the level of the Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or
 - (B) in the case of Share Securities, ETI Securities, Debt Securities, or Futures Securities, in accordance with its good faith estimate of the Settlement Price as of the Valuation Time on the last such consecutive Scheduled Trading Day; or
- (ii) where the Certificates are Index Securities relating to a single Component Security Index, the Calculation Agent shall determine the relevant level for such Component Security Index using the formula for and method of calculating such Component Security Index last in effect prior to the occurrence of the first Disrupted Day using:
- (A) in respect of each Component Security not affected by a Market Disruption Event on the Scheduled Valuation Date, the exchange traded or quoted price of such Component Security as of the Valuation Time on the Scheduled Valuation Date; and
 - (B) in respect of each Component Security affected (each, an "**Affected Component Security**") by a Market Disruption Event on the Scheduled Valuation Date, the exchange traded or quoted price for each Affected Component Security on the first succeeding Scheduled Trading Day on which no Market Disruption Event occurs or is continuing with respect to the Affected Component Security, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a day on which a Market Disruption Event occurs or is continuing with respect to the Affected Component Security, in which case, the Calculation Agent shall determine the value, amount, level or price of such Affected Component Security using its good faith estimate of the value, amount, level or price of the relevant Affected Component Security as of the Valuation Time on the last such consecutive Scheduled Trading Day; and

the Valuation Date shall be deemed to be the earliest date on which the Calculation Agent determines the level of the Component Security Index in accordance with the above provisions; or

- (iii) where the Certificates are Index Securities relating to a Basket of Indices (other than a Basket of Component Security Indices), Share Securities relating to a Basket of Shares, ETI Securities relating to a Basket comprised of ETI Interests or a Basket of ETI Interests, as the case may be, Debt Securities relating to a Basket of Debt Instruments or Futures Securities relating to a basket of Futures, the Valuation Date for each Index, Share, ETI Interest, Debt Instrument or Future, as the case may be, not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Index, Share, ETI Interest, Debt Instrument or Future affected, as the case may be, (each an "**Affected Item**") by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled

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Valuation Date is a Disrupted Day relating to the Affected Item. In that case, (A) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (B) the Calculation Agent shall determine the Settlement Price using, in relation to the Affected Item, the level or value as applicable, determined in the manner set out in the applicable Final Terms or, if not set out or if not practicable, using:

- (A) in the case of an Index, the level of that Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or
 - (B) in the case of a Share, ETI Interest, Debt Security or Future, its good faith estimate of the value for the Affected Item as of the Valuation Time on that last such consecutive Scheduled Trading Day,
- (iv) where the Certificates are Index Securities relating to a Basket of Component Security Indices, the Valuation Date for each Component Security Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and for each Component Security Index affected (each, an "**Affected Item**") by the occurrence of a Disrupted Day, the Calculation Agent shall determine the level of that Component Security Index using the formula for and method of calculating that Component Security Index last in effect prior to the occurrence of the first Disrupted Day, using:
- (A) in respect of each Component Security not affected by a Market Disruption Event on the Scheduled Valuation Date, the exchange traded or quoted price of such Component Security as of the Valuation Time on the Scheduled Valuation Date; and
 - (B) in respect of each Component Security affected (each, an "**Affected Component Security**") by a Market Disruption Event on the Scheduled Valuation Date, the exchange traded or quoted price for each Affected Component Security on the first succeeding Scheduled Trading Day on which no Market Disruption Event occurs or is continuing with respect to the Affected Component Security, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a day on which a Market Disruption Event occurs or is continuing with respect to the Affected Component Security, in which case, the Calculation Agent shall determine the value, amount, level or price of such Affected Component Security using its good faith estimate of the value, amount, level or price of the relevant Affected Component Security as of the Valuation Time on the last such consecutive Scheduled Trading Day; and

the Valuation Date shall be deemed to be the earliest date on which the Calculation Agent determines the level of the Component Security Index in accordance with the above provisions; or

- (b) in the case of Open End Certificates (other than Put/Call Open End Certificates) and for the purposes of the "Provisions relating to Valuation on Redemption" set out in the applicable Final Terms, the date designated as the Redemption Valuation Date by the Issuer in its sole and absolute discretion, provided that such date is determined by the Issuer and notified to the Holders in accordance with Condition 13 at the latest on the tenth (10th) Business Day or such other notice period specified in the applicable Final Terms preceding the contemplated Redemption Valuation Date; and

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(c) in the case of Commodity Securities, the Final Pricing Date,

and otherwise in accordance with the above provisions; and

"**Valuation Time**" means:

- (a) the Interest Valuation Time or the Valuation Time, as the case may be, specified in the applicable Final Terms; or
- (b)
 - (i) in the case of Index Securities relating to a Composite Index, unless otherwise specified in the applicable Final Terms, (A) for the purposes of determining whether a Market Disruption Event has occurred: (x) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security, and (y) in respect of any options contracts or futures contracts on such Index, the close of trading on the Related Exchange; and (B) in all other circumstances, the time at which the official closing level of such Index is calculated and published by the Index Sponsor; or
 - (ii) in the case of Index Securities relating to Indices other than Composite Indices, Share Securities or ETI Securities unless otherwise specified in the applicable Final Terms, the Scheduled Closing Time on the relevant Exchange on the relevant Strike Date, Valuation Date, Observation Date or Averaging Date, as the case may be, in relation to each Index, Share or ETI Interest to be valued, provided that if the relevant Exchange closes prior to its Scheduled Closing Time and the specified Interest Valuation Time or Valuation Time, as the case may be, is after the actual closing time for its regular trading session, then the Interest Valuation Time or the Valuation Time, as the case may be, shall be such actual closing time.

28. FORM OF CERTIFICATES

The form of Certificates is set out in Condition 2.2 above.

29. TYPE OF CERTIFICATES

The applicable Final Terms will indicate whether settlement shall be by way of cash payment ("**Cash Settled Certificates**") or physical delivery ("**Physical Delivery Certificates**"), whether Cash Settled Certificates are redeemable in instalments and whether Averaging ("**Averaging**") will apply to the Certificates. If so specified in the applicable Final Terms, interest shall be payable in respect of the Certificates.

The applicable Final Terms will indicate if the Certificates are exercisable, if so whether Multiple Exercise applies and the relevant Exercise Date(s).

30. TITLE AND TRANSFER OF CERTIFICATES

Provisions relating to the title and transfer of Certificates are set out in Condition 2.2 above.

31. INTEREST (CERTIFICATES)

If so specified in the applicable Final Terms the Certificates will pay interest, such interest to be calculated on the basis of a fixed rate of interest ("**Fixed Rate Certificates**"), a floating rate of interest ("**Floating Rate Certificates**") or by reference to the performance of one or more Index, Share, ETI Interest, Debt Instrument, Currency, Commodity, Inflation Index, Fund Share, Futures or any other underlying security or any combination thereof in the manner specified in the applicable Final Terms (such Certificates, "**Linked Interest Certificates**");

- (a) Interest on Fixed Rate Certificates

Each Fixed Rate Certificate pays interest calculated from (and including) the Interest Commencement Date at the rate(s) (specified per annum or otherwise) equal to the Rate(s) of Interest. Interest will accrue in respect of each Interest Period (which expressions shall in these Terms and Conditions mean the period from (and including) an

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Interest Period End Date (or if none the Interest Commencement Date) to (but excluding) the next (or first) Interest Period End Date (each such latter date the "**Interest Period End Final Date**" for the relevant Interest Period)). Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Redemption Date. If an Interest Payment Date falls after the Interest Period End Final Date in respect of the relevant Interest Period, no additional interest or other amount shall be payable as a result of such interest being payable on such later date. If a Business Day Convention is specified in the applicable Final Terms as applying to an Interest Period End Date or an Interest Payment Date and (i) if there is no numerically corresponding day on the calendar month in which an Interest Period End Date or Interest Payment Date, as the case may be, should occur or (ii) if any Interest Period End Date or Interest Payment Date, as the case may be, would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

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

If no Business Day Convention is specified as applicable to an Interest Period End Date in the applicable Final Terms except as provided in the applicable Final Terms the amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Final Date in respect of such Interest Period will amount to the Fixed Coupon Amount.

Interest shall be calculated by applying the Rate of Interest to the Notional Amount of each Certificate and multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Settlement Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

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

(b) Interest on Floating Rate Certificates and Linked Interest Certificates

(i) Interest, Interest Periods and Business Day Convention

Each Floating Rate Certificate and, subject to the provisions of Condition 31(c) and unless otherwise specified in the applicable Final Terms, each Linked Interest Certificate pays interest (or, if it is a Partly Paid Certificate, in accordance with Condition 31(e) in respect of each Interest Period (which expression shall in these Terms and Conditions mean the period from (and including) an Interest Period End Date (or if none the Interest Commencement Date) to (but excluding) the next (or first) Interest Period End Date (each such latter date the "**Interest Period End Final Date**" for the relevant Interest Period)). For the purposes of this Condition 31(b), "**Interest Period End Date**" shall mean either: (A) the Interest Period End Date(s) in each year specified in the applicable Final Terms or (B) if no Interest Period End Date(s) is/are specified in the applicable Final Terms, each date which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Period End Date or, in the case of the first Interest Period End Date, after the Interest Commencement Date.

Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Redemption Date. If an Interest Payment Date falls after an Interest Period End Final Date in respect of

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the relevant Interest Period, no additional interest or other amount shall be payable as a result of such interest being payable on such later date.

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

- (A) in any case where Specified Periods are specified in accordance with Condition 31(b)(ii) below, the Floating Rate Convention, such Interest Period End Date or Interest Payment Date, as the case may be, (i) in the case of (i) above, shall be the last day that is a Business Day in the relevant month and the provisions of (iv) below shall apply *mutatis mutandis* or (ii) in the case of (ii) below, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Period End Date or Interest Payment Date, as the case may be, shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Period End Date or Interest Payment Date, as the case may be, occurred; or
- (B) the Following Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day.

(ii) Rate of Interest

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

(iii) ISDA Determination

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

- (A) the Floating Rate Option is as specified in the applicable Final Terms;
- (B) the Designated Maturity is a period specified in the applicable Final Terms; and

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- (C) the relevant Reset Date is either (I) if the applicable Floating Rate Option is based on the Eurozone inter-bank offered rate ("EURIBOR") (or, in the event that EURIBOR has been discontinued, such other successor benchmark rate as the financial industry shall have accepted as a successor or substitute rate for EURIBOR), the first day of that Interest Period or (II) in any other case, as specified in the applicable Final Terms.

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

(iv) FBF Determination

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

- (A) the Issuer was the Floating Amount Payer;
- (B) the Security Agent (as defined herein) was the Agent (as defined in the FBF Agreement) or as otherwise specified in the applicable Final Terms;
- (C) the Interest Commencement Date was the Transaction Date;
- (D) the Notional Amount in respect of a Certificate was the Notional Amount;
- (E) the Interest Payment Dates were the Floating Amount Payment Dates; and
- (F) all other terms were as specified in the applicable Final Terms.

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

- I. the amount of interest determined for such Interest Payment Date will be the Interest Amount for the relevant Interest Period for the purposes of these Terms and Conditions as though determined under sub-paragraph (vi) below;
- II. the Rate of Interest for such Interest Period will be the Floating Rate (as defined in the FBF Agreement) determined by the Security Agent in accordance with the preceding sentence; and
- III. the Security Agent will be deemed to have discharged its obligations under sub-paragraph (vi) below if it has determined the Rate of Interest and the Interest Amount payable on such Interest Payment Date in the manner provided in the preceding sentence.

(v) Screen Rate Determination

- (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

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

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

If the Relevant Screen Page is not available or if, in the case of sub-paragraph (I)(1), no offered quotation appears on the Relevant Screen Page (or such replacement page on that service which displays the information) or, in the case of sub-paragraph (I)(2), fewer than three offered quotations appear on the Relevant Screen Page (or such replacement page on that service which displays the information), in each case as at 11.00 a.m., Brussels time, except as provided in paragraph (III) below, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at 11.00 a.m., Brussels time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with offered quotations, the Rate of Interest or Rate, as the case may be, for the Interest Period shall be the arithmetic mean (rounded if necessary to the nearest 0.001 with 0.0005 being rounded upwards) of the relevant quotations, eliminating the highest quotation (or in the event that two or more quotations are identical, one of the highest) and the lowest (or in the event that two or more quotations are identical, one of the lowest), plus or minus (as applicable) the Margin (if any), all as determined by the Calculation Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest or Rate, as the case may be, for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest 0.001, with 0.0005 being rounded upwards) of the rates per annum, as communicated to the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at 11.00 a.m., Brussels time on the relevant Interest Determination Date, deposits in the Settlement Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the inter-bank market plus or minus (as applicable) the Margin (if any).

If fewer than two of the Reference Banks provide the Calculation Agent with offered rates, the Rate of Interest or Rate, as the case may be, for the relevant Interest Period shall be the offered rate for deposits in the Settlement Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered 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.

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- (II) If the Rate of Interest or Rate, as the case may be, cannot be determined in accordance with the provisions of paragraph (I), the Rate of Interest or Rate, as the case may be, shall be equal to the last Reference Rate available on the Relevant Screen Page, plus or minus (as appropriate) the Margin (if any), as determined by the Calculation Agent, except that if the Calculation Agent determines that the absence of the quotation is due to the discontinuation of the Screen Page Reference Rate or the occurrence of a Reference Rate Fallback Event, then the Reference Rate will be determined in accordance with paragraph (III) below.
- (III) If the Calculation Agent determines at any time prior to any Interest Determination Date, that the Screen Page Reference Rate has been discontinued or a Reference Rate Fallback Event has occurred, the Calculation Agent will use, as a substitute for the Screen Page Reference Rate, an alternative reference rate determined by the Calculation Agent to be the alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction or region of the Settlement Currency (each a "**Relevant Nominating Body**") that is consistent with industry accepted standards, provided that, if two or more alternative reference rates are selected by any Relevant Nominating Body, the Calculation Agent shall determine which of those alternative reference rates is most appropriate to preserve the economic features of the relevant Certificates. If the Calculation Agent notifies the Issuer that it is unable to determine such an alternative reference rate, the Calculation Agent will as soon as reasonably practicable (and in any event before the Business Day prior to the applicable Interest Determination Date) appoint an agent (the "**Reference Rate Determination Agent**"), which will determine whether a substitute or successor rate, which is substantially comparable to the Screen Page Reference Rate, is available for the purpose of determining the Reference Rate on each Interest Determination Date falling on or after the date of such determination. If the Reference Rate Determination Agent determines that there is an industry accepted successor rate, the Reference Rate Determination Agent will notify the Issuer of such successor rate to be used by the Calculation Agent to determine the Rate of Interest.

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

- (i) the Reference Rate Determination Agent or the Calculation Agent, as applicable, will also determine the changes (if any) required to the applicable Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction, and any method for obtaining the Replacement Reference Rate, including any adjustment needed to make such Replacement Reference Rate comparable to the Screen Page Reference Rate, including, where applicable, to reflect any increased costs of the Issuer providing such exposure to the Replacement Reference Rate, in each case acting in good faith and in a commercially reasonable manner that is consistent with industry-accepted practices for such Replacement Reference Rate;
- (ii) references to the Reference Rate in these Conditions will be deemed to be references to the relevant Replacement Reference Rate, including any alternative method for determining such rate as described in sub-paragraph (i) above;
- (iii) the Reference Rate Determination Agent or the Calculation Agent, as applicable, will notify the Issuer of the Replacement Reference Rate, and the details described in sub-paragraph (i) above, as soon as reasonably practicable; and

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- (iv) the Issuer will give notice to the Holders in accordance with Condition 10, the Principal Security Agent and the Calculation Agent of the Replacement Reference Rate, and the details described in sub-paragraph (i) above as soon as reasonably practicable but in any event no later than 5:00 p.m. (London time) on the Business Day prior to the applicable Interest Determination Date.

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

The Reference Rate Determination Agent may be (x) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the Settlement Currency as appointed by the Calculation Agent, (y) the Issuer or the Guarantor (if applicable) or (z) an affiliate of the Issuer, the Guarantor (if applicable) or the Calculation Agent.

If the relevant Reference Rate Fallback Event may also constitute an Administrator/Benchmark Event in the determination of the Calculation Agent pursuant to Condition 15.1, the provisions of this Condition 31(b)(v)(A)(III) will apply.

Notwithstanding anything to the contrary in the provisions of this Condition 31(b)(v)(A) (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.

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- (II) Where the Calculation Method is specified in the applicable Final Terms as being "Weighted Average", the Rate of Interest or Rate, as the case may be, for each Interest Period will be the Weighted Average SONIA plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent on the Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.
- (III) The following definitions shall apply for the purpose of this Condition 31(b)(v)(B):

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

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

Where the resulting percentage will be rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

"**d**" means, in respect of an Interest Period, the number of calendar days in such Interest Period;

"**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;

"**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;

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

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

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

"SONIA_{i-pLBD}" means:

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

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

"Weighted Average SONIA" means:

- (x) where "Lag" is specified as the Observation Method in the applicable Final Terms, the sum of the SONIA Rate in respect of each calendar day during the relevant Observation Lookback Period divided by the number of calendar days during such Observation Lookback Period. For these purposes, the SONIA Rate in respect of any calendar day which is not a London Business Day shall be deemed to be the SONIA Rate in respect of the London Business Day immediately preceding such calendar day; or
- (y) where "Lock-out" is specified as the Observation Method in the applicable Final Terms, the sum of the SONIA Rate in respect of each calendar day during 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 the Bank Rate under I.(i) above is not available at the relevant time, either (A) the SONIA Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the immediately preceding London Business Day on which the SONIA Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (B) if this is more recent, the latest rate determined in accordance with I. above, and

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

Notwithstanding the foregoing, in the event of the Bank of England publishing guidance as to (i) how the SONIA Rate is to be determined or (ii) any rate that is to replace the SONIA Rate the Calculation Agent, as applicable, shall follow such guidance to determine the SONIA Rate for so long as the SONIA Rate is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest or Rate, as applicable, cannot be determined in accordance with the foregoing provisions in respect of an Interest Period, the Rate of Interest or Rate, as applicable, shall be (i) that determined as at the immediately preceding Interest Determination Date (though substituting, where a different Margin, Maximum Interest Rate and/or Minimum Interest Rate is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period, the Margin, Maximum Interest Rate and/or Minimum Interest Rate relating to the relevant Interest Period, in place of the Margin, Maximum Interest Rate and/or Minimum Interest Rate relating to the immediately preceding Interest Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest or Rate, as applicable, which would have been applicable to such Series of Certificates for the first Interest Period had the Certificates been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest 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

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Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Calculation Agent will calculate the amount of interest (the "**Interest Amount**") payable on each Certificate for the relevant Interest Period by applying the Rate of Interest to the Notional Amount of such Certificate and multiplying such sum by the Day Count Fraction specified in the applicable Final Terms and rounding the resultant figure to the nearest sub-unit (defined above) of the relevant Specified Currency, one half of such a sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

(vii) **Minimum and/or Maximum Interest Rate**

In the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of sub-paragraphs (ii), (iii), (iv) or (v) above (as appropriate) is less than the Minimum Interest Rate specified in the applicable Final Terms, the Rate of Interest for such Interest Period shall be such Minimum Interest Rate.

If the applicable Final Terms specifies a Maximum Interest Rate for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of sub-paragraphs (ii), (iii), (iv) or (v) above (as appropriate) is greater than such Maximum Interest Rate, the Rate of Interest for such Interest Period shall be such Maximum Interest Rate.

(viii) **Notification of Rate of Interest and Interest Amount**

The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Security Agent, the Issuer and the Guarantor (such notifications to occur no later than the Business Day following such determination), and, if applicable, to any other stock exchange on which the relevant Certificates are for the time being listed. In addition, the Calculation Agent shall publish or cause to be published such Rate of Interest, Interest Amount and Interest Payment Date in accordance with Condition 10 as soon as possible after their determination but in no event later than the fourth Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) 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

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(B) in the case of Certificates where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

- (I) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (a) the number of days in such Determination Period and (b) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and
- (II) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (a) the number of days in such Determination Period and (b) the number of Determination Dates that would occur in one calendar year;

- (ii) if "**Actual/Actual (ISDA)**" or "**Actual/Actual**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (1) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (2) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (iii) if "**Actual/365 (Fixed)**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iv) if "**Actual/365 (sterling)**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (v) if "**Actual/360**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (vi) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

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

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

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

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

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

"**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:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

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where:

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

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

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

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

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

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30;

- (viii) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

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

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

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

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

"**D₁**" is the first calendar day, expressed as a number, of the Interest Period, unless (A) that day is the last day of February or (B) such number would be 31, in which case D₁ will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (A) that day is the last day of February but not the Redemption Date or (B) such number would be 31, in which case D₂ will be 30.

Notwithstanding the foregoing, where the applicable Final Terms 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 33.2, by delivery of the Entitlement; or
- (c) in the case of Certificates which may either be Cash Settled Certificates or Physical Delivery Certificates, depending on whether certain conditions are met, either (i) by payment of the Cash Settlement Amount or (ii) subject as provided in Condition 5 and Condition 33, by delivery of the Entitlement,

such redemption to occur subject as provided below, on the date falling on the fifth Business Day following the Valuation Date, unless specified otherwise in the applicable Final Terms relating to such Certificate (the "**Redemption Date**"). If (i) the date for payment of any amount in respect of the Certificates is not a Business Day, the holder thereof shall not be entitled

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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, the Conditions of the Certificates will include:
 - (x) with respect to French Law Securities, (a) an option for the Issuer to redeem each Certificate by payment of the Cash Settlement Amount on the Redemption Date of such Open End Certificates, which will, notwithstanding any provision to the contrary, be the date falling (5) five Business Days after the relevant Averaging Date, Observation Date, Strike Date or, as applicable, Valuation Date determined by the Issuer, and such option is deemed exercised where the Issuer notifies the relevant Averaging Date, Observation Date, Strike Date or Valuation Date so-determined by the Issuer to the Holders at the latest ten (10) Business Days (or such other notice period specified in the applicable Final Terms) prior to the contemplated date in accordance with Condition 10 and (b) an option for the Holder of any Open End Certificate to give notice to the Issuer not less than the minimum notice period nor more than the maximum notice period, in each case, specified in the applicable Final Terms (the "**Notice Period**") and, upon the expiry of such Notice Period, the Issuer will redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), each such Certificate at the Cash Settlement Amount on the relevant Redemption Date. The Redemption Date of such Open End Certificates will, notwithstanding any provision to the contrary, be the date falling (5) five Business Days after the relevant Averaging Date, Observation Date, Strike Date or, as applicable, Valuation Date, determined by the Issuer and notified to Holder(s) in accordance with Condition 10. To validly exercise such option, the Holder must deliver a Put Notice in accordance with the provisions of the last paragraph of Condition 32.3 (save that references to Optional Redemption Date shall be deemed to refer to the Redemption Date); or
 - (y) with respect to English Law Securities, (a) an option for the Issuer to redeem each Certificate by payment of the Cash Settlement Amount on the Redemption Date of such Open End Certificates, which will, notwithstanding any provision to the contrary, be the date falling (5) five Business Days after the relevant Averaging Date, Observation Date, Strike Date or, as applicable, Valuation Date determined by the Issuer, and such option is deemed exercised where the Issuer notifies the relevant Averaging Date, Observation Date, Strike Date or Valuation Date so-determined by the Issuer to the Holders at the latest ten (10) Business Days (or such other notice period specified in the applicable Final Terms) prior to the contemplated date in accordance with Condition 10 and/or (b) an option for the Holder of any Open End Certificate to give notice to the Issuer not less than the minimum notice period nor more than the maximum notice period, in each case, specified in the applicable Final Terms (the "**Notice Period**") and, upon the expiry of such Notice Period, the Issuer will redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), each such Certificate at the Cash Settlement Amount on the relevant Redemption Date. The Redemption Date of such Open End Certificates will, notwithstanding any provision to the contrary, be the date falling (5) five Business Days after the relevant Averaging Date, Observation Date, Strike Date or, as applicable, Valuation Date, determined by the Issuer and notified to Holder(s) in accordance with Condition 10. To validly exercise such option, the Holder

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must deliver a Put Notice in accordance with the provisions of the last paragraph of Condition 32.3 (save that references to Optional Redemption Date shall be deemed to refer to the Redemption Date); or

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

If the date for payment of any amount in respect of the Certificates is not a Business Day, the holder thereof shall not be entitled to payment until the next following Business Day and shall not be entitled to any further payment in respect of such delay.

If a Certificate is an Open End Certificate, "Knock-in Event" and "Knock-out Event" may not be specified as applicable in the relevant Final Terms in respect of such Certificate.

32.7 Automatic Early Redemption (Certificates)

- (a) If "Automatic Early Redemption" is specified as applicable in the applicable Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Certificates will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Early Redemption Amount payable by the Issuer on such date upon redemption of each Certificate shall be an amount equal to the relevant Automatic Early Redemption Amount.
- (b) Definitions relating to Automatic Early Redemption

Unless otherwise specified in the applicable Final Terms:

"Automatic Early Redemption Amount" means (a) an amount in the Settlement Currency specified in the applicable Final Terms or if such amount is not specified, (b) an amount equal to the product of (i) the Notional Amount in respect of each Certificate and (ii) the sum of the relevant Automatic Early Redemption Percentage and the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date;

"Automatic Early Redemption Date" means each date specified as such in the applicable Final Terms, or if such date is not a Business Day, the next following Business Day, and no Holder shall be entitled to any interest or further payment in respect of such delay;

"Automatic Early Redemption Event" means that (a) in the case of a single Underlying Reference, the Underlying Reference Level or (b) in the case of a Basket of Underlying References, the Basket Price is, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Automatic Early Redemption Level as specified in the applicable Final Terms;

"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;

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"Automatic Early Redemption Valuation Date" means each date as specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day (in respect of Securities other than Commodity Securities or Custom Index Securities), a Scheduled Custom Index Business Day (in respect of Custom Index Securities) or a Commodity Business Day (in respect of Commodity Securities), a Fund Business Day (in the case of Fund Securities) or a Business Day (in the case of other Securities), as applicable, the next following Scheduled Trading Day, Scheduled Custom Index Business Day or Commodity Business Day, Fund Business Day or Business Day, as applicable, unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day (in respect of Securities other than Commodity Securities or Custom Index Securities), a Custom Index Disruption Event is occurring on such day (in respect of Custom Index Securities) or a Market Disruption Event is occurring on such day (in respect of Commodity Securities). If any such day is a Disrupted Day, a day on which a Custom Index Disruption Event is occurring or (except in the case of Commodity Securities) a day on which a Market Disruption Event is occurring, as applicable, then the corresponding provisions in the definition of "Valuation Date" shall apply *mutatis mutandis* as if references in such provisions to "Valuation Date" were to "Automatic Early Redemption Valuation Date" or (in the case of Commodity Securities) if any such day is a day on which a Market Disruption Event is occurring, then the provisions of "Pricing Date" shall apply *mutatis mutandis* as if references in such provision to "Pricing Date" were to "Automatic Early Redemption Valuation Date" and for the purposes of the Relevant Adjustment Provisions, any reference to "Valuation Date" shall be deemed to refer to the "Automatic Early Redemption Valuation Date";

"Basket of Underlying References" means, for the purposes of this Condition 32.7, the Basket of Indices, Basket of Shares, ETI Basket, Basket of Debt Instruments, Basket of Commodities, Basket of Commodity Indices, Basket of Futures or other basis of reference to which the value of the relevant W&C Securities may relate, as specified in the applicable Final Terms;

"Basket Price" means, in respect of any Automatic Early Redemption Valuation Date, an amount determined by the Calculation Agent equal to the sum of the values for each Underlying Reference as the product of (a) the Underlying Reference Level of such Underlying Reference on such Automatic Early Redemption Valuation Date and (b) the relevant Weighting;

"Relevant Adjustment Provisions" means:

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

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- (i) in the case of Debt Securities, Debt Security Condition 3 (*Market Disruption*), Debt Security Condition 4 (*Correction of Debt Instrument Price*) and Debt Security Condition 5 (*Redemption or Cancellation of a Debt Instrument*);

"**Underlying Reference**" means, for the purposes of this Condition 32.7 each Index, Custom Index, Share, Debt Instrument, ETI Interest, Commodity, Commodity Index, Subject Currency, Future, Fund or other basis of reference to which the relevant W&C Securities relate; and

"**Underlying Reference Level**" means, in respect of any Automatic Early Redemption Valuation Date, (a) in the case of Share Securities, ETI Securities and Futures Securities the price of the relevant Underlying Reference, (b) in the case of Index Securities and Custom Index Securities, the level of the relevant Underlying Reference, (c) in the case of Commodity Securities, the Relevant Price, or (d) in the case of Currency Securities, the spot rate of exchange for the exchange of the Subject Currency into the Base Currency (expressed as the number of units (or part units) of such Subject Currency for which one unit of the Base Currency can be exchanged), or (e) in the case of Debt Securities, the bid price of the relevant Underlying Reference as determined by the Calculation Agent by reference to the bid price for such Underlying Reference appearing on the Relevant Screen Page, in each case, as determined by the Calculation Agent as of the Valuation Time on such Automatic Early Redemption Valuation Date.

33. PAYMENTS AND PHYSICAL DELIVERY (CERTIFICATES)

33.1 Payments

The Issuer or, failing which, the Guarantor, if any, shall pay or cause to be paid the Cash Settlement Amount (or in the case of Instalment Certificates, each Instalment Amount) for each Certificate due to the Holders under the Certificates to the Principal Security Agent. Upon receipt by the Principal Security Agent of the due and punctual payment of such funds in Switzerland, the Issuer and Guarantor shall be discharged from its obligations to Holders under such Certificates to the extent that such funds have been received by the Principal Security Agent as of such date.

The Issuer, failing which, the Guarantor, if any, shall pay or cause to be paid the Interest Amount for each Certificate in respect of each Interest Payment Date by credit or transfer to the Principal Security Agent for value on the relevant Interest Payment Date. Upon receipt by the Principal Security Agent of the due and punctual payment of such funds in Switzerland, the Issuer and Guarantor shall be discharged from its obligations to Holders under such Certificates to the extent that such funds have been received by the Principal Security Agent as of such date.

Each Holder must look solely to the Principal Security Agent for such Holder's share of each such payment so made to, or to the order of, the Principal Security Agent.

In the case of OET Certificates, the Issuer shall confirm to the Principal Security Agent, the Cash Settlement Amount to be paid in respect of each OET Certificate.

If the determination of any amount in respect of interest due in respect of the Certificates on an Interest Payment Date (such date a "**Scheduled Payment Date**") is calculated by reference to the valuation of one or more Underlying Reference(s) and the date (or final date, as the case may be) for such valuation is postponed or delayed as provided in the Terms and Conditions or in the applicable Final Terms to a date (such date the "**Delayed Date**") falling less than two Business Days preceding such Scheduled Payment Date, notwithstanding any provision to the contrary in the Terms and Conditions or in the applicable Final Terms, such Interest Payment Date shall be postponed to the day falling two Business Days following such Delayed Date and no interest or other amount shall be payable on the Certificates in respect of such delay.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment or other laws and regulations to which the relevant Issuer, the Guarantor (if applicable) or the Principal Security Agent are subject.

33.2 Physical Delivery

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(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

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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 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,

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transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution.

A reference to a "**Regulated Entity**" is to any entity referred to in Section I of Article L.613- 34 of the French *code monétaire et financier*, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

A reference to the "**Relevant Resolution Authority**" is to the *Autorité de contrôle prudentiel et de résolution*, the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in or Loss Absorption Power from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

35.3 Payment of Interest (in the case of Certificates) and Other Outstanding Amounts Due

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Issuer (or, if applicable, the Guarantor) unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer (or, if applicable, the Guarantor) under the laws and regulations in effect in France and the European Union applicable to the Issuer (or, if applicable, the Guarantor) or other members of its group.

35.4 No Event of Default

Neither a cancellation of the Securities, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer (or, if applicable, the Guarantor) or another person, as a result of the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Issuer (or, if applicable, the Guarantor), nor the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Securities will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Holder to any remedies (including equitable remedies) which are hereby expressly waived.

35.5 Notice to Holders

Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Securities, the Issuer (or, if applicable, the Guarantor) will give notice to the Holders in accordance with Condition 10 (*Notices*) as soon as practicable regarding such exercise of the Bail-in or Loss Absorption Power. The Issuer (or, if applicable, the Guarantor) will also deliver a copy of such notice to the Principal Security Agent for information purposes, although the Principal Security Agent shall not be required to send such notice to Holders. Any delay or failure by the Issuer (or, if applicable, the Guarantor) to give notice shall not affect the validity and enforceability of the Bail-in or Loss Absorption Power nor the effects on the Securities described in Condition 35.1 above.

35.6 Duties of the Principal Security Agent

Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority, the Issuer (or, if applicable, the Guarantor) and each Holder (including each holder of a beneficial interest in the Securities) hereby agree that (a) the Principal Security Agent shall not be required to take any directions from Holders, and (b) the Agency Agreement shall impose no duties upon the Principal Security Agent whatsoever, in each case with respect to the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-In Power by the Relevant Resolution Authority, any Securities remain outstanding (for example, if the exercise of the Bail-In Power results in only a partial write-down of the principal of the Securities), then the Principal Security Agent's duties under the Agency Agreement shall remain

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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;

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"Disrupted Day" means:

- (a) in respect of any Composite Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of such Index, (ii) the Related Exchange fails to open for trading during its regular trading session, or (iii) a Market Disruption Event has occurred; and
- (b) in respect of an Index that is not a Composite Index, any Scheduled Trading Day on which (i) the relevant Exchange and/or any Related Exchange fails to open for trading during its regular trading session or (ii) a Market Disruption Event has occurred;

"Early Closure" means:

- (a) in respect of a Composite Index, the closure on any Exchange Business Day of the Exchange in respect of any Component Security or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day; and
- (b) in the case of an Index which is not a Composite Index, the closure on any Exchange Business Day of any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day;

"Exchange" means:

- (a) in the case of a Composite Index, in respect of each Component Security, the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent; and
- (b) in the case of any Index which is not a Composite Index, in respect of such Index, each exchange or quotation system specified as such for such Index in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities comprising such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities comprising such Index on such temporary substitute exchange or quotation system as on the original Exchange);

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

"Exchange Business Day (All Indices Basis)" means any Scheduled Trading Day on which:

- (a) in respect of any Indices other than Composite Indices, each Exchange and each Related Exchange, if any, in respect of such indices are open for trading during their respective regular trading session(s), notwithstanding any such Exchange or Related Exchange closing prior to their Scheduled Closing Time; or
- (b) in respect of any Composite Indices:
 - (i) the Index Sponsor publishes the level of such Composite Indices; and

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- (ii) either:
 - (A) unless Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Related Exchange in respect of such Composite Indices is open for trading during its regular trading session; or
 - (B) if Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Exchange and each Related Exchange, if any, in respect of such Composite Indices is open for trading during its regular trading session,

in each case, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time;

"Exchange Business Day (Per Index Basis)" means, in respect of an Index, any Scheduled Trading Day on which:

- (a) in respect of an Index other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, in respect of such Index are open for trading during their regular trading session(s), notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time; or
- (b) in respect of a Composite Index:
 - (i) the relevant Index Sponsor publishes the level of such Composite Index; and
 - (ii) either:
 - (A) unless Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Related Exchange in respect of such Composite Index is open for trading during its regular trading session; or
 - (B) if Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Exchange and each Related Exchange, if any, in respect of such Composite Index is open for trading during its regular trading session,

in each case, notwithstanding such Exchange(s) or Related Exchange(s) closing prior to its Scheduled Closing Time;

"Exchange Business Day (Single Index Basis)" means any Scheduled Trading Day on which:

- (a) in respect of an Index other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, in respect of such Index are open for trading during their regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to its Scheduled Closing Time; or
- (b) in respect of a Composite Index:
 - (i) the relevant Index Sponsor publishes the level of such Composite Index; and
 - (ii) either:
 - (A) unless Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Related Exchange in respect of such Composite Index is open for trading during its regular trading session; or
 - (B) if Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Exchange and each Related Exchange, if any, in respect of such Composite Index is open for trading during its regular trading session,

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in each case, notwithstanding such Exchange(s) or Related Exchange(s) closing prior to its Scheduled Closing Time;

"Exchange Disruption" means:

- (a) in respect of a Composite Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (i) any Component Security on the Exchange in respect of such Component Security or (ii) in futures or options contracts relating to such Index on the Related Exchange; and
- (b) in the case of an Index which is not a Composite Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, on any relevant Exchange(s) in securities that comprise 20 per cent. or more of the level of the relevant Index, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Index on any relevant Related Exchange;

"Index" and **"Indices"** mean, subject to adjustment in accordance with this Annex 1, the index or indices specified in the applicable Final Terms and related expressions shall be construed accordingly;

"Index Correction Period" means (a) the period specified in the applicable Final Terms, or (b) if none is so specified, one Settlement Cycle;

"Index Sponsor" means, in relation to an Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index and (b) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day, which as of the Issue Date is the index sponsor specified for such Index in the applicable Final Terms;

"Multi-Exchange Index" means any Index specified as such in the applicable Final Terms or, if not so specified, any Index which the Calculation Agent determines to be such an Index;

"Related Exchange" means, in relation to an Index, each exchange or quotation system specified as such for such Index in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where "All Exchanges" is specified as the Related Exchange in the applicable Final Terms, **"Related Exchange"** shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Index;

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

"Scheduled Trading Day (All Indices Basis)" means any day on which:

- (a) in respect of any Indices other than Composite Indices, each Exchange and each Related Exchange, if any, in respect of such Indices are scheduled to be open for trading during their respective regular trading session(s); or
- (b) in respect of any Composite Indices:
 - (i) the Index Sponsor is scheduled to publish the level of such Composite Indices; and
 - (ii) either:

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- (A) unless Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Related Exchange in respect of such Composite Indices is scheduled to be open for trading during its regular trading session; or
- (B) if Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Exchange and each Related Exchange, if any, in respect of such Composite Indices is scheduled to be open for trading during its regular trading session;

"Scheduled Trading Day (Per Index Basis)" means, in respect of an Index, any day on which:

- (a) in respect of an Index other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, in respect of such Index are scheduled to be open for trading during their respective regular trading session(s); or
- (b) in respect of a Composite Index:
 - (i) the relevant Index Sponsor is scheduled to publish the level of such Composite Index; and
 - (ii) either:
 - (A) unless Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Related Exchange in respect of such Composite Index is scheduled to be open for trading during its regular trading session; or
 - (B) if Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Exchange and each Related Exchange, if any, in respect of such Composite Index is scheduled to be open for trading during its regular trading session;

"Scheduled Trading Day (Single Index Basis)" means any day on which:

- (a) in respect of an Index other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, in respect of such Index are scheduled to be open for trading during their respective regular trading session(s); or
- (b) in respect of a Composite Index:
 - (i) the relevant Index Sponsor is scheduled to publish the level of such Composite Index; and
 - (ii) either:
 - (A) unless Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Related Exchange in respect of such Composite Index is scheduled to be open for trading during its regular trading session; or
 - (B) if Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Exchange and each Related Exchange, if any, in respect of such Composite Index is scheduled to be open for trading during its regular trading session;

"Settlement Cycle" means, in respect of an Index, the period of Clearance System Days following a trade in the security comprising such Index on the Exchange in which settlement will customarily occur according to the rules of such Exchange;

"First Traded Price" means, in relation to each Cash Settled Security and subject to the provisions of this Annex 1:

- (a) in the case of Index Securities relating to a Basket of Indices and in respect of each Index comprising the Basket of Indices, an amount (which shall be deemed to be a monetary value in the Index Currency) equal to the Actual First

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Traded Price of the relevant Current Exchange-traded Contract in respect of such Index as determined by the Calculation Agent on the relevant Settlement Price Date, multiplied by the relevant Weighting; and

- (b) in the case of Index Securities relating to a single Index, an amount (which shall be deemed to be a monetary value in the Index Currency) equal to the Actual First Traded Price of the relevant Current Exchange-traded Contract in respect of the Index as determined by the Calculation Agent on the relevant Settlement Price Date

"Settlement Price" means, unless otherwise stated in the applicable Final Terms, in relation to each Cash Settled Security or, in the case of Warrants, if Units are specified in the applicable Final Terms, each Unit, as the case may be, subject to the provisions of this Annex 1 and as referred to in "Strike Date", "Averaging Date", "Observation Date" or "Valuation Date" in the Note Conditions or the W&C Security Conditions, as the case may be:

- (a) in the case of Index Securities relating to a Basket of Indices and in respect of each Index comprising the Basket of Indices, an amount (which shall be deemed to be a monetary value on the same basis as the Exercise Price (in the case of Warrants) or in the Index Currency (in the case of Certificates)) equal to the official closing level for such Index as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of such Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on (i) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (ii) if Averaging is specified in the applicable Final Terms, an Averaging Date and, in either case, multiplied by the relevant Weighting; and
- (b) in the case of Index Securities relating to a single Index, an amount (which shall be deemed to be a monetary value on the same basis as the Exercise Price (in the case of Warrants) or in the Index Currency (in the case of Notes or Certificates)) equal to the official closing level of the Index as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of the Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on (i) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (ii) if Averaging is specified in the applicable Final Terms, an Averaging Date;

"Settlement Price Date" means the Strike Date, an Observation Date or the Valuation Date, as the case may be or if the Securities are Index Constant Leverage Securities, an Exchange Business Day and the Valuation Date; and

"Trading Disruption" means:

- (a) in respect of a Composite Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (i) relating to any Component Security on the Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to such Index on the Related Exchange; and
- (b) in the case of an Index which is not a Composite Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (i) on any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index; or (ii) in futures or options contracts relating to the relevant Index on any relevant Related Exchange.

2. Market Disruption

"Market Disruption Event" means:

- (a) in respect of a Composite Index either:
 - (i) (A) the occurrence or existence, in respect of any Component Security, of:

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- I. a Trading Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded;
 - II. an Exchange Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; or
 - III. an Early Closure in respect of such Component Security; and
- (B) in respect of a Multi-Exchange Index only the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of such Index; or
- (ii) the occurrence or existence, in respect of futures or options contracts relating to such Index, of: (A) a Trading Disruption; (B) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the Valuation Time in respect of the Related Exchange; or (C) an Early Closure, in each case in respect of such futures or options contracts.

In the case of a Multi-Exchange Index, for the purposes of determining whether a Market Disruption Event exists in respect of a Component Security at any time, if a Market Disruption Event occurs in respect of such Component Security at that time, then the relevant percentage contribution of that Component Security to the level of such Index shall be based on a comparison of (x) the portion of the level of such Index attributable to that Component Security to (y) the overall level of such Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market "opening data"; and

- (b) in the case of Indices other than Composite Indices, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (iii) an Early Closure. For the purposes of determining whether a Market Disruption Event in respect of such Index exists at any time, if a Market Disruption Event occurs in respect of a security included in such Index at any time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (A) the portion of the level of such Index attributable to that security and (B) the overall level of such Index, in each case immediately before the occurrence of such Market Disruption Event.

The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable, of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been the Strike Date, an Averaging Date, an Observation Date, the Automatic Early Redemption Valuation Date or a Valuation Date, as the case may be.

3. Adjustments to an Index

3.1 Successor Index Sponsor Calculates and Reports an Index

If a relevant Index is (a) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the "**Successor Index Sponsor**") acceptable to the Calculation Agent, or (b) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then in each case that index (the "**Successor Index**") will be deemed to be the Index.

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 Index Security Condition 3.2 above and the action proposed to be taken in relation thereto and such Security Agent, shall make available for inspection by Holders copies of any such determinations.

4. Correction of Index

If the level of the Index published on a given day and used or to be used by the Calculation Agent to make any determination under the Securities is subsequently corrected and the correction is published by the relevant Index Sponsor or (if applicable) the relevant Successor Index Sponsor, (a) in respect of a Composite Index, no later than five Exchange Business Days following the date of the original publication, or (b) in respect of an Index which is not a Composite Index, within the number of days equal to the Index Correction Period of the original publication, the level to be used shall be the level of the Index as so corrected, except that any corrections published after the day which is three Exchange Business Days prior to a due date for payment under the Securities calculated by reference to the level of the Index will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

5. Custom Index

Index Security Conditions 6 to 8 apply if "Custom Index" is specified as applicable in the applicable Final Terms. In the event of any inconsistency between the provisions of Index Security Conditions 6 to 8 and the other Index Security Conditions, the provisions of Index Security Conditions 6 to 8 shall prevail.

6. Adjustments to a Custom Index and Custom Index Disruption

6.1 Successor Index Sponsor Calculates and Reports an Index

If a relevant Custom Index is (a) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the "**Successor Custom Index Sponsor**") acceptable to the Calculation Agent, or (b) replaced by a successor custom index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Custom Index, then in each case that custom index (the "**Successor Custom Index**") will be deemed to be the Custom Index.

6.2 Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption

If (a) on or prior to the Strike Date, the last Valuation Date, the last Observation Date or the last Averaging Date, the relevant Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a relevant Custom Index or in any other way materially modifies that Custom Index (other than a modification prescribed in that formula or method to maintain that Custom Index in the event of changes in constituent components and capitalisation, contracts or commodities and other routine events) (a "**Custom Index Modification**"), or permanently cancels a relevant Custom Index and no Successor Custom Index exists (a "**Custom Index Cancellation**"), or (b) on the Strike Date, a Valuation Date, an Observation Date or an Averaging Date, the Index Sponsor or (if applicable) the Successor Custom Index Sponsor fails to calculate and announce a relevant Custom Index or it is not a Custom Index Business Day (a "**Custom Index Disruption**" and, together with a Custom Index Modification and a Custom Index Cancellation, each a "**Custom Index Adjustment Event**"), then:

- (a) in the case of Custom Index Securities relating to a single Custom Index where Scheduled Custom Index Business Days (Single Custom Index Basis) is specified as applicable in the applicable Final Terms, then:
 - (i) if the Custom Index Adjustment Event is a Custom Index Disruption which occurs or is occurring on the last Valuation Date, last Averaging Date or last Observation Date, then such Valuation Date, Averaging Date or Observation Date, as the case may be, shall be the first succeeding Scheduled Custom Index Business Day on which a Custom Index Disruption is not occurring, unless there is a Custom Index 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 Non-Commencement or Discontinuance of the Exchange-traded Contract is specified as being applicable in the applicable Final Terms, the Issuer may redeem the Securities by giving notice to Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable. If the Securities are so redeemed the Issuer will pay an amount to each Holder in respect of each Security being redeemed at an amount equal to the fair market value of a Security taking into account the Non-Commencement or Discontinuance of the Exchange-traded Contract, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable; or
 - (ii) if Delayed Redemption on Occurrence of Non-Commencement or Discontinuance of the Exchange-traded Contract is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Security taking into account the Non-Commencement or Discontinuance of the Exchange-traded Contract less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Contract Adjustment Amount**") as soon as practicable following the occurrence of the Non-Commencement or Discontinuance of the Exchange-traded Contract (the "**Calculated Contract Adjustment Amount Determination Date**") and on the Redemption Date (in the case of Certificates) or the Maturity Date (in the case of Notes) shall redeem each Security at an amount calculated by the Calculation Agent equal to (x) the Calculated Contract Adjustment Amount plus interest accrued from and including the Calculated Contract Adjustment Amount Determination Date to but excluding the Redemption Date at a rate equal to the Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater, the Notional Amount (in the case of Certificates) or at its nominal amount (in the case of Notes).

9.3 Adjustments to an Exchange-traded Contract

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Without duplication of Index Security Condition 3 (*Adjustments to an Index*) or Index Security Condition 4 (*Correction of Index*) (which shall govern in the event of a conflict), in the event that the terms of an Exchange-traded Contract are changed or modified by the Futures or Options Exchange, the Calculation Agent shall make the appropriate adjustment, if any, to any of the Conditions and/or the applicable Final Terms to account for such change or modification.

9.4 Non-Commencement or Discontinuance of an Exchange-traded Contract

Where there is a Non-Commencement or Discontinuance of an Exchange-traded Contract, the Official Settlement Price or Actual First Traded Price, as applicable, for any Valuation Date, Observation Date, Averaging Date or any other relevant date for valuation or observation, as the case may be, of the relevant Index shall be deemed to be the level of the relevant Index at the close of the regular trading session on the relevant Exchange or, in the case of a Composite Index, the time at which the official closing level of the Index is calculated and published by the Index Sponsor, in each case on the Valuation Date, Observation Date, Averaging Date or other relevant date.

Notwithstanding the foregoing, if in respect of Index Constant Leverage Securities to which Futures Price Valuation applies, on any Exchange Business Day a Non-Commencement or Discontinuance of the Exchange-traded Contract occurs, then:

- (a) in the case of Warrants, the Issuer may cancel the Warrants by giving notice to Holders in accordance with W&C Security Condition 10. If the Warrants are so cancelled, the Issuer will pay an amount to each Holder in respect of each Warrant, or if Units are specified in the applicable Final Terms, each Unit being cancelled at an amount equal to the fair market value of a Warrant or a Unit, as the case may be, taking into account the Non-Commencement or Discontinuance of the Exchange-traded Contract, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with W&C Security Condition 10; or
- (b) in the case of Certificates:
 - (i) unless Delayed Redemption on Occurrence of Non-Commencement or Discontinuance of the Exchange-traded Contract is specified as being applicable in the applicable Final Terms, the Issuer may redeem the Securities by giving notice to Holders in accordance with W&C Security Condition 10. If the Securities are so redeemed the Issuer will pay an amount to each Holder in respect of each Security being redeemed at an amount equal to the fair market value of a Security taking into account the Non-Commencement or Discontinuance of the Exchange-traded Contract, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable; or
 - (ii) if Delayed Redemption on Occurrence of Non-Commencement or Discontinuance of the Exchange-traded Contract is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Security taking into account the Non-Commencement or Discontinuance of the Exchange-traded Contract less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Contract Adjustment Amount**") as soon as practicable following the occurrence of the Non-Commencement or Discontinuance of the Exchange-traded Contract (the "**Calculated Contract Adjustment Amount Determination Date**") and on the Redemption Date shall redeem each Security at an amount calculated by the Calculation Agent equal to (x) the Calculated Contract Adjustment Amount plus interest accrued from and including the Calculated Contract Adjustment Amount Determination Date to but excluding the Redemption Date at a rate equal to the Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater, the Notional Amount.

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9.5 Correction of the Official Settlement Price or Actual First Traded Price

With the exception of any corrections published after the day which is three Business Days prior to the due date for any payment under the Securities, if the Official Settlement Price or Actual First Traded Price published on a given day and used or to be used by the Calculation Agent to make any determination under the Securities is subsequently corrected and the correction is published by the relevant Futures or Options Exchange, (a) in respect of a Composite Index, no later than five Business Days following the date of the original publication, or (b) in respect of an index which is not a Composite Index, within the number of days equal to the Index Correction Period of the original publication, the Official Settlement Price or Actual First Traded Price, as applicable, to be used shall be the Official Settlement Price or Actual First Traded Price, as applicable, as so corrected. Corrections published after the day which is three Business Days prior to a due date for payment under the Securities will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

9.6 Dislocation Event

(a) Definitions

"**Dislocation Event**" means that, on any Scheduled Trading Day after the date on which the Securities are first admitted to trading on any stock exchange or other trading or quotation system (or, if none, the Issue Date of the Securities), the Traded Price of a Relevant Futures Contract is less than or equal to the Dislocation Level;

"**Dislocation Level**" means the level specified as such in the applicable Final Terms or, if not so specified, 0 (zero);

"**Relevant Futures Contract**" means the Exchange-traded Contract or any other futures or options contract that references the Index to which the Exchange-traded Contract relates and is traded on the Futures or Options Exchange, irrespective of the expiry date of such futures or options contract;

"**Traded Price**" means the published traded price in respect of a Relevant Futures Contract quoted at any time on the relevant Futures or Options Exchange, as determined by the Calculation Agent.

(b) Consequences of a Dislocation Event

If in respect of a Series of W&C Securities Dislocation Event is specified as applicable in the applicable Final Terms and, in the determination of the Calculation Agent, a Dislocation Event has occurred then the Issuer may (i) in the case of Certificates, redeem all but not some only of the Certificates or (ii) in the case of Warrants, cancel all but not some only of the Warrants, or if Units are specified in the applicable Final Terms, Units, as the case may be, by giving notice to Holders in accordance with W&C Security Condition 10. If the Certificates are so redeemed or the Warrants or Units, as the case may be, are so cancelled the Issuer will pay an amount to each Holder in respect of each Security or Unit, as the case may be, being redeemed or cancelled at an amount equal to the fair market value of a Security or Unit, as the case may be, taking into account the Dislocation Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion, payment being made in such manner as shall be notified to the Holders in accordance with W&C Security Condition 10.

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Annex 2

ADDITIONAL TERMS AND CONDITIONS FOR SHARE SECURITIES

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If specified as applicable in the applicable Final Terms, (a) the terms and conditions applicable to Notes specified in the applicable Final Terms as Share Securities shall comprise the terms and conditions of the Notes (the "**Note Conditions**") and the additional terms and conditions for Share Securities set out below (the "**Share Security Conditions**") and (b) the terms and conditions applicable to W&C Securities specified in the applicable Final Terms as Share Securities shall comprise the terms and conditions of the W&C Securities (the "**W&C Security Conditions**") and the Share Security Conditions, in each case together with any other additional terms and conditions specified in the applicable Final Terms and subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between (i) the Note Conditions or the W&C Security Conditions, as applicable and (ii) the Share Security Conditions, the Share Security Conditions shall prevail. In the event of any inconsistency between (a)(i) the Note Conditions or the W&C Security Conditions, as applicable and/or (ii) the Share Security Conditions and (b) the Final Terms, the Final Terms shall prevail. References in the Share Security Conditions to "Security" or "Securities" shall be deemed to be references to "Note" and "Notes" or "W&C Security" or "W&C Securities" as the context admits. References in the Share Security Conditions to "Security Agent" shall for the purposes of the Note Conditions be deemed to be references to "Paying Agent" as the context admits.

1. Definitions

"**Basket Company**" means each company specified as such in the applicable Final Terms and "**Basket Companies**" means all such companies;

"**Basket of Shares**" means (a) a basket composed of Shares of each Basket Company specified in the applicable Final Terms in the weightings or numbers of Shares of each Basket Company specified in the applicable Final Terms or (b) a Relative Performance Basket;

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"Clearance System" means the principal domestic clearance system customarily used for settling trades in the relevant Share;

"Clearance System Days" means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of an event which results in the Clearance System being unable to clear the transfer of a relevant security would have been) open for the acceptance and execution of settlement instructions;

"Disrupted Day" means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred;

"Early Closure" means the closure on any Exchange Business Day of the relevant Exchange(s) or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day and (b) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day;

"Exchange" means, in respect of a Share, each exchange or quotation system specified as such for such Share in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange);

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

"Exchange Business Day (All Shares Basis)" means, in respect of a Basket of Shares, any Scheduled Trading Day on which each Exchange and each Related Exchange, if any, are open for trading in respect of all Shares comprised in the Basket of Shares during their respective regular trading session(s) notwithstanding any such Exchange or Related Exchange closing prior to their Scheduled Closing Time;

"Exchange Business Day (Per Share Basis)" means, in respect of a Share, any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange, if any, in respect of such Share are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to their Scheduled Closing Time;

"Exchange Business Day (Single Share Basis)" means any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange, if any, are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to their Scheduled Closing Time;

"Exchange Disruption" means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (a) to effect transactions in, or obtain market values for, the Share(s) on the Exchange or (b) to effect transactions in, or obtain market values for, futures or options contracts on or relating to the Share(s) on any relevant Related Exchange;

"Extraordinary Event Effective Date" means, in respect of an Extraordinary Event, the date on which such Extraordinary Event occurs, as determined by the Calculation Agent in its sole and absolute discretion;

"Related Exchange" means, in relation to a Share, each exchange or quotation system specified as such for such Share in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Share has temporarily relocated (provided that the

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Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where "All Exchanges" is specified as the Related Exchange in the applicable Final Terms, "**Related Exchange**" shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Share;

"**Relative Performance Basket**" means a basket composed of Shares of each Basket Company specified in the applicable Final Terms where no weighting shall be applicable and where the Cash Settlement Amount shall be determined by reference to the Share which is either (a) the best performing, (b) the worst performing, or (c) any other performance measure that is applied to the Shares, in each case as specified in the applicable Final Terms;

"**Scheduled Trading Day**" means either (a) in the case of a single Share, Scheduled Trading Day (Single Share Basis) or (b) in the case of a Basket of Shares, (i) Scheduled Trading Day (All Shares Basis) or (ii) Scheduled Trading Day (Per Share Basis), in each case as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Scheduled Trading Day (Per Share Basis) shall apply;

"**Scheduled Trading Day (All Shares Basis)**" means, in respect of a Basket of Shares, any day on which each Exchange and each Related Exchange are scheduled to be open for trading in respect of all Shares comprised in the Basket of Shares during their respective regular trading session(s);

"**Scheduled Trading Day (Per Share Basis)**" means, in respect of a Share, any day on which the relevant Exchange and the relevant Related Exchange in respect of such Share are scheduled to be open for trading during their respective regular trading session(s);

"**Scheduled Trading Day (Single Share Basis)**" means any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading during their respective regular trading session(s);

"**Settlement Cycle**" means in respect of a Share, the period of Clearance System Days following a trade in the Share on the Exchange in which settlement will customarily occur according to the rules of such Exchange;

"**Settlement Price**" means, unless otherwise stated in the applicable Final Terms, in relation to each Cash Settled Security, or, in the case of Warrants, if Units are specified in the applicable Final Terms, each Unit, as the case may be, subject to the provisions of this Annex 2 and as referred to in "Strike Date", "Averaging Date", "Observation Date" or "Valuation Date" in the Note Conditions or the W&C Security Conditions, as the case may be:

- (a) in the case of Share Securities relating to a Basket of Shares and in respect of each Share comprising the Basket of Shares, an amount equal to the official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such Share on (i) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (ii) if Averaging is specified in the applicable Final Terms, an Averaging Date, or if in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the relevant Settlement Price Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for such Share whose official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be determined based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of such Share

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(or on such other factors as the Calculation Agent shall decide), multiplied by the relevant Weighting, such amount to be converted, if so specified in the applicable Final Terms, into the Settlement Currency at the Exchange Rate, all as determined by or on behalf of the Calculation Agent; and

- (b) in the case of Share Securities relating to a single Share, an amount equal to the official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such Share on (i) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (ii) if Averaging is specified in the applicable Final Terms, an Averaging Date, or if, in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the relevant Settlement Price Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for the Share based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the Share (or on such other factors as the Calculation Agent shall decide), such amount to be converted, if so specified in the applicable Final Terms, into the Settlement Currency at the Exchange Rate and such converted amount to be the Settlement Price, all as determined by or on behalf of the Calculation Agent;

"Settlement Price Date" means the Strike Date, an Observation Date or the Valuation Date, as the case may be;

"Shares" and **"Share"** mean, subject to adjustment in accordance with this Annex 2, in the case of an issue of Securities relating to a Basket of Shares, each share and, in the case of an issue of Securities relating to a single Share, the share, specified in the applicable Final Terms and related expressions shall be construed accordingly;

"Share Company" means, in the case of an issue of Securities relating to a single Share, the company that has issued such Share;

"Share Correction Period" means (a) the period specified in the applicable Final Terms, or (b) if none is so specified, one Settlement Cycle;

"Stapled Shares" means the two or more shares that are attached to each other, such that:

- (a) each such share may not be held, owned, sold, transferred, purchased or otherwise dealt with as an individual share and may only be dealt with as a single unit of such attached shares;
- (b) such attached shares are issued with a single ISIN; and
- (c) where applicable, such attached shares are listed and admitted to trading as a single unit,

each constituent share comprising the Stapled Shares being a **"Stapled Share Constituent"**; and

"Trading Disruption" means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or any Related Exchange or otherwise (a) relating to the Share on the Exchange; or (b) in futures or options contracts relating to the Share on any relevant Related Exchange.

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2. Market Disruption

"Market Disruption Event" means, in relation to Securities relating to a single Share or a Basket of Shares, in respect of a Share, the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (c) an Early Closure.

The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable, of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been the Strike Date, an Averaging Date, an Observation Date, the Automatic Early Redemption Valuation Date or a Valuation Date as the case may be.

3. Potential Adjustment Events

"Potential Adjustment Event" means any of the following:

- (a) a subdivision, consolidation or reclassification of the relevant Shares (unless resulting in a Merger Event) or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;
- (b) a distribution, issue or dividend to existing holders of the relevant Shares of (i) such Shares or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Basket Company or Share Company, as the case may be, equally or proportionately with such payments to holders of such Shares or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Basket Company or Share Company, as the case may be, as a result of a spin-off or other similar transaction or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (c) an extraordinary dividend as determined by the Calculation Agent;
- (d) a call by a Basket Company or Share Company, as the case may be, in respect of relevant Shares that are not fully paid;
- (e) a repurchase by the Basket Company or its subsidiaries or Share Company or its subsidiaries, as the case may be, of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (f) in respect of a Basket Company or Share Company, as the case may be, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Basket Company or Share Company, as the case may be, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- (g) any other event that may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares.

"Potential Adjustment Event Effective Date" means, in respect of a Potential Adjustment Event, the date on which such Potential Adjustment Event is announced by the relevant Basket Company or Share Company, as the case may be, as determined by the Calculation Agent in its sole and absolute discretion.

Following the declaration by the Basket Company or Share Company, as the case may be, of the terms of any Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will (a) make the

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corresponding adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (where the Securities are Physical Delivery Securities) and/or the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) and (b) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Shares traded on that options exchange.

Upon the making of any such adjustment by the Calculation Agent, the Calculation Agent shall give notice as soon as practicable to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable, stating the adjustment to any Relevant Asset and/or the Entitlement (where the Securities are Physical Delivery Securities) and/or the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms and giving brief details of the Potential Adjustment Event and the Potential Adjustment Event Effective Date.

4. **Extraordinary Events**

4.1 The occurrence of any of De-Listing, Insolvency, Merger Event, Nationalisation, Stapling, Tender Offer (unless Tender Offer is specified as not applicable in the applicable Final Terms), or, if specified as applicable in the applicable Final Terms, Illiquidity, Listing Change or Listing Suspension, as the case may be, shall be deemed to be an "**Extraordinary Event**", the consequences of which are set forth in Share Security Condition 4.2.

"**De-Listing**" means, in respect of any relevant Shares, the Exchange announces that pursuant to the rules of such Exchange, such Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on (a) where the Exchange is located in the United States, any of the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market System (or their respective successors) or (b) a comparable exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in a member state of the European Union).

"**Illiquidity**" means, in respect of Share Securities relating to a Basket of Shares, that, in the determination of the Calculation Agent, during any period of five consecutive Scheduled Trading Days, notwithstanding the occurrence of a Disrupted Day, falling after the Issue Date (the "**Relevant Period**"), (a) the difference between the bid prices and the ask prices in respect of a Share during the Relevant Period is greater than 1 per cent. (based on an arithmetic mean average over the Relevant Period), and/or (b) the arithmetic mean average purchase price or the arithmetic mean average selling price, determined by the Calculation Agent from the order book of the relevant Share on the relevant Exchange during the Relevant Period, in relation to the purchase or sale of Shares with a value equal to or greater than EUR 10,000.00, is greater than MID plus 1 per cent. (in relation to a purchase of Shares) or lower than the MID minus 1 per cent. (in relation to a sale of Shares). For these purposes, "**MID**" means an amount equal to (i) the sum of the bid price and the ask price, in each case for the relevant Share at the relevant time, (ii) divided by two.

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the Basket Company or Share Company, as the case may be, (a) all the Shares of that Basket Company or Share Company, as the case may be, are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the Shares of that Basket Company or Share Company, as the case may be, become legally prohibited from transferring them.

"**Listing Change**" means, in respect of any relevant Shares, that such Shares cease (or will cease) to be listed, traded or publicly quoted on the listing compartment or the relevant market of the Exchange on which such Shares

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were listed, traded or publicly quoted on the Issue Date of the relevant Securities, for any reason (other than a Merger Event or Tender Offer).

"Listing Suspension" means, in respect of any relevant Shares, that the listing of such Shares on the Exchange has been suspended.

"Merger Event" means, in respect of any relevant Shares, any:

- (a) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person,
- (b) consolidation, amalgamation, merger or binding share exchange of a Basket Company or Share Company, as the case may be, with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Basket Company or Share Company, as the case may be, is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding),
- (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Basket Company or Share Company, as the case may be, that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or
- (d) consolidation, amalgamation, merger or binding share exchange of the Basket Company or its subsidiaries or the Share Company or its subsidiaries, as the case may be, with or into another entity in which the Basket Company or Share Company, as the case may be, is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event,

in each case if the relevant Extraordinary Event Effective Date is on or before (i) in the case of Cash Settled Securities, the last occurring Valuation Date or where Averaging is specified in the applicable Final Terms, the final Averaging Date in respect of the relevant Security or (ii) in the case of Physical Delivery Securities, the relevant Settlement Date (in the case of Warrants), Redemption Date (in the case of Certificates) or Maturity Date (in the case of Notes).

"Nationalisation" means that all the Shares or all or substantially all the assets of the Basket Company or Share Company, as the case may be, are nationalised, expropriated or are otherwise transferred to any governmental agency, authority, entity or instrumentality thereof.

"Stapling" means, in the determination of the Calculation Agent, a Share becomes a Stapled Share Constituent.

"Tender Offer" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 50 per cent. and less than 100 per cent. of the outstanding voting shares of the Basket Company or Share Company, as the case may be, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

4.2 Consequences of the occurrence of an Extraordinary Event:

If an Extraordinary Event occurs in relation to a Share, the Issuer in its sole and absolute discretion may take the action described in sub-paragraph (a), or (c) (in the case of Warrants), (d) (in the case of Notes or Certificates) or (e) (in each case, if applicable) or, in the case of Securities relating to a Basket of Shares, (b) or (f) below:

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- (a) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Securities are Physical Delivery Securities) and/or the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for the relevant Extraordinary Event and determine the effective date of that adjustment. The relevant adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Securities. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the relevant Extraordinary Event made by any options exchange to options on the Shares traded on that options exchange. In addition, in relation to a Basket of Shares, the Calculation Agent may adjust the Basket of Shares in accordance with the provisions of sub-paragraph (f) below;
- (b) in the case of Share Securities relating to a Basket of Shares, cancel (in the case of Warrants) or redeem (in the case of Notes or Certificates) in part by giving notice to Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable. If the Securities are so cancelled or redeemed, as the case may be, in part the portion (the "**Settled Amount**") of each Security, or, in the case of Warrants, if Units are specified in the applicable Final Terms, each Unit, as the case may be, representing the affected Share(s) shall be cancelled or redeemed, as the case may be, and the Issuer will:
- (i) pay to each Holder in respect of each Security or Unit, as the case may be, held by such Holder an amount equal to the fair market value of the Settled Amount taking into account the relevant Extraordinary Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion; and
 - (ii) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Securities are Physical Delivery Securities) and/or the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for such cancellation or redemption, as the case may be, in part.
- For the avoidance of doubt the remaining part of each Security or Unit, as the case may be, after such cancellation or redemption, as the case may be, and adjustment shall remain outstanding with full force and effect. Payments will be made in such manner as shall be notified to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable;
- (c) in the case of Warrants, on giving notice to Holders in accordance with W&C Security Condition 10, cancel all but not some only of the Warrants, or if Units are specified in the applicable Final Terms, Units, as the case may be, by payment of an amount equal to the fair market value of a Warrant or Unit, as the case may be, taking into account the relevant Extraordinary Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, plus if already paid, the Exercise Price, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with W&C Security Condition 10;
- (d) in the case of Notes or Certificates:
- (i) unless Delayed Redemption on Occurrence of an Extraordinary Event is specified as being applicable in the applicable Final Terms, on giving notice to Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable, redeem all but not some only of the Securities at the amount equal to the fair market value of a Security taking into account the relevant Extraordinary Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such

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manner as shall be notified to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable; or

- (ii) if Delayed Redemption on Occurrence of an Extraordinary Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Security, taking into account the relevant Extraordinary Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Extraordinary Event Amount**") as soon as practicable following the occurrence of the relevant Extraordinary Event (the "**Calculated Extraordinary Event Amount Determination Date**") and on the Redemption Date (in the case of Certificates) or the Maturity Date (in the case of Notes) shall redeem each Security at an amount calculated by the Calculation Agent equal to (x) the Calculated Extraordinary Event Amount plus interest accrued from and including the Calculated Extraordinary Event Amount Determination Date to but excluding the Redemption Date (in the case of Certificates) or the Maturity Date (in the case of Notes) at a rate equal to Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as applicable in the applicable Final Terms and if greater, the Notional Amount (in the case of Certificates) or at its nominal amount (in the case of Notes);
- (e) following such adjustment to the settlement terms of options on the Shares traded on such exchange(s) or quotation system(s) as the Issuer in its sole discretion shall select (the "**Options Exchange**"), require the Calculation Agent to make a corresponding adjustment to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Securities are Physical Delivery Securities) and/or the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Exchange. If options on the Shares are not traded on the Options Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Securities are Physical Delivery Securities) and/or the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Options Exchange to account for the relevant Extraordinary Event, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Exchange if such options were so traded; or
- (f) on or after the relevant Extraordinary Event Effective Date, the Calculation Agent may adjust the Basket of Shares to include a Share selected by it in accordance with the criteria for Share selection set out below (each, a "**Substitute Share**") for each Share (each, an "**Affected Share**") of each Basket Company (each, an "**Affected Basket Company**") which is affected by such Extraordinary Event and the Substitute Share will be deemed to be a "**Share**" and the relevant issuer of such shares a "**Basket Company**" for the purposes of the Securities, and the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Securities are Physical Delivery Securities) and/or the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, provided that (i) in the case of Notes or Certificates, in the event that any amount payable under the Securities was to be determined by reference to the Initial Price of the Affected Share, the Initial Price of each Substitute Share will be determined by the Calculation Agent in accordance with the following formula, and (ii) in the case of Warrants, the Exercise Price will be determined by the Calculation Agent in accordance with the following formula:

Initial Price (in the case of Notes or Certificates)/Exercise Price (in the case of Warrants) = A x (B/C)

where:

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

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"B" is, in the case of Warrants, the Exercise Price, or, in the case of Notes or Certificates, the Initial Price of the relevant Affected Share; and

"C" is the official closing price of the relevant Affected Share on the relevant Exchange on the Substitution Date or, in the case of a Stapling, the official closing price of the relevant Affected Share on the Scheduled Trading Day immediately preceding the Extraordinary Event Effective Date.

Such substitution and the relevant adjustment to the Basket of Shares will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") in its sole and absolute discretion and specified in the notice referred to below which may, but need not, be the relevant Extraordinary Event Effective Date.

The Weighting of each Substitute Share in the Basket of Shares will be equal to the Weighting of the relevant Affected Share.

In order to be selected as a Substitute Share, the relevant share must satisfy the following criteria, in the sole and absolute discretion of the Calculation Agent:

- (i) where the relevant Extraordinary Event is a Merger Event or a Tender Offer and, the relevant share is not already included in the Basket of Shares, the relevant share shall be an ordinary share of the entity or person (other than the Affected Basket Company) involved in the Merger Event or the making of the Tender Offer, that is, or that as of the relevant Extraordinary Event Effective Date is promptly scheduled to be, (A) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the relevant Exchange (or, where the relevant Exchange is within the European Union, in any member state of the European Union) and (B) not subject to any currency exchange controls, trading restrictions or other trading limitations; or
- (ii) where the relevant Extraordinary Event is a Merger Event or a Tender Offer and a share would otherwise satisfy the criteria set out in sub-paragraph (i) above, but such share is already included in the Basket of Shares or such Share does not satisfy the criteria set out in sub-paragraph (i) above, or in the case of an Extraordinary Event other than a Merger Event or a Tender Offer:
 - (A) the relevant issuer of the share shall belong to the same economic sector as the Affected Basket Company; and
 - (B) the relevant issuer of the share shall have a comparable market capitalisation, international standing and exposure as the Affected Basket Company.

Notwithstanding the foregoing, in the case of a Stapling, the Affected Share may be substituted with the Stapled Shares and the provisions of Share Security Condition 13 shall apply in respect of such Stapled Shares.

Upon the occurrence of an Extraordinary Event, if the Calculation Agent determines that an adjustment in accordance with the above provisions is necessary it shall notify the Issuer thereof as soon as practicable, and the Issuer shall give notice as soon as practicable to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable, stating the occurrence of the Extraordinary Event, giving details thereof and the action proposed to be taken in relation thereto including, in the case of a Share Substitution, the identity of the Substitute Shares and the Substitution Date.

4.3 Hedging Liquidity Event

This Share Security Condition 4.3 applies in respect of W&C Securities that are Constant Leverage Securities only.

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- (a) "**Hedging Liquidity Event**" means that, at any time after the Commencement Date of the W&C Securities, the volume of Shares held by the Issuer and/or any of its Affiliates in relation to any hedging arrangements in respect of the W&C Securities is above the Maximum Hedging Liquidity Level; and

"**Maximum Hedging Liquidity Level**" means the percentage specified as such in the applicable Final Terms or, if not so specified, 50 per cent. of the daily average volume of the transactions on the Shares on the Exchange over the last 6 month time period appearing on the relevant Screen Page.

- (b) Consequences of a Hedging Liquidity Event

If Hedging Liquidity Event is specified as applicable in the applicable Final Terms and in the determination of the Calculation Agent a Hedging Liquidity Event occurs in relation to a Share, the Issuer may immediately cancel all but not some only of the W&C Securities at the amount equal to the fair market value of such W&C Security taking into account the relevant Hedging Liquidity Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner. Notice of cancellation will be given to Holders in accordance with W&C Security Condition 10 as soon as practicable following determination of the occurrence of the Hedging Liquidity Event and payments will be made in such manner as shall be notified to the Holders.

5. Correction of Share Price

With the exception of any corrections published after the day which is three Business Days prior to the due date for any payment or delivery under the Securities, if the price of the relevant Share published on a given day and used or to be used by the Calculation Agent to make any determination under the Securities is subsequently corrected and the correction is published by the relevant Exchange within the number of days equal to the Share Correction Period of the original publication, the price to be used shall be the price of the relevant Share as so corrected. Corrections published after the day which is three Business Days prior to a due date for payment or delivery under the Securities will be disregarded by the Calculation Agent for the purposes of determining the relevant amount.

6. Dividend Payment

If "Dividend Payment" is specified as being applicable in the applicable Final Terms, the following provisions shall apply to the Securities:

- (a) In the event that on or after the Issue Date a Cash Dividend is paid by the Share Company or Basket Company, as the case may be, notwithstanding any provisions in these Terms and Conditions to the contrary, the Calculation Agent shall calculate (i) the relevant Distributed Amount and (ii) the relevant Dividend Date.
- (b) As soon as practicable following the Dividend Date, the Issuer shall give notice (a "**Cash Dividend Notice**") to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable, of the Cash Dividend and the relevant Cash Dividend Payment Date and the Issuer, or failing which the Guarantor, if applicable, shall pay to each Holder on the Cash Dividend Payment Date an amount equal to the Cash Dividend Amount in respect of each Security held by such Holder on the Cash Dividend Payment Date, provided that if the relevant Dividend Date has not occurred prior to the Actual Exercise Date (in the case of Warrants), the Redemption Date (in the case of Certificates) or the Maturity Date (in the case of Notes), the Issuer shall not be obliged to pay such Cash Dividend Amount and the Issuer and/or the Guarantor, if applicable, shall have no further obligation in respect thereof.
- (c) The Cash Dividend Notice shall specify the manner in which the Cash Dividend Amount shall be paid to each Holder.

For the purposes of this Share Security Condition 6 the following definitions shall apply:

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"**Cash Dividend**" means any cash dividend paid by the Share Company or Basket Company in respect of a Share;

"**Cash Dividend Amount**" means, in respect of a Security, an amount calculated by the Calculation Agent equal to the Distributed Amount less a pro rata share of Dividend Expenses, such amount to be converted into the Settlement Currency at an exchange rate determined by the Calculation Agent in its sole and absolute discretion on or as soon as practicable after the Dividend Date;

"**Cash Dividend Payment Date**" means, in respect of a Cash Dividend, the date specified as such in the relevant Cash Dividend Notice;

"**Distributed Amount**" means, in respect of a Cash Dividend, the amount of such dividend paid by the Share Company in respect of a Share, as determined by the Calculation Agent in its sole and absolute discretion;

"**Dividend Date**" means, in respect of a Cash Dividend, the date on which such Cash Dividend would be received by a holder of the Share as determined by the Calculation Agent in its sole and absolute discretion; and

"**Dividend Expenses**" means all present, future or contingent withholding, capital gain, profit, transactional or business tax or other similar tax or duty (including stamp duty) and/or expenses (including any applicable depositary charges, transaction charges, issue, registration, transfer and/or other expenses) which the Calculation Agent determines have been or may be deducted and/or may arise or may have arisen in respect of the Cash Dividend and/or any payment of the Cash Dividend Amount in respect of the Securities.

7. **GDR/ADR**

Share Security Conditions 8 to 12 (inclusive) apply where "GDR/ADR" is specified as applicable in respect of the shares specified to be GDRs/ADRs in the applicable Final Terms.

8. **Definitions relating to GDR/ADR**

"**ADR**" means an American Depositary Receipt;

"**Conversion Event**" means any event which in the sole and absolute determination of the Calculation Agent results (or will result) in the GDRs and/or ADRs being converted into Underlying Shares or any other listed Securities of the issuer of the Underlying Shares;

"**GDR**" means a Global Depositary Receipt; and

"**Underlying Shares**" means the shares underlying an ADR or GDR, as the case may be.

9. **General (GDR/ADR)**

Save where specifically provided under the Final Terms, all references in the Note Conditions or the W&C Security Conditions, as applicable, and the Share Security Conditions to the "Shares" shall in respect of the shares specified to be GDRs/ADRs, be deemed to be to the GDRs or ADRs, as applicable, and/or the Underlying Shares, references to the "Share Company" or "Basket Company", as applicable, shall be deemed to be to the issuer of the GDRs or ADRs, as the case may be, and the issuer of the Underlying Shares, and references to the "Exchange" shall be deemed to be to the exchange or quotation system on which the GDRs or ADRs, as the case may be, are listed and the exchange or quotation system on which the Underlying Shares are listed, and with such additional or alternative modifications as the Calculation Agent may consider necessary or otherwise desirable provided that any such amendment is not materially prejudicial to the holders of Securities.

10. **Share Event**

Upon the occurrence of a Share Event, the Issuer in its sole and absolute discretion may take the action described in paragraphs (a), (b), (c) (in the case of Warrants), (d) (in the case of Notes or Certificates), (e) or (f), as applicable, of Share

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Security Condition 4.2. The Issuer shall give notice as soon as practicable to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable, stating the occurrence of the Share Event, giving details thereof and the action proposed to be taken in relation thereto.

"**Share Event**" means each of the following events:

- (a) written instructions have been given by the Issuer to the depository of the Underlying Shares to withdraw or surrender the Underlying Shares;
- (b) the termination of the deposit agreement in respect of the Underlying Shares.

If an event constitutes both a Share Event and an Additional Disruption Event, the Calculation Agent shall have absolute discretion to determine which of these events such event constitutes.

11. **Potential Adjustment Event (GDR/ADR)**

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

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

12. **Extraordinary Events (GDR/ADR)**

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

"Conversion Event, Share Event".

13. **Stapled Shares**

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

14. **General (Stapled Shares)**

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

15. **Potential Adjustment Events (Stapled Shares)**

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

16. **Extraordinary Events (Stapled Shares)**

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

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

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"De-Stapling".

17. Dividend Payment (Stapled Shares)

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

18. De-Stapling

Upon the occurrence of a De-Stapling, the Issuer may take the action described in paragraphs (a), (c) or (d) of Share Security Condition 4.2 (in the case of Securities relating to either a single unit of Stapled Shares or a Basket of Shares comprising one or more Stapled Shares) or the action described in paragraph (b) of Share Security Condition 4.2 or in Share Security Condition 19 below (in respect of a Basket of Shares comprising one or more Stapled Shares). The Issuer shall give notice as soon as practicable to the Holders in accordance with Note Condition 16 or W&C Security Condition 10 stating the occurrence of the De-Stapling, giving details thereof and the action proposed to be taken in relation thereto.

"De-Stapling" means the Stapled Shares become detached, such that:

- (a) one or more Stapled Share Constituent may be held, owned, sold, transferred, purchased and otherwise dealt with as an individual share; and/or
- (b) where applicable, one or more Stapled Share Constituent shall be listed and admitted to trading separately.

19. Substitution following the occurrence of a De-Stapling

If the Issuer elects to substitute the Stapled Shares following the occurrence of a De-Stapling in accordance with Share Security Condition 18, on or after the relevant Extraordinary Event Effective Date, the Calculation Agent will adjust the Basket of Shares to substitute one or more shares selected by it in accordance with the criteria set out below (the "**Substitute Share**") for the Stapled Shares (the "**Affected Stapled Shares**") affected by such De-Stapling and the Substitute Share will be deemed to be a "**Share**" and the relevant issuer of such shares a "**Basket Company**" for the purposes of the Securities, and the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Securities are Physical Delivery Securities) and/or the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, provided that, in the event that any amount payable under the Securities was to be determined by reference to the Initial Price of the Affected Stapled Shares, the Initial Price of each Substitute Share will be determined by the Calculation Agent in accordance with the following formula:

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

where:

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

"B" is the Initial Price of the Affected Stapled Shares; and

"C" is the official closing price of the Affected Stapled Shares on the Scheduled Trading Day immediately preceding the Extraordinary Event Effective Date.

Such substitution and the relevant adjustment to the Basket of Shares will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") in its sole and absolute discretion and specified in the notice referred to below which may, but need not, be the relevant Extraordinary Event Effective Date.

The Weighting of the Substitute Share in the Basket of Shares will be equal to the Weighting of the relevant Affected Stapled Shares.

ANNEX 2 – ADDITIONAL TERMS AND CONDITIONS FOR SHARE SECURITIES

In order to be selected as a Substitute Share, the relevant share must satisfy the following criteria, in the sole and absolute discretion of the Calculation Agent:

- (i) the relevant issuer of the share shall belong to the same economic sector as the issuers of the Affected Stapled Shares; and
- (ii) the relevant issuer of the share shall have a comparable market capitalisation, international standing and exposure as the issuers of the Affected Stapled Shares.

ANNEX 3 – ADDITIONAL TERMS AND CONDITIONS FOR ETI SECURITIES

Annex 3

ADDITIONAL TERMS AND CONDITIONS FOR ETI SECURITIES

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If specified as applicable in the applicable Final Terms, (a) the terms and conditions applicable to Notes specified in the applicable Final Terms as ETI Securities shall comprise the terms and conditions of the Notes (the "**Note Conditions**") and the additional terms and conditions for ETI Securities set out below (the "**ETI Security Conditions**") and (b) the terms and conditions applicable to W&C Securities specified in the applicable Final Terms as ETI Securities shall comprise the terms and conditions of the W&C Securities (the "**W&C Security Conditions**") and the ETI Security Conditions, in each case together with any other additional terms and conditions specified in the applicable Final Terms and subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between (i) the Note Conditions or the W&C Security Conditions, as applicable, and (ii) the ETI Security Conditions, the ETI Security Conditions shall prevail. In the event of any inconsistency between (a)(i) the Note Conditions or the W&C Security Conditions, as applicable Conditions and/or (ii) the ETI Security Conditions and (b) the Final Terms, the Final Terms shall prevail. References in the ETI Security Conditions to "Security" or "Securities" shall be deemed to be references to "Note" or "Notes" or "W&C Security" or "W&C Securities" as the context admits. References in the ETI Security Conditions to "Security Agent" shall for the purposes of the Notes Conditions be deemed to be references to "Paying Agent" as the context admits.

ETI Share Provisions not applicable

If ETI Share Provisions is specified as not applicable in the applicable Final Terms, ETI Security Conditions 1 to 8 (inclusive) shall apply.

1. Definitions

"**Additional Extraordinary ETI Event**" means any event specified as such in the applicable Final Terms;

"**Basket Trigger Event**" means that an Extraordinary ETI Event occurs in respect of one or more ETI Interests or the related ETI comprising the ETI Basket which has or, in the event that an Extraordinary ETI Event has occurred in respect of more than one ETI, together have, a Weighting in the ETI Basket equal to or greater than the Basket Trigger Level;

"**Basket Trigger Level**" has the meaning given to it in the applicable Final Terms or if not so specified, 50 per cent;

"**Calculation Date**" means each day(s) specified in the applicable Final Terms, or if not so specified, each day which is an Exchange Business Day;

ANNEX 3 – ADDITIONAL TERMS AND CONDITIONS FOR ETI SECURITIES

"**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);

ANNEX 3 – ADDITIONAL TERMS AND CONDITIONS FOR ETI SECURITIES

"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

ANNEX 3 – ADDITIONAL TERMS AND CONDITIONS FOR ETI SECURITIES

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:

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

where:

"A" is the Settlement Price of the relevant Substitute ETI Interest on the relevant Exchange on the Substitution Date;

"B" is the Initial Price of the relevant Affected ETI Interest; and

"C" is the Settlement Price of the relevant Affected ETI Interest on the relevant Exchange on the Substitution Date.

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Such substitution and the relevant adjustment to the ETI Basket will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") in its sole and absolute discretion and specified in the notice referred to below which may, but need not, be the relevant Extraordinary ETI Event Effective Date.

The Weighting of each Substitute ETI Interest will be equal to the Weighting of the relevant Affected ETI Interest.

In order to be selected as a Substitute ETI Interest, the relevant share/unit/interest must satisfy the following criteria, as determined by the Calculation Agent in its sole and absolute discretion:

- (i) where the relevant Extraordinary ETI Event is a Merger Event or a Tender Offer (a) in the case of ETI Securities related to a single ETI, and (b) in the case of ETI Securities related to an ETI Basket, the relevant share/unit/interest shall be an ordinary share/unit/interest of the entity or person that in the case of a Merger Event is the continuing entity in respect of the Merger Event or in the case of a Tender Offer is the entity making the Tender Offer provided that (i) the relevant share/unit/interest is not already included in the ETI Basket and (ii) it is or as of the relevant Extraordinary ETI Event Effective Date is promptly scheduled to be, (x) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the relevant Exchange (or, where the relevant Exchange is within the European Union, in any member state of the European Union) and (y) not subject to any currency exchange controls, trading restrictions or other trading limitations; or
- (ii) (a) where the relevant Extraordinary ETI Event is a Merger Event or a Tender Offer and a share/unit/interest would otherwise satisfy the criteria set out in sub-paragraph (i) above, but such share/unit/interest is (in the case of an ETI Security related to an ETI Basket), already included in the ETI Basket, or (b) where the Extraordinary ETI Event is not a Merger Event or a Tender Offer, an alternative exchange traded instrument which, in the determination of the Calculation Agent, has similar characteristics to the relevant ETI, including but not limited to, a comparable listing (which, for the avoidance of doubt, shall not be restricted to a listing on the exchange or quotation system in the same geographic region), investment objectives, investment restrictions and investment processes, underlying asset pools and whose related parties (such as, but not limited to, trustee, general partner, sponsor, advisor, manager, operating company, custodian, prime broker and depository) are acceptable to the Calculation Agent;

(d) Termination

If the Issuer in its sole and absolute discretion, determines that the action to be taken in respect of the Extraordinary ETI Event is to be "**Termination**", on giving notice to Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable (which such notice may be included in the Extraordinary ETI Event Notice in respect of the relevant Extraordinary ETI Event and will specify the Termination Date), (i) in the case of Warrants, all but not some only of the outstanding ETI Securities shall be cancelled by payment of the Termination Amount on the Termination Date or (ii) in the case of Notes or Certificates, all but not some only of the outstanding Securities shall be redeemed by payment of the Termination Amount on the Termination Date, payments being made in such manner as shall be notified to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable.

(e) General

In determining to take a particular action as a result of an Extraordinary ETI Event, the Issuer is under no duty to consider the interests of Holders or any other person. In making any determination as to which action to take following the occurrence of an Extraordinary ETI Event, neither the Issuer nor the Calculation Agent shall be responsible for any loss (including any liability in respect of loss of interest), underperformance or opportunity cost suffered or incurred by Holders or any other person in connection with the Securities as a result thereof, howsoever arising including as a result of any delay in making any payment or delivery in respect of the Securities.

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7. Correction of ETI Interest Price

With the exception of any corrections published after the day which is three Exchange Business Days prior to the due date for any payment or delivery under the Securities, if the price of the relevant ETI Interest published on a given day and used or to be used by the Calculation Agent to make any determination under the Securities is subsequently corrected and the correction is published by the relevant price source within the number of days equal to the ETI Interest Correction Period of the original publication, the price to be used shall be the price of the relevant ETI Interest as so corrected. Corrections published after the day which is three Exchange Business Days prior to a due date for payment or delivery under the Securities will be disregarded by the Calculation Agent for the purposes of determining the relevant amount.

8. Calculations and Determinations

The Calculation Agent and/or the Issuer, as applicable, will make the calculations and determinations as described in the ETI Security Conditions in such a manner as the Calculation Agent and/or the Issuer, as the case may be, determines to be appropriate acting in good faith and in a commercially reasonable manner having regard in each case to the criteria stipulated in the ETI Security Conditions, the hedging arrangements in respect of the Securities and the nature of the relevant ETI and related ETI Interests.

ETI Share Provisions applicable

If ETI Share Provisions is specified as applicable in the applicable Final Terms, ETI Security Conditions 9 to 14 (inclusive) will apply.

9. Definitions relating to ETI Shares

"**Basket of ETI Interests**" means a basket composed of ETI Interests of each ETI specified in the applicable Final Terms in the weightings or numbers of ETI Interests of each ETI specified in the applicable Final Terms;

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades in the relevant ETI;

"**Clearance System Days**" means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of an event which results in the Clearance System being unable to clear the transfer of a relevant security would have been) open for the acceptance and execution of settlement instructions;

"**Disrupted Day**" means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred;

"**Early Closure**" means the closure on any Exchange Business Day of the relevant Exchange(s) or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day and (b) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day;

"**ETI**" means the legal vehicle and/or legal arrangements that issue the ETI Interests;

"**ETI Correction Period**" means (a) the period specified in the applicable Final Terms, or (b) if none is so specified, one Settlement Cycle;

"**ETI Documents**" means, with respect to an ETI, the constitutive and governing documents, subscription agreements and other agreements of the ETI specifying the terms and conditions relating to such ETI and/or the ETI Interests, in each case, as amended from time to time;

"**ETI Interests**" means units in the ETI as specified in the applicable Final Terms;

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"ETI Manager" means, in respect of an ETI, each of the investment advisor, investment manager and sub-manager of such ETI and any other key individual or entity involved with or having supervisory or management powers over such ETI;

"ETI Strategy" means, in respect of an ETI, the strategies or investment guidelines stated in the ETI Documents, which contribute to the net asset value of the ETI Interests;

"Exchange" means, in respect of an ETI Interest, each exchange or quotation system specified as such for such ETI Interest in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the ETI Interest has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such ETI Interest on such temporary substitute exchange or quotation system as on the original Exchange);

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

"Exchange Business Day (All ETI Interests Basis)" means, in respect of a Basket of ETI Interests, any Scheduled Trading Day on which each Exchange and each Related Exchange, if any, are open for trading in respect of all ETI Interests comprised in the Basket of ETI Interests during their respective regular trading session(s) notwithstanding any such Exchange or Related Exchange closing prior to their Scheduled Closing Time;

"Exchange Business Day (Per ETI Interest Basis)" means, in respect of an ETI Interest, any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange, if any, in respect of such ETI Interest are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to their Scheduled Closing Time;

"Exchange Business Day (Single ETI Interest Basis)" means any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange, if any, are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to their Scheduled Closing Time;

"Exchange Disruption" means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (a) to effect transactions in, or obtain market values for, the ETI Interest(s) on the Exchange or (b) to effect transactions in, or obtain market values for, futures or options contracts on or relating to the ETI Interest(s) on any relevant Related Exchange;

"Extraordinary Event Effective Date" means, in respect of an Extraordinary Event, the date on which such Extraordinary Event occurs, as determined by the Calculation Agent in its sole and absolute discretion;

"Related Exchange" means, in relation to an ETI Interest, each exchange or quotation system specified as such for such ETI Interest in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such ETI Interest has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such ETI Interest on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where "All Exchanges" is specified as the Related Exchange in the applicable Final Terms, "Related Exchange" shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such ETI Interest;

"Scheduled Trading Day" means either (a) in the case of a single ETI Interest, Scheduled Trading Day (Single ETI Interest Basis) or (b) in the case of a Basket of ETI Interests, (i) Scheduled Trading Day (All ETI Interests Basis) or (ii) Scheduled Trading Day (Per ETI Interest Basis), in each case as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Scheduled Trading Day (Per ETI Interest Basis) shall apply;

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"Scheduled Trading Day (All ETI Interests Basis)" means, in respect of a Basket of ETI Interests, any day on which each Exchange and each Related Exchange are scheduled to be open for trading in respect of all ETI Interests comprised in the Basket of ETI Interests during their respective regular trading session(s);

"Scheduled Trading Day (Per ETI Interest Basis)" means, in respect of an ETI Interest, any day on which the relevant Exchange and the relevant Related Exchange in respect of such ETI Interest are scheduled to be open for trading during their respective regular trading session(s);

"Scheduled Trading Day (Single ETI Interest Basis)" means any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading during their respective regular trading session(s);

"Settlement Cycle" means in respect of an ETI Interest, the period of Clearance System Days following a trade in the ETI Interest on the Exchange in which settlement will customarily occur according to the rules of such Exchange;

"Settlement Price" means, unless otherwise stated in the applicable Final Terms, in relation to each Cash Settled Security, or, in the case of Warrants, if Units are specified in the applicable Final Terms, each Unit, as the case may be, subject to the provisions of this Annex 2 and as referred to in "Strike Date", "Averaging Date", "Observation Date" or "Valuation Date" in the Note Conditions or the W&C Security Conditions, as the case may be:

- (a) in the case of ETI Securities relating to a Basket of ETI and in respect of each ETI Interest comprising the Basket of ETI Interests, an amount equal to the official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such ETI Interest on (i) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (ii) if Averaging is specified in the applicable Final Terms, an Averaging Date, or if in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the relevant Settlement Price Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for such ETI Interest whose official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be determined based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of such ETI Interest or on such other factors as the Calculation Agent shall decide), multiplied by the relevant Weighting, such value to be converted, if so specified in the applicable Final Terms, into the Settlement Currency at the Exchange Rate, all as determined by or on behalf of the Calculation Agent; and
- (b) in the case of ETI Securities relating to a single ETI Interest, an amount equal to the official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such ETI Interest on (i) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (ii) if Averaging is specified in the applicable Final Terms, an Averaging Date, or if, in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the relevant Settlement Price Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the

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Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for the ETI Interest based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the ETI Interest or on such other factors as the Calculation Agent shall decide), such amount to be converted, if so specified in the applicable Final Terms, into the Settlement Currency at the Exchange Rate and such converted amount to be the Settlement Price, all as determined by or on behalf of the Calculation Agent;

"Settlement Price Date" means the Strike Date, an Observation Date or the Valuation Date, as the case may be; and

"Trading Disruption" means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or any Related Exchange or otherwise (a) relating to the ETI Interest on the Exchange; or (b) in futures or options contracts relating to the ETI Interest on any relevant Related Exchange.

10. Market Disruption (ETI Shares)

"Market Disruption Event" means, in relation to Securities relating to a single ETI Interest or a Basket of ETI Interests, in respect of an ETI Interest, the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (c) an Early Closure.

The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable, of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been the Strike Date, an Averaging Date, an Observation Date, the Automatic Early Redemption Valuation Date or a Valuation Date as the case may be.

11. Potential Adjustment Events (ETI Shares)

"Potential Adjustment Event" means any of the following:

- (a) a subdivision, consolidation or reclassification of relevant ETI Interests (unless resulting in a Merger Event) or a free distribution or dividend of any such ETI Interests to existing holders by way of bonus, capitalisation or similar issue;
- (b) a distribution, issue or dividend to existing holders of the relevant ETI Interests of (i) such ETI Interests or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the ETI, equally or proportionately with such payments to holders of such ETI Interests or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the ETI, as a result of a spin-off or other similar transaction or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (c) an extraordinary dividend as determined by the Calculation Agent;
- (d) a call by an ETI in respect of relevant ETI Interests that are not fully paid;
- (e) a repurchase by the ETI or its subsidiaries of relevant ETI Interests whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (f) in respect of an ETI, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such ETI, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, certificates, warrants, debt instruments or stock rights at a price below their market value as

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determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

- (g) any other event that may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant ETI Interests.

"Potential Adjustment Event Effective Date" means, in respect of a Potential Adjustment Event, the date on which such Potential Adjustment Event is announced by the relevant ETI, as determined by the Calculation Agent in its sole and absolute discretion.

Following the declaration by the ETI of the terms of any Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the ETI Interests and, if so, will (a) make the corresponding adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (where the Securities are Physical Delivery Securities) and/or the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant ETI Interest) and (b) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to (i) the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the ETI Interests traded on that options exchange and (ii) any adjustment(s) made by the ETI Manager to the ETI Interest.

Upon the making of any such adjustment by the Calculation Agent, the Calculation Agent shall give notice as soon as practicable to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable, stating the adjustment to any Relevant Asset and/or the Entitlement (where the Securities are Physical Delivery Securities) and/or the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms and giving brief details of the Potential Adjustment Event and the Potential Adjustment Event Effective Date.

12. Extraordinary Events (ETI Shares)

- 12.1 The occurrence of any of De-Listing, ETI Currency Change, ETI Modification, ETI Reclassification, ETI Redemption or Subscription Event, ETI Regulatory Action, ETI Reporting Event, ETI Strategy Breach, ETI Termination, Insolvency, Merger Event, Nationalisation, or, if specified as applicable in the applicable Final Terms, Illiquidity, Listing Change, Listing Suspension or Tender Offer, as the case may be, shall be deemed to be an "Extraordinary Event", the consequences of which are set forth in ETI Security Condition 12.2:

"De-Listing" means, in respect of any relevant ETI Interest, the Exchange announces that pursuant to the rules of such Exchange, such ETI Interests cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on (a) where the Exchange is located in the United States, any of the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market System (or their respective successors) or (b) a comparable exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in a member state of the European Union).

"ETI Currency Change" means that the net asset value of the ETI is quoted in a different currency to that quoted as of the Trade Date of the Securities.

"ETI Modification" means any change or modification of the ETI Documents that in the determination of the Calculation Agent could reasonably be expected to affect the value of the ETI Interests or the rights of or remedies available to any holders thereof on the Trade Date of the Securities.

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"ETI Reclassification" means (a) the occurrence of the reclassification of the ETI Interests or (b)(i) a proposal for or (ii) the occurrence of the acquisition of the ETI by, or the aggregation of the ETI into, another fund the mandate, risk-profile and/or benchmarks of which the Calculation Agent determines to be different from the mandate, risk-profile and/or benchmarks of the ETI as compared to the Trade Date of the Securities (or any proposal for the foregoing occurs).

"ETI Redemption or Subscription Event" means (a) the suspension of any transfer of any ETI Interests, (b) the introduction of a mandatory redemption or partial redemption of the ETI Interests, (c) the non-execution of any creation, subscription or redemption order in respect of the ETI Interests or (d) the introduction or proposed introduction of subscription or redemption fees or an increase of such fees with respect to the ETI Interests in excess of those in effect as of the Trade Date of the Securities.

"ETI Regulatory Action" means (a) any cancellation, suspension or revocation of the registration or approval of the ETI or the ETI Interests by any governmental, legal or regulatory entity with authority over the ETI or the ETI Interests, (b) any change in the legal, tax, accounting or regulatory treatment of the ETI, any ETI Manager or the ETI Interests that the Calculation Agent determines has or is reasonably likely to have an adverse impact on the investors in the ETI or the holders of the ETI Interests or on the value of the ETI Interests or (c) the ETI or its ETI Manager becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving any activities relating to or resulting from the operation of the ETI (including, without limitation, any future, announced or implemented material change to any one or more exemptive orders, no action letters or interpretative guidance of the U.S. Securities and Exchange Commission (the "SEC"), including guidance issued by the SEC's staff, relating to the ETI or to exchange traded funds generally that affects holders of the ETI Interests, whether occurring through action of the SEC or otherwise, including as a result of a court order or executive order) that the Calculation Agent determines has or is reasonably likely to have a material adverse effect on the value, redeemability or liquidity of the ETI Interests or the operation of the ETI in accordance with the terms of the ETI Documents or (d) the issuance by the SEC of an order to suspend the redemption obligations of the ETI, to freeze assets of the ETI or to take any other action that the Calculation Agent determines is reasonably likely to have a material effect on the value, redeemability or liquidity of the ETI.

"ETI Reporting Event" means, the occurrence of any event affecting the ETI that, in the determination of the Calculation Agent, would make it impossible or impracticable for the Calculation Agent to determine the net asset value of the ETI and such event continues for at least five consecutive Exchange Business Days.

"ETI Strategy Breach" means any change to, breach or violation, intentional or otherwise, of the ETI Strategy that is reasonably likely to affect the value of the ETI Interest or the rights of or remedies available to any holders thereof.

"ETI Termination" means the cessation or unwinding by the ETI Manager of the legal arrangements which gave rise to the ETI.

"Extraordinary Event Effective Date" means, in respect of an Extraordinary Event, the date on which such Extraordinary Event occurs, as determined by the Calculation Agent in its sole and absolute discretion.

"Illiquidity" means, in respect of ETI Securities relating to a Basket of ETI Interests, that, in the determination of the Calculation Agent, during any period of five consecutive Scheduled Trading Days, notwithstanding the occurrence of a Disrupted Day, falling after the Issue Date (the "**Relevant Period**"), (a) the difference between the bid prices and the ask prices in respect of an ETI Interest during the Relevant Period is greater than 1 per cent. (based on an arithmetic mean average over the Relevant Period), and/or (b) the arithmetic mean average purchase price or the arithmetic mean average selling price, determined by the Calculation Agent from the order book of the relevant ETI Interest on the relevant Exchange during the Relevant Period, in relation to the purchase or sale of ETI Interests with a value equal to or greater than EUR 10,000.00, is greater than MID plus 1 per cent. (in relation to a purchase of ETI Interests) or lower than the MID minus 1 per cent. (in relation to a sale of ETI Interests). For these

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purposes, "MID" means an amount equal to (i) the sum of the bid price and the ask price, in each case for the relevant ETI Interest at the relevant time, (ii) divided by two.

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the ETI (a) all the ETI Interests of that ETI are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the ETI Interests of that ETI become legally prohibited from transferring them.

"**Listing Change**" means, in respect of any relevant ETI Interests, that such ETI Interests cease (or will cease) to be listed, traded or publicly quoted on the listing compartment or the relevant market of the Exchange on which such ETI Interests were listed, traded or publicly quoted on the Issue Date of the relevant Securities, for any reason (other than a Merger Event or Tender Event).

"**Listing Suspension**" means, in respect of any relevant ETI Interests, that the listing of such ETI Interests on the Exchange has been suspended.

"**Merger Event**" means, in respect of any relevant ETI Interests, any:

- (a) reclassification or change of such ETI Interests that results in a transfer of or an irrevocable commitment to transfer all of such ETI Interests outstanding to another entity or person,
- (b) consolidation, amalgamation, merger or binding share exchange of an ETI with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such ETI is the continuing entity and which does not result in a reclassification or change of all of such ETI Interests outstanding),
- (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding ETI Interests of the ETI that results in a transfer of or an irrevocable commitment to transfer all such ETI Interests (other than such ETI Interests owned or controlled by such other entity or person), or
- (d) consolidation, amalgamation, merger or binding share exchange of the ETI or its subsidiaries with or into another entity in which the ETI is the continuing entity and which does not result in a reclassification or change of all such ETI Interests outstanding but results in the outstanding ETI Interests (other than ETI Interests owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding ETI Interests immediately following such event,

in each case if the relevant Extraordinary Event Effective Date is on or before (i) in the case of Cash Settled Securities, the last occurring Valuation Date or where Averaging is specified in the applicable Final Terms, the final Averaging Date in respect of the relevant Security or (ii) in the case of Physical Delivery Securities, the relevant Settlement Date (in the case of Warrants), Redemption Date (in the case of Certificates) or Maturity Date (in the case of Notes).

"**Nationalisation**" means that all the ETI Interests or all or substantially all the assets of the ETI are nationalised, expropriated or are otherwise transferred to any governmental agency, authority, entity or instrumentality thereof.

"**Tender Offer**" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 50 per cent. and less than 100 per cent. of the outstanding voting shares of the ETI, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

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.

ANNEX 3 – ADDITIONAL TERMS AND CONDITIONS FOR ETI SECURITIES

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

ANNEX 4 – ADDITIONAL TERMS AND CONDITIONS FOR DEBT SECURITIES

- (b) in the case of Debt Securities relating to a single Debt Instrument, an amount equal to (x) the bid price for the Debt Instrument as determined by or on behalf of the Calculation Agent by reference to the bid price for such Debt Instrument appearing on the Relevant Screen Page at the Valuation Time on (a) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date, or if such price is not available, the arithmetic mean of the bid prices for such Debt Instrument at the Valuation Time on such Averaging Date or the Valuation Date, as the case may be, as received by it from two or more market-makers (as selected by the Calculation Agent) in such Debt Instrument, such bid prices to be expressed as a percentage of the nominal amount of the Debt Instrument (y) multiplied by the nominal amount of such Debt Instrument.

2. Exchange Business Day

"**Exchange Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Exchange Business Day Centre(s) specified in the applicable Final Terms.

3. Market Disruption

"**Market Disruption Event**" shall mean, in respect of a Debt Instrument, the suspension of or limitation imposed on trading either on any exchange on which such Debt Instrument is traded or on any exchange on which options contracts or futures contracts with respect to such Debt Instrument are traded if, in the determination of the Calculation Agent, such suspension or limitation is material.

The Issuer shall give notice as soon as practicable to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable, that a Market Disruption Event has occurred.

4. Correction of Debt Instrument Price

With the exception of any corrections published after the day which is three Exchange Business Days prior to the due date for any payment under the Securities, if the price of the relevant Debt Instrument published on a given day and used or to be used by the Calculation Agent to make any determination under the Securities, is subsequently corrected and the correction published by the relevant exchange within the number of days equal to the Debt Instrument Correction Period of the original publication, the price to be used shall be the price of the relevant Debt Instrument as so corrected. Corrections published after the day which is three Exchange Business Days prior to a due date for payment under the Securities will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

5. Redemption or Cancellation of a Debt Instrument

Notwithstanding Note Condition 9 and W&C Security Condition 15, as applicable, if on or prior to the last Averaging Date or the last Valuation Date, any Debt Instrument is redeemed (including any early redemption) or cancelled by the relevant Debt Instrument Issuer (a "**Debt Instrument Redemption Event**"), then:

- (a) in the case of Warrants, the Issuer may cancel the Warrants by giving notice to Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable. If the Warrants are so cancelled, the Issuer will pay an amount to each Holder in respect of each Warrant, or if Units are specified in the applicable Final Terms, each Unit being cancelled equal to the fair market value of a Warrant or a Unit, as the case may be, taking into account the Debt Instrument Redemption Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable; or
- (b) in the case of Notes or Certificates:

ANNEX 4 – ADDITIONAL TERMS AND CONDITIONS FOR DEBT SECURITIES

- (i) unless Delayed Redemption on Occurrence of Debt Instrument Redemption Event is specified as being applicable in the applicable Final Terms, the Issuer may redeem the Securities by giving notice to Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable. If the Securities are so redeemed the Issuer will pay an amount to each Holder in respect of each Security being redeemed at an amount equal to the fair market value of such Security taking into account the Debt Instrument Redemption Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable; or
- (ii) if Delayed Redemption on Occurrence of Debt Instrument Redemption Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Security taking into account the Debt Instrument Redemption Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Index Adjustment Amount**") as soon as practicable following the occurrence of the Debt Instrument Redemption Event (the "**Calculated Index Adjustment Amount Determination Date**") and on the Redemption Date (in the case of Certificates) or the Maturity Date (in the case of Notes) shall redeem each Security at an amount calculated by the Calculation Agent equal to (x) the Calculated Index Adjustment Amount plus interest accrued from and including the Calculated Index Adjustment Amount Determination Date to but excluding the Redemption Date (in the case of Certificates) or the Maturity Date (in the case of Notes), as applicable, at a rate equal to Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater, the Notional Amount (in the case of a Certificate) or at its nominal amount (in the case of a Note).

The Calculation Agent shall, as soon as practicable, notify the relevant Security Agent of any determination made by it pursuant to this Debt Security Condition 5 and the action proposed to be taken in relation thereto and such Security Agent shall make available for inspection by Holders copies of any such determinations.

6. **Futures Price Valuation**

If "Futures Price Valuation" is specified as applicable in the applicable Final Terms the following provisions shall apply to these Debt Security Conditions:

"**Settlement Price**" means an amount equal to the Daily Settlement Price of the relevant Current Exchange-traded Contract as determined by the Calculation Agent on (i) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (ii) if Averaging is specified in the applicable Final Terms, an Averaging Date.

For the purposes of determining whether a day is a Scheduled Trading Day where Futures Price Valuation applies, "Scheduled Trading Day" will be deemed to mean a day on which the Daily Settlement Price of the relevant Current Exchange-traded Contract is scheduled to be published by the relevant Futures or Options Exchange.

If "Futures Price Valuation" applies, the Disrupted Day provisions in the Note Conditions, the W&C Security Conditions and/or these Debt Security Conditions will not apply in relation to any Current Exchange-traded Contract.

For these purposes:

"**Current Exchange-traded Contract**" means (a) if the Securities are not Rolling Futures Contract Securities, the Exchange-traded Contract and (b) if the Securities are Rolling Futures Contract Securities, the futures contract determined pursuant to Debt Security Condition 7 (*Rolling Futures Contract Securities*) below.

"**Daily Settlement Price**" means the daily settlement price (howsoever described under the rules of the relevant Futures or Options Exchange or its clearing house) of the relevant Exchange-traded Contract published by the relevant Futures or Options Exchange or its clearing house and as determined by the Calculation Agent.

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"Exchange-traded Contract" means the futures or options contract(s) specified as such in the applicable Final Terms, in each case, identified by reference to (a) the Synthetic Debt Instrument to which it relates, (b) the Futures or Options Exchange on which each such contract is traded and (c)(i) if the Securities are not Rolling Futures Contract Securities, the delivery or expiry month of such contract or (ii) if the Securities are Rolling Futures Contract Securities, the specified period of each such contract and the Futures Rollover Date.

"Futures or Options Exchange" means the relevant exchange specified in the description of the Exchange-traded Contract in the applicable Final Terms or any successor to such exchange.

"Futures Rollover Date" means either:

- (a) the date specified as such in the applicable Final Terms; or
- (b) the date selected by the Calculation Agent in its sole and absolute discretion within the period ("**Futures Rollover Period**") specified in the applicable Final Terms.

"Non-Commencement or Discontinuance of an Exchange-traded Contract" means there is no Daily Settlement Price as a result of the fact that trading in the Exchange-traded Contract never commences or is permanently discontinued at any time on or prior to the Valuation Date, Averaging Date or other date for valuation or observation or other relevant date, as the case may be, of the relevant Current Exchange-traded Contract.

"Synthetic Debt Instrument" means the synthetic debt instrument to which an Exchange-traded Contract relates, as described in the Final Terms.

Debt Security Condition 3 (Market Disruption), Debt Security Condition 4 (*Correction of Debt Instrument Price*) and Debt Security Condition 5 (*Redemption or Cancellation of a Debt Instrument*) will not apply if Futures Price Valuation applies.

If Futures Price Valuation applies, references in the Note Conditions or W&C Security Conditions, as applicable, and OET Certificate Conditions to a "Debt Instrument" or "Debt Instruments" are deemed to be references to a Current Exchange-traded Contract or "Current Exchange-traded Contracts", as applicable.

7. **Rolling Futures Contract Securities**

If the applicable Final Terms specify that the Securities are "Rolling Futures Contract Securities", the Securities will be valued by reference to futures contracts relating to the Synthetic Debt Instrument that have delivery or expiry months that do not correspond with the term of the Securities. In such case, on or prior to the Issue Date, the Calculation Agent will select an Exchange-traded Contract and for each following day until the Futures Rollover Date such futures contract will be the Current Exchange-traded Contract. On each Futures Rollover Date the Calculation Agent will select another Exchange-traded Contract and such contract shall be the Current Exchange-traded Contract until the next occurring Futures Rollover Date. Notwithstanding the provisions of Debt Security Condition 8 (*Adjustments to an Exchange-traded Contract*) or Debt Security Condition 9 (*Non-Commencement or Discontinuance of an Exchange-traded Contract*) if on a Futures Rollover Date a Non-Commencement or Discontinuance of an Exchange-traded Contract occurs and it is impossible or materially impracticable for the Calculation Agent to select an Exchange-traded Contract and/or at such time hedge the Issuer's obligations in respect of the Securities then:

- (a) in the case of Warrants, the Issuer may cancel the Warrants by giving notice to Holders in accordance with W&C Security Condition 10. If the Warrants are so cancelled, the Issuer will pay an amount to each Holder in respect of each Warrant, or if Units are specified in the applicable Final Terms, each Unit being equal to the fair market value of a Warrant or a Unit, as the case may be, taking into account the Non-Commencement or Discontinuance of the Exchange-traded Contract, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with W&C Security Condition 10; or

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- (b) in the case of Notes or Certificates:
- (i) unless Delayed Redemption on Non-Commencement or Discontinuance of an Exchange-traded Contract is specified as being applicable in the applicable Final Terms, the Issuer may redeem the Securities by giving notice to Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable. If the Securities are so redeemed the Issuer will pay an amount to each Holder in respect of each Security being redeemed equal to the fair market value of such Security taking into account the Non-Commencement or Discontinuance of the Exchange-traded Contract, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable; or
 - (ii) if Delayed Redemption on Non-Commencement or Discontinuance of an Exchange-traded Contract is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Security taking into account the Non-Commencement or Discontinuance of the Exchange-traded Contract less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Contract Adjustment Amount**") as soon as practicable following the occurrence of the Non-Commencement or Discontinuance of the Exchange-traded Contract (the "**Calculated Contract Adjustment Amount Determination Date**") and on the Redemption Date (in the case of Certificates) or the Maturity Date (in the case of Notes) shall redeem each Security at an amount calculated by the Calculation Agent equal to (x) the Calculated Contract Adjustment Amount plus interest accrued from and including the Calculated Contract Adjustment Amount Determination Date to but excluding the Redemption Date (in the case of Certificates) or the Maturity Date (in the case of Notes) at a rate equal to Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater, the Notional Amount (in the case of Certificates) or at its nominal amount (in the case of Notes).

8. **Adjustments to an Exchange-traded Contract**

In the event that the terms of an Exchange-traded Contract are changed or modified by the Futures or Options Exchange, the Calculation Agent shall make the appropriate adjustment, if any, to any of the Conditions and/or the applicable Final Terms to account for such change or modification.

9. **Non-Commencement or Discontinuance of an Exchange-traded Contract**

Where there is a Non-Commencement or Discontinuance of an Exchange-traded Contract, the Issuer in its sole and absolute discretion may take the action described in (a) or (b) below or require the Calculation Agent to take the action described in (c) below:

- (a) in the case of Warrants, cancel the Warrants by giving notice to Holders in accordance with W&C Security Condition 10. If the Warrants are so cancelled, the Issuer will pay an amount to each Holder in respect of each Warrant, or if Units are specified in the applicable Final Terms, each Unit being cancelled equal to the fair market value of a Warrant or a Unit, as the case may be, taking into account the Non-Commencement or Discontinuance of an Exchange-traded Contract, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with W&C Security Condition 10;
- (b) in the case of Notes or Certificates:
 - (i) unless Delayed Redemption on Non-Commencement or Discontinuance of an Exchange-traded Contract is specified as being applicable in the applicable Final Terms, the Issuer may redeem the Securities by giving notice to Holders in accordance with Note Condition 16 or W&C Security Condition 10, as

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

ADDITIONAL TERMS AND CONDITIONS FOR COMMODITY SECURITIES

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If specified as applicable in the applicable Final Terms, (a) the terms and conditions applicable to Notes specified in the applicable Final Terms as Commodity Securities shall comprise the terms and conditions of the Notes (the "**Notes Conditions**") and the additional terms and conditions for Commodity Securities set out below (the "**Commodity Security Conditions**") and (b) the terms and conditions applicable to W&C Securities specified in the applicable Final Terms as Commodity Securities shall comprise the terms and conditions of the W&C Securities (the "**W&C Security Conditions**") and the Commodity Security Conditions, in each case together with any other additional terms and conditions specified in the applicable Final Terms and subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between (i) the Note Conditions or the W&C Security Conditions, as applicable, and (ii) the Commodity Security Conditions, the Commodity Security Conditions shall prevail. In the event of any inconsistency between (a)(i) the Note Conditions or the W&C Security Conditions, as applicable, and/or (ii) the Commodity Security Conditions and (b) the Final Terms, the Final Terms shall prevail. References in the Commodity Security Conditions to "Security" and "Securities" shall be deemed to be references to "Note" or "Notes" or "W&C Security" or "W&C Securities" as the context admits. References in the Commodity Security Conditions to "Security Agent" shall for the purposes of the Note Conditions be deemed to be references to "Paying Agent" as the context admits.

1. Definitions

"**Basket Component**" means any Commodity or Commodity Index comprised in a Basket of Commodities;

"**Basket of Commodities**" means a basket comprising two or more Commodities and/or Commodity Indices;

"**Commodity**" means, subject to adjustment in accordance with this Annex, the commodity (or commodities) or futures contract on a commodity (or commodities) specified in the applicable Final Terms, and related expressions shall be construed accordingly and for the avoidance of doubt, each of climatic variables, freight rates and emissions allowances may be a Commodity for the purposes of this Annex 5 and the applicable Final Terms;

"**Commodity Business Day**" means:

(a) in respect of a Commodity or a Commodity Index:

(i) where the Commodity Reference Price for the relevant Commodity or Commodity Index is announced or published by an Exchange, any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which each relevant Exchange is open for trading during its regular trading sessions and notwithstanding any such Exchange closing prior to its scheduled closing time; or

(ii) a day in respect of which the relevant Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a price for the relevant Commodity or Commodity Index; or

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- (b) in the case of a Basket of Commodities, a day on which the Commodity Reference Price in respect of all of the Basket Components is scheduled to be published or announced in accordance with paragraphs (a)(i) and (ii) above;

"**Commodity Disrupted Day**" means any day on which a Market Disruption Event has occurred;

"**Commodity Fallback Value**" means:

- (a) in respect of any Commodity, the arithmetic mean of the quotations provided to the Calculation Agent by each of the Reference Dealers as its Commodity Reference Price for the relevant Pricing Date of the relevant Commodity, provided that if only three such quotations are so provided, the Commodity Fallback Value shall be the Commodity Reference Price remaining after disregarding the Commodity Reference Prices having the highest and lowest values (or if more than one such highest or lowest, one only of them). If fewer than three such quotations are so provided, it will be deemed that such value cannot be determined and the relevant value shall be the good faith estimate of the Calculation Agent; or
- (b) in respect of any Commodity Index or Basket of Commodities, the price for such Commodity Index or Basket of Commodities, as the case may be, in respect of the relevant Pricing Date determined by the Calculation Agent using the current applicable method of calculating such Commodity Index or the method for determining the value of the Basket of Commodities, as the case may be, as set out in the applicable Final Terms using the price or level for each Index Component or Basket Component, as the case may be, determined as follows:
- (i) in respect of each Index Component or Basket Component, as the case may be, which is not affected by the Market Disruption Event, the closing price or level or settlement price, as applicable, of such Index Component or Basket Component, as the case may be, on such Pricing Date; and
- (ii) in respect of each Index Component or Basket Component, as the case may be, which is affected by the Market Disruption Event (each an "**Affected Item**"), the closing price or level or settlement price, as applicable, for such Affected Item on the first succeeding Pricing Date that is not a Commodity Disrupted Day, unless each of the number of consecutive Pricing Dates equal to the Specified Maximum Days of Disruption immediately following the Scheduled Pricing Date is a Commodity Disrupted Day. In that case, (i) the last such consecutive Pricing Date shall be deemed to be the Pricing Date for the Affected Item, notwithstanding the fact that such day is a Commodity Disrupted Day, and (ii) the Calculation Agent shall determine the price or level of such Affected Item in the manner set out in the applicable Final Terms or, if not set out or if not practicable, determine the price of the Affected Item based upon the price at which the Issuer is able to sell or otherwise realise any hedge positions in respect of the Securities during the period of five Commodity Business Days following the last such consecutive Pricing Date;

"**Commodity Index**" means each index specified as such in the applicable Final Terms or an index comprising one or more commodities, contracts for the future delivery of a commodity, indices linked to a single commodity or indices comprised of multiple commodities (each an "**Index Component**");

"**Commodity Reference Price**" means, in respect of any Commodity or any Commodity Index, the Commodity Reference Price specified in the applicable Final Terms;

"**Delivery Date**" means, in respect of a Commodity Reference Price, the relevant date or month for delivery of the underlying Commodity (which must be a date or month reported or capable of being determined from information reported in or by the relevant Price Source) as follows:

- (a) if the Securities are not Rolling Futures Contract Securities:
- (i) if a date is, or a month and year are, specified in the applicable Final Terms, that date or that month and year;

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- (ii) if a Nearby Month is specified in the applicable Final Terms, the month of expiration of the relevant Futures Contract; and
- (iii) if a method is specified in the applicable Final Terms for the purpose of determining the Delivery Date, the date or the month and year determined pursuant to that method;

if the Securities are Rolling Futures Contract Securities, the delivery date for a futures contract selected by the Calculation Agent acting in good faith and in a commercially reasonable manner on the Futures Rollover Date or if none the Issue Date.

"Disappearance of Commodity Reference Price" means (a) the permanent discontinuation of trading, in the relevant Futures Contract on the relevant Exchange or (b) the disappearance of, or of trading in, the relevant Commodity or Index Component or (c) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract, Commodity or Index Component;

"Disruption Fallback" means a source or method that may give rise to an alternative basis for determining the Relevant Price in respect of a specified Commodity Reference Price when a Market Disruption Event occurs or exists on a day that is a Pricing Date (or, if different, the day on which prices for that Pricing Date would, in the ordinary course, be published or announced by the Price Source). A Disruption Fallback is applicable if it is specified in the applicable Final Terms or, if no Disruption Fallback is specified, the Calculation Agent shall determine the relevant actions in accordance with Commodity Security Condition 3 (*Consequences of a Market Disruption Event and Disruption Fallbacks*).

"Exchange" means, in respect of a Commodity, the exchange or principal trading market for such Commodity specified in the applicable Final Terms or in the Commodity Reference Price and in the case of a Commodity Index, the exchange or principal trading market for each Index Component comprising such Commodity Index;

"Final Pricing Date" or **"Final Interest Pricing Date"** means the date specified as such in the applicable Final Terms. References in these Conditions to "Final Pricing Date" shall be deemed to apply mutatis mutandis in respect of any "Final Interest Pricing Date";

"Futures Contract" means, in respect of a Commodity Reference Price, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to the Commodity referred to in that Commodity Reference Price;

"Futures Rollover Date" means the date specified as such in the applicable Final Terms;

"Index Component Disruption Event" means:

- (a) the Commodity Reference Price published by the Price Source on any Pricing Date includes, or is derived from, a price for one or more Index Components published on any date between the Issue Date and such Pricing Date that is not a price published by the usual exchange or price source, but is a price determined by the Price Source; or
- (b) the Commodity Reference Price published by the Price Source on any Pricing Date includes, or is derived from, a price for one or more Index Components published by the usual exchange or price source on any date between the Issue Date and such Pricing Date that, in the opinion of the Calculation Agent, has been calculated or published subject to the occurrence of market disruption or similar, or otherwise not in accordance with the usual, then-current, method used by such exchange or price source;

"Initial Pricing Date" or **"Initial Interest Pricing Date"** means the date specified as such in the applicable Final Terms. References in these Conditions to "Initial Pricing Date" shall be deemed to apply mutatis mutandis in respect of any "Initial Interest Pricing Date";

"Limit Price Event" means that the settlement price of any Commodity or Index Component has increased or decreased from the previous day's published settlement price by an amount equal to the maximum amount permitted under the applicable exchange rules for such Commodity or Index Component;

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"Material Change in Content" means the occurrence since the Trade Date of a material change in the content, composition or constitution of the relevant Commodity or Futures Contract or, in the case of a Commodity Index, Index Component;

"Material Change in Formula" means the occurrence since the Trade Date of a material change in the formula for or the method of calculating the relevant Commodity Reference Price or any Index Component used to calculate the Commodity Reference Price;

"Nearby Month", when preceded by a numerical adjective, means, in respect of a Delivery Date and a Pricing Date, the month of expiration of the Futures Contract identified by that numerical adjective, so that, for example, (a) "First Nearby Month" means the month of expiration of the first Futures Contract to expire following that Pricing Date; (b) "Second Nearby Month" means the month of expiration of the second Futures Contract to expire following that Pricing Date; and (c) "Sixth Nearby Month" means the month of expiration of the sixth Futures Contract to expire following that Pricing Date;

"Price Source" means the publication (or such other origin of reference, including an Exchange or Index Sponsor or Index Calculation Agent) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) specified in the relevant Commodity Reference Price;

"Price Source Disruption" means (a) the failure of the Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price, or (b) the temporary or permanent discontinuance or unavailability of the Price Source;

"Pricing Date" or **"Interest Pricing Date"** means each date specified in the Final Terms as being the Initial Pricing Date, an Averaging Date, an Observation Date, an Automatic Early Redemption Valuation Date or the Final Pricing Date or if any such date is not a Commodity Business Day, the immediately succeeding Commodity Business Day, unless, in the opinion of the Calculation Agent, such day is a day on which a Market Disruption Event has occurred or is continuing, in which case where the Securities relate to:

- (a) a single Commodity, the relevant Pricing Date or Interest Pricing Date, as applicable, shall be the first succeeding Commodity Business Day that is not a Commodity Disrupted Day, unless each of the number of consecutive Commodity Business Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Pricing Date or Scheduled Interest Pricing Date, as the case may be, is a Commodity Disrupted Day. In that case, (A) the last such consecutive Commodity Business Day shall be deemed to be the Pricing Date or Interest Pricing Date, as the case may be, notwithstanding the fact that such day is a Commodity Disrupted Day, and (B) the Calculation Agent shall determine the Relevant Price by applying the Commodity Fallback Value; or
- (b) a Commodity Index or Basket of Commodities, the Calculation Agent shall determine the Relevant Price for the Commodity Index or each Basket Component, as the case may be, using the Commodity Fallback Value.

References in these Conditions to "Pricing Date" shall be deemed to apply mutatis mutandis in respect of any "Interest Pricing Date";

"Reference Dealers" means four leading dealers in the relevant Commodities market selected by the Calculation Agent;

"Relevant Price" means, for any Pricing Date, the price, expressed as a price per unit of the Commodity, the price of the Commodity Index or any Index Component, determined with respect to that day for the specified Commodity Reference Price calculated as provided in these Commodity Security Conditions and the applicable Final Terms;

"Scheduled Pricing Date" or **"Scheduled Interest Pricing Date"** means any original date that, but for the occurrence of an event causing a Market Disruption Event, would have been a Pricing Date. References in these Conditions to "Scheduled Pricing Date" shall be deemed to apply mutatis mutandis in respect of any "Scheduled Interest Pricing Date";

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"Settlement Price" means, in respect of a single Commodity, the Relevant Price, or, in the case of a Basket of Commodities, the sum of the values calculated in respect of each Basket Component as the Relevant Price of such Basket Component multiplied by the relevant Weighting;

"Specified Maximum Days of Disruption" means five (5) Commodity Business Days or such other number of Specified Maximum Days of Disruption specified in the applicable Final Terms;

"Specified Price" means, in respect of a Commodity Reference Price for a Commodity Index, (A) the closing or (B) daily official level of such Commodity Index and in respect of any other Commodity Reference Price, any of the following prices (which must be a price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source), as specified in the applicable Final Terms (and, if applicable, as of the time so specified): (a) the high price; (b) the low price; (c) the average of the high price and the low price; (d) the closing price; (e) the opening price; (f) the bid price; (g) the asked price; (h) the average of the bid price and the asked price; (i) the settlement price; (j) the official settlement price; (k) the official price; (l) the morning fixing; (m) the afternoon fixing; (n) the spot price; or (o) any other price specified in the applicable Final Terms on the Pricing Date;

"Tax Disruption" means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the relevant Commodity, or in the case of a Commodity Index or any Index Component (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Trade Date, if the direct effect of such imposition, change or removal is to raise or lower the Relevant Price on the day that would otherwise be a Pricing Date from what it would have been without that imposition, change or removal; and

"Trading Disruption" means the material suspension of, or the material limitation imposed on, trading in the relevant Futures Contract or the Commodity or, in the case of a Commodity Index, Index Component on the Exchange or in any additional futures contract, options contract, commodity index or commodity on any Exchange as specified in the applicable Final Terms. For these purposes:

- (a) a suspension of the trading in the Futures Contract, Commodity or Index Component, as the case may be, on any Commodity Business Day shall be deemed to be material only if:
 - (i) all trading in the Futures Contract, Commodity or Index Component, as the case may be, is suspended for the entire Pricing Date; or
 - (ii) all trading in the Futures Contract, Commodity or Index Component, as the case may be, is suspended subsequent to the opening of trading on the Pricing Date, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract, Commodity or Index Component, as the case may be, on such Pricing Date and such suspension is announced less than one hour preceding its commencement; and
- (b) a limitation of trading in the relevant Futures Contract, Commodity or Index Component, as the case may be, on any Commodity Business Day shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the relevant Futures Contract, Commodity or Index Component, as the case may be, may fluctuate and the closing or settlement price of the relevant Futures Contract, Commodity or Index Component, as the case may be, on such day is at the upper or lower limit of that range.

2. Market Disruption

"Market Disruption Event" means, in respect of a relevant Commodity or Commodity Index and as determined by the Calculation Agent, the occurrence or existence of:

- (a) in the case of all Commodities and each Commodity Index, a Price Source Disruption, Trading Disruption, Disappearance of Commodity Reference Price, Limit Price Event; and in addition

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- (b) in the case of each Commodity Index and all Commodities other than Gold, Silver, Platinum or Palladium, Material Change in Formula, Material Change in Content and/or Tax Disruption; and in addition
- (c) in the case of a Commodity Index, an Index Component Disruption Event.

The Calculation Agent shall give notice as soon as practicable to Holders, in accordance with Note Condition 16 or W&C Security Condition 10, as applicable, of the occurrence of a Market Disruption Event and the action proposed to be taken in relation thereto.

3. Consequences of a Market Disruption Event and Disruption Fallbacks

Upon a Market Disruption Event occurring or continuing on any Pricing Date (or, if different, the day on which prices for that Pricing Date would, in the ordinary course, be published by the Price Source), the Calculation Agent may, in its sole and absolute discretion, take the action described in (a), (b) or (c) below:

- (a) the Calculation Agent shall determine if such event has a material effect on the Securities and, if so shall calculate the relevant Interest Amount (in the case of Notes and Certificates) and/or Cash Settlement Amount and/or make any other relevant calculation using, in lieu of a published price or level for that Commodity or Commodity Index, as the case may be, the price or level for that Commodity or Commodity Index as determined by the Calculation Agent using the Commodity Fallback Value; or
- (b) the Calculation Agent may substitute the relevant Commodity, Commodity Reference Price or Index Component with a Commodity or Index Component, as the case may be, selected by it in accordance with the criteria set out below (each, a "**Substitute Commodity**", "**Substitute Commodity Reference Price**" or a "**Substitute Index Component**") for each Commodity, Commodity Reference Price or Index Component (each, an "**Affected Commodity**" "**Affected Commodity Reference Price**" or "**Affected Index Component**", as the case may be), which is affected by the Market Disruption Event and the Substitute Commodity, Substitute Commodity Reference Price or Substitute Index Component, as the case may be, will be deemed to be a "**Commodity**", "**Commodity Reference Price**" or an "**Index Component**", as the case may be, for the purposes of the Securities, and the Calculation Agent will make such adjustment, if any, to any one or more of the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, provided that in the event that any amount payable under the Securities was to be determined by reference to the initial price of the Commodity, Commodity Reference Price or the Index Component, as the case may be, the initial price or level of each Substitute Commodity, Substitute Commodity Reference Price or Substitute Index Component, as the case may be, will be determined by the Calculation Agent in its sole and absolute discretion.

In order to be selected as a Substitute Commodity, the Substitute Commodity shall be valued on the basis of a futures contract on similar terms to, with a delivery date corresponding with and relating to the same Commodity as the Affected Commodity.

In order to be selected as a Substitute Commodity Reference Price, the Substitute Commodity Reference Price shall be a benchmark, price or quotation selected by the Calculation Agent, acting in good faith and a commercially reasonable manner and which in its determination is or will be used by market participants as a substitute for the Affected Commodity Reference Price.

In order to be selected as a Substitute Index Component, the Substitute Index Component shall be an alternative futures contract or commodity index relating to a futures contract on similar terms to the Affected Index Component.

Such substitution and the relevant adjustment(s) will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") in its sole and absolute discretion which may, but need not, be the

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relevant date of the Market Disruption Event. Such substitution will be notified to the Holders as soon as practicable after the Substitution Date in accordance with Note Condition 16 or W&C Security Condition 10, as applicable; or

- (c) the Issuer shall cancel (in the case of Warrants) or redeem (in the case of Notes or Certificates) all but not some only of the Securities, each Security being cancelled or redeemed by payment of an amount equal to the fair market value of such Security, less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payment shall be made in such manner as shall be notified to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable.

4. Adjustments to a Commodity Index

- (a) Successor Index Sponsor Calculates and Reports a Commodity Index

If a relevant Commodity Index is (a) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the "**Successor Index Sponsor**") acceptable to the Calculation Agent, or (b) replaced by a successor commodity index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Commodity Index, then in each case that commodity index (the "**Successor Commodity Index**") will be deemed to be the Commodity Index.

- (b) Modification and Cessation of Calculation of a Commodity Index

If (a) on or prior to the last Averaging Date, the last Observation Date, the Final Interest Pricing Date or the Final Pricing Date, the relevant Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a relevant Commodity Index or in any other way materially modifies that Commodity Index (other than a modification prescribed in that formula or method to maintain the Commodity Index in the event of changes in constituent contracts or commodities and other routine events) (a "**Commodity Index Modification**"), or permanently cancels a relevant Commodity Index and no Successor Commodity Index exists (a "**Commodity Index Cancellation**"), or (b) on any Averaging Date, Observation Date, Interest Pricing Date or other Pricing Date, the Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and announce a relevant Commodity Index (a "**Commodity Index Disruption**") and, together with a Commodity Index Modification and a Commodity Index Cancellation, each a "**Commodity Index Adjustment Event**"), then:

- (i) the Calculation Agent shall determine if such Commodity Index Adjustment Event has a material effect on the Securities and, if so, shall calculate the Relevant Price using, in lieu of a published level for that Commodity Index, the Commodity Fallback Value; or
- (ii) the Issuer may cancel (in the case of Warrants) or redeem (in the case of Notes or Certificates) the Securities by giving notice to Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable. If the Securities are so cancelled or redeemed, the Issuer will pay an amount to each Holder in respect of each Security being cancelled or redeemed at an amount equal to the fair market value of a Security, taking into account the Commodity Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable.

5. Correction of Commodity Reference Price

With the exception of any corrections published after the day which is three Commodity Business Days prior to the due date for any payment under the Securities, if the Commodity Reference Price published on a given day and used or to be used by the Calculation Agent to make any determination under the Securities is subsequently corrected and the correction published by the relevant Exchange or any other person responsible for the publication or announcement of the Commodity Reference Price within 30 calendar days of the original publication, the price to be used shall be the price of the relevant Commodity

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as so corrected. Corrections published after the day which is three Commodity Business Days prior to a due date for payment under the Securities will be disregarded by the Calculation Agent for the purposes of determining the relevant amount.

6. Rolling Futures Contract Securities

If the applicable Final Terms specify that the Securities are "Rolling Futures Contract Securities", the Commodity Reference Price in respect of the Securities will be valued by reference to rolling futures contracts each of which have delivery months that do not correspond with the term of the Securities. In such case, on or prior to the Issue Date, the Calculation Agent will select the relevant Futures Contract and for each following day until the Futures Rollover Date such futures contract will be the Futures Contract for the purposes of the Commodity Reference Price. On each Futures Rollover Date, the Calculation Agent will select another Futures Contract and such contract shall be the Futures Contract for the purposes of the Commodity Reference Price until the next occurring Futures Rollover Date. If on a Futures Rollover Date a Market Disruption Event or a Commodity Index Adjustment Event occurs and it is impossible or materially impracticable for the Calculation Agent to select a Futures Contract and/or at such time hedge the Issuer's obligations in respect of the Securities then the provisions of Commodity Security Condition 3 (*Consequences of a Market Disruption Event and Disruption Fallbacks*) and Commodity Security Condition 4 (*Adjustments to a Commodity Index*), as applicable, shall apply to the Securities.

7. Dislocation Event

(a) Definitions

"**Dislocation Event**" means that, on any Commodity Business Day after the date on which the Securities are first admitted to trading on any stock exchange or other trading or quotation system (or, if none, the Issue Date of the Securities), the Traded Price of a Relevant Futures Contract is less than or equal to the Dislocation Level;

"**Dislocation Level**" means the level specified as such in the applicable Final Terms or, if not so specified, 0 (zero);

"**Relevant Futures Contract**" means the Futures Contract or any other contract for future delivery of a contract size relating to the Commodity specified in the applicable Final Terms traded on the Exchange irrespective of the expiry date of such contract;

"**Traded Price**" means the published traded price in respect of a relevant Futures Contract quoted at any time on the relevant Futures or Options Exchange, as determined by the Calculation Agent.

(b) Consequences of a Dislocation Event

If in respect of a Series of W&C Securities Dislocation Event is specified as applicable in the applicable Final Terms and, in the determination of the Calculation Agent, a Dislocation Event has occurred then the Issuer may (i) in the case of Certificates, redeem all but not some only of the Certificates or (ii) in the case of Warrants, cancel all but not some only of the Warrants, or if Units are specified in the applicable Final Terms, Units, as the case may be, by giving notice to Holders in accordance with W&C Security Condition 10. If the Certificates are so redeemed or the Warrants or Units, as the case may be, are so cancelled, the Issuer will pay an amount to each Holder in respect of each Security or Unit, as the case may be, being redeemed at an amount equal to the fair market value of such Security or Unit, as the case may be, taking into account the Dislocation Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion, payment being made in such manner as shall be notified to the Holders in accordance with W&C Security Condition 10.

ANNEX 6 – ADDITIONAL TERMS AND CONDITIONS FOR INFLATION INDEX SECURITIES

Annex 6

ADDITIONAL TERMS AND CONDITIONS FOR INFLATION INDEX SECURITIES

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If specified as applicable in the applicable Final Terms, (a) the terms and conditions applicable to Notes specified in the applicable Final Terms as Inflation Index Securities shall comprise the terms and conditions of the Notes (the "**Note Conditions**") and the additional terms and conditions for Inflation Index Securities set out below (the "**Inflation Index Security Conditions**"), and (b) the terms and conditions applicable to W&C Securities specified in the applicable Final Terms as Inflation Index Securities shall comprise the terms and conditions of the W&C Securities (the "**W&C Security Conditions**") and the Inflation Index Security Conditions, in each case together with any other additional terms and conditions specified in the applicable Final Terms and subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between (i) the Note Conditions or the W&C Security Conditions, as applicable, and (ii) the Inflation Index Security Conditions, the Inflation Index Security Conditions shall prevail. In the event of any inconsistency between (a)(i) the Note Conditions or the W&C Security Conditions, as applicable, and/or (ii) the Inflation Index Security Conditions and (b) the Final Terms, the Final Terms shall prevail. References in the Inflation Index Security Conditions to "Security" or "Securities" shall be deemed to be references to "Note" or "Notes" or "W&C Security" and "W&C Securities" as the content admits. References in the Inflation Index Security Conditions to "Security Agent" shall for the purposes of the Note Conditions be deemed to be references to "Paying Agent" as the context admits.

1. Definitions

"**Cut-Off Date**" means, in respect of a Valuation Date, five Business Days prior to such Valuation Date;

"**Delayed Index Level Event**" means, in respect of any Valuation Date, that the Index Sponsor fails to publish or announce the Relevant Level;

"**Fallback Bond**" means a bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation the Inflation Index relates and which pays a Cash Settlement Amount which is calculated by reference to the Inflation Index, with a maturity date which falls on (a) the same day as the Settlement Date (in the case of Warrants), the Redemption Date (in the case of Certificates) or the Maturity Date (in the case of Notes), (b) the next longest maturity after the Settlement Date, the Redemption Date or the Maturity Date, as the case may be, if there is no such bond maturing on the Settlement Date, the Redemption Date or the Maturity Date, as the case may be, or (c) the next shortest maturity before the Settlement Date, the Redemption Date or the Maturity Date, as the case may be, if no bond defined in (a) or (b) is selected by the Calculation Agent. If the Inflation Index relates to the level of inflation across the European Monetary Union, the Calculation Agent will select an inflation-linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays a coupon or Cash Settlement Amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Calculation Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond redeems the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged);

ANNEX 6 – ADDITIONAL TERMS AND CONDITIONS FOR INFLATION INDEX SECURITIES

"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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Annex 8

ADDITIONAL TERMS AND CONDITIONS FOR FUND 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 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 has had or may have an adverse impact on: (a) the value of the Fund Shares or on the rights or remedies of any investor in such Fund Shares or (b) the hedging implemented by the Hedge Provider and/or on the rights and/or remedies of the Hedge Provider; or

2.6 one or more of the key individuals involved with, or having supervision over, the Fund or a Fund Service Provider ceases to act in such capacity, and the relevant Fund Service Provider fails to appoint a replacement having similar qualifications to those of the key individual or individuals ceasing to act;

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

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the Fund invests), from those set out in the Fund Documents, or any announcement regarding a potential modification or deviation, except where such modification or deviation is of a formal, minor or technical nature;

- 2.8 a material modification, cancellation or disappearance (howsoever described), or any announcement regarding a potential future material modification, cancellation or disappearance (howsoever described), of the type of assets (i) in which the Fund invests, or (ii) the Fund purports to track;
- 2.9 a material modification or material deviation, or any announcement regarding a potential future material modification or material deviation, of the Fund (including but not limited to a material modification or material deviation of the Fund Documents or a material modification to or material deviation from the Fund's liquidity terms) other than a modification, deviation or event which does not affect the Fund Shares or the Fund or any portfolio of assets to which the Fund Share relates (either alone or in common with other Fund Shares issued by the Fund);
- 2.10 the creation by the Fund of any illiquid share class or unit howsoever described;
- 2.11 the currency denomination of the Fund Shares is amended from that set out in the Fund Documents so that the NAV per Fund Share is no longer calculated in the same currency as it was as at the Trade Date;
- 2.12 if applicable, the Fund ceases to be an undertaking for collective investments under the legislation of its relevant jurisdiction; or
- 2.13 following the issue or creation of a new class or series (howsoever described in the Fund Documents) of shares or units by the Fund, the Calculation Agent determines taking into consideration the potential cross-liability between classes of shares or units (howsoever described in the Fund Documents) that such new class or series has or may have an adverse effect on the hedging activities of the Hedge Provider in relation to the Securities;

NAV per Fund Share/AUM Level Events:

- 2.14 a material modification of the method of calculating the NAV per Fund Share;
- 2.15 any change in the periodicity of the calculation or the publication of the NAV per Fund Share;
- 2.16 any suspension of the calculation or publication of the NAV per Fund Share;
- 2.17 the occurrence of any event affecting a Fund Share that, in the sole and absolute discretion of the Calculation Agent, would make it impossible or impracticable for the Calculation Agent to determine the NAV per Fund Share;
- 2.18 any of the Fund, any Fund Service Provider or any other party acting on behalf of the Fund fails for any reason to calculate and publish the NAV per Fund Share within the Number of NAV Publication Days following any date scheduled for the determination of the valuation of the Fund Shares unless the cause of such failure to publish is of a technical nature and outside the immediate and direct control of the entity responsible for such publication;
- 2.19 any Fund Service Provider uses asset prices provided by the investment manager (howsoever described in the Fund Documents) to calculate the NAV per Fund Share when such asset prices could have been obtained from independent sources and the asset prices from independent sources materially diverge from the asset prices provided by the investment manager (howsoever described in the Fund Documents);
- 2.20 the assets under management of the Fund falls below the AUM Level;
- 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

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- 2.23 (i) in the case of a Hedge Fund only, the audited net asset value of the Fund and/or the NAV per Fund Share is different from the audited net asset value of the Fund and/or the NAV per Fund Share communicated by the relevant Fund Service Provider in respect of the same date, (ii) the auditors of the Fund qualify any audit report, or refuse to provide an unqualified audit report, in respect of the Fund, and/or (iii) the Calculation Agent, in its sole and absolute discretion, does not deem the audited net asset value of the Fund and/or the NAV per Fund Share to be representative of the actual net asset value of the Fund and/or the NAV per Fund Share;

Reporting Events:

- 2.24 any failure of the Fund, or its authorised representative, to deliver or publish, or cause to be delivered or published, (i) information that the Fund has agreed to deliver or publish, or agreed to cause to be delivered or published, to the Calculation Agent or Hedge Provider, or (ii) information that has been previously delivered to the Hedge Provider or the Calculation Agent, as applicable, in accordance with the Fund's, or its authorised representative's, normal practice and that the Hedge Provider deems necessary for it or the Calculation Agent, as applicable, to monitor such Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to the Fund Share; or
- 2.25 any Fund Service Provider fails to provide the Calculation Agent, within a reasonable time, with any information that the Calculation Agent has reasonably requested regarding the investment portfolio or other activities or undertakings of the Fund;

Tax/Law/Accounting/Regulatory Events:

- 2.26 there is a change in or in the official interpretation or administration of any laws or regulations relating to taxation that has or is likely to have a material adverse effect on any hedging arrangements entered into by any Hedge Provider in respect of the Securities (a "**Tax Event**") and, subject as provided below, the Hedge Provider has, for a period of one calendar month following the day the relevant Tax Event became known to it, used reasonable efforts to mitigate the material adverse effect of the Tax Event by seeking to transfer such hedging arrangements to an affiliated company, provided that the Hedge Provider shall not under any circumstances be obliged to take any steps which would result in sustaining a loss or expense of any kind and the period set out above for such mitigation shall be deemed satisfied on any date it is or becomes apparent at any time that there is no practicable means of mitigating the Tax Event; or
- 2.27 (i) any relevant activities of or in relation to the Fund or a Fund Service Provider are or become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any present or future law, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, in any applicable jurisdiction (including, but not limited to, any cancellation, suspension or revocation of the registration or approval of the Fund by any governmental, legal or regulatory entity with authority over the Fund), (ii) a relevant authorisation or licence is revoked, lapses or is under review by a competent authority in respect of the Fund or a Fund Service Provider or new conditions are imposed, or existing conditions varied, with respect to any such authorisation or licence, (iii) the Fund is required by a competent authority to redeem any Fund Shares, (iv) the Hedge Provider is required by a competent authority or any other relevant entity to dispose of or compulsorily redeem any Fund Shares held in connection with any hedging arrangements relating to the Securities and/or (v) any change in the legal, tax, accounting or regulatory treatment of the Fund or any Fund Service Provider that is reasonably likely to have an adverse impact on the value of the Fund Shares or other activities or undertakings of the Fund or on the rights or remedies of any investor in such Fund Shares, including any Hedge Provider;

Hedging/Impracticality/Increased Costs Events:

- 2.28 in connection with any hedging activities in relation to the Securities, as a result of any adoption of, or any change in, any law, order, regulation, decree or notice, howsoever described, after the Trade Date, or issuance of any

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directive or promulgation of, or any change in the interpretation, whether formal or informal, by any court, tribunal, regulatory authority or similar administrative or judicial body of any law, order, regulation, decree or notice, howsoever described, after such date or as a result of any other relevant event (each a "**Relevant Event**") (i) it would become unlawful or impractical for the Hedge Provider to hold (including, without limitation, circumstances requiring the Hedge Provider to modify any reserve, special deposit, or similar requirement or that would adversely affect the amount of regulatory capital that would have to be maintained in respect of any holding of Fund Shares or that would subject a holder of the Fund Shares or the Hedge Provider to any loss), purchase or sell the relevant Fund Shares or any underlying assets of or related to the Fund or for the Hedge Provider to maintain such hedging arrangements and, (ii) subject as provided below, the Hedge Provider has, for a period of one calendar week following the day the Relevant Event became known to it, used reasonable efforts to mitigate the effect of the Relevant Event by seeking to transfer such hedging arrangements to an affiliated company, provided that the Hedge Provider shall not under any circumstances be obliged to take any steps which would result in sustaining a loss or expense of any kind and the period of one calendar week set out above shall be deemed satisfied on any date it is or becomes at any time apparent that there is no practicable means of mitigating the Relevant Event;

- 2.29 in connection with the hedging activities in relation to the Securities, if the cost to the Hedge Provider in relation to the Securities and the related hedging arrangements (including, but not limited to, new or increased taxes, duties, expenses or fees) would be materially increased or the Hedge Provider would be subject to a material loss relating to the Securities and the related hedging arrangements;
- 2.30 in connection with the hedging activities in relation to the Securities, the Hedge Provider is unable or it becomes impractical for the Hedge Provider, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset it deems necessary to hedge the Issuer's obligations under the Securities or (ii) to realise, recover or remit the proceeds of any such transaction or asset, including, without limitation, where such inability or impracticability has arisen by reason of (A) any restrictions or increase in charges or fees imposed by the Fund on any investor's ability to redeem a Fund Share, in whole or in part, or any existing or new investor's ability to make new or additional investments in such Fund Share, or (B) any mandatory redemption, in whole or in part, of such Fund Share; or
- 2.31 at any time on or after the Trade Date, the Issuer and/or any of its Affiliates would incur an increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, capital and/or funding costs, expense or fee (other than brokerage commissions) to maintain the Securities;
- 2.32 at any time on or after the Trade Date of the first issue of the Series, (i) the Hedge Provider unintentionally acquires directly or indirectly any ownership interest in a Fund that exceeds 10 per cent. of the total assets under management or (ii) as a consequence of changes in the performance, size, investment strategy or liquidity of a Fund, the Hedge Provider holds an ownership interest in such Fund that exceeds 10 per cent. of the total assets under management;

Dealing Events:

- 2.33 (i) the non-execution or partial-execution by the Fund for any reason of a subscription or redemption order in respect of any Fund Shares (including, for the avoidance of any doubt, any non-execution by the Fund pending completion of its fiscal audit) (ii) the Fund suspends or refuses transfers of any of its Fund Shares (including, without limitation, if the Fund applies any gating, deferral, suspension or other similar provisions permitting the Fund to delay or refuse redemption or transfer of Fund Shares), (iii) the Fund imposes in whole or in part any restriction (including, without limitation, any redemption in specie), charge or fee in respect of a redemption or subscription of its Fund Shares by the Hedge Provider or exercises its right to claw back the proceeds already paid on redeemed Fund Shares, if in any case it could in the sole and absolute determination of the Calculation Agent have an adverse impact on the Hedge Provider's rights or obligations in relation to its hedging activities in relation to the Securities, or (iv) a mandatory redemption, in whole or in part, of the Fund Shares is imposed by the Fund on any one or more holders of Fund Shares at any time for any reason;

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Miscellaneous Events:

- 2.34 the occurrence of any Additional Extraordinary Fund Event;
- 2.35 in the case of Securities linked to a Fund Basket, a Basket Trigger Event occurs;
- 2.36 the Fund or any Fund Service Provider defaults under, materially modifies, or terminates any rebate agreements, fee agreements, financial arrangements or similar agreements in place with the Issuer, the Hedge Provider or any of its Affiliates;
- 2.37 if the Fund is part of an umbrella structure with more than one sub-fund, a cross-contamination or other failure to segregate the portfolio of assets held by the Fund occurs between different series, classes and/or sub-funds;
- 2.38 any security granted by the Fund or any Fund Service Provider over any of its assets is enforced or becomes capable of being enforced or any arrangement which in the determination of the Calculation Agent is comparable to security over any such assets (including without limitation any repo or prime brokerage arrangement) becomes enforceable or capable of early termination or any derivatives, repo, securities lending or other trading or dealing arrangement relating to the assets of the Fund becomes enforceable or terminable early by reason of any event of default (howsoever described) relating to the Fund or the relevant Fund Service Provider; or
- 2.39 the long-term unsecured, unsubordinated and unguaranteed debt rating assigned to any Fund Service Provider or any parent company (howsoever described) of the Fund, by Moody's Investors Service Inc., or any successor to the ratings business thereof ("**Moody's**"), and/or Standard and Poor's Rating Group (a division of McGraw-Hill, Inc.), or any successor to the ratings business thereof ("**S&P**"), is downgraded below A (S&P) or A2 (Moody's) and/or the short-term unsecured, unsubordinated and unguaranteed debt rating assigned to any Fund Service Provider by Moody's or S&P is downgraded below A-1 (S&P) or P-1 (Moody's).

References solely in this Fund Security Condition 2 (*Extraordinary Fund Events*) to:

- (i) "**Fund**" shall include the Fund and any funds in which it invests any of its investible assets from time to time;
- (ii) "**Fund Shares**" shall include the Fund Shares and the shares or units in any Fund (as defined in sub-paragraph (i) above).

3. Determination of Extraordinary Fund Events

The Calculation Agent will determine if an Extraordinary Fund Event has occurred acting in good faith and in a commercially reasonable manner. Where the occurrence of an event or set of circumstances is capable of triggering more than one Extraordinary Fund Event, the Issuer may determine which Extraordinary Fund Event is to be triggered, in its sole and absolute discretion.

In considering whether the occurrence of an event or set of circumstances triggers an Extraordinary Fund Event, the Calculation Agent may have regard to the combined effect, from the Trade Date, of any event or set of circumstances, as the case may be, if such event or set of circumstances occurs more than once.

4. Consequences of an Extraordinary Fund Event

- 4.1 If the Calculation Agent determines that an Extraordinary Fund Event has occurred, the Calculation Agent will give notice (an "**Extraordinary Fund Event Notice**") to the Holders in accordance with Note Condition 16 or W&C 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

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take in respect of the Extraordinary Fund Event pursuant to Fund Security Condition 4.2 below. Where the action that the Issuer has determined to take is not, for whatever reason, set out in the Extraordinary Fund Event Notice, the action that the Issuer has determined to take shall be set out in a subsequent notice given to Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable, as soon as reasonably practicable after the Extraordinary Fund Event Notification Date.

Neither the Issuer nor the Calculation Agent shall be responsible for any loss, underperformance or opportunity cost suffered or incurred by any Holder or any other person in connection with the Securities as a result of any delay in notifying Holders of the occurrence of an Extraordinary Fund Event, howsoever arising. If the Calculation Agent gives an Extraordinary Fund Event Notice, the Issuer shall have no obligation to make any payment or delivery in respect of the Securities until the Issuer has determined the action that it has determined to take pursuant to Fund Security Condition 4.2 below.

4.2 Following the occurrence of an Extraordinary Fund Event, the Issuer, in its sole and absolute discretion, may take the action described below in paragraph (a), (b), (c) or (d), provided that, if the Calculation Agent determines that an Extraordinary Fund Event has occurred or is continuing on the Delayed Payment Cut-off Date in accordance with the provisions of Fund Security Condition 5 below, the Issuer shall determine that the action to be taken in respect of the Extraordinary Fund Event is "Termination".

(a) No Action

If the Issuer, in its sole and absolute discretion, determines that the action to be taken in respect of the Extraordinary Fund Event is to be "**No Action**", then the Fund Securities shall continue and there shall be no amendment to the Terms and Conditions and/or the applicable Final Terms.

(b) Adjustment

If the Issuer, in its sole and absolute discretion, determines that the action to be taken in respect of the Extraordinary Fund Event is to be "**Adjustment**", then the Calculation Agent may determine, in its sole and absolute discretion, the appropriate adjustment(s), if any, to be made to any one or more Fund, Fund Share and/or the Weighting and/or (in the case of Warrants) the Exercise Price and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms (including adjusting any Fee) to take account of the Extraordinary Fund Event and determine the effective date of such adjustment.

(c) Substitution

If the Issuer, in its sole and absolute discretion, determines that the action in respect of the Extraordinary Fund Event is to be "**Substitution**", the Calculation Agent shall:

- (i) determine the weighted average price at which a Hypothetical Investor can redeem the Fund Shares in the relevant Fund in such number as determined by the Calculation Agent in its sole and absolute discretion as soon as it is reasonably practicable following the Extraordinary Fund Event;
- (ii) for a period of not longer than 14 calendar days following the date on which a Hypothetical Investor would have received proceeds from a redemption order in full submitted by the Hedge Provider as soon as practicable following the occurrence of an Extraordinary Fund Event, use reasonable efforts to substitute the Fund Shares with shares, units or other similar interests in an alternative fund which, in the sole and absolute determination of the Calculation Agent, has similar characteristics to the relevant Fund, including but not limited to, comparable investment objectives, investment restrictions and investment processes and has service providers acceptable to the Calculation Agent;

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- (iii) if no alternative fund can be determined pursuant to the preceding sub-paragraph (ii) above, use reasonable efforts to substitute the Fund with an index (or a fund tracking such index) selected by the Calculation Agent in its sole and absolute discretion; and
- (iv) following any substitution in accordance with sub-paragraph (ii) or (iii) above, the Issuer may, in its sole and absolute discretion, require the Calculation Agent make such determinations and/or adjustments to these Terms and Conditions and/or the Final Terms as it determines to be appropriate to take account of such Substitution.

(d) Termination

If the Issuer determines, in its sole and absolute discretion, that the action to be taken in respect of the Extraordinary Fund Event is to be "**Termination**", on giving notice to Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable (which such notice may be included in the Extraordinary Fund Event Notice in respect of the relevant Extraordinary Fund Event and will specify the Termination Date), (i) in the case of Warrants, all but not some only of the outstanding Fund Securities shall be cancelled by payment of the Termination Amount on the Termination Date, or (ii) in the case of Notes or Certificates, all but not some only of the outstanding Fund Securities shall be redeemed by payment of the Termination Amount on the Termination Date, payments being made in such manner as shall be notified to the Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable.

(e) General

In determining to take a particular action as a result of an Extraordinary Fund Event, the Issuer is under no duty to consider the interests of Holders or any other person. In making any determination as to which action to take following the occurrence of an Extraordinary Fund Event, neither the Issuer nor the Calculation Agent shall be responsible for any loss (including any liability in respect of loss of interest), underperformance or opportunity cost suffered or incurred by Holders or any other person in connection with the Securities as a result thereof, howsoever arising including as a result of any delay in making any payment or delivery in respect of the Securities.

5. Interest Payment Date/Maturity Date/ Settlement Date/Redemption Date Extension

In the case of Cash Settled Securities, if on the date falling two Business Days prior to the originally designated Settlement Date, Redemption Date or Maturity Date, as the case may be, the Hedge Provider has not, after having placed one or more redemption orders in respect of its holding of Fund Shares in accordance with the terms of the relevant Fund Documents, received redemption proceeds in full in respect of such Fund Shares (the "**Redemption Proceeds**"), the Calculation Agent may postpone the Settlement Date, Redemption Date or Maturity Date, as the case may be, and notify the Holders thereof in accordance with Note Condition 16 or W&C Security Condition 10, as applicable.

As soon as practicable following receipt by the Hedge Provider of the Redemption Proceeds the Calculation Agent shall give notice to Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable, (such notice the "**Delayed Payment Notice**") and cancel (in the case of Warrants) or redeem (in the case of Notes or Certificates) the Securities on the date falling not more than five Business Days following the receipt of the Delayed Payment Notice (such date, the "**Postponed Settlement Date**") by payment to each Holder of the Cash Settlement Amount or the Final Redemption Amount, as the case may be, provided that, if the Hedge Provider does not receive the Redemption Proceeds within the period ending on (and including) the Delayed Payment Cut-off Date, the Calculation Agent shall determine that an Extraordinary Fund Event has occurred and is continuing on the Delayed Payment Cut-off Date and shall notify Holders thereof in accordance with the procedures set out in Fund Security Condition 4 above, and in accordance with W&C Security Condition 10 or Note Condition 16, as applicable, and the provisions of Fund Security Condition 4.2(d) shall apply.

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In the case of interest bearing Securities, if on the date falling two Business Days prior to an Interest Payment Date, the Hedge Provider has not, after having placed one or more redemption orders in respect of its holding of Fund Shares in accordance with the terms of the relevant Fund Documents, received redemption proceeds in full in respect of such Fund Shares (the "**Redemption Proceeds**"), the Calculation Agent may postpone the Interest Payment Date and notify the Holders thereof in accordance with Note Condition 16 or W&C Security Condition 10, as applicable.

As soon as practicable following receipt by the Hedge Provider of the Redemption Proceeds the Calculation Agent shall give notice to Holders in accordance with Note Condition 16 or W&C Security Condition 10, as applicable, (such notice the "**Delayed Payment Notice**") and the Issuer shall pay the Interest Amount in respect of the Interest Period on the date falling not more than five Business Days following the receipt of the Delayed Payment Notice (such date, the "**Postponed Settlement Date**") and no additional amount shall be payable in respect of such delay, provided that, if the Hedge Provider does not receive the Redemption Proceeds within the period ending on (and including) the Delayed Payment Cut-off Date, the Calculation Agent shall determine that an Extraordinary Fund Event has occurred and is continuing on the Delayed Payment Cut-off Date and shall notify Holders thereof in accordance with the procedures set out in Fund Security Condition 4 above, and in accordance with W&C Security Condition 10 or Note Condition 16, as applicable, and the provisions of Fund Security Condition 4.2(d) shall apply.

ANNEX 9 – ADDITIONAL TERMS AND CONDITIONS FOR FUTURES SECURITIES

Annex 9

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 Futures Security Condition 3.1 above and the action proposed to be taken in relation thereto and the Calculation Agent shall make available for inspection by Holders copies of any such determinations.

4. Correction of Futures Price

With the exception of any corrections published after the day which is three Exchange Business Days prior to the due date for any payment under the Securities, if the price of the relevant Future(s) published on a given day and used or to be used by the Calculation Agent to make any determination under the Securities, is subsequently corrected and the correction published by the relevant Exchange within the number of days equal to the Futures Correction Period of the original publication, the price to be used shall be the price of the relevant Future(s) as so corrected. Corrections published after the day which is three Exchange Business Days prior to a due date for payment under the Securities will be disregarded by the Calculation Agent for the purposes of determining the relevant amount.

ANNEX 10 – ADDITIONAL TERMS AND CONDITIONS FOR OET CERTIFICATES

Annex 10

ADDITIONAL TERMS AND CONDITIONS FOR OET CERTIFICATES

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If specified as applicable in the applicable Final Terms, the terms and conditions applicable to Certificates specified in the applicable Final Terms as OET Certificates shall comprise the terms and conditions of the W&C Securities (the "**W&C Security Conditions**") and the additional terms and conditions for OET Certificates set out below (the "**OET Certificate Conditions**"), in each case together with any other additional terms and conditions specified in the applicable Final Terms and subject to completion in the applicable Final Terms. In the event of any inconsistency between (i) the W&C Security Conditions and (ii) the OET Certificate Conditions, the OET Certificate Conditions shall prevail.

1. Definitions

"**Automatic Early Redemption Amount**" means an amount in the Settlement Currency equal to the Automatic Early Redemption Payout set out in the applicable Final Terms. If the product of the Automatic Early Redemption Payout is zero, no amount shall be payable on redemption of the Certificate pursuant to OET Certificate Condition 2.

The Automatic Early Redemption Amount shall be rounded to the nearest sub-unit of the relevant Settlement Currency half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention;

"**Automatic Early Redemption Event**" or "**Stop Loss Event**" means that, as determined by the Calculation Agent, at the Observation Time(s) on an Automatic Early Redemption Valuation Date (the "**Relevant Automatic Early Redemption Valuation Date**"):

- (a) with respect to an OET Call Certificate, the Observation Price is less than or equal to the applicable Security Threshold; or
- (b) with respect to an OET Put Certificate, the Observation Price is greater than or equal to the applicable Security Threshold;

"**Automatic Early Redemption Valuation Date**" means each Relevant Business Day from (and including) the Commencement Date (notwithstanding the occurrence of (in the case of Index OET Certificates, Share OET Certificates, ETI OET Certificates or Currency OET Certificates) a Disrupted Day, (in the case of Commodity OET Certificates) a Commodity Disrupted Day (or (otherwise) a Market Disruption Event);

"**Capitalised Exercise Price**" or "**CEP_t**" or "**Financing Level**" means, in respect of a calendar day (day_t), an amount calculated according to the following provisions:

- (a) if "Unrounded Capitalised Exercise Price" is specified as applicable in the applicable Final Terms, the "UCEP_t" in respect of a calendar day ("**day_t**") will be calculated as follows and rounded upwards or downwards in accordance with the Capitalised Exercise Price Rounding Rule specified in the applicable Final Terms:

$$UCEP_t = UCEP_{t-1} * (1 + \text{Financing Rate}_{t-1})^{1/360}$$

Except that:

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- (i) with respect to Share OET Certificates and Index OET Certificates (where dividends on the Index Shares (as defined below) are not reinvested in the relevant Index), and where day_t is an Ex-Dividend Date, the Unrounded Capitalised Exercise Price will be calculated as follows:

$$UCEP_t = UCEP_{t-1} * (1 + Financing Rate_{t-1})^{1/360} - Dividend Adjustment Amount;$$

- (ii) with respect to Rolling Futures Contract Securities, and where day_t is a Futures Rollover Date, the Unrounded Capitalised Exercise Price will be calculated as:

$$UCEP_t = UCEP_{t-1} * (1 + Financing Rate_{t-1})^{1/360} + Futures Rollover Adjustment Amount; and$$

- (iii) with respect to Index OET Call Certificates (where dividends on the Index Shares are reinvested in the relevant Index), and where day_t is an Ex-Dividend Date, the Unrounded Capitalised Exercise Price will be calculated as follows:

$$UCEP_t = UCEP_{t-1} * (1 + Financing Rate_{t-1})^{1/360} + Applicable Withholding Tax; or$$

- (b) if "Capitalised Exercise Price" is specified as applicable in the applicable Final Terms, the CEP_t in respect of day_t will be calculated as follows and rounded upwards or downwards in accordance with the Capitalised Exercise Price Rounding Rule specified in the applicable Final Terms:

$$CEP_t = CEP_{t-1} * (1 + Financing Rate_{t-1})^{1/360}$$

Except that:

- (i) with respect to Share OET Certificates, ETI OET Certificates and Index OET Certificates (where dividends on the Index Shares (as defined below) are not reinvested in the relevant Index), and where day_t is an Ex-Dividend Date, the Capitalised Exercise Price will be calculated as follows and rounded upwards or downwards in accordance with the Capitalised Exercise Price Rounding Rule specified in the applicable Final Terms:

$$CEP_t = CEP_{t-1} * (1 + Financing Rate_{t-1})^{1/360} - Dividend Adjustment Amount$$

- (ii) with respect to Rolling Futures Contract Securities, and where day_t is a Futures Rollover Date, the Capitalised Exercise Price will be calculated as follows and rounded upwards or downwards in accordance with the Capitalised Exercise Price Rounding Rule specified in the applicable Final Terms:

$$CEP_t = CEP_{t-1} * (1 + Financing Rate_{t-1})^{1/360} + Futures Rollover Adjustment Amount; and$$

- (iii) with respect to Index OET Call Certificates (where dividends on the Index Shares (as defined below) are reinvested in the relevant Index), and where day_t is an Ex-Dividend Date, the Capitalised Exercise Price will be calculated as follows and rounded upwards or downwards in accordance with the Capitalised Exercise Price Rounding Rule specified in the applicable Final Terms:

$$CEP_t = CEP_{t-1} * (1 + Financing Rate_{t-1})^{1/360} + Applicable Withholding Tax.$$

For the purposes of this definition:

"**Applicable Withholding Tax**" means an amount calculated by the Calculation Agent equal to the taxes deducted or withheld at source by or on behalf of any applicable authority having the power to tax in respect of the cash dividends and/or other cash distributions payable in respect of the relevant Index Share related to the Ex-Dividend Date pursuant to the applicable double taxation treaty or domestic law prevailing at the time of the distribution;

"**CEP_{t-1}**" means the Capitalised Exercise Price applicable on day_{t-1} , provided that the Capitalised Exercise Price applicable on the Commencement Date shall be equal to the Exercise Price;

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"Dividend Adjustment Amount" means, in respect of an Ex-Dividend Date, an amount determined by the Calculation Agent equal to:

- (a) with respect to OET Call Certificates, (i) the sum of the cash dividends and/or other cash distributions payable in respect of the relevant Underlying Reference (or in the case of an Index, in respect of each Index Share) related to such Ex-Dividend Date less applicable taxes deducted or withheld at source by or on behalf of any applicable authority having power to tax in respect of such dividend pursuant to the applicable double taxation treaty or domestic law prevailing at the time of distribution, multiplied by (ii) the Dividend Percentage; or
- (b) with respect to OET Put Certificates, (i) the sum of the gross cash dividends and/or other cash distributions payable in respect of the relevant Underlying Reference (or in the case of an Index, in respect of each Index Share) related to such Ex-Dividend Date multiplied by (ii) the Dividend Percentage;

"Dividend Percentage" means the percentage specified as such in the applicable Final Terms;

"Exercise Price" means the price determined by the Calculation Agent and specified as such in the applicable Final Terms;

"Financing Rate_{t-1}" means, the Financing Rate applicable on day_{t-1};

"Futures Rollover Adjustment Amount" means an amount, which may be positive or negative, calculated by the Calculation Agent representing the cost to the Issuer and/or its Affiliates of unwinding its hedging arrangements in the Current Exchange-traded Contract or the relevant Futures Contract, as the case may be, less the cost to the Issuer and/or its Affiliates of establishing hedging arrangements in the next Current Exchange-traded Contract or Futures Contract, as the case may be, in each case in respect of the relevant Futures Rollover Date, such amount to be allocated *pro rata* amongst the Certificates; and

"UCEP_{t-1}" means the Unrounded Capitalised Exercise Price applicable on day_{t-1}, provided that the Unrounded Capitalised Exercise Price applicable on the Commencement Date shall be equal to the Exercise Price.

The Capitalised Exercise Price will be made available (subject to technical failure) during normal business hours on any Local Business Day during the term of the OET Certificates, on the OET Website(s) specified in the applicable Final Terms or such other website as may be notified to the Holders;

"Commencement Date" means the Issue Date or such other date specified as such in the applicable Final Terms;

"Conversion Rate" means, in respect of a day, the rate of exchange (including any rates of exchange pursuant to which the relevant rate of exchange is derived) between the currency of the relevant Underlying Reference and the Settlement Currency, as specified as such in the applicable Final Terms on such day;

"Ex-Dividend Date" means, with respect to a Share, ETI Interest (in respect of which a dividend is paid) or share comprising an Index (an **"Index Share"**), the date on which such Share, ETI Interest or Index Share becomes "ex-dividend" as determined by the Calculation Agent;

"Final Price" or **"Final Reference Price"** means the Settlement Price or, in the case of Commodity Securities, the Relevant Price on the Valuation Date or Optional Redemption Valuation Date, as applicable;

"Final Price Early" or **"Stop-Loss Termination Reference Price"** means the price of the relevant Underlying Reference, determined by the Calculation Agent on the basis of the price obtained by unwinding any underlying related hedging arrangements in respect of the relevant OET Certificates during the three-hour period immediately following the occurrence of the relevant Automatic Early Redemption Event, provided that (i) the Final Price Early in respect of an OET Call Certificate will be no lower than the lowest Observation Price and (ii) the Final Price Early in respect of an OET Put Certificate will be no greater than the highest Observation Price, in each case determined by the Calculation Agent during such three-hour period, or otherwise, during the opening hours of the relevant Exchange. With respect to OET Certificates relating to an Index, Share or ETI Interest, the above-mentioned three-hour period shall be counted during the opening hours

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of the relevant Exchange. Accordingly, if the period between the occurrence of the Automatic Early Redemption Event and the official closing time of the relevant Exchange is less than three hours, then the observation period shall extend to the following Relevant Business Day, until a full period of three hours has passed since the occurrence of the Automatic Early Redemption Event. With respect to Currency OET Certificates and Commodity OET Certificates, if a period during a Relevant Business Day is specified in the applicable Final Terms as the Observation Time and the period between the occurrence of the Automatic Early Redemption Event and the end of that period is less than the above mentioned three-hour period, then the observation period shall extend to the following Relevant Business Day beginning at 8:00 am (CET) until a full period of three hours has passed since the occurrence of the Automatic Early Redemption Event;

"Financing Rate" means, if applicable, in respect of a calendar day (day_t), the rate calculated as

Financing Rate Percentage + Interbank Rate 1 – Interbank Rate 2;

"Financing Rate Percentage" or **"Financing Spread"** means, in the case of OET Call Certificates, the positive rate and, in the case of OET Put Certificates, the negative rate, specified in the applicable Final Terms Provided that the Calculation Agent may, acting in good faith and in a commercially reasonable manner, select an alternative rate which must be within the Financing Rate Range;

"Financing Rate Range" means the range specified as such in the applicable Final Terms;

"Interbank Rate 1" means the offered quotation for the rate which appears on the Interbank Rate 1 Screen Page at the Interbank Rate 1 Specified Time on day_t as determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner (the **"Original Interbank Rate 1"**), provided that if (i) the relevant rate does not appear on such page at such time, (ii) there has been a permanent or indefinite cancellation of the relevant rate, (iii) the relevant rate ceases to exist or ceases to be published permanently or indefinitely or (iv) it is unlawful or impracticable for the Calculation Agent to make any calculations or determinations using the relevant rate, the Calculation Agent may determine the relevant rate for such day_t acting in good faith and in a commercially reasonable manner at such time as it may select. In determining the relevant rate, the Calculation Agent may have regard to any sources(s) it considers appropriate, including, but not limited to:

- (a) any alternative rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction or region of the currency in which the relevant rate is denominated (each a **"Relevant Nominating Body"**), that is consistent with industry accepted standards, provided that, if two or more alternative rates are selected by any Relevant Nominating Body, the Issuer or the Calculation Agent, as applicable, shall determine which of those rates is most appropriate to preserve the economic features of the relevant Securities;
- (b) any alternative rate that has replaced the Original Interbank Rate 1 in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest on the same basis as the Original Interbank Rate 1; or
- (c) such other rate as the Calculation Agent determines is most comparable to the Original Interbank Rate 1.

The Calculation Agent will apply such adjustments that are formally recommended by any Relevant Nominating Body or, if none, may determine any adjustments that are in customary market usage in the international debt capital markets needed to make the replacement rate comparable to the Original Interbank Rate 1, acting in good faith and in a commercially reasonable manner.

The determination of a replacement rate and any applicable adjustments will (in the absence of manifest error) be final and binding, unless the Calculation Agent subsequently determines in respect of any calendar day that such rate is no longer comparable to the Original Interbank Rate 1 or no longer constitutes an industry accepted successor rate, in which case, a new replacement rate shall be determined in accordance with paragraph (a), (b) or (c) above for each subsequent calendar day. If the Calculation Agent is unable to or otherwise does not determine a further replacement rate, then the rate will remain unchanged;

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"**Interbank Rate 1 Screen Page**" means the source specified in the applicable Final Terms;

"**Interbank Rate 1 Specified Time**" means the time specified in the applicable Final Terms or, if no such time is specified, the customary time as of which the relevant Interbank Rate 1 is published;

"**Interbank Rate 2**" means the offered quotation for the rate which appears on the Interbank Rate 2 Screen Page at the Interbank Rate 2 Specified Time on day_t as determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner (the "**Original Interbank Rate 2**"), provided that if (i) the relevant rate does not appear on such page at such time, (ii) there has been a permanent or indefinite cancellation of the relevant rate, (iii) the relevant rate ceases to exist or ceases to be published permanently or indefinitely or (iv) it is unlawful or impracticable for the Calculation Agent to make any calculations or determinations using the relevant rate, the Calculation Agent may determine the relevant rate for such day_t acting in good faith and in a commercially reasonable manner at such time as it may select. In determining the relevant rate, the Calculation Agent may have regard to any sources(s) it considers appropriate, including, but not limited to:

- (a) any alternative rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction or region of the currency in which the relevant rate is denominated (each a "**Relevant Nominating Body**"), that is consistent with industry accepted standards, provided that, if two or more alternative rates are selected by any Relevant Nominating Body, the Issuer or the Calculation Agent, as applicable, shall determine which of those rates is most appropriate to preserve the economic features of the relevant Securities;
- (b) any alternative rate that has replaced the Original Interbank Rate 2 in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest on the same basis as the Original Interbank Rate 2; or
- (c) such other rate as the Calculation Agent determines is most comparable to the Original Interbank Rate 2.

The Calculation Agent will apply such adjustments that are formally recommended by any Relevant Nominating Body or, if none, may determine any adjustments that are in customary market usage in the international debt capital markets needed to make the replacement rate comparable to the Original Interbank Rate 2, acting in good faith and in a commercially reasonable manner.

The determination of a replacement rate and any applicable adjustments will (in the absence of manifest error) be final and binding, unless the Calculation Agent subsequently determines in respect of any calendar day that such rate is no longer comparable to the Original Interbank Rate 2 or no longer constitutes an industry accepted successor rate, in which case, a new replacement rate shall be determined in accordance with paragraph (a), (b) or (c) above for each subsequent calendar day. If the Calculation Agent is unable to or otherwise does not determine a further replacement rate, then the rate will remain unchanged;

"**Interbank Rate 2 Screen Page**" means the source specified in the applicable Final Terms;

"**Interbank Rate 2 Specified Time**" means the time specified in the applicable Final Terms or, if no such time is specified, the customary time as of which the relevant Interbank Rate 2 is published;

"**Local Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Local Business Day Centre(s) specified in the applicable Final Terms;

"**Observation Price**" means the "official level", "opening price", "official close", "closing price", "purchase price", "sale price", "last price", "bid price", "asked price", "traded price", "official settlement price", "daily settlement price" as specified in the applicable Final Terms, of the Underlying Reference published by the Observation Price Source as determined by the Calculation Agent at the Observation Time(s);

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"**Observation Price Source**" means the source specified as such in the applicable Final Terms;

"**Observation Time(s)**" means the time(s) or period(s) of observation specified as such in the applicable Final Terms;

"**Parity**" or "**Ratio**" means the number specified as such in the applicable Final Terms;

"**Relevant Business Day**" means, unless otherwise specified in the applicable Final Terms, an Exchange Business Day (in respect of OET Certificates other than Commodity OET Certificates, Currency OET Certificates or OET Certificates relating to a Custom Index), a Custom Index Business Day (in respect of OET Certificates relating to a Custom Index), a Commodity Business Day (in respect of Commodity OET Certificates) or a Scheduled Trading Day (in respect of Currency OET Certificates), as applicable;

"**Reset Date**" means, unless otherwise specified in the applicable Final Terms, each calendar day in the period from and excluding the Issue Date to and including the Redemption Date;

"**Security Percentage**" or "**Stop-Loss Buffer**" means the percentage specified as such in the applicable Final Terms. The Security Percentage may be adjusted by the Calculation Agent on each Reset Date in order to take into account changes in market conditions (including, in particular, volatility), provided that the adjusted Security Percentage (a) unless the Security Percentage is equal to zero, falls between the "Minimum Security Percentage" and the "Maximum Security Percentage" specified in the applicable Final Terms and (b) does not trigger the occurrence of an Automatic Early Redemption Event;

"**Security Threshold**" or "**Stop-Loss Level**" means the amount calculated as follows by the Calculation Agent and rounded upwards or downwards in accordance with the Security Threshold Rounding Rule specified in the applicable Final Terms:

- (a) in the case of OET Call Certificates, an amount equal to the product, rounded in accordance with the Security Threshold Rounding Rule specified in the applicable Final Terms, of (i) the Capitalised Exercise Price as at the relevant Reset Date and (ii) one, plus the Security Percentage; and
- (b) in the case of OET Put Certificates, an amount equal to the product, rounded in accordance with the Security Threshold Rounding Rule, (i) of the Capitalised Exercise Price as at the relevant Reset Date and (ii) one, minus the Security Percentage.

The Security Threshold calculated pursuant to the foregoing shall, subject as provided below, be published as soon as practicable for information purposes only (subject to technical problems) during normal business hours on any Local Business Day during the term of the relevant OET Certificates on the OET Website(s) specified in the applicable Final Terms or such other website as may be notified to the Holders;

The Security Threshold, from time to time, calculated by the Calculation Agent shall prevail over any Security Threshold published on the OET Website(s), which is published for information purposes only and may subsequently be corrected should the amount differ from the Security Threshold calculated by the Calculation Agent;

"**Settlement Currency**" means Euro, unless otherwise specified in the applicable Final Terms;

"**Underlying Reference**" means the relevant Index, Share, ETI Interest, Commodity, Subject Currency, Debt Instrument or other basis of reference to which the relevant Certificates relate, as specified in the Product Specific Provisions of the applicable Final Terms; and

"**Valuation Date**" means:

- (a) the date designated as such by the Issuer, in its sole and absolute discretion, provided that such date is determined by the Issuer and notified to the Holders in accordance with W&C Security Condition 10 at the latest on the tenth (10th) Relevant Business Day preceding the contemplated Valuation Date or, if such date is not a Relevant Business Day, the next following Relevant Business Day. Other than in the case of Commodity OET Certificates, the provisions of (a)(i) or (a)(ii), as applicable, of the definition of "Valuation Date" in W&C Security Condition 27

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shall apply if any such day is a Disrupted Day and, in the case of Commodity OET Certificates, the provisions of the definition of "Pricing Date" in the Commodity Security Conditions will apply if such day is a Commodity Disrupted Day; or

- (b) if Automatic Early Redemption is specified as being applicable in the applicable Final Terms and an Automatic Early Redemption Event occurs, the Relevant Automatic Early Redemption Valuation Date or if such date is not a Relevant Business Day, the next following Relevant Business Day,

in each case, subject to adjustment in accordance with the relevant Conditions.

If (i) the Issuer designates a date as being the Valuation Date in accordance with these Terms and Conditions and (ii) an Automatic Early Redemption Event occurs after such designation but prior to the designated Valuation Date, then the Valuation Date shall be deemed to be the Relevant Automatic Early Redemption Valuation Date as determined pursuant to this definition.

2. **Automatic Early Redemption**

If "Automatic Early Redemption" is specified as being applicable in the applicable Final Terms, then unless previously redeemed or purchased and cancelled, if an Automatic Early Redemption Event occurs, then the Certificates will be automatically redeemed in whole, but not in part, on the date falling the number of Business Days specified in the applicable Final Terms following the Valuation Date (the "**Automatic Early Redemption Date**") and the amount payable by the Issuer upon redemption of each Certificate shall be an amount equal to the relevant Automatic Early Redemption Amount.

**ANNEX 11 – ADDITIONAL TERMS AND CONDITIONS FOR CONSTANT LEVERAGE
SECURITIES**

Annex 11

ADDITIONAL TERMS AND CONDITIONS FOR CONSTANT LEVERAGE SECURITIES

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If specified as applicable in the applicable Final Terms, the terms and conditions applicable to W&C Securities specified in the applicable Final Terms as Constant Leverage Securities shall comprise the terms and conditions of the W&C Securities (the "**W&C Security Conditions**") and the additional terms and conditions for Constant Leverage Securities set out below (the "**Constant Leverage Security Conditions**"), in each case together with any other additional terms and conditions specified in the applicable Final Terms and subject to completion in the applicable Final Terms. In the event of any inconsistency between (i) the W&C Security Conditions and (ii) the Constant Leverage Security Conditions, the Constant Leverage Security Conditions shall prevail.

1. Definitions

"**Adjusted Long CV**" or "**Adjusted Short CV**" means an amount calculated by the Calculation Agent in accordance with the Long CV_t formula or the Short CV_t formula, as the case may be, in Constant Leverage Security Condition 2 except that:

- (a) with respect to any calculation to be made following the first Reset Event occurring during an Observation Time Period (the "**Relevant Observation Time Period**") U_t will be the Reset Price calculated following the relevant Reset Event Determination Time; and
- (b) with respect to any subsequent Reset Events occurring within the Relevant Observation Time Period:
 - (i) Long CV_{t-1} will be the Adjusted Long CV and Short CV_{t-1} will be the Adjusted Short CV, as the case may be, last calculated prior to the relevant Reset Event Determination Time;
 - (ii) FC_t is equal to (0) zero;
 - (iii) U_t is the Reset Price calculated following the relevant Reset Event Determination Time;
 - (iv) U_{t-1} is the Reset Price last calculated prior to the relevant Reset Event Determination Time;
 - (v) in the case of Index Constant Leverage Securities or Share Constant Leverage Securities, div_t^{net}, div_t^{gross} and div_t^{costs} will be equal to (0) zero; and
 - (vi) in the case of Commodity Constant Leverage Securities and Index Constant Leverage Securities to which Futures Price Valuation applies, rc_{t-1} will be equal to (0) zero.

"**Applicable Withholding Tax**" means an amount calculated by the Calculation Agent equal to the taxes deducted or withheld at source by or on behalf of any applicable authority having the power to tax in respect of the cash dividends and/or other cash distributions payable in respect of the relevant Index Shares comprised in the Index related to the Ex-Dividend Date pursuant to the applicable double taxation treaty or domestic law prevailing at the time of the distribution;

"**Calculation Currency**" means the currency of the Underlying Reference (in respect of Index Constant Leverage Securities, Share Constant Leverage Securities and Commodity Constant Leverage Securities) or the Subject Currency (in respect of Currency Constant Leverage Securities);

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"**Calculation Time_t**" means, in respect of a Relevant Business Day, the Scheduled Closing Time (in respect of Index Constant Leverage Securities and Share Constant Leverage Securities), the time at which the Official Settlement Price of the relevant Exchange-traded Contract is published or, if First Traded Price Applicable is specified in the applicable Final Terms, the time at which the First Traded Price of the relevant Futures or Option Exchange is published (in respect of Index Constant Leverage Securities to which Futures Price Valuation applies), the time at which the relevant Commodity Reference Price is published by the relevant Exchange (in respect of Commodity Constant Leverage Securities) or the Valuation Time (in respect of Currency Constant Leverage Securities);

"**Calculation Time_{t-1}**" means, in respect of a Relevant Business Day, the Calculation Time on the Relevant Business Day immediately preceding such day;

"**Commencement Date**" means the date specified as such in the applicable Final Terms;

"**Cut-off Time**" means, in respect of a Relevant Business Day, one (1) hour following the Calculation Time;

"**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

ANNEX 11 – ADDITIONAL TERMS AND CONDITIONS FOR CONSTANT LEVERAGE SECURITIES

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.

ANNEX 11 – ADDITIONAL TERMS AND CONDITIONS FOR CONSTANT LEVERAGE SECURITIES

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.

FORM OF THE BNPP ENGLISH LAW GUARANTEE FOR NOTES

FORM OF THE BNPP ENGLISH LAW GUARANTEE FOR NOTES

THIS DEED OF GUARANTEE is made on 22 September 2023 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 22 September 2023 between, *inter alios*, BNPP B.V., BNPP, 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 23 September 2022 granted by the Guarantor in respect of Notes issued under the Programme.

NOW THIS DEED WITNESSES as follows:

1. **Definitions and Interpretation**

"**Accountholder**" means any accountholder or participant with the Relevant Intermediary which at the Relevant Date has credited to its securities account with such Relevant Intermediary one or more entries in respect of a Global Note representing Notes issued by BNPP B.V.;

"**Direct Rights**" means the rights referred to in Clause 2 of the Deed of Covenant;

"**Intermediary**" means the entity specified as such in the applicable Final Terms;

"**Noteholder**" means, in relation to any Note, at any time the person who is the bearer of such Note;

"**person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal entity;

"**Relevant Date**" means, in relation to the payment of any sum or delivery of assets expressed to be payable or deliverable by BNPP B.V. in respect of a Note, whichever is the later of:

- (a) the date on which the payment or delivery in question first become due; and
- (b) if the full amount payable or deliverable has not been received by the Agent on or prior to such date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders; and

FORM OF THE BNPP ENGLISH LAW GUARANTEE FOR NOTES

"**Relevant Intermediary**" means the Intermediary or such other securities intermediary that maintains securities accounts (directly or indirectly) with the Intermediary.

Terms defined in the Terms and Conditions of the Notes, as amended by the applicable Final Terms (the "**Conditions**") and/or the Note Agency Agreement and not otherwise defined in this Deed of Guarantee shall have the same meanings when used in this Guarantee.

Any reference in this Deed of Guarantee to:

- (i) any obligation or payment under or in respect of the Notes shall be construed to include a reference to any obligation or payment under or pursuant to Clause 2 of the Deed of Covenant; and
- (ii) any obligations of, or sums or amounts payable by, BNPP B.V. shall be construed to refer to, if applicable, in the event of a bail-in of BNPP, such obligations, sums and/or amounts as reduced by reference to, and in the same proportion as, any such reduction or modification applied to liabilities of BNPP following the application of a bail-in of BNPP by any relevant authority (including in a situation where the Guarantee itself is not the subject of such bail-in).

2. **Guarantee**

Subject as provided below, BNPP hereby irrevocably and unconditionally guarantees:

- (a) to each Noteholder the due and punctual payment of all sums from time to time payable or performance of any other obligation by BNPP B.V. in respect of the Notes on the date specified for such payment or performance and accordingly undertakes to either (i) pay to such Noteholder, forthwith upon the demand of such Noteholder and in the manner and currency prescribed by the Conditions for payments by BNPP B.V. in respect of the Notes, any and every sum or sums which BNPP B.V. is at any time liable to pay in respect of the Notes and which BNPP B.V. has failed to pay or (ii) perform such other obligation for the benefit of such Noteholder which BNPP B.V. has failed to perform on the due date for such performance after a demand has been made on BNPP pursuant to Clause 13 hereof; and
- (b) to each Accountholder the due and punctual payment of all sums from time to time payable or performance of any other obligation by BNPP B.V. in respect of the Direct Rights on the date specified for such payment or performance and accordingly undertakes to either (i) pay to such Accountholder, forthwith upon the demand of such Accountholder and in the manner and currency prescribed by the Conditions for payments by BNPP B.V. in respect of the Notes, any and every sum or sums which BNPP B.V. is at any time liable to pay in respect of the Notes and which BNPP B.V. has failed to pay or (ii) perform such other obligation for the benefit of the Accountholder which BNPP B.V. has failed to perform on the due date for such performance after a demand has been made on BNPP pursuant to Clause 13 hereof,

PROVIDED THAT in the case of Notes where the obligations of BNPP B.V. which fall to be satisfied by BNPP constitute the delivery of the Entitlement if such delivery is not practicable by reason of (x) a Settlement Disruption Event (as defined in Condition 4(b)(i)(C)) or (y) if "Failure to Deliver due to Illiquidity" is specified as applying in the applicable Final Terms, a Failure to Deliver due to Illiquidity (as defined in Condition 4(b)(i)(D)), in lieu of such delivery BNPP will make payment in respect of each such Note of, in the case of (x) above, the Disruption Cash Redemption Amount (as defined in Condition 4(b)(i)(C)) or in the case of (y) above, the Failure to Deliver Redemption Amount (as defined in Condition 4(b)(i)(D)). Any payment of the Disruption Cash Redemption Amount or the Failure to Deliver Redemption Amount, as the case may be, in respect of a Note shall constitute a complete discharge of BNPP's obligations in respect of the delivery of the Relevant Assets affected by the Settlement Disruption Event or Failure to Deliver due to Illiquidity, as the case may be.

FORM OF THE BNPP ENGLISH LAW GUARANTEE FOR NOTES

The rights granted in favour of Accountholders pursuant to this Guarantee are granted without duplication, such that if the Relevant Intermediary is a securities intermediary other than the Intermediary, Accountholders with such other securities intermediary may only make a demand upon the Guarantor if the relevant Accountholder with the Intermediary has not already done so.

3. Taxation

Unless the applicable Final Terms specify that Condition 6.2 is applicable to the Notes, the Guarantor covenants in favour of each Noteholder that it will duly perform and comply with the obligations expressed to be undertaken by it in Condition 6.1. In particular, if in respect of any payment to be made under this Deed of Guarantee, any withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature is payable, the Guarantor shall pay the additional amounts referred to in Condition 6.1, all subject to and in accordance with the provisions of Condition 6.1.

4. BNPP as Principal Obligor

As between BNPP and each Beneficiary but without affecting BNPP B.V.'s obligations, BNPP will be liable under this Deed of Guarantee as if it were the sole principal obligor and not merely a surety. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal obligor (including (1) any time, indulgence, waiver or consent at any time given to BNPP B.V. or any other person, (2) any amendment to any of the Conditions or to any security or other guarantee or indemnity, (3) the making or absence of any demand on BNPP B.V. or any other person for payment or performance of any other obligation in respect of any Note, (4) the enforcement or absence of enforcement of any Note or of any security or other guarantee or indemnity, (5) the taking, existence or release of any such security, guarantee or indemnity, (6) the dissolution, amalgamation, reconstruction or reorganisation of BNPP B.V. or any other person, or (7) the illegality, invalidity or unenforceability of or any defect in any provision of the Conditions, the Note Agency Agreement or any of BNPP B.V.'s obligations under any of them).

5. BNPP's Obligations Continuing

BNPP's obligations under this Deed of Guarantee are and will remain in full force and effect by way of continuing security until no sum remains payable and no other obligation remains to be performed under any Note. Furthermore, those obligations of BNPP are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from BNPP or otherwise and may be enforced without first having recourse to BNPP B.V., any other person, any security or any other guarantee or indemnity. BNPP irrevocably waives all notices and demands of any kind.

6. Status

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

7. Exercise of BNPP's rights

So long as any sum remains payable under the Notes or this Deed of Guarantee, BNPP shall not exercise or enforce any right, by reason of the performance of any of its obligations under this Deed of Guarantee, to be indemnified by BNPP B.V. or to take the benefit of or enforce any security or other guarantee or indemnity.

FORM OF THE BNPP ENGLISH LAW GUARANTEE FOR NOTES

8. Discharge by BNPP B.V.

If any payment received by, or other obligation discharged to or to the order of, any Noteholder is, on the subsequent bankruptcy or insolvency of BNPP B.V., avoided under any laws relating to bankruptcy or insolvency, such payment or obligation will not be considered as having discharged or diminished the liability of BNPP and this Deed of Guarantee will continue to apply as if such payment or obligation had at all times remained owing due by BNPP B.V.

9. Indemnity

As a separate and alternative stipulation, BNPP unconditionally and irrevocably agrees:

- (a) that any sum or obligation which, although expressed to be payable or deliverable under the Notes, is for any reason (whether or not now existing and whether or not now known or becoming known to BNPP B.V., BNPP or any Noteholder) not recoverable from BNPP on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal obligor and will be paid or performed by it in favour of the Noteholder on demand; and
- (b) as a primary obligation to indemnify each Beneficiary (without duplication) against any loss suffered by it as a result of any sum or obligation expressed to be payable or deliverable under the Notes not being paid or performed by the time, on the date and otherwise in the manner specified in the Notes or any obligation of BNPP B.V. under the Notes being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not known or becoming known to BNPP B.V., BNPP or any Beneficiary), in the case of a payment obligation the amount of that loss being the amount expressed to be payable by BNPP B.V. in respect of the relevant sum,

PROVIDED THAT the proviso to Clause 2 of this Guarantee shall apply mutatis mutandis to this Clause 9.

10. Resolution proceedings against the Guarantor

By its acquisition of the Notes, each Noteholder (which, for the purposes of this Clause 10, includes any current or future holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees:

- (a) to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power (as defined below) by the Relevant Resolution Authority (as defined below) if the latter was to consider that the Amounts Due fall within the scope of the Bail-in or Loss Absorption Power. This Bail-in or Loss Absorption Power may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all, or a portion, of the Amounts Due;
 - (ii) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Guarantor or another person (and the issue to the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of this Guarantee, in which case the Noteholder agrees to accept in lieu of its rights under this Guarantee any such shares, other securities or other obligations of the Guarantor or another person;
 - (iii) the cancellation of this Guarantee; and/or
 - (iv) the amendment or alteration of the term of this Guarantee, including by suspending payment for a temporary period;

FORM OF THE BNPP ENGLISH LAW GUARANTEE FOR NOTES

- (b) if applicable, that the terms of this Guarantee are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

For these purposes, the "**Amounts Due**" are (a) the amounts payable on, or the Entitlement deliverable in respect of, each Note that has not been previously redeemed or cancelled or is otherwise no longer due or (b) the amounts payable under this Guarantee.

The "**Bail-in or Loss Absorption Power**" is any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time), including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time) ratified by the Law n°2016-1691 of 9 December 2016 relating to transparency, the fight against corruption and the modernisation of economic life (*Loi no. 2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*) (as amended from time to time, this ordinance was ratified by the Law n°2016-1691), Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, including by Regulation (EU) 2019/877 dated 20 May 2019, the "**Single Resolution Mechanism Regulation**"), or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution.

A reference to a "**Regulated Entity**" is any entity referred to in Section I of Article L.613-34 of the French *Code monétaire et financier*, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

A reference to the "**Relevant Resolution Authority**" is to the *Autorité de contrôle prudentiel et de résolution*, the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in or Loss Absorption Power against the Guarantor from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

The matters set forth in this Clause 10 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Guarantor and any holder of Notes.

11. **Incorporation of Terms**

BNPP agrees that it shall comply with and be bound by those provisions contained in the Conditions which relate to it.

12. **Deposit of Guarantee**

This Deed of Guarantee shall be deposited with and held by BNP Paribas, Paris, Zurich Branch and held on behalf of the Beneficiaries at its specified office.

FORM OF THE BNPP ENGLISH LAW GUARANTEE FOR NOTES

13. Demand on BNPP

Any demand hereunder shall be given in writing addressed to BNPP served at its office at CIB Legal, 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 22 September 2023 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 22 September 2023 between, *inter alia*, BNPP B.V. and BNPP, BNP Paribas, Paris, Zurich Branch or (b) any other agency or analogous agreement entered into by BNPP and/or BNPP B.V. from time to time.

Terms defined in the Terms and Conditions of the Securities, as amended and/or supplemented by the applicable Final Terms (the "**Conditions**") and not otherwise defined in this Deed of Guarantee shall have the same meanings when used in this Guarantee.

Any reference in this Guarantee to any obligations or sums or amounts payable under or in respect of the Securities by BNPP B.V. shall be construed to refer to, if applicable, in the event of a bail-in of BNPP, such obligations, sums and/or amounts as reduced by reference to, and in the same proportion as, any such reduction or modification applied to liabilities of BNPP following the application of a bail-in of BNPP by any relevant authority (including in a situation where the Guarantee itself is not the subject of such bail-in).

In respect of all Securities issued on or after the date of this Guarantee, this Guarantee replaces the guarantee dated 23 September 2022 granted by the Guarantor in respect of Securities issued under the Programme.

NOW THIS DEED WITNESSES as follows:

1. **Guarantee**

Subject as provided below, BNPP unconditionally and irrevocably guarantees by way of deed poll to each Holder that, if for any reason BNPP B.V. does not pay any sum payable by it or perform any other obligation in respect of any Security on the date specified for such payment or performance BNPP will, in accordance with the Conditions pay that sum in the currency in which such payment is due in immediately available funds or, as the case may be, perform or procure the performance of the relevant obligation on the due date for such performance. In case of the failure of BNPP B.V. to satisfy such obligations as and when the same become due, BNPP hereby undertakes to make or cause to be made such payment or satisfy or cause to be satisfied such obligations as though BNPP were the principal obligor in respect of such obligation after a demand has been made on BNPP pursuant to Clause 11 hereof PROVIDED THAT (A) in the case of Physical Delivery Securities where BNPP B.V. has the

FORM OF THE ENGLISH LAW GUARANTEE IN RESPECT OF W&C SECURITIES

obligation, pursuant to the terms and conditions of the relevant Security, to deliver the Entitlement, notwithstanding that BNPP B.V. had the right to vary settlement in respect of such Physical Delivery Securities in accordance with Condition 5.3 and exercised such right or failed to exercise such right, BNPP will have the right at its sole and unfettered discretion to elect not to deliver or procure delivery of the Entitlement to the Holders of such Physical Delivery Securities, but in lieu thereof, to make payment in respect of each such Physical Delivery Securities of an amount equal to the Guaranteed Cash Settlement Amount (as defined in the Conditions) and (B) in the case of Securities where the obligations of BNPP B.V. which fall to be satisfied by BNPP constitute the delivery of the Entitlement to the Holders, BNPP will as soon as practicable following BNPP B.V.'s failure to satisfy its obligations under such Securities deliver or procure delivery of such Entitlement using the method of delivery specified in the applicable Final Terms provided that, if in the opinion of BNPP, delivery of the Entitlement using such method is not practicable by reason of (i) a Settlement Disruption Event (as defined in Condition 5.1) or (ii) a Failure to Deliver due to Illiquidity (as defined in Condition 15.1) (if "Failure to Deliver due to Illiquidity" is specified as applying in the applicable Final Terms), in lieu of such delivery BNPP will make payment in respect of each such Security of, in the case of (i) above, the Guaranteed Cash Settlement Amount or, in the case of (ii) above, the Failure to Deliver Settlement Price (as defined in Condition 15.2). Any payment of the Guaranteed Cash Settlement Amount or the Failure to Deliver Settlement Price, as the case may be, in respect of a Security shall constitute a complete discharge of BNPP's obligations in respect of such Security.

2. **BNPP as Principal Obligor**

As between BNPP and the Holder of each Security but without affecting BNPP B.V.'s obligations, BNPP will be liable under this Guarantee as if it were the sole principal obligor and not merely a surety. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal obligor (including (1) any time, indulgence, waiver or consent at any time given to BNPP B.V. or any other person, (2) any amendment to any of the Conditions or to any security or other guarantee or indemnity, (3) the making or absence of any demand on BNPP B.V. or any other person for payment or performance of any other obligation in respect of any Security, (4) the enforcement or absence of enforcement of any Security or of any security or other guarantee or indemnity, (5) the taking, existence or release of any such security, guarantee or indemnity, (6) the dissolution, amalgamation, reconstruction or reorganisation of BNPP B.V. or any other person, or (7) the illegality, invalidity or unenforceability of or any defect in any provision of the Conditions, the Agency Agreement or any of BNPP B.V.'s obligations under any of them). BNPP will not raise any objections or defence against a request for payment by the Holders which may otherwise be available to BNPP B.V. under the documents giving rise to the relevant obligations of BNPP B.V. (except that BNPP may raise the defence of fraud on the part of any Holder).

3. **BNPP's Obligations Continuing**

BNPP's obligations under this Guarantee are and will remain in full force and effect by way of continuing security until no sum remains payable and no other obligation remains to be performed under any Security (in the case where the relevant Security is a Warrant, subject to its exercise). Furthermore, those obligations of BNPP are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from BNPP or otherwise and may be enforced without first having recourse to BNPP B.V., any other person, any security or any other guarantee or indemnity. BNPP irrevocably waives all notices and demands of any kind.

4. **Status**

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

FORM OF THE ENGLISH LAW GUARANTEE IN RESPECT OF W&C SECURITIES

5. Exercise of BNPP's rights

So long as any sum remains payable under the Securities or this Guarantee, BNPP shall not exercise or enforce any right, by reason of the performance of any of its obligations under this Guarantee, to be indemnified by BNPP B.V. or to take the benefit of or enforce any security or other guarantee or indemnity.

6. Discharge by BNPP B.V.

If any payment received by, or other obligation discharged to or to the order of, the Holder of any Security is, on the subsequent bankruptcy or insolvency of BNPP B.V., avoided under any laws relating to bankruptcy or insolvency, such payment or obligation will not be considered as having discharged or diminished the liability of BNPP and this Guarantee will continue to apply as if such payment or obligation had at all times remained due and owing by BNPP B.V.

7. Indemnity

As a separate and alternative stipulation, BNPP unconditionally and irrevocably agrees (1) that any sum or obligation which, although expressed to be payable or deliverable under the Securities, is for any reason (whether or not now existing and whether or not now known or becoming known to BNPP B.V., BNPP or any Holder) not recoverable from BNPP on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal obligor and will be paid or performed by it in favour of the Holder on demand and (2) as a primary obligation to indemnify each Holder against any loss suffered by it as a result of any sum or obligation expressed to be payable or deliverable under the Securities not being paid or performed by the time, on the date and otherwise in the manner specified in the Securities or any obligation of BNPP B.V. under the Securities being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not known or becoming known to BNPP B.V., BNPP or any Holder), in the case of a payment obligation the amount of that loss being the amount expressed to be payable by BNPP B.V. in respect of the relevant sum. The second sentence of Clause 2 of this Guarantee shall apply *mutatis mutandis* to this Clause 7.

8. Resolution proceedings against the Guarantor

By its acquisition of the Securities, each Holder (which, for the purposes of this Clause 8, includes any current or future holder of a beneficial interest in the Securities) acknowledges, accepts, consents and agrees:

- (a) to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power (as defined below) by the Relevant Resolution Authority (as defined below) if the latter was to consider that the Amounts Due fall within the scope of the Bail-in or Loss Absorption Power. This Bail-in or Loss Absorption Power may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all, or a portion, of the Amounts Due;
 - (ii) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Guarantor or another person (and the issue to the Holder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of this Guarantee, in which case the Holder agrees to accept in lieu of its rights under this Guarantee any such shares, other securities or other obligations of the Guarantor or another person;
 - (iii) the cancellation of this Guarantee; and/or
 - (iv) the amendment or alteration of the term of this Guarantee, including by suspending payment for a temporary period;

FORM OF THE ENGLISH LAW GUARANTEE IN RESPECT OF W&C SECURITIES

- (b) if applicable, that the terms of this Guarantee are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

For these purposes, the "**Amounts Due**" are (a)(i) (in the case of Securities that are Certificates) the amounts payable on, or the Entitlement deliverable in respect of, each Security that has not been previously redeemed or cancelled or is otherwise no longer due or (ii) (in the case of Securities that are Warrants) the amounts payable on, or the Entitlement deliverable in respect of, each Security on exercise or cancellation or (b) the amounts payable under this Guarantee.

The "**Bail-in or Loss Absorption Power**" is any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time), including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time) ratified by the Law n°2016-1691 of 9 December 2016 relating to transparency, the fight against corruption and the modernisation of economic life (*Loi no. 2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*) (as amended from time to time, this ordinance was ratified by the Law n°2016-1691), Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, including by Regulation (EU) 2019/877 dated 20 May 2019, the "**Single Resolution Mechanism Regulation**"), or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution.

A reference to a "**Regulated Entity**" is any entity referred to in Section I of Article L.613-34 of the French *Code monétaire et financier*, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

A reference to the "**Relevant Resolution Authority**" is to the *Autorité de contrôle prudentiel et de résolution*, the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in or Loss Absorption Power against the Guarantor from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

The matters set forth in this Clause 8 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Guarantor and any holder of Securities.

9. **Incorporation of Terms**

BNPP agrees that it shall comply with and be bound by those provisions contained in the Conditions which relate to it.

10. **Deposit of Guarantee**

This Guarantee shall be deposited with and held by BNP Paribas, Paris, Zurich Branch and held on behalf of the Holders at its specified office.

FORM OF THE ENGLISH LAW GUARANTEE IN RESPECT OF W&C SECURITIES

11. Demand on BNPP

Any demand hereunder shall be given in writing addressed to BNPP served at its office at CIB Legal, 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 22 September 2023 between, *inter alia*, BNPP B.V., BNPP and BNP Paribas, Paris, Zurich Branch, (b) in the case of Notes, an amended and restated Note Agency Agreement (the "**Note Agency Agreement**", which expression includes the same as it may be amended, supplemented or restated from time to time) dated on or around 22 September 2023 between, *inter alia*, BNPP B.V., BNPP, 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 23 September 2022 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

FORM OF THE FRENCH LAW GUARANTEE

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.

FORM OF THE FRENCH LAW 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.

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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 22 September 2023.

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 on 22 November 1989 (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) on 23 September 1966, licensed to conduct banking operations under the French Monetary and Financial Code, Book V, Section 1 (*Code monétaire et financier, Livre V, Titre 1er*). The Bank was founded pursuant to a decree dated 26 May 1966. BNPP is domiciled in France; its registered office is located at 16, boulevard des Italiens, 75009 Paris, France. BNPP is governed by the specific rules relating to its status as an establishment in the banking sector (Book V, Section 1 of the French Monetary and Financial Code - *Code monétaire et financier, Livre V, Titre 1er*), the provisions of the French Commercial Code (*Code de commerce*) concerning commercial companies and by its Articles of Association. The legal entity identifier (LEI) of BNPP is ROMUWSFPU8MPRO8K5P83. 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.

DESCRIPTION OF BNP PARIBAS ISSUANCE B.V. AND BNPP

2. Group Structure of the BNP Paribas Group

BNPP is Europe's leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in France, Belgium, Italy and Luxembourg.

It is present in 65 countries and has more than 190,000 employees, including nearly 145,000 in Europe.

BNPP is the parent company of the BNP Paribas Group (together the "**Group**" or "**BNP Paribas Group**").

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

(i) Corporate and Institutional Banking (CIB) division, combines:

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

(ii) Commercial, Personal Banking & Services division, covers:

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

(iii) Investment & Protection Services division, combines:

- Insurance (BNP Paribas Cardif);
- 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.

DESCRIPTION OF BNP PARIBAS ISSUANCE B.V. AND BNPP

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

3. Business Overview

BNPP B.V.

- (a) BNPP B.V.'s objects (as set out in Article 3 of its Articles of Association) are:
- (i) to borrow, lend out and collect monies, including but not limited to the issue or the acquisition of debentures, debt instruments, financial instruments such as, among others, notes, warrants and certificates of any nature, with or without indexation based on, *inter alia*, shares, baskets of shares, stock exchange indices, currencies, commodities or futures on commodities, and to enter into related agreements;
 - (ii) to finance enterprises and companies;
 - (iii) to establish and to in any way participate in, manage and supervise enterprises and companies;
 - (iv) to offer advice and to render services to enterprises and companies with which the company forms a group of companies, and to third parties;
 - (v) to grant security, to bind the company and to encumber assets of the company for the benefit of enterprises and companies with which the company forms a group of companies, and of third parties;
 - (vi) to acquire, manage, exploit and dispose of registered property and asset value in general;
 - (vii) to trade in currencies, securities and asset value in general;
 - (viii) to exploit and trade in patents, trademark rights, licences, know-how and other industrial rights of ownership;
 - (ix) to engage in industrial, financial and commercial activities of any nature, and
- all other things as may be deemed incidental or conducive to the attainment of the above objects, in the broadest sense of the word.
- (b) BNPP B.V. competes with other issuers in the issuance of financial instruments and securities.
- (c) BNPP B.V. is a BNP Paribas Group issuance vehicle, specifically involved in the issuance of structured securities, which are developed, setup and sold to investors by other companies in the group. The securities are hedged by matching derivative contracts and/or collateral contracts with BNP Paribas Arbitrage S.N.C. or BNP Paribas SA. Given the function of BNPP B.V. within the BNP Paribas Group and its asset and liabilities structure, the company generates a limited profit.
- (d) The securities issued by BNPP B.V. are sold to institutional clients, retail and high net worth individuals in Europe, Africa, Asia and Americas, either directly by BNP Paribas or through third party distributors.

DESCRIPTION OF BNP PARIBAS ISSUANCE B.V. AND BNPP

BNPP

BNPP's objects (as set out in Article 3 of its Articles of Association) are:

The purpose of BNP Paribas shall be to provide and carry out the following services with any individual or legal entity, in France and abroad, subject to compliance with the French laws and regulations applicable to credit institutions licensed by the Credit Institutions and Investment Firms Committee (*Comité des Établissements de Crédit et des Entreprises d'Investissement*):

- any and all investment services,
- any and all services related to investment services,
- any and all banking transactions,
- any and all services related to banking transactions,
- any and all equity investments,

as defined in the French Monetary and Financial Code Book III – Section 1 (*Code monétaire et financier, Livre III, Titre 1er*) governing banking transactions and Section II (*Titre II*) governing investment services and related services.

On a regular basis, BNP Paribas may also conduct any and all other activities and any and all transactions in addition to those listed above, in particular any and all arbitrage, brokerage and commission transactions, subject to compliance with the regulations applicable to banks.

In general, BNP Paribas may, on its own behalf, and on behalf of third parties or jointly therewith, perform any and all financial, commercial, industrial or agricultural, personal property or real estate transactions directly or indirectly related to the activities set out above or which further the accomplishment thereof.

A description of BNPP can be found on pages 4 to 6 of the BNPP 2022 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 153 to 156 and 725 of the BNPP 2022 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 2023, 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.

DESCRIPTION OF BNP PARIBAS ISSUANCE B.V. AND BNPP

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 2023, the main shareholders were Société Fédérale de Participations et d'Investissement ("**SFPI**") a public-interest *société anonyme* (public limited company) acting on behalf of the Belgian government holding 5.1% of the share capital, Amundi holding 5% of the share capital, BlackRock Inc. holding 6.9% 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, Amundi 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 2023, reference is made to Note 4 to the 2023 BNPP B.V. Interim Financial Statements for the period ending 30 June 2023.

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 <i>(millions)</i>	Date of call or interest step-up	Interest rate	Interest step-up	Conditions precedent for coupon payment ⁽¹⁾	30 June 2023	31 December 2022
Debt securities							189,226	155,359
Debt securities in issue with an initial maturity of less than one year							81,224	58,342
Negotiable debt securities							81,224	58,342
Debt securities in issue with an initial maturity of more than one year							108,002	97,017
Negotiable debt securities							25,456	18,503
Bonds							82,546	78,514
Subordinated debt							23,734	24,160
Redeemable subordinated debt							21,973	22,419
Undated subordinated notes							1,505	1,509
BNP Paribas SA Oct.-85	EUR	305	-	TMO – 0.25%	-	(B)	254	254
BNP Paribas SA Sept.-86	USD	500	-	6 month – Libor	-	(C)	251	255
				+0.075%				
BNP Paribas Cardif Nov. 14	EUR	1,000	Nov. -25	4.032%	3-month Euribor +393 bps	(D)	1,000	1,000
Participating notes							225	225
BNP Paribas SA July-84 ⁽²⁾	EUR	337	-		⁽³⁾	-	219	219
Others							6	6
Expenses and commission, related debt							31	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.

DESCRIPTION OF BNP PARIBAS ISSUANCE B.V. AND BNPP

- (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.

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, Geert Lippens, François Buhagiar 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 48 of the BNPP 2022 Universal Registration Document (in English) and on pages 233 to 235 of the Second Amendment to the BNPP 2022 Universal Registration Document (in English) which are incorporated by reference herein, and the members of the Executive Committee of BNPP as of 7 February 2023 are displayed on page 110 of the BNPP 2022 Universal Registration Document (in English), which is incorporated by reference herein. The members of the executive committee of BNPP are either domiciled at 3 rue d'Antin, 75002 Paris, France or at the location of their core business within the BNP Paribas Group.

7.2 Duties of the Management Board

BNPP B.V.

Within the limits of the constitutional documents, the Management Board is responsible for the management of BNPP B.V.

BNPP

The Board of Directors is a collegial body that collectively represents all shareholders and acts in all circumstances in the corporate interests of BNPP.

It ensures a balanced Board and its effective functioning in the best of this interest and in carrying out its duties.

For this purpose:

DESCRIPTION OF BNP PARIBAS ISSUANCE B.V. AND BNPP

Upon the proposal submitted by the Chief Executive Officer, it determines the BNPP business strategy and orientations and supervises its implementation.

It shall handle any issue concerning the smooth running of BNPP and settle matters concerning the Company pursuant to its deliberations.

It may decide to either combine or dissociate the functions of Chairman and Chief Executive Officer.

It appoints Corporate Officers.

It may decide to limit the powers of the Chief Executive Officer.

It approves the Chairman's report attached to the management report.

The Board of Directors or one or more of its Directors or an existing Specialised Committee or an ad hoc committee may:

- (a) assess and perform any or all controls that it considers necessary pursuant to the laws and regulations in force;
- (b) supervise the management of the business and the fairness of its accounts;
- (c) review and close the financial statements; and
- (d) ensure that the financial information disclosed to the shareholders and the markets is of high quality.

The Chairman, or the Chief Executive Officer in case of dissociation of the functions, submits for review by the Board of Directors, at least once a year, drafts of the budget, of the management report and of the various reports required under applicable laws and regulations.

He is required to submit to the Board of Directors for prior approval all investment or disinvestment decisions (other than portfolio transactions) in an amount in excess of EUR 250 million, and any proposal to acquire or dispose of shareholdings (other than portfolio transactions) in excess of that threshold. He also regularly informs the Board of Directors of material transactions which fall below this limit.

Any material strategic transaction which lies outside the approved business strategy must be submitted to the Board of Directors for prior approval.

To the extent that the Board of Directors has delegated to them the necessary powers to issue bonds and assimilated securities and to issue securities giving immediate or future access to the capital of BNPP the Chief Executive Officer or the Chief Operating Officers shall report to the Board of Directors on the issuing of said borrowings or securities.

8. Accounts of BNPP B.V.

8.1 Drawing up of annual accounts

The financial year is the calendar year.

8.2 Adoption of annual accounts

The general meeting of shareholders adopts the annual accounts.

DESCRIPTION OF BNP PARIBAS ISSUANCE B.V. AND BNPP

9. Material Investments of BNPP B.V.

BNPP B.V. has made no material investments since the date of its last published financial statements other than those related to the issue of securities and its Management Board has made no firm commitments on such material investments in the future.

10. Organisational Structure of BNPP B.V.

BNPP B.V. is a wholly owned subsidiary of BNPP.

BNPP B.V. is dependent upon BNPP in that BNPP develops and markets the Securities, hedges its market, credit and liquidity risks and guarantees the obligations of BNPP B.V. for any issuance of its Securities towards investors.

11. Administrative, Management, and Supervisory Bodies of BNPP B.V.

11.1 Names, Functions and Principal Outside Activities

The names, functions and principal activities performed by it outside BNPP B.V. which are significant with respect to the only director of BNPP B.V. are:

Name	Function	Principal Outside Activities
BNP Paribas Finance B.V.	Managing Director	The facilitation of secondary debt transactions and trading on behalf of the BNP Paribas Group

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)

DESCRIPTION OF BNP PARIBAS ISSUANCE B.V. AND BNPP

	31.12.2022 (audited)	31.12.2021 (audited)
	EUR	EUR
Financial fixed assets / Non-current assets	74,783,786,119	67,572,517,351
Current assets	19,780,746,616	19,504,843,599
TOTAL ASSETS	94,564,532,735	87,077,360,950
Shareholder's equity / Total equity	748,104	651,937
Long term liabilities / Non-current liabilities	74,783,786,118	67,572,137,428
Current liabilities	19,779,998,513	19,504,571,585
TOTAL EQUITY AND LIABILITIES	94,564,532,735	87,077,360,950
PROFIT AND LOSS ACCOUNT / INCOME STATEMENT in summary		
	2022 (audited)	2021 (audited)
	EUR	EUR
Income including interest received / Fee income and other income	894,672	439,575
Costs, including interest paid and the tax charge / Operating expenses, bank costs and similar charges and corporate income tax	-798,505	-405,680
Profit after taxation / Profit for the year attributable to equity shareholders (parent)	96,167	33,895
CASH FLOW STATEMENT in summary		
	2022 (audited)	2021 (audited)
	EUR	EUR
Cash flow from / (used in) operating activities	-113,916	622,151

DESCRIPTION OF BNP PARIBAS ISSUANCE B.V. AND BNPP

Increase/Decrease cash at banks / Net increase/(decrease) in cash and cash equivalents	-113,916	622,151
Cash at bank at 31 December / Net cash and cash equivalents at the end of the year	671,576	785,492

Selected interim financial information

BALANCE SHEET IN SUMMARY

(before appropriation of the net
result)

	30.06.2023 (unaudited)	30.06.2022 (unaudited)
	EUR	EUR
Financial fixed assets / Non-current assets	94,918,591,037	73,995,752,371
Current assets	25,957,365,701	26,144,476,411
TOTAL ASSETS	120,875,956,738	100,140,228,782
Shareholder's equity / Total equity	771,817	685,281
Long term liabilities / Non-current liabilities	94,918,591,037	73,995,752,372
Current liabilities	25,956,593,884	26,143,791,129
TOTAL EQUITY AND LIABILITIES	120,875,956,738	100,140,228,782

PROFIT AND LOSS ACCOUNT / INCOME STATEMENT in summary

	01.01.2023 to 30.06.2023	01.01.2022 to 30.06.2022
	(unaudited)	(unaudited)
	EUR	EUR

DESCRIPTION OF BNP PARIBAS ISSUANCE B.V. AND BNPP

Income including interest received / Fee income and other income	337,202	431,920
Costs, including interest paid and the tax charge / Operating expenses, bank costs and similar charges and corporate income tax	-313,490	-398,576
Profit after taxation / Profit for the year attributable to equity shareholders (parent)	23,712	33,344

CASH FLOW STATEMENT in summary

	01.01.2023 to 30.06.2023	01.01.2022 to 30.06.2022
	(unaudited)	(unaudited)
	EUR	EUR
Cash flow from / (used in) operating activities	253,235	-571,904
Increase/Decrease cash at banks / Net increase/(decrease) in cash and cash equivalents	253,235	-571,904
Cash at bank at 30 June / Net cash and cash equivalents at the end of the year	924,811	213,588

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, 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.

BOOK-ENTRY SECURITIES

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 individual that is a Domestic Commercial Holder of Securities is required to report the Securities as part of their private wealth or as part of their Swiss business assets, as the case may be, and is subject to annual cantonal and/or communal private wealth tax on any net taxable wealth (including the Securities); however, in the case of an individual that is a Domestic Commercial Holder of Securities, only to the extent their aggregate taxable wealth is allocable to Switzerland. A Corporate Domestic Commercial Holder of Securities is required to report the Securities as part of their assets in their financial statements and is subject to cantonal and communal capital tax on net taxable equity; however, in the case of a non-Swiss resident corporate Domestic Commercial Holder of Securities holding Securities as part of a Swiss permanent establishment, only to the extent the aggregate taxable equity is allocable to Switzerland. No wealth tax and no capital tax are levied at the federal level.

Stamp Duties

Swiss Issuance Stamp Duty

The issuance of the Securities by a foreign resident issuer is in general not subject to Swiss issuance stamp duty.

Swiss Transfer Stamp Duty

The issuance of the Securities (i.e. primary market transactions) is in general not subject to Swiss transfer stamp duty. However, the issuance of Securities which qualify as instruments similar to a collective investment scheme by a foreign resident issuer are in general subject to Swiss transfer stamp duty.

The sale or transfer of the Securities (i.e. secondary market transactions) may be subject to Swiss transfer stamp duty at an aggregate rate of up to 0.3% of the consideration paid for such Securities where a bank or another securities dealer in Switzerland or Liechtenstein (as defined in the Swiss Federal Stamp Tax Act) acts as an intermediary, or is a party, to the transaction.

Swiss Federal Withholding Tax

Payments by the Issuer on the Securities are, in principle, not subject to Swiss Federal Withholding Tax, provided that the Issuer does not qualify at any time as a Swiss tax resident for Swiss Federal Withholding Tax purposes.

Automatic Exchange of Information in Tax Matters

On 19 November 2014, Switzerland signed the Multilateral Competent Authority Agreement. Such Multilateral Competent Authority Agreement is based on article 6 of the Organization for Economic Cooperation and Development/Council of Europe administrative assistance convention and is intended to ensure the uniform implementation of Automatic Exchange of Information ("AEOI"). The Federal Act on the International Automatic Exchange of Information in Tax Matters ("AEOI Act") entered into force on 1 January 2017. The AEOI Act is the legal basis for the implementation of the AEOI standard in Switzerland.

The AEOI is being introduced in Switzerland through bilateral agreements or multilateral agreements. The agreements have been, or will be, concluded on the basis of guaranteed reciprocity, compliance with the principle of specialty (i.e. the information exchanged may only be used to assess and levy taxes (and for criminal tax proceedings)) and adequate data protection.

Based on such multilateral or bilateral agreements and the implementation of Swiss law, Switzerland collects and exchanges data in respect of financial assets, including, as the case may be, the Securities, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in a European Union member state or in a treaty state.

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 entities that are not subject to or exempt from Dutch corporate income tax;
- (iii) holders of Securities holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer and holders of Securities of whom a certain related person holds a substantial interest in the Issuer. Generally speaking, a substantial interest in the Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutorily defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5% or more of the total issued capital of the Issuer or of 5% or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in the Issuer;
- (iv) persons to whom the Securities and the income from the Securities are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*);
- (v) entities which are a resident of Aruba, Curacao or Sint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba, to which permanent establishment or permanent representative the Securities are attributable; and
- (vi) individuals to whom Securities or the income therefrom are attributable to employment activities which are taxed as employment income in the Netherlands.

Where this summary refers to "the Netherlands" or "Dutch", such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

This summary does not describe the consequences of the exchange, the conversion or the exercise of the Securities.

Withholding Tax

All payments made by the Issuers under the Securities may – except in certain specific cases, as described below – be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein, provided that the

Securities do not in fact function as equity of the Issuer within the meaning of article 10, paragraph 1, under d of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

Dutch withholding tax may apply on certain (deemed) interest due and payable to an affiliated (*gelieerde*) entity of the Issuer if such entity (i) is considered to be resident (*gevestigd*) of a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation of another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (a "hybrid mismatch"), or (v) is not treated as resident anywhere (also a "hybrid mismatch"), or (vi) is a reverse hybrid mismatch, whereby the jurisdiction of residence of a higher-tier beneficial owner (*achterliggende gerechtigde*) that has a qualifying interest (*kwalificerend belang*) in the reverse hybrid mismatch treats the reverse hybrid mismatch as tax transparent and that higher-tier beneficial owner would have been taxable based on one (or more) of the items in (i)-(v) above had the interest been due to such participant directly, all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

Corporate and Individual Income Tax

Residents of the Netherlands

If a holder of Securities is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch corporate income tax purposes and is fully subject to Dutch corporate income tax or is only subject to Dutch corporate income tax in respect of an enterprise to which the Securities are attributable, income derived from the Securities and gains realised upon the redemption, settlement or disposal of the Securities are generally taxable in the Netherlands (at up to a maximum rate of 25.8%).

If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch individual income tax purposes, income derived from the Securities and gains realised upon the redemption, settlement or disposal of the Securities are taxable at the progressive rates (at up to a maximum rate of 49.50%) 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 determined based on the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a statutory threshold (*heffingvrij vermogen*) (EUR 57,000 in 2023). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The individual's deemed return is calculated by multiplying the individual's yield basis with a 'deemed return percentage' (*effectief rendementspercentage*), which percentage depends on the actual composition of the yield basis, with separate deemed return percentages for savings (*banktegoeden*), other investments (*overige bezittingen*) and debts (*schulden*). As of 1 January 2023, the percentage for other investments, which include the Securities, is set at 6.17%. The deemed return on savings and investments is taxed at a rate of 32%.

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 2025 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;

OFFERING AND SALE

(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. If the Securities may only be offered to Retail Clients in the context of asset management mandates, such obligation to provide a FinSA-KID or a PRIIPs-KID would not apply.

Securities where the applicable Final Terms have not been registered with SIX Exchange Regulation in its capacity as Swiss Prospectus Office pursuant to FinSA may only be offered, sold or advertised, directly or indirectly, in Switzerland as FinSA Exempt Securities. They must (a) be addressed solely to investors classified as professional or institutional clients (*professionelle und institutionelle Kunden*) within the meaning of FinSA ("**Professional or Institutional Clients**"); (b) be addressed to fewer than 500 clients other than Professional or Institutional Clients; (c) be addressed to investors acquiring securities to the value of at least CHF 100,000; (d) have a minimum denomination per unit of CHF 100,000; or (e) not exceed a total value of CHF 8 million over a 12-month period.

Professional or Institutional Clients include: (a) financial intermediaries regulated pursuant to the Swiss 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 21 April 2023. 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 2023.

2. **Approval for admission to trading and listing on SIX Swiss Exchange**

This Base Prospectus has been approved by SIX Exchange Regulation in its capacity as Swiss Prospectus Office within the meaning of FinSA and Securities issued pursuant to the Programme may be admitted to trading on SIX Exchange or listed on SIX Swiss Exchange for a period of 12 months from the date of this Base Prospectus, provided that the applicable Final Terms pertaining to such Securities are registered with the Swiss Prospectus Office.

3. **Documents Available**

From the date hereof and so long as Securities are capable of being issued under the Programme, copies of the following documents will, when published, be available free of charge for inspection at the specified office of BNP Paribas, Paris, Zurich Branch:

- (i) copies of the constitutional documents of BNP Paribas Issuance B.V. (being as of the date hereof, its articles of association dated 25 July 2018) and of BNP Paribas (being as of the date hereof, its *Statuts* dated 16 May 2023);
- (ii) the audited annual non-consolidated financial statements of BNPP B.V. for the years ended 31 December 2021 and 31 December 2022 (BNPP B.V. does not produce consolidated annual reports);
- (iii) the audited annual consolidated financial statements of BNPP for the years ended 31 December 2021 and 31 December 2022;
- (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 2021 Universal Registration Document (in English);
- (xi) the BNPP 2022 Universal Registration Document (in English);

- (xii) the First Amendment to the BNPP 2022 Universal Registration Document (in English);
- (xiii) the Second Amendment to the BNPP 2022 Universal Registration Document (in English);
- (xiv) the Third Amendment to the BNPP 2022 Universal Registration Document (in English);
- (xv) the Annual Report of BNPP B.V. for the years ended 31 December 2022 and 31 December 2021.

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 BNP Paribas (Suisse) SA, Selnaustrasse 16, 8022 Zurich, Switzerland, as its recognised representative in order to apply for listing of the Securities on SIX Swiss Exchange.

5. **Material Adverse Change**

Except as disclosed in this Base Prospectus (including the documents incorporated by reference herein), there has been no material adverse change in the prospects of BNPP or the Group since 31 December 2022 (being the end of the last financial period for which audited financial statements have been published).

There has been no material adverse change in the prospects of BNPP B.V. since 31 December 2022 (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 273 and 274 of the BNPP 2022 Universal Registration Document (in English), pages 84 and 85 of the First Amendment to the BNPP 2022 Universal Registration Document (in English), pages 186 and 187 of the Second Amendment to the BNPP 2022 Universal Registration Document (in English) and pages 109 and 110 of the Third Amendment to the BNPP 2022 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 BNPP Group since 30 June 2023 (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 2023 (being the end of the last financial period for which interim financial statements have been published).

8. **Material Contracts**

Neither BNPP B.V. nor BNPP has entered into contracts outside the ordinary course of its respective business, which could result in the relevant Issuer being under an obligation or entitlement that is material to such Issuer's ability to meet its obligation to holders of Securities in respect of the Securities being issued.

9. **Third Party Information**

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

10. **Board of Directors**

The members of the Board of Directors of BNPP are displayed on pages 35 to 48 of the BNPP 2022 Universal Registration Document (in English) and on pages 233 to 235 of the Second Amendment to the BNPP 2022 Universal Registration Document (in English), each of which is incorporated by reference herein. The members of the executive committee of BNPP are either domiciled at 3 rue d'Antin, 75002 Paris, France or at the location of their core business within the BNP Paribas Group.

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.

GENERAL INFORMATION

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 year ending 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. replaced Mazars Accountants N.V. since the mandate of Mazars Accountants N.V. has expired. 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 (i) the year ending 31 December 2022 have been audited without qualification and (ii) the semi-annual period ending 30 June 2023 have been reviewed without qualification, by Deloitte

GENERAL INFORMATION

Accountants B.V. The business address of Deloitte Accountants B.V. is Gustav Mahlerlaan 2970, 1081 LA Amsterdam, The Netherlands.

13. Clearing Systems

Securities deposited or registered, as the case may be, with 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. Capitalization and Medium and Long Term Debt Indebtedness over one year of BNPP and the BNPP Group

The following table 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 2023 and 31 December 2022 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 2022 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.

Except as set forth in this section, there has been no material change in the capitalization of the Group since 30 June 2023.

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-month period ended 30 June 2023 and the Group's audited consolidated financial statements as of and for the year ended 31 December 2022 (which do not include prudential deductions), and are used for the purposes of the Group's prudential capital calculations.

<i>(in millions of euros)</i>	As of 30 June 2023	As of 31 December 2022
Medium- and Long-Term Debt (of which the unexpired term to maturity is more than one year)¹		
<i>Senior preferred debt at fair value through profit or loss</i>	48,945	41,705
<i>Senior preferred debt at amortized cost</i>	26,475	14,253
Total Senior Preferred Debt	75,420	55,958
<i>Senior non preferred debt at fair value through profit or loss</i>	3,783	3,575
<i>Senior non preferred debt at amortized cost</i>	59,754	61,571
Total Senior Non Preferred Debt	63,537	65,146
Redeemable subordinated debt at amortized cost	20,739	21,238

GENERAL INFORMATION

<i>(in millions of euros)</i>	As of 30 June 2023	As of 31 December 2022
Undated subordinated notes at amortized cost ²	505	509
Undated participating subordinated notes at amortized cost ³	225	225
Redeemable subordinated debt at fair value through profit or loss	15	16
Perpetual subordinated notes at fair value through profit or loss ⁴	711	658
Preferred shares and equivalent instruments ⁵	13,453	11,800
Total Subordinated Debt	35,648	34,447
Issued capital ⁶	2,469	2,469
Additional paid-in capital	21,629	23,721
Retained earnings	86,271	84,591
Unrealized or deferred gains and losses attributable to Shareholders ..	(2,155)	(3,553)
Total Shareholders' Equity and Equivalents (net of proposed dividends)	108,214	107,228
Minority interests (net of proposed dividends) ⁵	4,680	4,376
Total Capitalization and Medium-to-Long Term Indebtedness	287,499	267,155

- (1) All medium- and long-term senior preferred debt of BNPP ranks equally with deposits and senior to the new category of senior non preferred debt first issued by BNPP in January 2017. The subordinated debt of BNPP is subordinated to all of its senior debt (including both senior preferred and senior non preferred debt). BNPP and its subsidiaries issue medium- to long-term debt on a continuous basis, particularly through offers to the public exempted from the obligation to publish a prospectus (ex private placements) in France and abroad.

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 31 December 2022 CAD = 1.448, GBP = 0.887, CHF = 0.989, HKD = 8.343, JPY = 140.158, USD = 1.1.

Euro against foreign currency as at 30 June 2023 CAD = 1.445, GBP = 0.860, CHF = 0.976, HKD = 8.549, JPY = 157.451, USD = 1.091.

- (2) At 30 June 2023, the remaining subordinated debt included €505 million of undated floating-rate subordinated notes ("TSDIs").
- (3) 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 2023 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 2023, 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.
- (4) 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

GENERAL INFORMATION

commercial name BNP Paribas Fortis) in December 2007, for an initial nominal amount of €3 billion, which has now been reduced to an outstanding nominal amount of €832 million corresponding to a market value of €711 million at 30 June 2023. 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. As from 19 December 2014, however, 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.

Since 1 January 2022, the subordinated liability is no longer eligible for inclusion in Tier 1 capital (considering both the transitional period, from the 1 January 2013 to 1 January 2022, and the cancellation of the aforementioned agreement).

- (5) 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 recognized as capital, as well as their characteristics, as required by Implementing Regulation No. 1423/2013, are available in the BNP Paribas Debt section of BNPP's investor relations website at www.invest.bnpparibas.com.

- (6) At 30 June 2023, 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 2023.

ISSUER

BNP Paribas Issuance B.V.

Herengracht 595
1017 CE Amsterdam
The Netherlands

ISSUER AND GUARANTOR

BNP Paribas

16 boulevard des Italiens
75009 Paris
France

PRINCIPAL SECURITY AGENTS/PRINCIPAL PAYING AGENTS

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P.O. Box
8022 Zurich
Switzerland

BNP Paribas Arbitrage S.N.C.

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75009 Paris
France

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To the Issuers and the Guarantor as to English law *To the Issuers and the Guarantor as to French law*

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8021 Zurich

Switzerland

Printed by Allen & Overy LLP

First Supplement dated 8 July 2024
to the Base Prospectus dated 22 September 2023



BNP Paribas Issuance B.V.

(incorporated in The Netherlands)
(as Issuer)

BNP Paribas

(incorporated in France)
(as Issuer and Guarantor)

Note, Warrant and Certificate Programme

This first supplement (the "**First Supplement**") is supplemental to, and should be read in conjunction with the Note, Warrant and Certificate Programme base prospectus dated 22 September 2023 (the "**Base Prospectus**") in each case in relation to the issuance of Notes, Warrants and Certificates (as defined therein) by BNP Paribas Issuance B.V. ("**BNPP B.V.**") and BNP Paribas ("**BNPP**"). Terms defined in the Base Prospectus have the same meaning when used in this First Supplement.

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

Copies of this First Supplement, the Base Prospectus, the documents incorporated by reference therein and the documents incorporated by reference into the Base Prospectus as a result of this First Supplement are available at the offices of the Swiss Securities Agent BNP Paribas Securities Services SA, Paris, Zurich Branch, currently located at Selnaustrasse 16, P.O. Box, CH-8022 Zurich, Switzerland, as further set out in the Base Prospectus.

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A. AMENDMENTS AND SUPPLEMENTS TO THE BASE PROSPECTUS

The Base Prospectus is hereby amended and supplemented as set forth hereafter. The references to sections and pages used below refer to the sections and pages of the Base Prospectus as approved by SIX Exchange Regulation Ltd. on 22 September 2023.

UPDATE OF THE LEGAL NAME AND REGISTERED OFFICE OF BNP PARIBAS FINANCIAL MARKETS S.N.C.

On December 2023, "BNP Paribas Arbitrage S.N.C." changed its legal name to "BNP Paribas Financial Markets S.N.C.". On the same date, BNP Paribas Arbitrage S.N.C. also changed its registered office from "1 Rue Laffite, 75009 Paris, France" to "20 Boulevard des Italiens, 75009 Paris, France". BNP Paribas Financial Markets S.N.C. is authorised as a credit and investment institution by the European Central Bank and the *Autorité de contrôle prudentiel et de résolution* and supervised by the *Autorité des marchés financiers* in France. BNP Paribas Financial Markets S.N.C. is incorporated in France as a *société en nom collectif*.

Accordingly, any reference in the Base Prospectus to "BNP Paribas Arbitrage S.N.C." shall be deemed amended and read as being to "BNP Paribas Financial Markets S.N.C.". Consequently, any reference in the Base Prospectus to BNP Paribas Financial Markets S.N.C.' registered office being at "1 Rue Laffite, 75009 Paris, France" shall be deemed amended and read as being at "20 Boulevard des Italiens, 75009 Paris, France".

AMENDMENTS TO THE RISKS SECTION

The paragraph entitled "**Risk Factors Relating to BNPP**" on page 25 of the Base Prospectus under the "**RISKS**" section on pages 25 to 46 of the Base Prospectus is deleted and replaced with the following:

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

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

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

AMENDMENTS TO THE INVESTMENT CONSIDERATIONS SECTION

The third paragraph under the sub-heading entitled "*Banking regulations and resolution measures*" on page 48 of the Base Prospectus under the "**INVESTMENT CONSIDERATIONS**" section, on pages 47 to 56 of the Base Prospectus, is deleted and replaced with the following:

"The European Commission presented on October 27, 2021 a legislative package to finalize the implementation of the Basel III standards within the European Union amending the above-mentioned banking regulations. On April 18, 2023, the European Commission presented a legislative package to adjust and further strengthen the EU's existing bank crises management and deposit insurance ("**CMDI**") framework by amending the BRRD, the SRMR and the Deposit Guarantee Scheme Directive ("**DGSD**"). On 6 December 2023, the European Parliament and the Council reached a provisional political agreement on the proposal to amend BRRD/SRMR to include targeted proportionality requirements for the treatment of "internal MREL" in banking groups under resolution."

AMENDMENTS TO THE PRESENTATION OF FINANCIAL INFORMATION SECTION

The second paragraph under the heading entitled "**PRESENTATION OF FINANCIAL INFORMATION**" on page 8 of the Base Prospectus is deleted and replaced with the following:

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

DOCUMENTS INCORPORATED BY REFERENCE

On 22 March 2024, BNPP filed with the AMF the *Document d'Enregistrement Universel au 31 décembre 2023 et rapport financier annuel* in English, including the English version of the audited financial information of BNPP as at 31 December 2023 and the audit report thereon, which, other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", is incorporated in, and forms part of, the Base Prospectus by virtue of this First Supplement.

On 25 April 2024, BNPP filed with the AMF the first *Amendement au Document d'Enregistrement Universel 2023* in English, of which the pages appearing in the cross-reference table below are incorporated in, and forms part of, the Base Prospectus by virtue of this First Supplement.

On 24 June 2024, BNPP published a press release relating to the minimum requirement for own funds and eligible liabilities (MREL) requirements for 2024, which, by virtue of this First Supplement, is incorporated in, and forms part of, the Base Prospectus.

The "**DOCUMENTS INCORPORATED BY REFERENCE**" section on pages 60 to 72 of the Base Prospectus is amended as follows:

- (a) paragraph (f) (which was in the Base Prospectus) is deleted and replaced with the following:
 - "(f) BNPP's *Document d'Enregistrement Universel au 31 décembre 2023 et rapport financier annuel* in English, including the consolidated financial statements for the year ended 31 December 2023 and the statutory auditors' report thereon (other than the sections entitled "Persons Responsible for the Universal Registration Document" and the "Table of Concordance") with filing number D.24-0158 (the "**BNPP 2023 Universal Registration Document (in English)**"); and";
- (b) the word "and" at the end of paragraph (f) is deleted;
- (c) the "," at the end of paragraph (h) is deleted and replaced with "; and";
- (d) the following paragraphs (h) and (i) are added under paragraph (g):
 - "(h) the first *Amendement au Document d'Enregistrement Universel 2023* (in English) with filing number D.24-0158-A01 (the "**First Amendment to the BNPP 2023 Universal Registration Document (in English)**");
 - (i) the press release dated 24 June 2024 issued by BNP Paribas relating to the minimum requirement for own funds and eligible liabilities (MREL) requirements for 2024 (the "**2024 MREL requirements Press Release**"); "
- (e) paragraphs (j), (k), (l) and (m) (which were in the Base Prospectus) are deleted;
- (f) the table entitled "**BNP PARIBAS**" on pages 63 to 69 of the Base Prospectus is deleted and replaced with the following table:

BNP PARIBAS			
Information incorporated by reference	Page Reference		
	BNPP 2022 Universal Registration Document (in English) - https://invest.bnpparibas/en/document/universal-registration-document-2022	BNPP 2023 Universal Registration Document (in English) - https://invest.bnpparibas/en/document/universal-registration-document-and-annual-financial-report-2023	First Amendment to the BNPP 2023 Universal Registration Document (in English) https://invest.bnpparibas/document/1st-amendment-to-the-2023-universal-registration-document-and-annual-financial-report
<i>Annex 6 of the Commission Delegated Regulation (EU) 2019/980</i>			
9. Persons responsible, third party information, experts' reports and competent authority approval			
<i>1.1 Persons responsible for the information</i>			
<i>1.2 Declaration by the persons responsible for the registration document</i>			
<i>1.3 Statement or report by an expert or at the Issuer's request</i>			
<i>1.4 Information sourced from a third party</i>			
<i>1.5 Statement regarding the competent authority approval</i>			
10. Statutory auditors			
<i>2.1 Names and addresses of the Issuer's auditors</i>	742	786	87
<i>2.2 Resignation, removal or no re-appointment of auditors</i>			
11. Risk factors			
<i>3.1 Material risks specific to the Issuer and that may affect the Issuer's ability to fulfil its obligations under the securities</i>		311-324	
12. Information about the Issuer			
<i>4.1. History and development of the Issuer.</i>			
<i>4.1.1 Legal and commercial name of the Issuer.</i>		4	

4.1.2	<i>Place of registration of the Issuer, registration number and legal entity identifier ('LEI').</i>	770	
4.1.3	<i>Date of incorporation and length of life of the Issuer, except where the period is indefinite.</i>	6	
4.1.4	<i>Domicile, legal form, legislation, country of incorporation, address, telephone number and website of the Issuer</i>	770	
4.1.5	<i>Details of any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the issuer's solvency</i>	771	
4.1.6	<i>Credit ratings assigned to an Issuer at the request or with the cooperation of the Issuer in the rating process.</i>	5	
4.1.7	<i>Information on the material changes in the Issuer's borrowing and funding structure since the last year financial year.</i>	771	
4.1.8	<i>Description of the expected financing of the Issuer's activities.</i>	157; 498-515	
13.	Business overview		
5.1	<i>Principal activities</i>		
5.1.1	<i>Issuer's principal activities</i>	7-19; 219-222; 698-699; 772-778	
5.2	<i>Basis for any statements made by the issuer regarding its competitive position</i>	7-19; 128-144	
14.	Organisational structure		
6.1	<i>Brief description of the group and the Issuer's position within the group.</i>	4	
6.2	<i>Issuer's dependence upon other entities.</i>	770	

15. Trend Information			
7.1 (a) Description of any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published.		771	85
7.2 Trends, uncertainties, demands, commitments or events		153-157; 771	85
16. Profit forecasts or estimates			
8.1 Profit forecast or estimate			
8.2 New profit forecast or estimate			
8.3 Statement on the profit forecast or estimate			
17. Administrative, management, and supervisory bodies			
9.1 Names, business addresses and functions of members of the administrative, management or supervisory bodies		35-48; 111	81-84
9.2 Administrative, management, and supervisory bodies' conflicts of interests		53-54; 68-69; 73-79; 85; 107	
18. Major shareholders			
10.1 Control of the Issuer		20-21	
10.2 Description of any arrangements		21	
19. Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses			
11.1 Historical financial information			20-21
11.1.1 Audited historical information	5; 24; 128-296; 574-612	5; 24; 128-296; 584-624	
11.1.2 Change of accounting reference date			
11.1.3 Accounting Standards	128-296; 182-210; 574-612	128-296; 180-205; 584-624	
11.1.4 Change of accounting framework	128-296; 186-188; 574-612	128-296; 203-205; 584-624	
11.1.5 National accounting standards	574-612	584-624	

<i>11.1.6 Consolidated financial statements</i>	176-296	174-296	
<i>11.1.7 Age of financial information</i>	178	176	
<i>11.2 Interim and other financial information</i>			
<i>11.2.1 Quarterly or half-yearly financial information</i>			4-69
<i>11.3 Auditing of historical annual financial information</i>			
<i>11.3.1 Historical annual financial information independently audited</i>	297-302; 613-618	297-302; 625-630	
<i>11.3.1 a Refusal, qualifications, modifications of opinion, disclaimers or emphasis of matter by the auditors</i>		297	
<i>11.3.2 Other information audited</i>	738-739	784-785	
<i>11.3.3 Source of not audited information</i>			
<i>11.4 Legal and arbitration proceedings</i>			
<i>11.4.1 Information on any governmental, legal or arbitration proceedings</i>		279-280	85-86
<i>11.5 Significant change in the issuer's financial position</i>			
<i>11.5.1 Description of any significant change in the financial position of the group</i>		771	85
12. Additional information			
<i>12.1 Share capital</i>		20; 274-276; 603-605; 779; 798	
<i>12.2 Memorandum of Articles of Association</i>		779-784	
13. Material contracts			
<i>13.1 Summary of each material contract</i>		770	
14. Documents available			
<i>14.1 Availability of the documents</i>		770	85

- (g) in the penultimate paragraph on page 72 of the Base Prospectus, the second sentence is amended as follows:
- "Each of the documents incorporated by reference in (d) to (h) above will only be made available by the relevant Issuer or the Guarantor (if applicable) to which such document relates." and
- (h) the tables entitled "**2022 FINANCIAL STATEMENTS**" and "**2023 FINANCIAL STATEMENTS**" on page 70 of the Base Prospectus (which were in the Base Prospectus) are deleted entirely.

AMENDMENTS TO THE FORM OF FINAL TERMS FOR NOTES SECTION

The paragraph entitled "**MiFID II product governance / [Retail investors, professional]/[Professional] investors and ECPs only target market**" on page 186 of the Base Prospectus under the "**FORM OF FINAL TERMS FOR NOTES**" section is amended as follows:

"**[MiFID II product governance / [Retail investors, professional]/[Professional] investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities, taking into account the five categories in item ~~18~~ 19 of the Guidelines published by [the European Securities and Markets Authority ("**ESMA**")]/[ESMA] on ~~5 February 2018~~ 3 August 2023, has led to the conclusion that: (i) the target market for the Securities is eligible counterparties[,] [and] professional clients [and retail clients], each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")]/[MiFID II]; [and (ii) all channels for distribution of the Securities are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]]/[(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Securities to retail clients are appropriate – [investment advice][,/ and] [portfolio management][,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]".

AMENDMENTS TO THE FORM OF FINAL TERMS FOR W&C SECURITIES SECTION

The paragraph entitled "**MiFID II product governance / [Retail investors, professional]/[Professional] investors and ECPs only target market**" on page 237 of the Base Prospectus under the "**FORM OF FINAL TERMS FOR W&C SECURITIES** " section is amended as follows:

"**[MiFID II product governance / [Retail investors, professional]/[Professional] investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities, taking into account the five categories in item ~~18~~ 19 of the Guidelines published by [the European Securities and Markets Authority ("**ESMA**")]/[ESMA] on ~~5 February 2018~~ 3 August 2023, has led to the conclusion that: (i) the target market for the Securities is eligible counterparties[,] [and] professional clients [and retail clients], each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")]/[MiFID II]; [and (ii) all channels for distribution of the Securities are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]]/[(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Securities to retail clients are appropriate – [investment advice][,/ and] [portfolio management][,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]".

DESCRIPTION OF BNPP PARIBAS ISSUANCE B.V. AND BNPP

On 20 December 2023, the former sole member of the Management Board of BNPP B.V., *i.e.* BNP Paribas Finance B.V., has been liquidated. Accordingly, the "**DESCRIPTION OF BNPP PARIBAS ISSUANCE B.V. AND BNPP**" section on pages 605 to 615 of the Base Prospectus is amended as follows:

- (a) Limb (a) under the heading "**3. Business Overview**" on pages 607 of the Base Prospectus is deleted and replaced with the following:

"(a) BNPP B.V.'s objects (as set out in Article 3 of its Articles of Association) are:

- (i) to incorporate, to participate in any way whatsoever in, to manage, to supervise businesses and companies;
- (ii) to finance businesses and companies;
- (iii) to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness, including, among other things, option certificates and other securities or debt securities, both with and without indexation based on, *inter alia*, stocks, baskets of stocks, stock market indices, currencies, commodities and terms of goods as well as to enter into agreements in connection with aforementioned activities, including, among other things, swaps and derivatives transactions and to grant security rights in connection therewith;
- (iv) to render advice and services to businesses and companies with which BNPP B.V. forms a group and to third parties;
- (v) to grant guarantees, to bind BNPP B.V. and to pledge its assets for obligations of businesses and companies with which it forms a group and on behalf of third parties;
- (vi) to acquire, alienate, manage and exploit registered property and items of property in general;
- (vii) to trade in currencies, securities and items of property in general;
- (viii) to develop and trade in patents, trade marks, licenses, know-how, copyrights, data base rights and other intellectual property rights;
- (ix) to perform any and all activities of an industrial, financial or commercial nature,

and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.";

- (b) The ultimate paragraph under the heading "**BNPP**" on page 608 of the Base Prospectus and under the heading "**3. Business Overview**" is deleted and replaced with the following:

"A description of BNPP can be found on pages 4 to 6 of the BNPP 2023 Universal Registration Document (in English), which is incorporated by reference herein."

- (c) The paragraph under the heading "**4. Trend Information**" on page 608 of the Base Prospectus is deleted and replaced with the following:

"Due to BNPP B.V.'s dependence upon BNPP, its trend information is the same as that for BNPP set out on pages 153 to 157 and 771 of the BNPP 2023 Universal Registration Document (in English).".

- (d) The second paragraph under the heading "**7.1 Management Board**" on page 610 of the Base Prospectus is deleted and replaced with the following:

"On 20 December 2023, BNP Paribas appointed the following persons as members of the Management Board: Edwin Herskovic, Cyril Le Merrer, Folkert van Asma, Geert Lippens and Matthew Yandle, whose professional address is Herengracht 595,1017 CE Amsterdam in the Netherlands. The appointed board members have the power to take all necessary measures in relation to the issue of securities of BNPP B.V.";

- (e) The paragraph under the heading "**11.1 Names, Functions and Principal Outside Activities**" on page 612 of the Base Prospectus is deleted and the sentence is replaced as follows:

"The names, functions and principal activities performed by the managing directors outside BNPP B.V. which are significant with respect to the managing directors are: None."; and

- (f) The paragraph under the heading "**11.2 Administrative, Management, and Supervisory Bodies Conflicts of Interests**" on page 612 of the Base Prospectus is deleted and the sentence is replaced as follows:

"The above-mentioned members of the Management Board of BNPP B.V. do not have potential conflicts of interests, material to the issue of the Securities, between any duties to BNPP B.V. and their interests or other duties.".

RECENT DEVELOPMENTS

A new section entitled "**RECENT DEVELOPMENTS**" is hereby added on page 641 of the Base Prospectus after the section "**OFFERING AND SALE**" and before the section "**GENERAL INFORMATION**" as:

"On 28 July 2023, BNPP announced that the European Banking Authority ("**EBA**") had published the results of the EU-wide Stress Test carried out jointly with the European Central Bank ("**ECB**"). This exercise covered the 70 largest banks in the European Union (versus 50 in 2021). The exercise is conducted every two years, with the exception of the 2020 exercise stopped due to the health crisis. The stress test results demonstrate BNPP's capacity to withstand a scenario of major stress based on extremely severe assumptions of economic and market conditions evolutions. The results of this thorough exercise conducted by the EBA, and the ECB confirm the Group's balance sheet strength and the quality of its risk policy.

BNPP's press release in this respect is available on its website at: "<https://group.bnpparibas/en/all-news/press-release>".

On 27 November 2023, BNPP announced that it had received the notification by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR), dated 27 November 2023, that the Group had been designated on the 2023 list of Global Systemically Important Banks ("**G-SIBs**") in the bucket 2 corresponding to its score based on end-2022 data. Consequently, the requirement of the G-SIB buffer applicable for the group remains at 1.5% of the total risk-weighted assets beginning 1 January 2024, unchanged compared to the level applicable in 2023.

BNPP's press release in this respect is available on its website at: "<https://group.bnpparibas/en/all-news/press-release>".

On 1st December 2023, BNPP announced that it had received the notification by the European Central Bank of the outcome of the 2023 Supervisory Review and Evaluation Process ("**SREP**"), which states capital requirements and leverage ratio on a consolidated basis in force for the Group. The Common Equity Tier 1 ("**CET1**") requirement that the Group has to respect as from 1 January 2024 on a consolidated basis is 10.02% (excluding the Pillar 2 guidance). It includes 1.50% for the G-SIB buffer, 2.50% for the Conservation buffer, 1.11% for the Pillar 2 requirement¹ and 0.41% of countercyclical buffer². The requirement for the Tier 1 Capital is 11.81% (of which 1.40% for the Pillar 2 requirement). The requirement for the Total Capital is 14.18% (of which 1.77% for the Pillar 2 requirement). The leverage ratio requirement that the Group has to respect as from 1 January 2024 on a consolidated basis is 3.85% (excluding Pillar 2 guidance).

BNPP's press release in this respect is available on its website at: "<https://group.bnpparibas/en/all-news/press-release>".

On 21 December 2023, BNPP announced that it will no longer include the following subordinated instruments (the "**Instruments**") in its Tier 2 regulatory capital and as such will no longer consider them in the computation of its regulatory ratios as of 31 December 2023:

Participating Notes ("*Titres Participatifs*"):

- EUR27 million issued on 30 July 1984 (ISIN: FR0000047664)
- EUR192 million issued on 30 July 1984 (ISIN: FR0000140063)
- EUR4.4 million issued on 28 January 1985 (ISIN: FR0000047839)
- EUR2 million issued on 20 May 1985 (ISIN: FR0000047797)

Undated Subordinated Floating Rate Notes:

- EUR254 million issued on 7 October 1985 (ISIN: FR0000572646)
- USD274 million issued on 22 September 1986 (ISIN: FR0008131403)

¹ CET1 requirement related to Pillar 2 requirement now includes 100% of the add-on related to non-performing exposures on aged loans granted before 26 April 2019.

² Computation based on RWA as at 30 September 2023, excluding the 0.18% impact of the increase in France's countercyclical buffer as from 2 January 2024.

As of 30 June 2023, the amount of the Instruments recognized in the Tier 2 regulatory capital of BNPP was approximately EUR726 million.

In view of the above, BNPP announced its intention to call the USD274 million Undated Subordinated Floating Rate Notes issued on 22 September 1986 (ISIN: FR0008131403) on the next call date, subject to the prior permission of the ECB.

BNPP's press release in this respect is available on its website at: "<https://group.bnpparibas/en/all-news/press-release>".

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The "**GENERAL INFORMATION**" section on pages 641 to 647 of the Base Prospectus is amended as follows:

- (a) the ultimate sentence under the heading "**1. Authorisation**" on page 641 of the Base Prospectus is deleted and replaced with the following:

"The issue of Certificates issued by BNPP under the Programme is authorised pursuant to the Board resolution dated 31 January 2024.";

- (b) the first paragraph under the heading "**5. Material Adverse Change**" on page 642 of the Base Prospectus is deleted and replaced with the following:

"Except as disclosed in this Base Prospectus (including the documents incorporated by reference herein), there has been no material adverse change in the prospects of BNPP or the Group since 31 December 2023 (being the end of the last financial period for which audited financial statements have been published).";

- (c) the first paragraph under the heading "**6. Legal and Arbitration Proceedings**" on page 642 of the Base Prospectus is deleted and replaced with the following:

"Save as disclosed on pages 279 and 280 of the BNPP 2023 Universal Registration Document (in English) and pages 85 and 86 of the First Amendment to the BNPP 2023 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.";

- (d) the first paragraph under the heading "**7. Significant Change**" on page 643 of the Base Prospectus is deleted and replaced with the following:

"There has been no significant change in the financial performance or position of BNPP or the Group since 31 March 2024 (being the end of the last financial period for which financial information has been published).";

- (e) the first paragraph under the heading "**10. Board of Directors**" on page 643 of the Base Prospectus is deleted and replaced with the following:

"The members of the Board of Directors of BNPP are displayed on pages 35 to 48 of the BNPP 2023 Universal Registration Document (in English) and pages 81 to 84 of the First Amendment to the BNPP 2023 Universal Registration Document (in English) relating to BNPP, which are incorporated by reference herein.";

- (f) the paragraph, the table and the footnotes under the heading "**14. Capitalization and Medium and Long Term Debt Indebtedness over one year of BNPP and the BNPP Group**" on pages 645 to 647 of the Base Prospectus are deleted in their entirety; and

- (g) the paragraph under the heading "**15. Events impacting the solvency of BNPP**" on page 647 of the Base Prospectus is deleted and replaced with the following:

"To the best of BNPP's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of BNPP's solvency since 31 March 2024."

B. RESPONSIBILITY

Each of BNPP B.V. (in respect of itself) and BNPP (in respect of itself and BNPP B.V.) accepts responsibility for the information contained in this 1st Supplement. To the best of the knowledge of each of BNPP B.V. and BNPP, the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of BNP Paribas Issuance B.V.

Paris, dated 08 July 2024



Edwin Herkovic



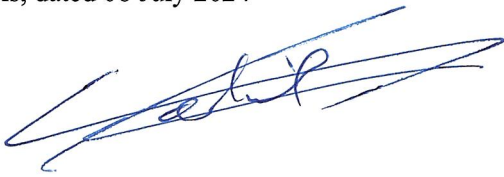
Folkert Van Asma

By:

Authorized Signatory

Signed on behalf of BNP Paribas

Paris, dated 08 July 2024

A handwritten signature in blue ink, appearing to read 'Lars Machenil', is written over several horizontal lines. The signature is stylized and cursive.

By: Lars MACHENIL
Chief Financial Officer