BNP Paribas Issuance B.V.

(incorporated in The Netherlands)
(as Issuer)

BNP Paribas

(incorporated in France)
(as Guarantor)

Warrant and Certificate Programme

WARRANT AND CERTIFICATE PROGRAMME DATED 1 JULY 2021 ..... p.2

FIRST SUPPLEMENT DATED 20 SEPTEMBER 2021 ..... p.506

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BASE PROSPECTUS
DATED 1 JULY 2021

BNP PARIBAS

BNP Paribas Issuance B.V.

(incorporated in The Netherlands)
(as Issuer)

BNP Paribas

(incorporated in France)
(as Issuer and Guarantor)

Warrant and Certificate Programme

This document (the "**Base Prospectus**") 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 constitutes a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 of 14 June 2017 (the "**Prospectus Regulation**") (as amended).

This Base Prospectus supersedes and replaces the Base Prospectus dated 2 July 2020 and any supplement thereto.

This Base Prospectus received approval on 1 July 2021 from the Authority for the Financial Markets (the "**AFM**") and will be valid for a period of one year following the date of its approval by the AFM. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

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

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

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

("**UK MiFIR**") and/or offered to the public in the United Kingdom other than in circumstances where an exemption is available under section 86 of the FSMA.

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

Under the terms of the Warrant and Certificate Programme (the "**Programme**"), each of BNP Paribas Issuance B.V. ("**BNPP B.V.**") and BNP Paribas ("**BNPP**") (the "**Issuers**" and each an "**Issuer**") may from time to time issue warrants ("**Warrants**") and certificates ("**Certificates**" and, together with the Warrants, the "**Securities**") of any kind including, but not limited to, Securities relating to a specified index or a basket of indices, a specified share (including two or more shares which are attached to each other so that they trade as a single unit ("**Stapled Shares**")), global depositary receipt ("**GDR**") or American depositary receipt ("**ADR**") or a basket of shares (including Stapled Shares), ADRs and/or GDRs, a specified interest in an exchange traded fund, an exchange traded note, an exchange traded commodity or other exchange traded product (each an "**exchange traded instrument**") or a basket of interests in exchange traded instruments, a specified debt instrument or basket of debt instruments, a specified commodity or commodity index, a basket of commodities and/or commodity indices, a specified currency or a basket of currencies, a specified futures contract or basket of futures contracts, open end Certificates ("**Open End Certificates**") and open end turbo Certificates ("**OET Certificates**") 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, commodities, currencies or futures contracts. 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 Securities*" in respect of the Securities (the "**Conditions**" or the "**Conditions**"). Notice of, *inter alia*, the specific designation of the Securities, the aggregate nominal amount or number and type of the Securities, the date of issue of the Securities, the issue price, the underlying asset, index, fund, reference entity 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), whether they are redeemable in instalments (in the case of Certificates), exercisable (on one or more exercise dates) (in the case of Certificates) and certain other terms relating to the offering and sale of the Securities will be set out in a final terms document (the "**Final Terms**") which may be issued for more than one series of Securities and will be filed with the AFM. It is specified that interest bearing Securities may only be issued as Exempt Securities.

Securities are governed by French law. Securities issued by BNPP B.V. are unsecured and will be guaranteed by BNP Paribas (in such capacity, the "**Guarantor**") pursuant to a *garantie*, (the "**Guarantee**"), the form of which is set out herein. Each of BNPP B.V. and BNPP has a right of substitution as set out herein.

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, in the case of Multiple Exercise Certificates, each Exercise Settlement Date) either to receive a cash amount (if any) calculated in accordance with the relevant terms or to receive physical delivery of the underlying assets (against payment of a specified sum in the case of Warrants), all as set forth herein and in the applicable Final Terms.

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

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

Prospective purchasers of Securities should ensure that they understand the nature of the relevant Securities and the extent of their exposure to risks and that they consider the suitability of the relevant Securities as an investment in the light of their own circumstances and financial condition. Securities involve a high degree of risk and potential investors should be prepared to sustain a total loss of the purchase price of their Securities. For more information, see "Risks" on pages 12 to 50.

In particular, the Securities and the Guarantee have not been or will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or any other applicable state securities laws and trading in the Securities has not been authorised by the United States Commodity Futures Trading Commission (the "CFTC") under the U.S. Commodity Exchange Act (the "CEA"). Under U.S. law, neither the Securities, nor any rights over them, may at any time be offered, sold, resold, traded or delivered directly or indirectly in the United States or to, or on behalf of or for the benefit of, U.S. Persons (as defined herein) and any offer, sale, resale, trading or delivery carried out directly or indirectly in the United States, or to, or on behalf of or for the benefit of, U.S. Persons, will

be null and void. For a description of certain further restrictions on the offering and sale of the Securities and on the distribution of the Base Prospectus, see the section below entitled "*Offering and Sale*".

The Issuers, in accordance with Article 25(1) of the Prospectus Regulation, have requested the AFM to provide the competent authorities in Belgium, Denmark, Finland, France, Luxembourg, Norway, Spain and Sweden with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.

Securities may be issued in dematerialised bearer form (*au porteur)*, recorded in the books of Euroclear France, a subsidiary of Euroclear Bank SA/NV ("**Euroclear France**") (acting as central depositary) which will credit the accounts of the Account Holders (as defined in the Terms and Conditions below including Euroclear Bank SA/NV and the depositary bank for Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"). Securities may also be issued in bearer form (*au porteur*) recorded in the books of (i) Euroclear Netherlands, a subsidiary of Euroclear Bank SA/NV ("**Euroclear Netherlands**"), (ii) Euroclear Sweden AB, a subsidiary of Euroclear Bank SA/NV ("**Euroclear Sweden**"), (iii) Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal ("**Iberclear**"), or (iv) Clearstream Banking AG, Frankfurt ("**Clearstream Banking Frankfurt**").

BNPP's long-term credit ratings are A+ with a stable outlook (S&P Global Ratings Europe Limited ("**Standard & Poor's**")), Aa3 with a stable outlook (Moody's Investors Service Ltd. ("**Moody's**")), AA- with a negative outlook (Fitch Ratings Ireland Limited ("**Fitch**")) (which is the long-term rating assigned to BNPP's senior preferred debt by 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). BNPP B.V.'s long-term credit ratings are A+ with a stable outlook (Standard & Poor's) and BNPP B.V.'s short term credit ratings are A-1 (Standard & Poor's). Each of Standard & Poor's, Fitch and DBRS Morningstar is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). The ratings issued by Moody's have been endorsed by Moody's France SAS in accordance with the CRA Regulation. Moody's France SAS is established in the European Union and registered under the CRA Regulation. As such each of Standard & Poor's, Fitch and DBRS Morningstar and Moody's France SAS is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation. Moody's is established in the United Kingdom and is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). Moody's is included in the list of credit rating agencies published by the Financial Conduct Authority on its website (https://register.fca.org.uk) in accordance with the UK CRA Regulation. None of Standard & Poor's, Fitch or DBRS Morningstar are established in the United Kingdom, but each is part of a group in respect of which one of its undertakings is (i) established in the United Kingdom, and (ii) is registered in accordance with the UK CRA Regulation. As such, the ratings issued by Standard & Poor's, Fitch and DBRS Morningstar may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation until January 2022. Securities issued under the Programme may be rated or unrated. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

TABLE OF CONTENTS

Page

OVERVIEW OF THIS BASE PROSPECTUS 5
RISKS 12
IMPORTANT NOTICES 51
INVESTMENT CONSIDERATIONS 55
IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF SECURITIES 68
RESPONSIBILITY STATEMENT 75
DOCUMENTS INCORPORATED BY REFERENCE 76
FORM OF FINAL TERMS 87
TERMS AND CONDITIONS OF THE SECURITIES 139
Additional Terms and Conditions for Payouts 243
Additional Terms and Conditions for Index Securities 296
Additional Terms and Conditions for Share Securities 339
Additional Terms and Conditions for ETI Securities 356
Additional Terms and Conditions for Debt Securities 388
Additional Terms and Conditions for Commodity Securities 399
Additional Terms and Conditions for Currency Securities 411
Additional Terms and Conditions for Futures Securities 416
Additional Terms and Conditions for OET Certificates 421
USE OF PROCEEDS 430
DESCRIPTION OF BNPP INDICES 431
FORM OF THE GUARANTEE 432
DESCRIPTION OF BNPP B.V. 437
DESCRIPTION OF BNPP 441
BOOK-ENTRY CLEARANCE SYSTEMS 442
BOOK-ENTRY SYSTEMS 443
TAXATION 445
BELGIAN TAXATION 446
FRENCH TAXATION 452
NETHERLANDS TAXATION 455
SPANISH TAXATION 459
OTHER TAXATION 467
OFFERING AND SALE 468
GENERAL INFORMATION 474
INDEX OF DEFINED TERMS IN RESPECT OF THE SECURITIES 481

OVERVIEW OF THIS BASE PROSPECTUS

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

This overview constitutes a general description of this Base Prospectus for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980 of 14 March 2019, as amended (the "**Delegated Regulation**"). It does not, and is not intended to, constitute a summary of this Base Prospectus within the meaning of Article 7 of the Prospectus Regulation or any implementing regulation thereof.

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

Issuers	BNP Paribas Issuance B.V. ("**BNPP B.V.**") Issuer Legal Entity Identifier (LEI): 7245009UXRIGIRYOBR48 BNP Paribas ("**BNPP**" and, together with its consolidated subsidiaries, the "**Group**"). Issuer Legal Entity Identifier (LEI): R0MUWSFPU8MPRO8K5P83
Guarantor	BNP Paribas.
Risk Factors	There are certain factors that may affect the relevant Issuer's ability to fulfil its obligations under Securities issued under this Base Prospectus. In the case of Securities issued by BNPP B.V., there are also certain factors that may affect the Guarantor's ability to fulfil its obligations under the Guarantee. In addition, there are certain factors which are material for the purpose of assessing the market risks and legal risks associated with Securities issued under the Programme, risks relating to the structure of a particular Series of Securities and risks relating to the Underlying Reference or the disruption and adjustment provisions of a particular Series of Securities issued under the Programme. All of these are set out under "*Risks*". Additional considerations associated with an investment in the Securities are also set out under "*Investment Considerations*".
Description of the Programme under this Base Prospectus	Warrant and Certificate Programme
Certain Restrictions	Each issue of Securities denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Offering and Sale*").

Form of the Securities	Securities may be issued in dematerialised bearer form (*au porteur*), or in materialised bearer form (in the case of Clearstream Frankfurt Securities, as defined in Condition 2.2).
Securities	Securities may be issued as Index Securities, Share Securities, ETI Securities, Debt Securities, Commodity Securities, Currency Securities or Futures Securities or open end turbo Certificates which will be redeemed on a date determined by the Issuer, acting in good faith, subject as provided herein ("**OET Certificates**"), or any other or further type of warrants or certificates including Hybrid Securities where the Underlying Reference may be any combination of such indices, shares, interests in exchange traded instruments, debt instruments (or debt futures or options contracts), commodities, currencies or futures contracts or other asset classes or types.
Governing Law	The Securities and the Guarantee will be governed by French law.
Redemption	The terms under which Securities may be redeemed or exercised (including the redemption date or exercise date and related settlement date and the amount payable or deliverable on redemption or exercise as well as any provisions relating to early redemption or cancellation) will be determined by the Issuer at the time of issue of the relevant Securities, specified in the applicable Final Terms and, if applicable, summarised in the relevant issue specific summary annexed to the applicable Final Terms. Securities may be cancelled or redeemed early if the performance of the Issuer's obligations under the Securities has become illegal or by reason of force majeure or act of state it becomes impossible or impracticable for the Issuer to perform its obligations under the Securities and/or any related hedging arrangements. If specified in the applicable Final Terms, Certificates may be redeemed early at the option of the Issuer or at the option of the Holders at the Optional Redemption Amount specified in the applicable Final Terms. The Optional Redemption Amount in respect of each Certificate shall be either (i) the Notional Amount multiplied by the percentage specified in the applicable Final Terms; or (ii) one of the following Call Payouts: Call Payout 2200/1, Issuer Call Option with respect to the OET Certificates or Call Payout 2300 (in the case of early redemption at the option of the Issuer) or one of the following Put Payouts: Put Payout 2200/1, Put Payout 2210 or Put Payout 2300 (in the case of early redemption at the option of the Holders). In the case of Securities linked to an Underlying Reference, the Securities may also be cancelled or redeemed early following the occurrence of certain disruption, adjustment, extraordinary or other events.
Payout Methodology	Unless previously redeemed, or cancelled in respect of Warrants, or purchased and cancelled, each Security entitles its holder to receive from the relevant Issuer: (i) on final redemption or exercise, the Cash Settlement Amount (see Conditions 18 (Definitions (Warrants)) and 25 (Definitions (Certificates)), and Payout Conditions 1);

(ii) if Automatic Early Redemption or Automatic Early Expiration is specified as applicable in the applicable Final Terms and an Automatic Early Redemption Event or an Automatic Early Expiration Event occurs, the Automatic Early Redemption Amount or Automatic Early Expiration Payout Amount, as applicable, (see Conditions 22.8 (Automatic Early Expiration (Warrants)) and 29.6(b) (Automatic Early Redemption (Certificates));

(iii) if an Issuer Call Option or Holder Put Option is specified as applicable in the applicable Final Terms, the relevant Optional Redemption Amount (see Conditions 29.2 (Issuer Call Option) and 29.3 (Holder Put Option); and/or

(iv) in the case of Physical Delivery Securities, the Entitlement (see Conditions 18 (Definitions (Warrants)) and 25 (Definitions) (Certificates)).

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

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

Final Payouts

Exchange Traded Securities (ETS) Final Payouts

(1) Investment Products:

(a) Yield Enhancement (Payout 1250/4): fixed term products which on redemption have a fixed return if certain conditions (including a cap, knock-out and/or automatic early redemption features) relating to the performance of the Underlying Reference are met. There may be total, partial or no capital protection.

(b) Participation (Payout 1320/1): fixed term products for which the return is linked to the performance of the Underlying Reference. The calculation of the return may be based on various mechanisms (including knock-in or knock-out features). There may be total, partial or no capital protection.

(2) Leverage Products:

(a) Leverage (Payouts 2100, 2200/1, 2200/2, 2210, 2230): fixed term or open ended products for which the return is

linked, either directly or indirectly to the linear or non-linear performance of the Underlying Reference. The calculation of the return may be based on various mechanisms (including knock-out features). There is no capital protection.

(b) Constant Leverage (Payout 2300, 2300/1): fixed term or open ended products which have a return calculated by reference to a fixed daily leverage on the positive or negative performance of the Underlying Reference. There is no capital protection.

Structured Products Securities (SPS) Final Payouts

(a) Reverse Convertible Securities (Payout 3000): fixed term products which have a return linked to both the performance of the Underlying Reference(s) and a knock-in level. There is no capital protection and these products pay coupons.

(b) Vanilla Call Securities (Payout 3001): fixed term products which have a return linked to the performance of the Underlying Reference(s). The return calculation can be based on various mechanisms (including knock-in or knock-out features). There may be total, partial or no capital protection.

Automatic Early Redemption

If an Automatic Early Redemption Event (in the case of Certificates) or an Automatic Early Expiration Event (in the case of Warrants), in each case as specified in the applicable Final Terms, occurs, the Securities will be (i) in the case of Certificates, redeemed early at the Automatic Early Redemption Amount on the Automatic Early Redemption Date or (ii) in the case of Warrants, cancelled at an amount equal to the Automatic Early Expiration Payout Amount on the Automatic Early Expiration Date.

In the case of Certificates, the Automatic Early Redemption Amount will be equal to the Automatic Early Redemption Payout specified in the applicable Final Terms or, if not set out, an amount equal to the product of (i) the Notional Amount in respect of such Certificate and (ii) the relevant AER Rate specified in the applicable Final Terms relating to the Automatic Early Redemption Date.

In the case of Warrants, the Automatic Early Expiration Payout Amount will be equal to the Automatic Early Redemption Payout specified in the applicable Final Terms.

Automatic Early Redemption Payouts

Automatic Early Redemption Payout 2200/1

Automatic Early Redemption Payout 2200/2

Automatic Early Redemption Payout 2210/1

	Automatic Early Redemption Payout 2210/2 Automatic Early Redemption Payout 2230 SPS Automatic Early Redemption Payout
Negative Pledge	The terms of the Securities will not contain a negative pledge provision.
Event of Default	The terms of the Securities will not contain events of default.
Status	The Securities are unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves. In relation to 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*.
Guarantee	The Securities issued by BNPP B.V. will be unconditionally and irrevocably guaranteed by BNP Paribas ("**BNPP**" or the "**Guarantor**") pursuant to a French law *garantie* executed by BNPP on or around 1 July 2021 (the "**Guarantee**"). In the event of a bail-in of BNPP but not BNPP B.V., the obligations and/or amounts owed by BNPP under the guarantee shall be reduced to reflect any such modification or reduction applied to liabilities of BNPP resulting from the application of a bail-in of BNPP by any relevant regulator (including in a situation where the Guarantee itself is not the subject of such bail-in). The obligations under the Guarantee are senior preferred obligations (within the meaning of Article L.613-30-3-I-3° of the French *Code monétaire et financier*) and unsecured obligations of BNPP and will rank *pari passu* with all its other present and future senior preferred and unsecured obligations subject to such exceptions as may from time to time be mandatory under French law.
Ratings	BNPP B.V.'s long term credit rating is A+ with a stable outlook (S&P Global Ratings Europe Limited) and BNPP B.V.'s short term credit rating is A-1 (S&P Global Ratings Europe Limited). BNPP's long term credit ratings are A+ with a stable outlook (S&P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Investors Service Ltd.), AA- with a negative outlook (Fitch Ratings Ireland Limited) and AA (low) with a stable outlook (DBRS Rating GmbH) and BNPP's short-term credit ratings are A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch Ratings Ireland Limited) and R-1 (middle) (DBRS Rating GmbH).
Listing and Admission to Trading	Securities issued under the Programme may be admitted to trading on Euronext Paris, Euronext Access Paris (including the XMLI Segment), Euronext Amsterdam, Euronext Brussels, the Luxembourg Stock Exchange (including the professional segment of the regulated market of

the Luxembourg Stock Exchange), Stock exchange of Madrid/Barcelona/Valencia/Bilbao, NASDAQ OMX Helsinki Ltd., the regulated market of the Nordic Growth Market NGM AB (known as "**Main Regulated**"), NASDAQ OMX Stockholm, or such other regulated market, organised market, third country market, SME market or other trading system (such as the Nordic MTF, the Boerse Stuttgart cats GmbH or the L.O.X. trading system of Xervices GmbH) specified in the applicable Final Terms, or may be issued on an unlisted basis.

Selling Restrictions

The Securities will be freely transferable, subject to the offering and selling restrictions in the United States, the European Economic Area, Belgium, Denmark, Finland, France, Luxembourg, the Netherlands, Norway, Spain, Sweden and the United Kingdom and under the Prospectus Regulation and the laws of any jurisdiction in which the relevant Securities are offered or sold.

Exempt Securities

The requirement to publish a prospectus under the Prospectus Regulation only applies to Securities which are to be admitted to trading on a regulated market in the European Economic Area and/or offered to the public in the European Economic Area other than in circumstances where an exemption is available under Article 1(4) and/or Article 3(2) of the Prospectus Regulation. The requirement to publish a prospectus under the Financial Services and Markets Act 2000 ("**FSMA**") only applies to Securities which are admitted to trading on a UK regulated market as defined in Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK MiFIR**") and/or offered to the public in the United Kingdom other than in circumstances where an exemption is available under section 86 of the FSMA. Under this Base Prospectus, the Issuers may issue Exempt Securities (being Securities for which no prospectus is required to be published under the Prospectus Regulation or the FSMA, as the case may be). In the case of Exempt Securities, any terms and conditions not contained in this Base Prospectus which are applicable to such Exempt Securities will be set out in a final terms document for Exempt Securities (the "**Final Terms for Exempt Securities**"). The Agency Agreement (as defined in the Conditions) sets out the form of Final Terms for Exempt Securities which are Certificates. For the purposes of any Exempt Securities, references in the Conditions to "Final Terms" shall be deemed to include a reference to "Final Terms for Exempt Securities". For the avoidance of doubt, the Final Terms for Exempt Securities does not constitute "final terms" as such term is used under the Prospectus Regulation.

Taxation

The Holder must pay all taxes, duties and/or expenses arising from the disposal, exercise and settlement or redemption of the Securities and/or the delivery or transfer of the Entitlement.

The relevant Issuer and the Guarantor (if any) shall deduct from amounts payable or assets deliverable to Holders certain taxes and expenses not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent determines are attributable to the Securities.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment or other laws and

regulations to which the relevant Issuer, the Guarantor (if applicable) and the relevant Security Agent are subject, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.

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

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

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.

Factors which the Issuers believe are specific to the Issuers and/or the Securities and material for an informed investment decision with respect to investing in Securities issued under the Programme are also described below.

The Issuers believe that the factors described below represent the principal inherent risks in investing in Securities issued under the Programme, but the inability of the Issuers to pay interest, principal or other amounts on or in connection with any Securities may occur for other reasons. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

In each sub-category below the Issuers set out first the most material risks, in their assessment, taking into account the expected magnitude of their negative impact and the probability of their occurrence.

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

RISKS RELATING TO BNPP AND ITS INDUSTRY

See "Risks Factors" under Chapter 5 on pages 290 to 304 of the BNPP 2020 Universal Registration Document (in English), and pages 77 to 79 of the First Amendment to the BNPP 2020 Universal Registration Document (in English) (each as defined below), each of which is incorporated by reference in this Base Prospectus and which discloses all material risks relating to BNPP's ability to fulfil its obligations under the Securities.

Risk Factors

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

Risk-weighted assets in billions of euros	**31.12.20**	**31.12.19**
Credit risk	527	524
Counterparty credit risk	41	30
Securitisation risk in the banking book	14	11
Operational risk	71	69
Market risk	25	19
Amounts below the thresholds for deduction (subject to 250% risk weight)	17	16
Total Basel 3 risk-weighted assets	**696**	**669**

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

The risks specific to BNPP's business are presented below under seven main categories: credit risk, counterparty risk and securitisation risk in the banking book; operational risk; market risk; liquidity and funding risk; risks related to the macroeconomic and market environment; regulatory risks; and risks related to BNPP's growth in its current environment.

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

These risk factors are described in detail below.

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

BNPP's **credit risk** is defined as the probability of a borrower or counterparty defaulting on its obligations to BNPP. Probability of default along with the recovery rate of the loan or debt in the event of default are essential elements in assessing credit quality. In accordance with the European Banking Authority recommendations, this category of risk also includes risks on equity investments, as well as those related to insurance activities. As of 31 December 2020, BNPP's credit risk exposure broke down as follows: corporates (41%), central governments and central banks (26%), retail customers (25%), credit institutions (5%), other items (2%) and equities (1%). As of 31 December 2020, 34% of BNPP's credit exposure was comprised of exposures in France, ~~13~~15% in Belgium and Luxembourg, 10% in Italy, 19% in other European countries, 12% in North America, 5% in Asia and 5% in the rest of the world. BNPP's risk-weighted assets subject to this type of risk amounted to €527 billion at 31 December 2020, or 76% of the total risk-weighted assets of BNPP.

BNPP's **counterparty risk** arises from its credit risk in the specific context of market transactions, investments, and/or settlements. BNPP's exposure to counterparty risk, excluding Credit Valuation Adjustment ("**CVA**") risk as of 31 December 2020, was comprised of: 42% in the corporate sector, 27% in governments and central banks, 12% in credit institutions and investment firms, and 19% in clearing houses. By product, BNPP's exposure, excluding CVA risk, as of 31 December 2020 was comprised of: 53% in over-the-counter ("**OTC**") derivatives, 34% in repurchase transactions and securities lending/borrowing, 11% in listed derivatives and 2% in contributions to the clearing houses' default funds. The amount of this risk varies over time, depending on fluctuations in market parameters affecting the potential future value of the covered transactions. In addition, CVA risk measures the risk of losses related to CVA volatility resulting from fluctuations in credit spreads associated with the counterparties in respect of which BNPP is subject to risk. The risk-weighted assets subject to counterparty credit risk amounted to €41 billion at 31 December 2020, representing 6% of the Group's total risk-weighted assets.

Securitisation risk in the banking book: Securitisation is a transaction or arrangement by which the credit risk associated with a liability or set of liabilities is subdivided into tranches. Any commitment made by BNPP under a securitisation structure (including derivatives and liquidity lines) is considered to be a securitisation. The bulk of BNPP's commitments are in the prudential banking portfolio. Securitised exposures are essentially those generated by BNPP. The securitisation positions held or acquired by BNPP may also be categorized by its role: of the positions as at 31 December 2019, BNPP was originator of 49%, was sponsor of 36% and was investor of 15%. The risk-weighted assets subject to this type of risk amounted to €14 billion at 31 December 2020 for BNPP, or 2% of the total risk-weighted assets of BNPP.

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

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

As a result, in connection with its lending activities, BNPP regularly establishes provisions, which are recorded on its income statement in the line item Cost of Risk. These provisions amounted to €5.717 billion at 31 December 2020, representing 66 basis points of outstanding customer loans (compared with

39 basis points at 31 December 2019). The significant increase is the result of taking into account the economic consequences of the implementation of the health crisis. The provisioning of performing loans (stages 1 and 2) increased significantly by €1.4 billion as of 31 December 2020 compared to 31 December 2019 and is an example of the materialisation of this risk.

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

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

For reference, as at 31 December 2020, the ratio of doubtful loans to total loans outstanding was 2.1% and the coverage ratio of these loans (net of guarantees received) by provisions was ~~74~~71.5%, compared to 2.2% and 74%, respectively, as at 31 December 2019.

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

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

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

For reference, counterparty risk exposure related to financial institutions was €25 billion at 31 December 2020, or 12% of BNPP's total counterparty risk exposure, and counterparty risk exposure related to clearing houses was €42 billion, or 19% of BNPP's total counterparty risk exposure.

In addition, fraud or misconduct by financial market participants can have a material adverse effect on financial institutions due in particular to the interrelated nature of the financial markets. An example is the fraud perpetrated by Bernard Madoff that came to light in 2008, as a result of which numerous financial institutions globally, including BNPP, announced losses or exposure to losses in substantial amounts. BNPP remains the subject of various claims in connection with the Madoff matter; see Note

7.b "Contingent liabilities: legal proceedings and arbitration" to the consolidated financial statements for the period ended 31 December 2020, which are set out in the BNPP 2020 Universal Registration Document (in English).

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

2. Operational Risk

BNPP's operational risk is the risk of loss resulting from failed or inadequate internal processes (particularly those involving personnel and information systems) or external events, whether deliberate, accidental or natural (floods, fires, earthquakes, terrorist attacks, etc.). BNPP's operational risks cover fraud, human resources risks, legal and reputational risks, non-compliance risks, tax risks, information systems risks, risk of providing inadequate financial services (conduct risk), risk of failure of operational processes including credit processes, or from the use of a model (model risk), as well as potential financial consequences related to reputation risk management. From 2012-2020, BNPP's main type of incidents involving operational risk were in "Clients, products and business practices", which represents 62% of the total financial impact, largely as a result of BNPP's agreement with US authorities regarding its review of certain dollar transactions concluded in June 2014. The next largest category of incident for BNPP in operational risk was in "Execution, delivery and process management", accounting for 17% of the financial impact. Between 2012 and 2020, other types of risk in operational risk consisted of external fraud (14%), business disruption and systems failure (3%), employment practices and workplace safety (2%), internal fraud (1%) and damage to physical assets (1%).

The risk-weighted assets subject to this type of risk amounted to €71 billion at 31 December 2020, or 10% of the total risk-weighted assets of BNPP.

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

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

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

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

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

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

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

Moreover, BNPP is exposed to the risk of operational failure or interruption of a clearing agent, foreign markets, clearing houses, custodian banks or any other financial intermediary or external service provider used by BNPP to execute or facilitate financial transactions. Due to its increased interaction with clients, BNPP is also exposed to the risk of operational malfunction of the latter's information systems. BNPP's communications and data systems and those of its clients, service providers and counterparties may also be subject to malfunctions or interruptions as a result of cyber-crime or cyber-terrorism. BNPP cannot guarantee that these malfunctions or interruptions in its own systems or those of other parties will not occur or that in the event of a cyberattack, these malfunctions or interruptions will be adequately resolved. These operational malfunctions or interruptions accounted for an average of 3% of operational risk losses over the 2012-2020 period.

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

Considering the highly competitive environment in the financial services industry, a reputation for financial strength and integrity is critical to BNPP's ability to attract and retain customers. BNPP's reputation could be harmed if it cannot adequately promote and market its products and services. BNPP's reputation could also be damaged if, as it increases its client base and the scale of its businesses, BNPP's comprehensive procedures and controls dealing with conflicts of interest fail, or appear to fail, to address them properly. At the same time, BNPP's reputation could be damaged by employee misconduct, fraud or misconduct by financial industry participants to which BNPP is exposed, a decline in, a restatement

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

3. Market risk

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

BNPP is exposed to market risk mainly through trading activities carried out by the business lines of its Corporate & Institutional Banking ("**CIB**") operating division, primarily in Global Markets, which represented 15.4% of BNPP's revenue in 2020. BNPP's trading activities are directly linked to economic relations with clients of these business lines, or indirectly as part of its market making activity.

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

BNP Paribas' market risk based on its activities is measured by Value at Risk ("**VaR**"), or the maximum potential loss over one year, at a 99.9% confidence level to calculate regulatory capital requirements, and various other market indicators (stressed VaR, Incremental Risk Charge, Comprehensive Risk Measure for credit correlation portfolio) as well as by stress tests and sensitivity analysis compared with market limits.

The risk-weighted assets subject to this type of risk amounted to €25 billion at 31 December 2020, or nearly 4% of the total risk-weighted assets of BNPP.

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

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

To the extent that BNPP owns assets, or has net long positions, in any of those markets, a market downturn could result in losses from a decline in the value of its positions. Conversely, to the extent that BNPP has sold assets that it does not own, or has net short positions in any of those markets, a market upturn could, in spite of the existing limitation of risks and control systems, expose BNPP to potentially substantial losses as it attempts to cover its net short positions by acquiring assets in a rising market. BNPP may from time to time hold a long position in one asset and a short position in another, in order

to hedge transactions with clients and/or from which it expects to gain based on changes in the relative value of the two assets. If, however, the relative value of the two assets changes in a direction or manner that BNPP did not anticipate or against which it is not hedged, it might realize a loss on those paired positions. Such losses, if significant, could adversely affect BNPP's results and financial condition. In addition, BNPP's hedging strategies may not be suitable for certain market conditions.

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

BNPP uses a VaR model to quantify its exposure to potential losses from market risks, and also performs stress testing with a view to quantifying its potential exposure in extreme scenarios. However, these techniques rely on statistical methodologies based on historical observations, which may turn out to be unreliable predictors of future market conditions. Accordingly, BNPP's exposure to market risk in extreme scenarios could be greater than the exposures predicted by its quantification techniques.

The Global Markets business line in particular had €24 billion in risk-weighted assets subject to market risk at 31 December 2020, or 3% of the total risk-weighted assets of BNPP.

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

Commissions represented 22% of BNPP's total revenues in 2020. Financial and economic conditions affect the number and size of transactions for which BNPP provides securities underwriting, financial advisory and other investment banking services. These revenues, which include fees from these services, are directly related to the number and size of the transactions in which BNPP participates and can thus be significantly affected by economic or financial changes that are unfavourable to its Investment Banking business and clients. In addition, because the fees that BNPP charges for managing its clients' portfolios are in many cases based on the value or performance of those portfolios, a market downturn that reduces the value of its clients' portfolios or increases the amount of withdrawals would reduce the revenues it receives from its asset management, equity derivatives and private banking businesses. Independently of market changes, below market performance by BNPP's mutual funds may result in increased withdrawals and reduced inflows, which would reduce the revenues BNPP receives from its asset management business.

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

The carrying value of BNPP's securities and derivatives portfolios and certain other assets, as well as its own debt, in its balance sheet is adjusted as of each financial statement date. As at 31 December 2020, on the assets side of BNPP's balance sheet, financial instruments at fair value through profit or loss, derivative financial instruments used for hedging purposes and financial assets at fair value through shareholders' equity amounted to €689.6 billion, €15.6 billion and €58.2 billion respectively. In the liabilities column, financial instruments at fair value through profit or loss and derivative financial instruments used for hedging purposes amounted to €729.5 billion and €13.3 billion, respectively, at 31

December 2020. Most of the adjustments are made on the basis of changes in fair value of BNPP's assets or debt during an accounting period, with the changes recorded either in the income statement or directly in shareholders' equity. Changes that are recorded in the income statement, to the extent not offset by opposite changes in the value of other assets, affect BNPP's consolidated revenues and, as a result, its net income. All fair value adjustments affect shareholders' equity and, as a result, BNPP's capital adequacy ratios. The fact that fair value adjustments are recorded in one accounting period does not mean that further adjustments will not be needed in subsequent periods.

3.4 *Limitations on Exercise of Warrants*

If so indicated in the Final Terms, the Issuer will have the option to limit the number of Warrants exercisable on any date (other than the final exercise date) to the maximum number specified in the Final Terms and, in conjunction with such limitation, to limit the number of Warrants exercisable by any person or group of persons (whether or not acting in concert) on such date. In the event that the total number of Warrants being exercised on any date (other than the final exercise date) exceeds such maximum number and the Issuer elects to limit the number of Warrants exercisable on such date, this could have an adverse impact on a Holder, who may not be able to exercise on such date all the Warrants that such Holder desires to exercise. In any such case, the number of Warrants to be exercised on such date will be reduced until the total number of Warrants exercised on such date no longer exceeds such maximum, such Warrants being selected at the discretion of the Issuer. The Warrants tendered for exercise but not exercised on such date will be automatically exercised on the next date on which Warrants may be exercised, subject to the same daily maximum limitation and delayed exercise provisions, which could have an adverse impact on the Holders.

3.5 *Minimum Exercise Amount of Warrants*

If so indicated in the Final Terms, a Holder must tender or, in the case of automatic exercise, hold, a specified number of Warrants at any one time in order to exercise. This could have a negative impact on Holders as, Holders with fewer than the specified minimum number of Warrants will either have to sell their Warrants or purchase additional Warrants, incurring transaction costs in each case, in order to realise their investment. Furthermore, Holders of such Warrants incur the risk that there may be differences between the trading price of such Warrants and the Cash Settlement Amount (in the case of Cash Settled Warrants) or the amount of the Entitlement (in the case of Physical Delivery Warrants) of such Warrants.

4. Liquidity and funding risk

Liquidity risk is the risk that BNPP will not be able to honour its commitments or unwind or offset a position due to market conditions or specific factors within a specified period of time and at a reasonable cost. It reflects the risk of not being able to cope with net cash outflows, including collateral requirements, over short-term to long-term horizons. The Group's specific risk can be assessed through its short-term liquidity ratio ("**Liquidity Coverage Ratio**" or "**LCR**"), which analyses the hedging of net cash outflows during a thirty-day stress period. The monthly average in 2020 of the Group's LCR was 154%. The liquidity reserve was €432 billion at the end of 2020.

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

The financial crisis, the euro zone sovereign debt crisis as well as the general macroeconomic environment have at times adversely affected the availability and cost of funding for European banks in recent years. This was due to several factors, including a sharp increase in the perception of bank credit risk due to exposure to sovereign debt in particular, credit rating downgrades of sovereigns and of banks, and debt market speculation. Many European banks, including BNPP, at various points experienced restricted access to wholesale debt markets and to the interbank market, as well as a general increase in

their cost of funding. Accordingly, reliance on direct borrowing from the European Central Bank ("**ECB**") at times increased substantially. If such adverse credit market conditions were to reappear in the event of prolonged stagnation of growth, deflation, resurgence of the financial crisis, another sovereign debt crisis or new forms of financial crises, factors relating to the financial industry or the economy in general (including the economic consequences of the health crisis) or to BNPP in particular, the effect on the liquidity of the European financial sector in general and BNPP in particular could be materially adverse and have a negative impact on BNPP's results of operations and financial condition.

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

In some of BNPP's businesses, particularly Global Markets (which represented 15.4% of BNPP's revenue in 2020) and Asset/Liability Management, protracted market movements, particularly asset price declines, can reduce the level of activity in the market or reduce market liquidity. These developments can lead to material losses if BNPP cannot close out deteriorating positions in a timely way. This is particularly true for assets that are intrinsically illiquid. Assets that are not traded on stock exchanges or other public trading markets, such as certain derivative contracts between financial institutions, may have values that BNPP calculates using models rather than publicly quoted prices. Monitoring the deterioration of prices of assets like these is difficult and could lead to significant unanticipated losses.

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

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

Credit ratings have a significant impact on BNPP's liquidity. On 24 June 2021, Standard & Poor's confirmed the long-term rating of BNPP's deposits and senior preferred debt rating as A+, and confirmed its short-term rating as A-1, and revised the outlook from negative to stable. On 12 October 2020, Fitch maintained its long-term deposits and senior preferred debt rating for BNPP, at AA- and F1+ and withdrew its Negative Rating Watch and revised its outlook to negative. On 4 December 2020, Moody's confirmed its long-term deposits and senior preferred debt rating as Aa3, and confirmed its short-term rating as P-1, with a stable outlook. On 10 July 2020, DBRS confirmed BNPP's senior preferred debt rating as AA (low), as well as its short-term rating as R-1(middle) with a stable outlook. A downgrade in BNPP's credit rating could affect the liquidity and competitive position of BNPP. It could also increase BNPP's borrowing costs, limit access to the capital markets or trigger additional obligations under its covered bonds or under certain bilateral provisions in some trading, derivative or collateralised financing contacts.

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

5. Risks related to the macroeconomic and market environment

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

BNPP's business is sensitive to changes in the financial markets and more generally to economic conditions in France (28% of BNPP's revenues at 31 December 2020), other countries in Europe (47% of BNPP's revenues at 31 December 2020) and the rest of the world (25% of BNPP's revenues at 31 December 2020). The sharp deterioration in economic conditions in BNPP's principal geographic markets as a result of the health crisis weighed on its results in 2020. The deterioration in economic conditions in the markets where BNPP operates and in the economic environment has had in 2020, and could in the future have, some or all of the following impacts:

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

- a decline in market prices of bonds, equities and commodities could affect the businesses of BNPP, including in particular trading, investment banking and asset management revenues;

- macroeconomic policies adopted in response to actual or anticipated economic conditions can have unintended effects, and are likely to impact market parameters such as interest rates and foreign exchange rates, which in turn can affect BNPP's businesses that are most exposed to market risk;

- perceived favourable economic conditions generally or in specific business sectors can result in asset price bubbles, which could in turn exacerbate the impact of corrections when conditions become less favourable;

- a significant economic disruption (such as the global financial crisis of 2008, the European sovereign debt crisis of 2011 or the COVID-19 pandemic since 2020) can have a severe impact on all of BNPP's activities, particularly if the disruption is characterized by an absence of market liquidity that makes it difficult to sell certain categories of assets at their estimated market value or at all and these disruptions, including those related to the measures taken in response to the COVID-19 pandemic, could also lead to a decline in transaction commissions and consumer loans; and

- A significant deterioration of market and economic conditions resulting from, among other things, adverse political and geopolitical events such as natural disasters, geopolitical tensions (in particular protectionist measures), health risks such as the COVID-19 health crisis, the fear or recurrence of new epidemics or pandemics, acts of terrorism, societal unrest, cyber attacks, military conflicts or threats thereof and related risks can affect the operating environment for BNPP episodically or for extended periods.

In 2021, economies and financial markets will be particularly sensitive to a number of factors, including the evolution of the COVID-19 pandemic and its economic consequences, in particular, the increase in sovereign and corporate debt that was often high before the COVID-19health crisis and has been aggravated by it, and the gradual and uneven recovery that is expected following the recession in the first half of 2020. The risks associated with the COVID-19 pandemic, in particular, are described in risk factor 7.1 "*Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect the Group's business, operations, results and financial condition*" below.

In addition, tensions around international trade (protectionist measures, such as customs duties, in addition to the restrictions adopted in response to the COVID-19 pandemic), geopolitical tensions, political risks directly affecting Europe (including the consequences of the implementation of Brexit), a recessionary economic environment, the volatility in commodity prices (itself affected by the above-mentioned factors) and, as discussed below, the evolution of monetary policy are factors that may impact the economy and financial markets in the coming months or years.

More generally, the volatility of financial markets could adversely affect BNPP's trading and investment positions in the debt, currency, commodity and equity markets, as well as its positions in other investments. For reference, Global Markets accounted for 15.4% of BNPP's revenues in 2020. Severe market disruptions and extreme market volatility have occurred often in recent years and may occur again in the future, which could result in significant losses for BNPP. Such losses may extend to a broad range of trading and hedging products, including swaps, forward and future contracts, options and structured products. The volatility of financial markets makes it difficult to predict trends and implement effective trading strategies.

It is difficult to predict when economic or market downturns or other market disruptions will occur, and which markets will be most significantly impacted. If economic or market conditions in France or elsewhere in Europe, or global markets more generally, were to deteriorate, not improve as quickly as expected or become more volatile, BNPP's operations could be disrupted, and its business, results of operations and financial condition could be adversely affected.

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

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

Since the 2008-2009 financial crisis, global markets have been characterized by an extended period of low interest rates. This low interest rate environment has weighed significantly on banks' profitability, including that of BNPP, for a number of years. The relative impact on banks depends, in particular, on the proportion of their revenues represented by net interest income; this proportion was 47% for BNPP in 2020 (see Note 2.a "Net interest income" to the consolidated financial statements for the period ended 31 December 2020, which are set out in the BNPP 2020 Universal Registration Document (in English)). The situation worsened in 2019, in particular with the emergence and increasing prevalence of loans at negative interest rates, including placements by European banks with the ECB. If the low, and even negative, interest rate environment continues, as a result, for example, of continued monetary loosening, which was increased to support the economy in the context of the coronavirus pandemic (COVID-19), low growth or other factors, BNPP's profitability could be impacted or even decline. In this respect, central banks have increased their monetary support in the face of the recession caused by the health crisis. The ECB has in particular extended its targeted longer-term financing operations ("**TLTROs**") until June 2022, under more favourable conditions, and maintained its quantitative easing policy, which was reactivated in September 2019. In addition, given the change in the economic environment, monetary policies may not be sufficient to offset the negative impacts of the COVID-19 pandemic or other crises that may emerge.

During periods of low interest rates, interest rate spreads tend to tighten, and BNPP may be unable to lower interest rates on deposits sufficiently to offset reduced income from lending at lower interest rates. Net interest income amounted to €21,127 million in 2019 and €21,312 million in 2020, respectively. On an indicative basis, over one-, two- and three-year timeframes, the sensitivity of revenues at 31 December 2020 to a parallel, instantaneous and definitive increase in market rates of +50 basis points (+0.5%) across all currencies had an impact of +€125 million, +€309 million and +€600 million, respectively, or 0.3%, +0.7% and +1.4% of BNPP's net banking income. The negative interest rate environment in which banks are charged for cash deposited with central banks, whereas banks typically do not charge clients for deposits, weighs significantly on banks' margins. In addition, BNPP has been facing and may continue to face an increase in early repayment and refinancing of mortgages and other fixed rate consumer and corporate loans as clients take advantage of lower borrowing costs. This, along with the issuance of new loans at the low prevailing market interest rates, has resulted and may continue to result in a decrease in the average interest rate of BNPP's portfolio of loans thereby causing a decline in its net interest income from lending activities. Moreover, an environment of persistently low interest rates can also have the effect of flattening the yield curve in the market more generally, which could reduce the premium generated by BNPP from its funding activities. A flattening yield curve can also influence financial institutions to engage in riskier activities in an effort to earn the desired level of returns, which can increase overall market risk and volatility. Low interest rates may also affect the profitability and even the solvency of the insurance activities of French banks, including BNPP, particularly due to the prevalence in the market of life insurance contracts backed by euro-denominated funds, which may not be able to generate sufficient returns to be competitive with other investment products. Low interest rates may also adversely affect commissions charged by BNPP's asset management subsidiaries on money market and other fixed income products. A reduction in credit spreads and decline in retail banking income resulting from lower portfolio interest rates may adversely affect the profitability of BNPP's retail banking operations.

However the end of a period of prolonged low interest rates, in particular due to tightening monetary policy, itself triggered in particular by an economic recovery or by inflation at rates higher than expected by central banks (which cannot be ruled out in the medium term) would also carry risks. If market interest rates were to rise, a portfolio featuring significant amounts of lower interest loans and fixed income assets would be expected to decline in value. If BNPP's hedging strategies are ineffective or provide only a partial hedge against such a change in value, BNPP could incur losses. Any sharper or more rapid than expected tightening could have a negative impact on the economic recovery. On the lending side, it could in particular cause stress in loan and bond portfolios, possibly leading to an increase in non performing exposures and defaults. More generally, the ending of accommodative monetary policies (including liquidity infusions from central bank asset purchases) may lead to severe corrections in certain markets or asset classes (e.g., non investment grade corporate and sovereign borrowers, certain sectors of equities and real estate) that particularly benefitted (including from very low risk premia as compared to historical averages) from the prolonged low interest rate and high liquidity environment, and such corrections could potentially be contagious to financial markets generally, including through substantially increased volatility.

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

BNPP is subject to country risk, meaning the risk that economic, financial, political or social conditions in a given foreign country in which it operates could affect its business and results. BNPP monitors country risk and takes it into account in the fair value adjustments and cost of risk recorded in its financial statements. However, a significant change in political or macroeconomic environments, particularly as evidenced by the coronavirus crisis (COVID-19), may require it to record additional charges or to incur losses beyond the amounts previously written down in its financial statements. In addition, factors specific to a country or region in which BNPP operates could make it difficult for it to carry out its business and lead to losses or impairment of assets.

At 31 December 2020, BNPP's loan portfolio consisted of receivables from borrowers located in France (34%), Belgium and Luxembourg (15%), Italy (10%), other European countries (19%), North America (12%), Asia (5%) and the rest of the world (5%). Adverse conditions that particularly affect these countries and regions would have a particularly significant impact on BNPP. In addition, BNPP has significant exposures in countries outside the OECD, which are subject to risks that include political instability, unpredictable regulation and taxation, expropriation and other risks that are less present in more developed economies.

6. Regulatory Risks

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

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

The measures that have been adopted include:

- more stringent capital and liquidity requirements (particularly for global systemically important banks such as BNPP), as well as changes to the risk-weighting methodologies and the methods of using internal models that could lead to increased capital requirements;

- restrictions on certain types of activities considered as speculative undertaken by commercial banks that are prohibited or need to be ring fenced in subsidiaries (particularly proprietary trading) and are subject to prudential requirements and autonomous funding;

- prohibitions or restrictions on fees for certain types of financial products or activities;

- enhanced recovery and resolution regimes, in particular the Bank Recovery and Resolution Directive of 15 May 2014 (the "**BRRD**"), as amended from time to time, which strengthens powers to prevent and resolve banking crises in order to ensure that losses are borne largely by the creditors and shareholders of the banks and in order to keep the costs incurred by taxpayers to a minimum;

- the establishment of the national resolution funds by the BRRD and the creation of the Single Resolution Board (the "**SRB**") by the European Parliament and Council of the European Union in a resolution dated 15 July 2014 (the "**SRM Regulation**"), as amended from time to time, which can initiate resolution proceedings for banking institutions such as BNPP, and the Single Resolution Fund (the "**SRF**"), the financing of which by BNPP (up to its annual contribution) can be significant;

- the establishment of national deposit guarantee schemes and a proposed European deposit guarantee scheme or deposit insurance which will gradually cover all or part of the guarantee schemes of participating countries;

- increased internal control and reporting requirements with respect to certain activities;

- greater powers granted to the relevant authorities to combat money laundering and terrorism financing;

- more stringent governance and conduct of business rules and restrictions and increased taxes on employee compensation over specified levels;

- measures to improve the transparency, efficiency and integrity of financial markets and in particular the regulation of high frequency trading, more extensive market abuse regulations, increased regulation of certain types of financial products including mandatory reporting of derivative and securities financing transactions, requirements either to mandatorily clear, or otherwise mitigate risks in relation to, OTC derivative transactions (including through posting of collateral in respect of non centrally cleared derivatives);

- the taxation of financial transactions;

- enhanced protection of personal data and cybersecurity requirements;

- enhanced disclosure requirements, for instance in the area of sustainable finance;

- increased vigilance of supervisory authorities with respect to climate risks and the emergence of new expectations regarding their inclusion in risk measurement and management systems, which could lead to new capital requirements; and

- strengthening the powers of supervisory bodies, such as the French Prudential Supervision and Resolution Authority (the "**ACPR**") and the creation of new authorities, including the adoption of the Single Resolution Mechanism (the "**SRM**") in October 2013, which placed BNPP under the direct supervision of the ECB as of November 2014.

These measures may have a significant adverse impact. For example, the introduction of a required contribution to the Single Resolution Fund resulted in a substantial additional expense for BNPP (BNPP made a €0.8 billion contribution to the SRF in 2020).

Measures relating to the banking sector could be further amended, expanded or strengthened. Moreover, additional measures could be adopted in other areas. It is impossible to predict what additional measures will be adopted and, given the complexity and continuing uncertainty of a certain number of these measures, to determine their impact on BNPP. The effect of these measures, whether already adopted or that may be adopted in the future, has been and could continue to be a decrease in BNPP's ability to allocate its capital and capital resources to financing, limit its ability to diversify risks, reduce the availability of certain financing and liquidity resources, increase the cost of financing, increase the cost of compliance, increase the cost or reduce the demand for the products and services offered by BNPP, require BNPP to proceed with internal reorganizations, structural changes or reallocations, affect the ability of BNPP to carry on certain activities or to attract and/or retain talent and, more generally, affect its competitiveness and profitability, which could have an impact on its profitability, financial condition and operating results. For example, the European Banking Authority estimated, in a report published on 15 December 2020, that the implementation of the final Basel III agreement adopted by the Group of Central Bank Governors and Heads of Supervision ("**GHOS**") on 7 December 2017 may result, according to the approach adopted to transcribe the final Basel III agreement into European law, in an increase of the minimum required amount of Tier 1 capital between 13.1% and 18.5% with respect to the June 2018 baseline, reflecting the 99 banks in the sample, a shortfall in total capital between € 33 billion and €52 billion, including between €17 billion and €30 billion of common equity Tier 1. To this end, the European Commission is due to adopt draft texts in the first quarter of 2021, which should come into force by 1 January 2023 (i.e. one year after the date initially planned due to the COVID-19 pandemic).

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

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

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

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

BNPP is exposed to regulatory compliance risk, i.e. the failure to comply fully with the laws, regulations, codes of conduct, professional norms or recommendations applicable to the financial services industry. This risk is exacerbated by the adoption by different countries of multiple and occasionally diverging and even conflicting legal or regulatory requirements. Besides damage to BNPP's reputation and private rights of action (including class actions), non compliance could lead to material legal proceedings, fines and expenses (including fines and expenses in excess of recorded provisions), public reprimand, enforced suspension of operations or, in extreme cases, withdrawal by the authorities of operating licenses. This risk is further exacerbated by continuously increasing regulatory scrutiny of financial institutions as well as substantial increases in the quantum of applicable fines and penalties. Moreover, litigation by private parties against financial institutions has substantially increased in recent years. Accordingly, BNPP faces significant legal risk in its operations, and the volume and amount of damages claimed in litigation, regulatory proceedings and other adversarial proceedings against financial services firms have

substantially increased in recent years and may increase further. BNPP may record provisions in this respect as indicated in Note 4.p "Provisions for contingencies and charges" to the consolidated financial statements for the period ended 31 December 2020, which are set out in the BNPP 2020 Universal Registration Document (in English).

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

BNPP is currently involved in various litigations and investigations as summarised in Note 7.b "Contingent liabilities: legal proceedings and arbitration" to the consolidated financial statements for the period ended 31 December 2020, which are set out in the BNPP 2020 Universal Registration Document (in English). It may become involved in further such matters at any point. No assurance can be given that an adverse outcome in one or more of such matters would not have a material adverse effect on BNPP's operating results for any particular period.

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

The BRRD, SRM Regulation and the Ordinance of 20 August 2015, as amended from time to time, confer upon the ACPR or the SRB the power to commence resolution proceedings for a banking institution, such as BNPP, with a view to ensuring the continuity of critical functions, avoiding the risks of contagion and recapitalizing or restoring the viability of the institution. These powers are to be implemented so that, subject to certain exceptions, losses are borne first by shareholders, then by holders of additional capital instruments qualifying as tier 1 and tier 2 (such as subordinated bonds), then by the holders of non-preferred senior debt and finally by the holders of senior preferred debt, all in accordance with the order of their claims in normal insolvency proceedings. For reference, BNPP's medium- to long-term wholesale financing at 31 December 2020 consisted of the following: €11 billion of hybrid Tier 1 debt, €21 billion of Tier 2 subordinated debt, €55 billion of senior unsecured non-preferred debt, €73 billion of senior unsecured preferred debt and €22 billion of senior secured debt.

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

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

The implementation of these tools and powers with respect to BNPP may result in significant structural changes to BNPP (including as a result of asset or business sales or the creation of bridge institutions)

and in a partial or total write down, modification or variation of claims of shareholders and creditors. Such powers may also result, after any transfer of all or part of BNPP's business or separation of any of its assets, in the holders of securities (even in the absence of any such write down or conversion) being left as the creditors of BNPP whose remaining business or assets are insufficient to support the claims of all or any of the creditors of BNPP.

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

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

A novel strain of the coronavirus (COVID-19) appeared in December 2019 and has since become a global pandemic, with a high concentration of cases in several countries in which the Group operates. This pandemic has had, and is expected to continue to have, a significant adverse impact on economies and financial markets worldwide. In particular, the severe economic downturns in many regions as well as the reduction in global trade and commerce more generally have had and are likely to continue to have negative effects on global economic conditions as global production, investment, supply chains and/or consumer spending have been and will continue to be affected.

In response to the adverse economic and market consequences of the pandemic, various governments and central banks took measures to support the economy (including, loan guarantee schemes, tax payment deferrals and expanded unemployment coverage) or to improve liquidity in the financial markets (such as, increased asset purchases and credit facilities) and extended or renewed many such measures as the pandemic and its adverse economic consequences continued. For example, the House of Representatives in the United States approved President Biden's economic stimulus plan in March 2021, which includes aid totalling $1.9 trillion. In Europe, all 27 member states have approved an economic stimulus package of EUR 750 billion. As of April 2021, 17 out of 27 member states had ratified the stimulus package. As an actor in the economy, the Group has been channeling and continues to channel these measures to support customers, in particular, in the Group's retail banking networks, through active participation in state guaranteed loans, for example, in France, Italy and the United States (120,000 loans granted in 2020, with the Group retaining 10%-30% of the risk, depending on the borrower's size). There can be no assurance, however, that such measures will suffice to offset the negative effects of the pandemic on the economy regionally or globally, to mitigate regional or global recessions (which are currently occurring or may occur) or to prevent possible disruptions to financial markets fully and on a sustained basis.

The ending of these support measures could also lead to a deterioration in the financial condition of some economic actors. As a result, although immunisation campaigns are accelerating globally, albeit with disparities across geographic regions, the COVID incidence rate remains high, as does uncertainty over the pandemic's remaining course. The Group is exposed to risks from the pandemic and its economic and market consequences both due to its inherent general sensitivity, as a global financial institution, to macroeconomic and market conditions, as well as to specific implications, as described below.

The Group's results and financial condition has been and could continue to be adversely affected by reduced economic activity (including recessions) in its principal markets. The containment measures and other restrictions imposed at various times since the onset of the health crisis in several of the Group's principal markets, in particular its domestic markets (France, Italy, Belgium and Luxembourg, which collectively represent 59% of its total gross credit exposures as at 31 December 2020), have significantly reduced economic activity to recessionary levels when they were in effect, and the reinstatement or continuation of these measures could have a similar effect. Thus, even if the Group's net banking income

was almost stable (at -0.7%) driven by the very strong growth in its CIB division, the revenues of Domestic Markets and International Financial Services divisions were down by 2.1% and 7.2% respectively in 2020 compared to 2019. In addition, the health crisis has affected the cost of risk (+€2.5 billion to €5.7 billion). Thus, the net income attributable to equity holders totalled €7.1 billion, down by 13.5% compared to 2019, in connection with the sharp increase in the cost of risk.

The health crisis had a major impact on the Group's cost of risk in 2020, and could continue to have such an impact in the coming quarters, reflecting macroeconomic expectations based on several scenarios, in accordance with the framework existing prior to the health crisis. In application of this framework, macroeconomic scenarios and in particular GDP assumptions and forecasts are a key input in the calculation of the cost of risk, and the health crisis has led, among other things, to a weakening in GDP assumptions in many of the Group's markets. The cost of risk calculations also incorporate the specific features of the dynamics of the health crisis on credit and counterparty risk and in particular the impact of lockdown measures on economic activity and the effects of government support measures and authorities' decisions. It also includes an ex-ante sector component based on a review of several sensitive sectors (in particular hotels, tourism and leisure; non-food retail (excluding home furnishings and e-commerce), transportation and logistics, and oil and gas). All of these elements contributed to the substantial increase in the Group's cost of risk in 2020 (66 basis points), and could continue to contribute to a high cost of risk in the coming quarters, depending on macroeconomic scenarios and, in particular, the current uncertainties related to the evolution of the pandemic and its future economic consequences. Specifically, the Group's cost of risk increased by €2.5 billion between 2019 and 2020 of which €1.4 billion in provisions for performing loans (stages 1 and 2). This provisioning takes into account in particular updated macroeconomic scenarios, in accordance with IFRS 9 principles.

The base case scenario used assumes (a) a return to 2019 GDP levels on average in Europe expected by mid-2022, (b) different paces of recovery across geographic regions and sectors and (c) the effects and continuation of government support, particularly to the sectors most affected by the pandemic, and plans and measures to support the economy. The impact of the pandemic on the long-term prospects of businesses in the affected sectors and more generally is uncertain and may lead to significant charges on specific exposures, which may not be fully captured by modelling techniques. Finally, the Group's exposure to increased cost of risk could result from its participation in state-guaranteed loan programmes (given its residual exposure), with more than 120,000 state-guaranteed loans granted as at 31 December 2020 and the existence (as well as the potential extension or renewal) of forbearance periods limiting credit-protection measures (such as payment acceleration) under health emergency legislation in various markets. The sectors most adversely affected to date include the travel and tourism sectors; the Group's exposure to the aircraft sector (such as, airlines and lessors) and to the tourism sector each represented approximately 1% of its total gross credit exposures as of 31 December 2020. The non-food retail sector has been affected by the lockdown measures; this sector represented less than 1% of the Group's total gross credit exposures as of 31 December 2020. The transportation and storage (excluding shipping) sector, which represented approximately 3% of the Group's total gross credit exposures as of 31 December 2020, has been affected by the lockdown measures and the disruption in global trade. The oil and gas sector has been affected by a decrease in demand resulting from the pandemic concomitant, in the early stages of the health crisis, with an increase in supply due to the temporary unravelling of the OPEC/ Russia production cooperation; this sector represented approximately 2% of the Group's total gross credit exposures as of 31 December 2020. The Group's results and financial condition could be adversely affected to the extent that the counterparties to which it has exposure in these sectors (and more generally, to the extent the negative effect on credit quality is more widespread) could be materially and adversely affected, resulting in particular in an increase in the Group's cost of risk.

The Group's results and financial condition could also be negatively affected by adverse trends in financial markets to the extent that the pandemic initially led to extreme market conditions (including, market volatility spikes, sharp drop in equity markets, tension on spreads and specific asset markets on hold), along with market volatility. This situation had, and could again before the end of the crisis have, an adverse impact on the Group's market activities, which accounted for 15.4% of its consolidated revenues in 2020, in particular trading or other market-related losses resulting, among other reasons, from restrictions implemented in response to the health crisis such as on short-selling and dividend distributions (notably €184 million of losses in the first quarter 2020 related to the European authorities' restrictions on payment of dividends in respect of the 2019 fiscal year). Moreover, certain of the Group's investment portfolios (e.g. in its insurance subsidiaries) are accounted for on a mark-to-market basis and thus were impacted by adverse market conditions in the second quarter of 2020 and could be impacted again in the future.

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

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

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

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

(d) higher risk weighted assets due to the deterioration of risk parameters, which would affect the Group's capital position.

Uncertainty as to the duration and extent of the course of the pandemic makes the overall impact on the economies of the Group's principal markets as well as the world economy difficult to predict. The extent to which the economic consequences of the pandemic will continue to affect the Group's results and financial condition will depend largely on (i) periodic and local re-impositions of lockdowns, as well as various restrictive measures that have been put in place and that could be renewed or reintroduced, as has been done in Europe, (ii) the timing and extent of a return to pre-pandemic lifestyles, business operations and economic interactions, (iii) the effects of the measures taken to date or future measures that may be taken by governments and central banks to attenuate the economic fallout of the pandemic and (iv) the duration and extent of the pandemic, including the prospect of new waves or the appearance of new strains of the virus and, consequently, a reinstatement of lockdown measures or other restrictions in the Group's various markets, as well as the pace of deployment of vaccines and their effectiveness against all new strains of the coronavirus. Although immunisations are increasing globally at an accelerating rate, disparities remain between geographic regions (particularly between North America, Europe and Asia), which could lead to differences in economic recovery between these geographic regions. In addition, while central bank and government actions and support measures taken in response to the pandemic have to date attenuated, and may well continue to help attenuate, the adverse economic and market consequences of the pandemic, central banks and regulators have also issued and may issue additional restrictions or recommendations in respect of banks' actions. In particular, they have limited and may continue to limit or seek to limit banks' flexibility in managing their business and taking action in relation to capital distribution, capital allocation and remuneration policies. In this respect, on 27 March 2020 the ECB issued a temporary and exceptional recommendation to banks not to pay dividends. The period covered by this recommendation was extended to 1 January 2021 by an announcement on 28 July 2020. In a press release dated 15 December 2020, the ECB called on banks not to distribute

dividends, or to limit them to 15% of cumulative profits for the 2019 and 2020 fiscal years and 20 basis points of the CET1 ratio until 30 September 2021, as well as to show "extreme moderation regarding variable remuneration".

7.2 *Should BNPP fail to implement its strategic objectives or to achieve its published financial objectives or should its results not follow stated expected trends, the trading price of its securities could be adversely affected.*

In February 2017, BNPP announced a strategic plan for the 2017-2020 period and updated it in respect of 2020 upon announcing its first quarter 2020 results to reflect the economic impact of the COVID-19 pandemic. Due to the pandemic, the preparation of BNPP's next strategic plan was postponed to 2021. BNPP is preparing a strategic plan for the 2022-2025 period, which it expects to announce in early 2022. As a result, BNPP has not set any new targets for 2021. In connection with announcing its full-year 2020 results on 5 February 2021, BNPP announced a number of trends for 2021. The financial objectives of strategic plans are established primarily for purposes of internal planning and allocation of resources, and are based on a number of assumptions with regard to business and economic conditions. BNPP's actual results could vary significantly from these trends for a number of reasons, including the occurrence of one or more of the risk factors described elsewhere in this section, in particular, as a result of the consequences of the COVID-19 health crisis which have had and could continue to have major repercussions on the economic outlook and cause financial market disruptions. If BNPP's results do not follow these trends, its financial condition and the value of its securities, as well as its financing costs, could be affected.

Additionally, BNPP is pursuing an ambitious Corporate Social Responsibility ("**CSR**") policy and is committed to making a positive impact on society with concrete achievements. At the end of 2019, BNPP reaffirmed its ambition to be a global leader in sustainable finance. BNPP is thus taking strong positions, as a founding member of the United Nations Principles for Responsible Banking, which commits it to align its strategy with the Paris Agreement and the Sustainable Development Goals ("**SDGs**"). Its objective in 2022 is to provide €210 billion in financing to sectors contributing to the SDGs. It is enhancing its support for the energy and environmental transition by deciding, for example, to reduce its outstanding loans to companies whose main business is related to the non-conventional hydrocarbons sector or thermal coal companies to zero by 2030 in the European Union (this criterion was extended to the OECD in 2020) and 2040 in the rest of the world, and by raising its target for supporting renewable energy development by €18 billion by 2021. These measures (and any future ones along similar lines) may in certain cases adversely affect BNPP’s results in the relevant sectors.

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

BNPP engages in acquisition and combination transactions on a regular basis. BNPP’s most recent major such transactions were the acquisition of substantially all of the activities of Raiffeisen Bank Polska in Poland, which was completed on 31 October 2018 (its activities having been subsequently merged with BGZ BNP Paribas) and an agreement to integrate BNPP's Prime Services and Electronic Equities platform with Deutsche Bank in 2019. The integration of acquired businesses and the discontinuation or restructuring of certain businesses (in particular, BNP Paribas Suisse in 2019) resulted in restructuring costs of €211 million in 2020. Successful integration and the realization of synergies require, among other things, proper coordination of business development and marketing efforts, retention of key members of management, policies for effective recruitment and training as well as the ability to adapt information and computer systems. Any difficulties encountered in combining operations could result in higher integration costs and lower savings or revenues than expected. There will accordingly be uncertainty as to the extent to which anticipated synergies will be achieved and the timing of their

realization. Moreover, the integration of BNPP's existing operations with those of the acquired operations could interfere with its respective businesses and divert management's attention from other aspects of BNPP's business, which could have a negative impact on BNPP's business and results. In some cases, moreover, disputes relating to acquisitions may have an adverse impact on the integration process or have other adverse consequences, including financial ones.

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

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

Competition is intense in all of BNPP's primary business areas in France and the other countries in which it conducts a substantial portion of its business, including other European countries and the United States. Competition in the banking industry could intensify as a result of consolidation in the financial services area, as a result of the presence of new players in the payment and the financing services area or the development of crowdfunding platforms, as well as the continuing evolution of consumer habits in the banking sector. While BNPP has launched initiatives in these areas, such as the debut of Hello Bank! and its acquisition of Nickel, competitors subject to less extensive regulatory requirements or to less strict capital requirements (e.g., debt funds, shadow banks), or benefiting from economies of scale, data synergies or technological innovation (e.g., internet and mobile operators, digital platforms, fintechs) or free access to customer financial data could be more competitive by offering lower prices and more innovative services to address the new needs of consumers. In addition, new payment systems and crypto-currencies, such as Bitcoin, and new technologies that facilitate transaction processes, such as blockchain, have developed in recent years. While it is difficult to predict the effects of these emerging technologies as well as any applicable regulations, their use could nevertheless reduce BNPP's market share or secure investments that otherwise would have used technology used by more established financial institutions, such as BNPP. If BNPP is unable to respond to the competitive environment in France or in its other major markets by offering more attractive, innovative and profitable product and service solutions than those offered by current competitors or new entrants, it may lose market share in key areas of its business or incur losses on some or all of its activities. In addition, downturns in the economies of its principal markets could add to the competitive pressure, through, for example, increased price pressure and lower business volumes for BNPP and its competitors. It is also possible that the imposition of more stringent requirements (particularly capital requirements and business restrictions) on large or systemically significant financial institutions, could lead to distortions in competition in a manner adverse to large private sector institutions such as BNPP.

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

BNPP is exposed to risks related to climate change, either directly through its own operations or indirectly through its financing and investment activities. There are two main types of risks related to climate change: (i) transition risks, which result from changes in the behaviour of economic and financial actors in response to the implementation of energy policies or technological changes; (ii) physical risks, which result from the direct impact of climate change on people and property through extreme weather events or long-term risks such as rising water levels or increasing temperatures. In addition, liability risks may arise from both categories of risk. They correspond to the damages that a legal entity would have to pay if it were found to be responsible for global warming. BNPP is progressively integrating the assessment of these risks into its risk management system. BNPP monitors these risks in the conduct of

its business, in the conduct of its counterparties' business, and in its investments on its own behalf and on behalf of third parties. In this respect, the specific credit policies and the General Credit Policy have been enhanced since 2012 and 2014 respectively, with the addition of relevant clauses in terms of social and environmental responsibility. In addition, sector-specific policies and policies excluding certain environmental, social and governance ("ESG") sectors from financing have also been put in place. In 2019, as part of the fight against climate change, BNPP made new commitments to reduce its exposure to thermal coal to zero by 2030 in the European Union and by 2040 for the rest of the world. BNPP has also provided financing dedicated to renewable energy in the amounts of €15.4 billion and €15.9 billion in 2018, and 2019, respectively. By the end of 2015, BNPP had already significantly strengthened its criteria for financing and investing in the coal sector, and in 2017, it was the first bank to announce the cessation of its financing activities for companies that derive most of their revenues from non-conventional hydrocarbons, measures that remain to date among the most advanced in the sector. These decisions are also reflected in the energy mix that BNPP finances. BNPP also supports its clients, both individuals and businesses, in their transition to a low-carbon economy. BNPP also aims to reduce the environmental footprint of its own operations. Despite the actions taken by BNPP to monitor risks and combat climate change, physical, transition or liability risks related to climate change could disrupt business or lead to losses.

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

Amounts below the thresholds for prudential capital deduction are assets subject to a risk-weight of 250%. These assets include: credit or financial institutions consolidated under the equity method within the prudential scope, (excluding insurance); significant financial interest in credit or financial institutions in which BNPP holds a stake of more than 10%; and deferred tax assets that rely on future profitability and arise from temporary differences.

The risk-weighted assets subject to this type of risk amounted to €17 billion at 31 December 2020, or 2% of the total risk-weighted assets of BNPP.

RISKS RELATING TO BNPP B.V.

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

Dependency Risk

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

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

Credit risk

BNPP B.V. has significant concentration of credit risks, as its issuances are hedged through OTC transactions with its parent company, BNPP, and other BNPP Group entities. Such credit risks amount to the total size of its balance sheet (EUR 69.6 billion as at 31 December 2020). Therefore, if BNPP or any other BNPP Group entity fails to satisfy its obligations in respect of any such transaction, Holders of securities issued by BNPP B.V. may suffer losses.

RISKS RELATING TO SECURITIES

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

Risks Relating to the Structure of the Securities

Risks associated with specific types of products

(a) Risks associated with ETS Products:

(i) Risks associated with Yield Enhancement Products

The return on the Securities depends on the performance of the Underlying Reference(s) and whether a cap, knock-out and/or automatic early redemption features apply. As a consequence, investors may be exposed to a partial or total loss of their investment.

(ii) Risks associated with Participation Products

The return on the Securities depends on the performance of the Underlying Reference(s) and whether knock-in, knock-out and/or automatic early redemption features apply. As a consequence, investors may be exposed to a partial or total loss of their investment.

(iii) Risks associated with Leverage Products

The return on the Securities depends on the performance of the Underlying Reference(s) and whether knock-in, knock-out and/or automatic early redemption features apply. Additionally, the return may depend on other market factors such as interest rates, the implied volatility of the Underlying Reference(s) and the time remaining until redemption or until exercise (in the case of European Style Warrants). The effect of leverage on the Securities may be either positive or negative (see "*Risk of leveraged exposure*" below). As a consequence, investors may be exposed to a partial or total loss of their investment. The risk of loss is linked to the fluctuation of the leverage. Indeed, an increase in leverage is likely to lead to an increase in the risk of partial or total loss of the investment. Consequently, the higher the leverage, the higher the risk of losing the invested capital.

(iv) Risks associated with Constant Leverage Products

The return on the Securities depends on the daily performance of the Underlying Reference(s) and the operation of an automatic early redemption feature. Constant Leverage Products are generally suited to short term investments intraday or over a few days. Investments held for a longer period of time may be affected by volatile market conditions which may have a negative impact on the performance of the Underlying Reference(s) (see "*Risks associated with Constant Leverage Securities*" below). As a consequence, investors may be exposed to a partial or total loss of their investment.

(b) Risks associated with SPS Products:

(i) Risks associated with Reverse Convertible Products

The return on the Securities depends on the performance of the Underlying Reference(s) and whether a knock-in event occurs. As a consequence, investors may be exposed to a partial or total loss of their investment.

(ii) Risks associated with Vanilla Products

The return depends on the performance of the Underlying Reference(s) and whether knock-in or knock-out features apply. As a consequence, investors may be exposed to a partial or total loss of their investment.

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

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

An optional or other early redemption (or cancellation) or early exercise feature (including an Automatic Early Redemption feature) is likely to limit the market value of the Securities. In the case of Securities with an optional redemption (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 Condition 15 (*Additional Disruption Events and Optional Additional Disruption Events*)), an Optional Additional Disruption Event (as defined in Condition 15 (*Additional Disruption Events and Optional Additional Disruption Events*)) and/or an Automatic Early Redemption Event (as defined in Condition 29.6 (*Automatic Early Redemption*)). Following an optional or other early redemption (or cancellation) (including an Automatic Early Redemption), 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 feature, the value of the Securities and the amount that Holders receive upon an Automatic Early Redemption may not correlate with the value of the Underlying Reference, which may trigger such Automatic Early Redemption and Holders could receive a significantly lower return than expected in relation to the change in value of the Underlying Reference.

Cost of Borrowing

Holders of Securities that are "short" (or "put") Securities should note that the price of such Securities may include a premium charged to Holders which reflects the cost to the Issuer or its Affiliates of borrowing the Underlying Reference(s). Holders 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 a Holder stands to receive on its investment.

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

If the Securities have a minimum trading amount, a Holder will not be permitted to transfer its Securities prior to expiration or redemption, 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 expiration or redemption of the Securities to realise any value. If they are able to purchase additional

Securities, this may be at a price higher than their original investment and is likely to adversely affect the overall return they achieve on their investment.

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

Where an indicative range is specified in the Final Terms at the start of an offer period in respect of Knock-in Level and/or Knock-out Level, prospective purchasers of Securities should be aware that the actual rate, level or percentage, as applicable, selected from within the indicative range specified for Knock-in Level and/or Knock-out Level, as applicable, in respect of any Securities may have a negative impact on the final return on the Securities when compared with another price, rate, level or percentage, as applicable, within the indicative range.

Gap Risk

In the case of ETS Final Payout 2200/1 and ETS Final Payout 2210 a gap risk premium will be added to the price of the Securities which 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). Such Gap Risk premium is subject to fluctuations upwards and downwards, until the maturity of the Securities, if any, depending of the market conditions and may have an adverse impact on the price of the Securities. Holders 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, 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 feature (such as OET Certificates, the terms of which are described in "*Annex 15 – Additional Terms and Conditions for OET Certificates*" (see "*Risks associated with Open End Certificates and OET Certificates*" below)) 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

Securities to which ETS Final Payout 2300 or ETS Final Payout 2300/1 (the formulae, relevant variables and other related provisions for which are set out in "*Annex 1 – Additional Terms and Conditions for Payouts*") applies ("**Constant Leverage Securities**") are designed for very short-term trading or intraday trading and are not intended for buy-to-hold investing. The performance of Constant Leverage Securities over a period longer than one day is derived from the compounded daily performance of the relevant Underlying Reference, meaning that the performance of the Constant Leverage Securities could differ significantly from the overall performance of the Underlying Reference during that period. Holders are exposed to the risk that an investment in Constant Leverage Securities may perform worse than a direct investment in the relevant Underlying Reference and this risk increases the longer the period that Holders hold the Constant Leverage Securities and the more volatility the Underlying Reference experiences during that period.

Risks associated with Open End Certificates and OET Certificates

Open End Certificates and OET Certificates do not have a pre-determined maturity and may be redeemed on a date determined by the relevant Issuer, acting in good faith, in accordance with the Terms and Conditions or following a request by the Holder for a buy back of the Certificates,. Investment in Open End Certificates and OET Certificates will entail additional risks compared with other Certificates, due to the fact that they do not have a prescribed tenor and Holders may receive a lower return than expected and depending on when the Open End Certificates and OET Certificates are redeemed or bought back. Open End Certificates will be subject to the provisions set out in Condition 29.5 (*Open End Certificates*) and OET Certificates will be subject to the provisions set out in "*Annex 9 – Additional Terms and Conditions for OET Certificates*".

There are no events of default under the Securities

The Terms and Conditions of the Securities do not include events of default allowing for the acceleration of the Securities if certain events occur. Accordingly, if the Issuer or the Guarantor (if applicable) fail to meet any obligations under the Securities, including the payment of any interest or bankruptcy proceedings are instituted, Holders will not be able to accelerate the payment of principal. Upon a payment default, the sole remedy available to Holders for recovery of amounts owing in respect of any payment of principal or interest on their Securities will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer or the Guarantor (if applicable) will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it, meaning investors could lose all or part of their investment. As a result, the value of the 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 Holders on a winding-up of the Issuer, if the amount outstanding exceeds the assets of the Issuer, Holders could suffer a loss of their entire investment if the Issuer becomes insolvent (whether voluntarily or otherwise).

Time Lag after Exercise of Warrants

In the case of any exercise of Warrants, there will be a time lag between the time a Holder gives instructions to exercise and the time the applicable Cash Settlement Amount (in the case of Cash Settled Warrants) relating to such exercise is determined. Any such delay between the time of exercise and the determination of the Cash Settlement Amount will be specified in the applicable Final Terms or the applicable Conditions. However, such delay could be significantly longer, particularly in the case of a delay in the exercise of Warrants arising from any daily maximum exercise limitation, the occurrence of a Market Disruption Event or the failure to open of an exchange (if applicable) or following the imposition of any exchange controls or other similar regulations affecting the ability to obtain or exchange any relevant currency (or basket of currencies) in the case of Currency Securities. The applicable Cash Settlement Amount may change significantly during any such period, and such movement or movements could decrease the Cash Settlement Amount of the relevant Warrants, and may result in such Cash Settlement Amount being zero.

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

Risks associated with Underlying Reference Securities

Securities issued under this Base Prospectus may be linked to the performance of one or more Underlying Reference(s) (as further described in the "*Investment Considerations*" section below) (such Securities, "**Underlying Reference Securities**"). Depending on the terms of the Underlying Reference Securities, the amount

payable on redemption or in interest will be determined by reference to the value of one or more Underlying References specified in the applicable Final Terms. If an Underlying Reference does not perform as expected, this will have a material adverse impact on the amounts (if any) that Holders will receive in respect of the Securities and 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 Physical Delivery Securities should also refer to "*Risks associated with Physical Delivery Securities*" below and Condition 30.2 (*Physical Delivery*).

Risks associated with Physical Delivery Securities

If the Securities are Physical Delivery Securities (as defined in Conditions 20 (*Type (Warrants)*) and 27 (*Type (Certificates)*), 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 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).

In the case of Physical Delivery Securities, if a Settlement Disruption Event occurs or exists on the Delivery Date or the Redemption Date respectively, settlement will be postponed until the next Settlement Business Day in respect of which there is no Settlement Disruption Event. The relevant Issuer in these circumstances also has the right to pay the Disruption Cash Settlement Price (as defined in Condition 5.1 (*Settlement Disruption*)) in lieu of delivering the Entitlement. The Disruption Cash Settlement Price 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

The price determination of an Underlying Reference Securities is influenced by the value of the Underlying Reference, which itself depends on market fluctuations caused by a number of interrelated factors over which the Issuer has no control, including economic and political developments, changes in interest rates and perceived trends in the prices of securities. Depending on the Underlying Reference, the value of a Holder's investment in Underlying Reference Securities, may be significantly adversely affected by these market fluctuations.

Interest linked to an Underlying Reference

In the case of Underlying Reference Linked Interest Securities (see Condition 28(d) (*Interest on 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:

(i) 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);

(ii) they may receive no interest;

(iii) 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;

(iv) 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;

(v) 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

(vi) 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.

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

If an Additional Disruption Event occurs or any Optional Additional Disruption Event specified in the applicable Final Terms occurs (other than in respect of a Failure to Deliver due to Illiquidity) (each as defined in Condition 15 (*Additional Disruption Events and Optional Additional Disruption Events*)), the Securities may be subject to adjustment (including, in the case of Share Securities linked to a Basket of Shares, adjustments to the Basket of Shares), cancellation (in the case of Warrants) or early redemption (in the case of Certificates) or the amount payable on scheduled redemption (in the case of 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 Conditions, Share Conditions, ETI Conditions, Commodity Conditions, Debt Conditions and Futures Conditions, as the case may be, has occurred or the relevant exchange has not opened on a date for valuation in respect of an issue of Index Securities, Share Securities, ETI Securities, Debt Securities or Futures Securities (a "**Disrupted Day**"), any consequential postponement of the valuation date, or any alternative provisions for valuation provided in any Securities in respect of an Underlying Reference (including any Underlying Reference comprising a basket) may have an adverse effect on the value and liquidity of such Securities, particularly if the Redemption Date of the Securities is postponed as a consequence.

Risks associated with Index Securities

Index Securities are linked to the performance of an underlying index (an "**Index**"), which may reference various asset classes such as equities, bonds, currency exchange rates or property price data, or could reference a mixture of asset classes. Investors in Index Securities face the risk of a broader set of circumstances that mean that the assets underlying the Index do not perform as expected compared to an investment in conventional debt securities. Accordingly, the return on an investment in Index Securities is more likely to be adversely affected than an investment in conventional debt securities. The terms and conditions relevant to Index Securities are set out in "*Annex 2 – Additional Terms and Conditions for Index Securities*".

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

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

The occurrence of an Index Modification, an Index Cancellation or an Index Disruption (each being an "**Index Adjustment Event**", as more fully described in Index Condition 3.2 (*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) early cancellation of the Securities (in the case of Warrants), (iii) early redemption of the Securities (in the case of Certificates) or (iv) the amount payable on scheduled redemption of the Securities (in the case of Certificates) being different from the amount expected to be paid at scheduled redemption. Any such adjustment or early redemption of the Index Securities may have an adverse effect on the value and liquidity of such Securities and accordingly the amount Holders can expect to receive on their investment.

Risks associated with Share Securities

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

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

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

Extraordinary Events relating to Share Securities

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

An adjustment to the Share Securities may have an adverse effect on the value and liquidity of the affected Share Securities and accordingly the amount Holders can expect to receive on their investment. If the Share Securities

are early redeemed or cancelled, an investor generally would not be able to reinvest the relevant proceeds at an effective interest rate as high as the effective return on the relevant Securities being redeemed ot 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.

Risks associated with ETI Securities

An investment in ETI Securities carries similar risks to an investment in Share Securities. An exchange traded instrument (an "**ETI**") may invest using sophisticated techniques, such as leverage or short selling or in complex financial instruments such as derivatives (swaps, options, futures), securities lending transactions, repurchase or reverse repurchase agreements or foreign exchange instruments. If the investment strategy of the ETI is not successful it will have a negative impact upon the performance of the ETI, and consequently, could have a negative impact on the value of the ETI Securities and the return investors may receive. Holders of ETI Securities have no right to participate in the ETI, whether by voting or in any distributions. Accordingly, the return a Holder of ETI Securities receives could be less (and could be significantly less) than a direct investment in an ETI. This effect could be amplified if the ETI Share Provisions (as set out in ETI Conditions 9 to 14) are specified as not applicable in the applicable Final Terms and the value of the ETI is linked to the NAV per ETI Interest, the trading price of the ETI or the actual redemption proceeds the Hedge Provider or a hypothetical investor in the relevant ETI(s) would receive. The terms and conditions relevant to ETI Securities are set out in "*Annex 4 – Additional Terms and Conditions for ETI Securities*".

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

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

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

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

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

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

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

The occurrence of a Commodity Index Modification, Commodity Index Cancellation or Commodity Index Disruption (each being a "**Commodity Index Adjustment Event**", as more fully described in Commodity 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) cacellation or early redemption of the Securities. Any such adjustment or early redemption of the Commodity Securities may have an adverse effect on the value and liquidity of such Securities and accordingly the amount Holders can expect to receive on their investment.

Risks associated with Commodity Securities referencing a proprietary commodity index

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

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. The terms and conditions relevant to Currency Securities are set out in "*Annex 7 – Additional Terms and Conditions for Currency Securities*".

Risks associated with Index Securities, Debt Securities or Commodity Securities valued by reference to Futures Contracts

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

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

Risks associated with Rolling Futures Contract Securities

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

The Calculation Agent may modify the terms of the Securities

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

Risks Relating to the Market

Certain factors affecting the value and trading price of Securities

The trading price of the Securities is affected by a number of factors including, but not limited to, the price or level of the relevant Underlying Reference or Underlying References, the time to expiration or redemption of the Securities and the actual or implied volatility associated with the Underlying Reference(s) and the correlation risk of the relevant Underlying Reference(s). Such factors may mean that the trading price of the Securities is below the Cash Settlement Amount or the value of the Entitlement, as applicable.

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 or selling Securities, including:

- the trading price of the Securities;
- depending on the applicable payout, movements in the value and/or volatility of the Underlying Reference may cause the theoretical value of the Securities to either rise or fall;
- depending on the applicable payout, the value of the Securities may fluctuate as the time remaining until the scheduled expiration date decreases;
- in the case of Cash Settled Securities the probable range of Cash Settlement Amounts;
- any change(s) in currency exchange rates;
- the depth of the market or liquidity of the Underlying Reference as specified in the applicable Final Terms; and
- any related transaction costs.

Such factors may mean that the trading price of the Securities is below 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.

Possible illiquidity of the Securities in the secondary market

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

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

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

Securities sold in the United States or to U.S. persons may be subject to transfer restrictions, which will also limit a Holder's ability to sell their Securities prior to redemption or exercise.

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, Fitch Ratings Ireland Limited, Moody's France SAS and Moody's Investors Service Ltd.. 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 rate of 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.

Legal Risks

Meetings of Holders

The Terms and Conditions of the Securities contain provisions for calling meetings (including by way of conference call or by use of a video conference platform) of Holders to consider matters affecting their interests generally (see Condition 9.4 (*Meetings of Holders*)). These provisions permit defined majorities to bind all Holders, including Holders who did not attend and vote at the relevant meeting, Holders who did not consent to the Written Resolutions or 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. Holders will, in certain circumstances, be grouped for the defence of their common interests in a separate legal entity called "*Masse*" (as defined in Condition 9.4 (*Meetings of Holders*)). 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.

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 Certificates, the Securities by paying to each Holder the Amount (as defined in "*Investment Considerations*" below) specified in the applicable Final Terms. Such cancellation or redemption may result in an investor losing some or all of their investment in the Securities.

Potential conflicts of interests

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

(i) engaging in trading activities (including hedging activities) relating to the Underlying Reference or Reference Entity and other instruments or derivative products based on or relating to the Underlying

Reference or Reference Entity of any Securities for their proprietary accounts or for other accounts under their management;

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

(iii) acting in a number of different capacities in relation to an underlying Index (including a Custom Index), including, but not limited to, as issuer of the constituents of the Index (or Custom Index, as the case may be), index sponsor or calculation agent;

(iv) engaging in business, such as investing in, extending loans to, providing advisory services to, entering into financing or derivative transactions with a company that has issued shares or a debt instrument, a fund that has issued fund shares or units, an exchange traded instrument comprising the relevant Underlying Reference or a Reference Entity;

(v) receiving a fee for performing any services or entering into any transactions described above;

(vi) publishing research reports relating to any Underlying Reference or Reference Entity, which express views that are inconsistent with purchasing or holding the Securities;

(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.

French Insolvency Law

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

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

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

– partially or totally reschedule payments which are due and/or write-off debts and/or convert debts into equity (including with respect to amounts owed under the Securities; and/or

– establish an unequal treatment between holders of debt securities (including the Holders) as appropriate under the circumstances.

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

For the avoidance of doubt, the provisions relating to the *Masse*, the General Meeting of the Holders and Written Resolutions set out in the Conditions will not be applicable in these circumstances.

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

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

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

Directive 2014/59/EU, as amended by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 (the "**Bank Recovery and Resolution Directive**" or "**BRRD**") provides for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms. The BRRD has been implemented in France by several legislative texts to provide relevant resolution authorities with, among other powers, a credible set of tools (the "**BRRD Resolution Tools**") to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the 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, if 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 or the Guarantee) might also be converted into equity or other instruments of ownership, in accordance with the hierarchy of claims in normal insolvency proceedings, which equity or other instruments could also be subject to any future cancellation, transfer or dilution (such reduction or cancellation being first on common equity tier one instruments, thereafter the reduction, cancellation or conversion being on additional tier one instruments, then tier two instruments and other subordinated debts, then other eligible liabilities). The relevant resolution authority may also seek to amend the terms (such as varying the date for redemption) of any outstanding unsecured debt securities (including, as the case may be, the Securities or the Guarantee) (all as further described in Condition 32 (*Recognition Of Bail-In And Loss Absorption*).

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

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

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

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

The Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (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 LIBOR and EURIBOR, other interest rates, foreign exchange rates, and indices, including equity, commodity and "proprietary" indices or strategies, will in most cases be within scope of the 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).

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.

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

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

- the level of the published rate or the level of the "benchmark" or the volatility of the published rate or level being adversely affected;
- an increase in the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with such regulations or requirements;
- the "benchmark" (including certain currencies or tenors of benchmarks) being discontinued or otherwise unavailable, which may result in the rate of interest in respect of the Securities (if any) being determined based on any applicable fallback provisions;

- the methodology or other terms of the benchmark being changed in order to comply with regulatory requirements;

- the occurrence of an Administrator/Benchmark Event (as further described under "*Risks associated with the occurrence of an Administrator/Benchmark Event*" below); or

- have other adverse effects or unforeseen consequences.

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

The 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 or LIBOR) 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 designated if, for instance, a replacement benchmark determined in accordance with the fallback provisions is deemed unsuitable as its application no longer reflects or significantly diverges from the underlying market or the economic reality that the benchmark in cessation is intended to measure (and where certain other conditions are satisfied, including one of the parties objecting to the contractually agreed fallback).

Risks associated with the occurrence of an Administrator/Benchmark Event

If specified as an Optional Additional Disruption Event in the applicable Final Terms, the occurrence of an Administrator/Benchmark Event (as defined in Condition 15 (*Additional Disruption Events and Optional Additional Disruption Events*) and more fully described in the "*Investment Considerations*" section below) may lead to redemption or adjustment of the Securities. Any such adjustment or redemption of the Securities following the occurrence of an Administrator/Benchmark Event may have an adverse effect on the value and liquidity of such Securities and accordingly the amount Holders can expect to receive on their investment.

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

As further described in the "*Investment Considerations*" section below, Sterling, Euro, Swiss Franc and Japanese Yen LIBOR, across all tenors, and U.S. dollar LIBOR 1 week and 2 month tenors, will either cease to exist entirely, or become non-representative of the underlying market and economic reality that such rates are intended to measure, immediately after 31 December 2021, while for U.S. dollar LIBOR overnight, 1, 3, 6 and 12 month tenors, this will occur immediately after 30 June 2023. It is not possible to predict whether, and to what extent,

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

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

Investors in Securities referencing LIBOR or EURIBOR as a floating rate of interest face the risk that such rate will be discontinued or otherwise unavailable during the term of their Securities, in which case the rate of interest on the Floating Rate Certificates which reference LIBOR or EURIBOR will be determined for the relevant period by the fall-back provisions applicable to such Securities. Depending on the manner in which the LIBOR or EURIBOR rate is to be determined under the Terms and Conditions, this may in certain circumstances result in (i) the application of a backward looking, risk free overnight rate, whereas the LIBOR or EURIBOR rate is expressed on the basis of a forward looking term and includes a risk element based on inter bank lending, (ii) if Screen Rate Determination applies, result in the effective application of a fixed rate based on the rate which applied in the previous period when LIBOR or EURIBOR was available, or (iii) be determined by reference to an alternative rate selected by an institution with authority consistent with industry accepted standards or, in the absence of such alternative rate, by a third party agent appointed by the Calculation Agent. As the replacement rate will not be identical to the original rate (and may not be comparable), any of the foregoing circumstances could have a significant adverse effect on the value or liquidity of, and return on, any Floating Rate Certificates which reference LIBOR or EURIBOR. 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.

IMPORTANT NOTICES

This Base Prospectus (together with supplements to this Base Prospectus from time to time (each a "**Supplement**" and together the "**Supplements**")) comprises a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") and contains or incorporates by reference all relevant information concerning BNP Paribas, BNPP B.V. and the BNP Paribas Group (being BNP Paribas together with its consolidated subsidiaries, the "**Group**") which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuers, the rights attaching to the Securities and the reason for the issuance and its impact on the Issuers. In relation to each separate issue of Securities, the final offer price and the amount of such Securities will be determined by the relevant 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 applicable Final Terms.

In accordance with Article 23(2a) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for Securities before this Base Prospectus is published have the right, exercisable within three (3) working days after the publication of this Base Prospectus, to withdraw their acceptances.

No person is or has been 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. or BNPP or any manager of an issue of Securities (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 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. In certain instances, the holder of a Warrant will be required to certify, *inter alia* (in accordance with the provisions outlined in Condition 22 of "*Terms and Conditions of the Securities*" below), that it is not a U.S. person or exercising such Warrant on behalf of a U.S. person (as defined in Regulation S). Certificates shall be redeemed on each instalment date and/or the redemption date by payment of one or more Cash Settlement Amount(s) (in the case of Cash Settled Securities) and/or by delivery of the Entitlement (in the case of Physical Delivery Securities). In order to receive the Entitlement, the holder of a Security will be required to submit an Asset Transfer Notice and in certain circumstances to certify, *inter alia* (in accordance with the provisions outlined in Condition 30.2(a) of "*Terms and Conditions of the Securities*" in the case of Certificates), that it is not a U.S. person or acting on behalf of a U.S. person.

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 relevant 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.

Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the **SFA)** – Unless otherwise specified in the applicable Final Terms in respect of any Securities, all Securities issued or to be issued under the Programme shall be capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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

(a) in the case of retail investors in the EEA:

  (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

  (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**" or "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (iii) not a qualified investor as defined in the Prospectus Regulation; or

(b) in the case of retail investors in the UK:

  (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA");

  (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

  (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Consequently, no key information document required by:

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

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

EU BENCHMARKS REGULATION

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

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

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

No Manager has independently verified the information contained or incorporated by reference 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(s) 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 (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by BNPP B.V. or 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., BNPP or the Managers or any other person to subscribe for or to 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, as applicable, when deciding whether or not to purchase any Securities.

INVESTMENT CONSIDERATIONS

1. General investment considerations associated with 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.

Securities are Unsecured Obligations

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

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 or a Settlement Disruption Event (each, as defined in the Conditions), has occurred and, in some cases, the applicable consequences.

(ii) The Calculation Agent is obliged to carry out its duties and functions as calculation agent acting in good faith and in a commercially reasonable manner.

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

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

In certain circumstances at te commencement of an offer period in respect of Securities, but prior to the issue date of such Securities certain specific information (specifically, the final payout and/or the Knock-in Level and/or Knock-out Level used to ascertain whether a Knock-in Event or Knock-out Event, as applicable, has occurred) may not be known. In these circumstances the Final Terms will specify in place of the relevant rate, level or percentage, as applicable, an indicative range of rates, levels or percentages. The actual rate, level or percentage, as applicable, applicable to the Securities will be selected by the Issuer from within the range and will be notified to investors prior to the Issue Date. The actual rate, level or percentage, as applicable, will be determined in accordance with market conditions by the Issuer in good faith and in a commercially reasonable manner.

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

The Barrier Level, Bonus Level and/or Cap Level may not be known until after the Issue Date

In certain circumstances in respect of ETS Payouts, the Barrier Level, Bonus Level and/or Cap Level may not be known at the issue date of the Securities. In these circumstances, the Final Terms will specify that the Barrier Level, Bonus Level and/or Cap Level, as applicable, will be the product of a specified percentage and the Closing Level, Closing Price, Relevant Price or Settlement Price, as applicable, of the Underlying Reference on the Strike Date (rounded upwards or downwards as determined by the Calculation Agent in good faith and in a commercially reasonable manner). Following the Strike Date, the Issuer will give notice of the actual Barrier Level, Bonus Level and/or Cap Level, as applicable, applicable to the Securities. Prospective investors should review the Final Terms together with the information contained in the notice in order to ascertain the Barrier Level, Bonus Level and/or Cap Level which will apply to the Securities.

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

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

On 24 December 2020, an agreement in principle was reached in relation to the EU-UK Trade and Cooperation Agreement (the "**Trade and Cooperation Agreement**"), to govern the future relations between the EU and the UK following the end of the transition period. The Trade and Cooperation Agreement was signed on 30 December 2020. The Trade and Cooperation Agreement has provisional application until the EU and UK complete their ratification procedures. The consent of the European Parliament is required before the Council of the European Union can conclude the Trade and Cooperation Agreement. At the request of the EU, the provisional application has been extended from 28 February 2021 to 30 April 2021 to allow time for legal-linguistic revision. The Trade and Cooperation Agreement does not create a detailed framework to govern the cross-border provision of regulated financial services from the UK into the EU and from the EU into the UK.

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

Recognition of English court judgments at the end of the United Kingdom's Brexit Transition Period

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

As a result of leaving the EU, the UK is no longer bound by the provisions of Regulation (EU) No 1215/2012 (the "**Brussels Recast**"), a formal reciprocal regime between EU Member States on the allocation of jurisdiction and the mutual recognition and enforcement of Member State judgments. This regime is no longer applied by English courts, save in relation to legacy cases (i.e. those cases where proceedings were initiated prior to the end of the Transition Period). As a further consequence, English judgments will no longer be recognised and enforced in EU Member State courts under this regime, again, save for legacy cases where English judgments are issued in proceedings commenced prior to the end of the Transition Period.

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

Investors should also note that on 1 January 2021 the UK re-joined the Hague Convention on Choice of Court Agreements 2005 (the "**Hague Convention**") as a sovereign state. The Hague Convention is another international convention on the jurisdiction and the reciprocal enforcement of contracting state judgments. The Hague Convention requires contracting states to respect exclusive jurisdiction clauses in favour of other contracting state courts and to enforce resulting judgments. The EU, Mexico, Montenegro and Singapore are currently contracting states.

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

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

2. Investment considerations associated with certain interest rates

Additional information on the future discontinuance of LIBOR

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

Specifically, the sustainability of LIBOR has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of benchmark reforms) for market participants to continue contributing to such benchmarks.

On 29 November 2017, the FCA announced that its Working Group on Sterling Risk-Free Rates was to be mandated with implementing a broad-based transition to the SONIA over the next four years across sterling bond, loan and derivative markets, so that SONIA is established as the primary sterling interest rate benchmark and regulators in the United Kingdom continue to seek the replacement of LIBOR by the end of 2021. On 5 March 2021, ICE Benchmark Administration Limited ("**IBA**"), the administrator of LIBOR, published a statement confirming its intention to cease publication of all LIBOR settings together with the dates on which this will occur, subject to the FCA exercising its powers to require IBA to continue publishing such LIBOR settings using a changed methodology (the "**IBA Announcement**"). Concurrently, the FCA published a statement on the future

cessation and loss of representativeness of all LIBOR currencies and tenors, following the dates on which IBA has indicated it will cease publication (the "**FCA Announcement**").

Permanent cessation will occur immediately after 31 December 2021 for all Euro and Swiss Franc LIBOR tenors and certain Sterling, Japanese Yen and U.S. dollar LIBOR settings and immediately after 30 June 2023 for certain other U.S. dollar LIBOR settings. In relation to the remaining LIBOR settings (1-month, 3-month and 6-month Sterling, U.S. dollar and Japanese Yen LIBOR settings), the FCA will consult on, or continue to consider the case for, using its powers to require IBA to continue their publication under a changed methodology for a further period after end-2021 (end-June 2023 in the case of U.S. dollar LIBOR). The FCA Announcement states that consequently, these LIBOR settings will no longer be representative of the underlying market that such settings are intended to measure immediately after 31 December 2021, in the case of the Sterling and Japanese Yen LIBOR settings and immediately after 30 June 2023, in the case of the USD LIBOR settings. Any continued publication of the Japanese Yen LIBOR settings will also cease permanently at the end of 2022.

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

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

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

The replacement rate may perform differently from the discontinued reference rate. There can be no assurance that any adjustment applied to any Securities will adequately compensate for this impact.

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

It is possible that, if a reference rate is discontinued, a clear successor rate will not be established in the market for some time. Accordingly, the terms of the Securities provide as an ultimate fallback that, following the designation of a replacement rate, if the Calculation Agent or the determination agent appointed by the Calculation

Agent considers that such replacement reference rate is no longer substantially comparable to the original reference rate or does not constitute an industry accepted successor rate, the Calculation Agent will appoint or re-appoint a determination agent (which may or may not be the same entity as the original determination agent) for the purposes of confirming the replacement reference rate or determining a substitute replacement reference rate (despite the continued existence of the initial replacement reference rate). Any such substitute replacement reference rate, once designated pursuant to the Conditions, will apply to the affected Securities. This could impact the relevant rate of interest in respect of the Securities. In addition, any Holders of such Securities that enter into hedging instruments based on the original replacement reference rate may find their hedges to be ineffective, and they may incur costs replacing such hedges with instruments tied to the new replacement reference rate.

3. Investment considerations associated with Securities with specific features

Additional information in respect of Constant Leverage Securities

Where ETS Final Payout 2300 or ETS Final Payout 2300/1 applies in respect of the Securities, the percentage change in value of the Securities over one day will be the Leverage Factor which is a constant factor for each Security multiplied by the daily performance of the relevant Underlying Reference measured as the percentage change of the reference price from one day to the next day adjusted by the applicable Financing Component (which includes a Fee, an Interest Margin and Hedging Costs and may be positive or negative depending on, amongst other things, prevailing interest rates). Bull Constant Leverage 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 Bear Constant Leverage 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. Accordingly, compared to a security that measures change in value of the Underlying Reference between two dates, Constant Leverage Securities may have significantly different outcomes depending on the number and direction of changes in the daily value of the Underlying Reference over such period and the order in which such changes occur. Constant Leverage Securities are therefore described as "path-dependent" financial instruments. The potential for divergence between the Performance of the Constant Leverage Securities and the performance of the Underlying Reference over the same period of time will increase as such period becomes longer and will be most marked in periods when the value of the Underlying Reference is volatile. Consequently, Constant Leverage Securities are only suitable for intra-day trading or very short investment periods.

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

Description of Additional Disruption Event and Optional Additional Disruption Events

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

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

Consequences of a Disrupted Day

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

Description of Early Redemption Amounts

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

1. in the case of Warrants:

(a) (unless Market Value or Highest Value is specified in the applicable Final Terms) the fair market value of such Securities; or

(b) (if Highest Value is specified in the applicable Final Terms) the greater of the fair market value of the Securities and the Protected Amount specified in the Final Terms;

2. in the case of Certificates:

(a) (unless otherwise specified or if Market Value is specified in the applicable Final Terms) the fair market value of such Securities;

(b) (if the applicable Final Terms indicate redemption will be delayed) the fair market value of the Securities at the point of the event triggering redemption plus the Issuer's cost of funding up to the scheduled Redemption Date;

(c) (if Highest Value is specified in the applicable Final Terms) the greater of the fair market value of the Securities and the Protected Amount specified in the Final Terms; or

(d) (if Monetisation Option is specified in the applicable Final Terms and Holders do not elect to receive the fair market value of the Securities) the present value of the Protected Amount specified in the Final Terms, the market value of the embedded derivative, a hypothetical interest rate that might be achieved on an alternative debt instrument with the same tenor as the Securities and the remaining time to the scheduled Redemption Date (the "**Monetisation Amount**"),

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

In the case of 2.(b), payment of the Early Redemption Amount will be made on the scheduled Redemption Date. Any determination of the fair market value of the Securities will take into account the event or circumstances that triggered the early redemption. The Final Terms may specify that any costs incurred by the Issuer (or its affiliates) as a result of unwinding any hedging arrangements associated with the Securities may not be taken into account when determining the amount payable on early redemption.

If the Final Terms specify that Highest Value, Market Value or Monetisation Option are applicable, the amount the Holder receives on early redemption will include reimbursement of any costs that were charged as part of the Issue Price of the Securities and will not include a deduction of any costs. If Monetisation Option is specified as

applicable in the applicable Final Terms, the Holder may elect to receive the fair market value of the Securities as if Market Value were applicable instead of the Monetisation Amount.

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

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

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.

Additional investment considerations in respect of Index Securities

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

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

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

Following a modification to the methodology of the Index (an Index Modification), a permanent cancellation of the Index (an Index Cancellation) or if the Index Sponsor fails to calculate or publish the level of the Index on a relevant date for valuation (an Index Disruption) (each, an Index Adjustment Event), (i) the Calculation Agent may determine whether to (x) determine the level of the Index itself, or (y) replace the Index, or (ii) the Issuer may redeem the Index Securities at the Early Redemption Amount.

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

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

Additional investment considerations in respect of Share Securities

In respect of Share Securities, Holders will receive an amount (if any) on redemption 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 applicable 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 applicable Final Terms) that would affect the trading price of the share (or Stapled Shares), GDRs and/or ADRs will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such an issuer of shares could affect the trading price of the share (or Stapled Shares), GDRs and/or ADRs.

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

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

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

(a) the Calculation Agent may make adjustments to any of the terms of the Share Securities (including, in the case of Share Securities linked to a Basket of Shares, adjustments to and/or substitution of constituent shares of the Basket of Shares);

(b) in the case of Warrants, the Issuer may cancel the Share Securities in whole, or in the case of Share Securities relating to a Basket of Sares, in part;

(c) in the case of Certificates, tthe Issuer may redeem the Share Securities in whole or (in the case of Share Securities linked to a Basket of Shares) in part at the Early Redemption Amount; or

(d) the Calculation Agent may make an adjustment to any terms of the Share Securities by reference to the corresponding adjustment(s) made by the relevant exchange(s) or quotation system(s) on which options on the affected Shares are traded.

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

If Hedging Liquidity Event is specified as applicable in the applicable Final Terms, the Issuer may redeem the Share Securities in full at the Early Redemption Amount 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 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. If ETI Share Provisions is specified as applicable in the applicable Final Terms, the provisions related to the ETI Securities will be more similar to the provisions related to shares and Share Securities.

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

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

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

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

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

In the case of ETI Securities where ETI Share Provisions is specified as not applicable in the applicable Final Terms, an Extraordinary ETI Event will occur as a result of events including (a) a merger of the ETI Interests or the ETI or ETI Related Party with other ETI Interests or another entity, an entity obtaining a controlling stake in the ETI or ETI Related Party or the insolvency of the ETI or any ETI Related Party (Global Events), (b) material litigation or allegations of criminal or fraudulent activity in respect of the ETI or ETI Related Party

(Litigation/Fraudulent Activity Events), (c) the ETI Related Party ceasing to act without being replaced (Change in ETI Related Parties/Key Person Events), (d) a material change to the ETI or the ETI Documents (Modification Events), (e) a change to or suspension of the calculation of the Value per ETI Interest or a breach of the Investment/AUM Level or Value per ETI Interest Trigger Percentage (Net Asset Value/Investment/AUM Level Events), (f) a change in tax law, revocation of any required licence or compulsory redemption of the ETI Interests required by a competent authority (Tax/Law/Accounting/Regulatory Events), (g) an issue affecting the hedging associated with the ETI Securities (Hedging/Impracticality/Increased Costs Events) and (h) other events such as an Extraordinary ETI Event affecting a portion of the basket of ETI Interests, a rating downgrade, issues obtaining or trading ETI Interests or changes in the way dividends are paid (Miscellaneous Events), each more fully described in the Conditions. The relevant Issuer may require the Calculation Agent to adjust the terms of the ETI Securities to reflect such event, substitute the relevant ETI Interest(s), or cancel the ETI Securities at the Early Redemption Amount.

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

(a) the Calculation Agent may make adjustments to any of the terms of the ETI Securities (including, in the case of ETI Securities linked to a Basket of ETI Interests, adjustments to and/or substitution of constituent ETI Interests of the Basket of ETI Interests);

(b) the Issuer may redeem the ETI Securities in whole or (in the case of ETI Securities linked to a Basket of ETI Interests) in part at the Early Redemption Amount; or

(c) the Calculation Agent may make an adjustment to any terms of the ETI Securities by reference to the corresponding adjustment(s) made by the relevant exchange(s) or quotation system(s) on which options on the affected ETI Interests are traded.

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

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

Additional investment considerations in respect of Debt Securities

In respect of Debt Securities, Holders will receive an amount (if any) on redemption or exercise, as the case may be, determined by reference to the value 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 value 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 will early redeem the Debt Securities at the Early Redemption Amount in accordance with the Conditions.

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

Additional investment considerations in respect of Commodity Securities

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

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

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

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

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

(c) the Issuer may redeem the Commodity Securities in full at the Early Redemption Amount.

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

(a) the commodity index is replaced by a successor commodity index with the same or a substantially similar method for calculating that commodity index or the original commodity index sponsor is replaced by a successor commodity index sponsor acceptable to the Calculation Agent such successor commodity index or successor commodity index sponsor will replace the original commodity index or the original commodity index sponsor, as applicable; and

(b) following a modification to the methodology of the commodity index (a Commodity Index Modification), a permanent cancellation of the commodity index (a Commodity Index Cancellation) or

if the commodity index sponsor fails to calculate or publish the level of the commodity index on a relevant date for valuation (a Commodity Index Disruption) (each, a Commodity Index Adjustment Event), (i) the Calculation Agent may determine whether to (x) determine the level of the commodity index itself, or (y) replace the commodity index, or (ii) the Issuer may redeem the Commodity Securities at the Early Redemption Amount.

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

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

Additional investment considerations in respect of Currency Securities

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

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

(a) the Calculation Agent may postpone the relevant date for valuation until the Disruption Event is no longer subsisting, up to a maximum number of days specified in the applicable Final Terms (or if not specified five Scheduled Trading Days), following which the Calculation Agent may determine a level for the subject currency as of the last such Scheduled Trading Day;

(b) the Issuer may redeem the Currency Securities in full at the Early Redemption Amount; or

(c) (unless Disruption Postponement is specified as not applicable in the applicable Final Terms) the Calculation Agent may postpone any payment date until a Disruption Event is no longer subsisting.

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

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 redeem the Futures Securities at the Early Redemption Amount.

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

Additional investment considerations in respect of Futures Price Valuation

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

In the case of Index Securities or Debt 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 where ETS Final Payout 2300 or ETS Final Payout 2300/1 applies) the level of the underlying index shall be used for any calculation, or (b) (in any other case) the Issuer shall redeem the Securities at the Early Redemption Amount.

If adjustments are made to the futures contract by the relevant 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 (unless Related Hedging is specified as not applicable in the applicable Final Terms) hedge the Issuer's obligations in respect of the Securities, the Issuer will redeem the Securities in full at the Early Redemption Amount.

IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF SECURITIES

Restrictions on Non-exempt offers of Securities in relevant Member States of the EEA

Certain issues of Securities with an issue price or a Notional Amount, as applicable of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Regulation to publish a prospectus. Any such offer is referred to as a "**Non-exempt Offer**". This Base Prospectus has been prepared on a basis that permits Non-exempt Offers of Securities in each jurisdiction in relation to which the relevant Issuer has given its consent (from among Member States) as specified in the applicable Final Terms (each specified state a "**Non-exempt Offer Jurisdiction**" and together the "**Non-exempt Offer Jurisdictions**"). Any person making or intending to make a Non-exempt Offer of Securities on the basis of this Base Prospectus must do so only with the relevant Issuer's consent to the use of this Base Prospectus as provided under "*Consent given in accordance with Article 5.1 of the Prospectus Regulation*" below and provided such person complies with the conditions attached to that consent.

Save as provided above, neither BNPP B.V. nor BNPP has authorised, nor do they authorise, the making of any Non-exempt Offer of Securities in circumstances in which an obligation arises for either of BNPP B.V. or BNPP to publish or supplement a prospectus for such offer.

Consent given in accordance with Article 5(1) of the Prospectus Regulation

In the context of a Non-exempt Offer of such Securities, BNPP B.V. and BNPP accept responsibility, in each of the Non-exempt Offer Jurisdictions, for the content of this Base Prospectus in relation to any person (an "**Investor**") who purchases any Securities in a Non-exempt Offer made by a Manager or an Authorised Offeror (as defined below), where that offer is made during the Offer Period specified in the applicable Final Terms and provided that the conditions attached to the giving of consent for the use of this Base Prospectus are complied with. The consent and conditions attached to it are set out under "*Consent*" and "*Common Conditions to Consent*" below.

Neither BNPP B.V. nor BNPP makes any representation as to the compliance by an Authorised Offeror with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to any Non-exempt Offer and neither of BNPP B.V. nor BNPP has any responsibility or liability for the actions of that Authorised Offeror.

Except in the circumstances set out in the following paragraphs, neither BNPP B.V. nor BNPP has authorised the making of any Non-exempt Offer by any offeror and BNPP B.V. and BNPP have not consented to the use of this Base Prospectus by any other person in connection with any Non-exempt Offer of Securities. Any Non-exempt Offer made without the consent of the relevant Issuer is unauthorised and neither BNPP B.V. nor BNPP accepts any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorised offer.

If, in the context of a Non-exempt Offer, an Investor is offered Securities by a person which is not an Authorised Offeror, the Investor should check with that person whether anyone is responsible for this Base Prospectus for the purposes of the relevant Non-exempt Offer and, if so, who that person is. If the Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents it should take legal advice.

Consent

In connection with each issue of Securities and subject to the conditions set out below under "*Common Conditions to Consent*":

Specific Consent

(a) each Issuer consents to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of such Securities:

(i) the relevant Manager(s) specified in the applicable Final Terms;

(ii) any financial intermediaries specified in the applicable Final Terms; and

(iii) any other financial intermediary appointed after the date of the applicable Final Terms and whose name is published on BNPP's websites (www.produitsdebourse.bnpparibas.fr; www.bnpparibasmarkets.be; www.bnpparibasmarkets.nl; www.educatedtrading.bnpparibas.se and https://www.productoscotizados.com/home/) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer; and

General Consent

(b) if (and only if) Part A of the applicable Final Terms specifies "General Consent" as "Applicable", each Issuer hereby offers to grant its consent to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of Securities by any other financial intermediary which satisfies the following conditions:

(i) it is authorised to make such offers under applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2014/65/EU); and

(ii) it accepts each Issuer's offer to grant consent to the use of this Base Prospectus by publishing on its website the following statement (with the information in square brackets completed with the relevant information) (the "**Acceptance Statement**"):

"*We, [insert legal name of financial intermediary], refer to the offer of [insert title of relevant Securities] (the "**Securities**") described in the Final Terms dated [insert date] (the "**Final Terms**) published by [ ] (the "**Issuer**"). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Securities [specify Member State(s)] during the Offer Period and subject to the other conditions to such consent, each as specified in the Base Prospectus, we hereby accept the offer by the Issuer in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus) and confirm that we are using the Base Prospectus accordingly.*"

The **Authorised Offeror Terms**, being the terms to which the relevant financial intermediary agrees in connection with using this Base Prospectus, are that the relevant financial intermediary:

(A) will, and it agrees, represents, warrants and undertakes for the benefit of BNPP B.V. and BNPP that it will, at all times in connection with the relevant Non-exempt Offer:

I. act in accordance with, and be solely responsible for complying with, all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "**Rules**") from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Securities by any person and disclosure to any potential Investor, and will immediately inform BNPP B.V. and BNPP if at any time such financial intermediary becomes aware or suspects that it is or may be in violation of any Rules and take all appropriate steps to remedy such violation and comply with such Rules in all respects;

II. comply with the restrictions set out under "Offering and Sale" in this Base Prospectus and consider the relevant manufacturer's target market and assessment and distribution channels identified under the "MiFID II product governance/target market assessment " legend which may be set out in the applicable Final Terms;

III. ensure that any fee (and any other commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Securities does not violate the Rules and, to the extent required by the Rules, is fully and clearly disclosed to Investors or potential Investors;

IV. hold all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Securities under the Rules;

V. comply with applicable anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules (including, without limitation, taking appropriate steps, in compliance with such Rules, to establish and document the identity of each potential Investor prior to initial investment in any Securities by the Investor), and will not permit any application for Securities in circumstances where the financial intermediary has any suspicions as to the source of the application monies;

VI. retain Investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested and to the extent permitted by the Rules, make such records available to BNPP B.V. and BNPP or directly to the appropriate authorities with jurisdiction over BNPP B.V. and BNPP in order to enable BNPP B.V. and BNPP to comply with anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules applying to BNPP B.V. and BNPP;

VII. ensure that it does not, directly or indirectly, cause BNPP B.V. or BNPP to breach any Rule or subject BNPP B.V. or BNPP to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;

VIII. ensure that Investors understand the risks associated with an investment in the Securities;

IX. comply with the conditions to the consent referred to under "Common Conditions to Consent" below and any further requirements relevant to the Non-exempt Offer as specified in the applicable Final Terms;

X. make available to each potential Investor in the Securities the Base Prospectus (as supplemented as at the relevant time, if applicable), the applicable Final Terms and any applicable information booklet provided by the relevant Issuer for such purpose, and not convey or publish any information that is not contained in or entirely consistent with the Base Prospectus;

XI. if it conveys or publishes any communication (other than the Base Prospectus or any other materials provided to such financial intermediary by or on behalf of the relevant Issuer for the purposes of the relevant Non-exempt Offer) in connection with the relevant Non-exempt Offer, it will ensure that such communication (A) is fair, clear and not misleading and complies with the Rules, (B) states that such financial intermediary has provided such

communication independently of the relevant Issuer, that such financial intermediary is solely responsible for such communication and that none of BNPP B.V. or BNPP accepts any responsibility for such communication and (C) does not, without the prior written consent of BNPP B.V. or BNPP (as applicable), use the legal or publicity names of BNPP B.V. or BNPP or any other name, brand or logo registered by an entity within their respective groups or any material over which any such entity retains a proprietary interest, except to describe the relevant Issuer as issuer of the relevant Securities and the Guarantor as the guarantor of the relevant Securities on the basis set out in the Base Prospectus;

XII. ensure that no holder of Securities or potential Investor in Securities shall become an indirect or direct client of BNPP B.V. and BNPP for the purposes of any applicable Rules from time to time, and to the extent that any client obligations are created by the relevant financial intermediary under any applicable Rules, then such financial intermediary shall perform any such obligations so arising;

XIII. co-operate with BNPP B.V. and BNPP in providing such information (including, without limitation, documents and records maintained pursuant to paragraph VI) upon written request from BNPP B.V. or BNPP, as applicable, as is available to such financial intermediary or which is within its power and control from time to time, together with such further assistance as is reasonably requested by BNPP B.V. or BNPP:

(1) in connection with any request or investigation by any regulator in relation to the Securities, BNPP B.V. or BNPP; and/or

(2) in connection with any complaints received by BNPP B.V. or BNPP relating to BNPP B.V. or BNPP or another Authorised Offeror including, without limitation, complaints as defined in rules published by any regulator of competent jurisdiction from time to time; and/or

(3) which BNPP B.V. or BNPP may reasonably require from time to time in relation to the Securities and/or as to allow BNPP B.V. or BNPP fully to comply with its own legal, tax and regulatory requirements,

in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process;

XIV. during the primary distribution period of the Securities: (i) only sell the Securities at the Issue Price specified in the applicable Final Terms (unless otherwise agreed with the relevant Manager); (ii) only sell the Securities for settlement on the Issue Date specified in the applicable Final Terms; (iii) not appoint any sub-distributors (unless otherwise agreed with the relevant Manager); (iv) not pay any fee or remuneration or commissions or benefits to any third parties in relation to the offering or sale of the Securities (unless otherwise agreed with the relevant Manager); and (v) comply with such other rules of conduct as may be reasonably required and specified by the relevant Manager; and

XV. either (i) obtain from each potential Investor an executed application for the Securities, or (ii) keep a record of all requests such financial intermediary (x) makes for its discretionary management clients, (y) receives from its advisory clients and (z) receives from its execution-only clients, in each case prior to making any order for the Securities on their behalf, and in each case maintain the same on its files for so long as is required by any applicable Rules;

(B) agrees and undertakes to indemnify each of BNPP B.V. and BNPP (in each case on behalf of such entity and its respective directors, officers, employees, agents, affiliates and controlling persons) against any losses, liabilities, costs, claims, charges, expenses, actions or demands (including reasonable costs of investigation and any defence raised thereto and counsel's fees and disbursements associated with any such investigation or defence) which any of them may incur or which may be made against any of them arising out of or in relation to, or in connection with, any breach of any of the foregoing agreements, representations, warranties or undertakings by such financial intermediary, including (without limitation) any unauthorised action by such financial intermediary or failure by such financial intermediary to observe any of the above restrictions or requirements or the making by such financial intermediary of any unauthorised representation or the giving or use by it of any information which has not been authorised for such purposes by BNPP B.V. or BNPP; and

(C) agrees and accepts that:

I. the contract between the relevant Issuer and itself formed upon its acceptance of the relevant Issuer's offer to use the Base Prospectus with its consent in connection with the relevant Non-exempt Offer (the "**Authorised Offeror Contract**") shall be governed by, and construed in accordance with, French law;

II. the courts within the jurisdiction of the Paris Court of Appeal (*Cour d'Appel de Paris*) have jurisdiction to settle any dispute arising out of or in connection with the Authorised Offeror Contract (including any dispute relating to any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract) (a "**Dispute**") and the relevant Issuer and the financial intermediary submit to the jurisdiction of such French courts;

III. for the purposes of I and II, the relevant Issuer and itself waive any objection to the relevant courts on the grounds that they are an inconvenient or inappropriate forum to settle any dispute;

IV. each of the relevant Issuer and itself will be entitled to enforce those provisions of the Authorised Offeror Contract which are, or are expressed to be, for their benefit, including the agreements, representations, warranties, undertakings and indemnity given by itself pursuant to the Authorised Offeror Terms.

The financial intermediaries referred to in paragraphs 2(a)(ii), 2(a)(iii) and 2(b), are together the "**Authorised Offerors**" and each an "**Authorised Offeror**".

Any Authorised Offeror falling within 2(b) who meets the conditions set out in 2(b) and the other conditions stated in *"Common Conditions to Consent"* below and who wishes to use this Base Prospectus in connection with a Non-exempt Offer is required, for the duration of the relevant Offer Period, to publish on its website the Acceptance Statement.

Common Conditions to Consent

The conditions to the Issuer's consent to the use of this Base Prospectus in the context of the relevant Non-exempt Offer are (in addition to the conditions described in paragraph 2(b) if Part A of the applicable Final Terms specifies "*General Consent*" as "*Applicable*") that such consent:

(i) is only valid during the Offer Period specified in the applicable Final Terms;

(ii) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in Belgium, Denmark, Finland, France, Luxembourg, the Netherlands, Norway, Spain and Sweden as specified in the applicable Final Terms; and

(iii) the consent is subject to any other conditions set out in Part A of the applicable Final Terms.

The consent referred to above relates to Offer Periods (if any) occurring within 12 months from the date of this Base Prospectus.

The only Member States which may, in respect of any Tranche of Securities, be specified in the applicable Final Terms (if any Member State of the EEA is so specified) as indicated in 2(b)(ii), will be Belgium, Denmark, Finland, France, Luxembourg, the Netherlands, Norway, Spain and Sweden and accordingly each Tranche of Securities may only be offered to Investors as part of a Non-exempt Offer in Belgium, Denmark, Finland, France, Luxembourg, the Netherlands, Norway, Spain and Sweden as specified in the applicable Final Terms, or otherwise in circumstances in which no obligation arises for BNPP B.V. or BNPP to publish or supplement a prospectus for such offer.

ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS

AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY SECURITIES IN A NON EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE RELEVANT ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE SECURITIES CONCERNED AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE TERMS AND CONDITIONS AND THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER. NONE OF BNPP B.V. OR BNPP HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF THE INFORMATION DESCRIBED ABOVE.

INFORMATION RELATED TO SECURITIES SOLD IN BELGIUM

In respect of Securities offered to individuals in Belgium, the relevant Issuer may be required to comply with the provisions of the Belgian Code of Economic Law, especially the provisions on unfair terms in the application of the terms and conditions as set out in the Base Prospectus and the applicable Final Terms relating to such Securities in Belgium, insofar as these provisions would be applicable.

Information relating to the use of this Base Prospectus and offer of Securities generally

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

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

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, 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.

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 Securities contained in each of the following previous base prospectuses:

(i) the terms and conditions of the Securities contained in the base prospectus (the "**2014 Base Prospectus**") of BNPP B.V. dated 22 August 2014 (as approved by the Authority for the financial Markets) (the "**2014 Conditions**") (*https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/AFM_Base_Prospectus_22_August_2014.pdf*),

(ii) the terms and conditions of the Securities contained in the base prospectus (the "**2015 Base Prospectus**") of BNPP B.V. dated 24 August 2015 (as approved by the Authority for the financial Markets) (the "**2015 Conditions**") (*https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/2015_AFM_Base_Prospectus_dated_24_August_2015.pdf*),

(iii) the terms and conditions of the Securities contained in the base prospectus (the "**2016 Base Prospectus**") of BNPP B.V. dated 5 July 2016 (as approved by the Authority for the financial Markets) (the "**2016 Conditions**") (*https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/2016_AFM_Base_Prospectus_dated_5_July_2016.pdf*),

(iv) the terms and conditions of the Securities contained in the base prospectus (the "**2017 Base Prospectus**") of BNPP B.V. dated 4 July 2017 (as approved by the Authority for the financial Markets) (the "**2017 Conditions**") (*https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/2017_AFM_Base_Prospectus_dated_4_July_2017.pdf*),

(v) the terms and conditions of the Securities contained in the base prospectus (the "**2018 Base Prospectus**") of BNPP B.V. dated 4 July 2018 (as approved by the Authority for the financial Markets) (the "**2018 Conditions**") (*https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/2018_AFM%20Base_Prospectus_dated_4_July_2018.pdf*),

(vi) the terms and conditions of the Securities contained in the base prospectus (the "**2019 Base Prospectus**") of BNPP B.V. dated 3 July 2019 (as approved by the Authority for the financial Markets) (the "**2019 Conditions**") (*https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/2019_AFM%20Base_Prospectus_dated_3_July_2019.pdf*), and

(vii) the terms and conditions of the Securities contained in the base prospectus (the "**2020 Base Prospectus**") of BNPP B.V. dated 2 July 2020 (as approved by the Authority for the financial Markets) (the "**2020 Conditions**") (*https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/AFM_Base_Prospectus_dated_2_July_2020.pdf*);

(b) the form of final terms of the Securities contained in each base prospectus listed below:

(i) the form of final terms of the Securities contained in the 2014 Base Prospectus (the "**2014 Form of Final Terms**") (*https://rates-*

globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/AFM_Base_Prospectus_22_August_2014.pdf),

(ii) the form of final terms of the Securities contained in the 2015 Base Prospectus (the "**2015 Form of Final Terms**") (*https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/2015_AFM_Base_Prospectus_dated_24_August_2015.pdf*),

(iii) the form of final terms of the Securities contained in the 2016 Base Prospectus (the "**2016 Form of Final Terms**") (*https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/2016_AFM_Base_Prospectus_dated_5_July_2016.pdf*),

(iv) the form of final terms of the Securities contained in the 2017 Base Prospectus (the "**2017 Form of Final Terms**") (*https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/2017_AFM_Base_Prospectus_dated_4_July_2017.pdf*),

(v) the form of final terms of the Securities contained in the 2018 Base Prospectus (the "**2018 Form of Final Terms**") (*https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/2018_AFM%20Base_Prospectus_dated_4_July_2018.pdf*),

(vi) the form of final terms of the Securities contained in the 2019 Base Prospectus (the "**2019 Form of Final Terms**") (*https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/2019_AFM%20Base_Prospectus_dated_3_July_2019.pdf*), and

(vii) the form of final terms of the Securities contained in the 2020 Base Prospectus (the "**2020 Form of Final Terms**") (*https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/AFM_Base_Prospectus_dated_2_July_2020.pdf*);

(c) the English translation of BNPP's *Document d'Enregistrement Universel au 31 décembre 2020 et rapport financier annuel*, including the consolidated financial statements for the year ended 31 December 2020 and the statutory auditors' report thereon, other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance" (the "**BNPP 2020 Universal Registration Document (in English)**") (*https://invest.bnpparibas.com/sites/default/files/documents/bnp2020_urd_en_final_version_21_03_12.pdf*);

(d) the first amendment to BNPP's *Document d'Enregistrement Universel au 31 décembre 2020 et rapport financier annuel* in English dated 30 April 2021, other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance" (the "**First Amendment to the BNPP 2020 Universal Registration Document (in English)**") (*https://invest.bnpparibas.com/sites/default/files/documents/bnp_paribas_-1st_amendment_to_2020_urd.pdf*),

(e) the second amendment to BNPP's *Document d'Enregistrement Universel au 31 décembre 2020 et rapport financier annuel* in English dated 6 May 2021, other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance" (the "**Second Amendment to the BNPP 2020 Universal Registration Document (in English)**") (*https://invest.bnpparibas.com/sites/default/files/documents/bnp_paribas_-_2nd_amendment_to_2020_urd.pdf*),

(f) the English translation of BNPP's *Document d'Enregistrement Universel au 31 décembre 2019 et rapport financier annuel* in English including the consolidated financial statements for the year ended 31 December 2019 and the statutory auditors' report thereon other than the sections entitled "Person Responsible for the Registration Document", the "Table of Concordance" (the "**BNPP 2019 Universal Registration Document (in English)**") (*https://invest.bnpparibas.com/sites/default/files/documents/bnp2019_urd_en_20_03_13.pdf*);

(g) the audited annual non-consolidated financial statements of BNPP B.V. as at, and for the years ended, 31 December 2019 (the "**BNPP B.V. 2019 Financial Statements**") and 31 December 2020 (the "**BNPP B.V. 2020 Financial Statements**"), such financial statements and the respective auditors' reports thereon, being available as part of the respective statutory annual reports for 2019 and 2020 (the "**2019 BNPP B.V. Annual Report**" (*https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal Docs/index_files/BNP_Paribas_Issuance_BV_Financial_Statements_2019.pdf*) and "**2020 BNPP B.V. Annual Report**" (*https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/20210416_BNP%20Paribas_Issuance_BV_initialled_annual_Report_2020.pdf*) respectively).

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

For the purposes of the Prospectus Regulation, the information incorporated by reference in this Base Prospectus is set out in the cross-reference table below. For the avoidance of doubt, the information requested to be disclosed by the Issuer as a result of Annex 6 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation (as amended, the "**Commission Delegated Regulation**") and not referred to in the cross-reference table below is either contained in the relevant sections of this Base Prospectus or is not relevant to the Issuer.

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

The information incorporated by reference above is available as follows:

Information Incorporated by Reference	**Reference**
Previous Conditions	
https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx	
2014 Conditions	Pages 124 to 270 of the 2014 Base Prospectus
2015 Conditions	Pages 124 to 298 of the 2015 Base Prospectus
2016 Conditions	Pages 126 to 311 of the 2016 Base Prospectus
2017 Conditions	Pages 153 to 388 of the 2017 Base Prospectus
2018 Conditions	Pages 182 to 447 of the 2018 Base Prospectus
2019 Conditions	Pages 178 to 453 of the 2019 Base Prospectus

2020 Conditions	Pages 132 to 412 of the 2020 Base Prospectus

Information Incorporated by Reference	Reference
Previous Forms of Final Terms	
https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx	
2014 Form of Final Terms	Pages 95 to 123 of the 2014 Base Prospectus
2015 Form of Final Terms	Pages 94 to 123 of the 2015 Base Prospectus
2016 Form of Final Terms	Pages 94 to 125 of the 2016 Base Prospectus
2017 Form of Final Terms	Pages 113 to 152 of the 2017 Base Prospectus
2018 Form of Final Terms	Pages 137 to 181 of the 2018 Base Prospectus
2019 Form of Final Terms	Pages 133 to 177 of the 2019 Base Prospectus
2020 Form of Final Terms	Pages 83 to 131 of the 2020 Base Prospectus

BNP PARIBAS	
BNPP 2019 UNIVERSAL REGISTRATION DOCUMENT (in English)	
https://invest.bnpparibas.com/sites/default/files/documents/bnp2019_urd_en_20_03_13.pdf	
2019 FINANCIAL STATEMENTS	
Profit and loss account for the year ended 31 December 2019	Page 152 of the BNPP 2019 Universal Registration Document (in English)
Statement of net income and changes in assets and liabilities recognised directly in equity	Page 153 of the BNPP 2019 Universal Registration Document (in English)
Balance sheet at 31 December 2019	Page 154 of the BNPP 2019 Universal Registration Document (in English)
Cash flow statement for the year ended 31 December 2019	Page 155 of the BNPP 2019 Universal Registration Document (in English)
Statement of changes in shareholders' equity between 1 January 2018 and 31 December 2019	Pages 156 and 157 of the BNPP 2019 Universal Registration Document (in English)
Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union	Pages 158 to 258 of the BNPP 2019 Universal Registration Document (in English)
Statutory Auditors' report on the Consolidated Financial Statements of BNP Paribas for the year ended 31 December 2019	Pages 259 to 264 of the BNPP 2019 Universal Registration Document (in English)

BNPP 2020 UNIVERSAL REGISTRATION DOCUMENT (in English)	
https://invest.bnpparibas.com/sites/default/files/documents/bnp2020_urd_en_final_version_21_03_12.pdf	
Headings as listed by Annex 1 of European Commission Regulation (EC) No. 2017/1129	
2. Statutory auditors	Page 654 of the BNPP 2020 Universal Registration Document (in English)
3. Risk factors	Pages 290 to 304 of the BNPP 2020 Universal Registration Document (in English)
4. Information about the issuer	Pages 4, 5 and 663 to 665 of the BNPP 2020 Universal Registration Document (in English)
5. Business overview	
5.1 Principal activities	Pages 6 to 17, 202 to 205 and 638 to 644 of the BNPP 2020 Universal Registration Document (in English)
5.2 Principal markets	Pages 6 to 17, 202 to 205 and 638 to 644 of the BNPP 2020 Universal Registration Document (in English)
5.3 History and development of the issuer	Page 5 of the BNPP 2020 Universal Registration Document (in English)
5.4 Strategy and objectives	Pages 146, 147, 545, 594 to 607, 622 and 623 of the BNPP 2020 Universal Registration Document (in English)
5.5 Possible dependency	Page 636 of the BNPP 2020 Universal Registration Document (in English)
5.6 Basis for any statements made by the issuer regarding its competitive position	Pages 6 to 17 and 122 to 138 of the BNPP 2020 Universal Registration Document (in English)
5.7 Investments	Pages 251, 252, 531, 592, 593 and 637 of the BNPP 2020 Universal Registration Document (in English)
6. Organisational structure	
6.1 Brief description	Pages 4, 6, 622 and 623 of the BNPP 2020 Universal Registration Document (in English)
6.2 List of significant subsidiaries	Pages 263 to 270, 524 to 530 and 638 to 643 of the BNPP 2020 Universal Registration Document (in English)
7. Operating and financial review	
7.1 Financial situation	Pages 148, 164, 166 and 494 to 495 of the BNPP 2020 Universal Registration Document (in English)

7.2	Operating results	Pages 122 to 138, 144, 145, 150 to 156, 164, 203 and 494 of the BNPP 2020 Universal Registration Document (in English)
8.	**Capital resources**	
8.1	Issuer's capital resources	Pages 168, 169 and 519 of the BNPP 2020 Universal Registration Document (in English)
8.2	Sources and amounts of cash flows	Page 167 of the BNPP 2020 Universal Registration Document (in English)
8.3	Borrowing requirements and funding structure	Pages 148 and 445 to 458 of the BNPP 2020 Universal Registration Document (in English)
9.	**Regulatory environment**	Pages 281 and 287 to 289 of the BNPP 2020 Universal Registration Document (in English)
10.	**Trend information**	Page 146, 147 and 637 of the BNPP 2020 Universal Registration Document (in English)
11.	**Profit forecasts or estimates**	N/A
12.	**Administrative, management, and supervisory bodies, and senior management**	
12.1	Administrative and management bodies	Pages 33 to 45 and 102 to 104 of the BNPP 2020 Universal Registration Document (in English)
12.2	Administrative and management bodies' conflicts of interest	Pages 49, 50, 64, 65 and 74 to 97 of the BNPP 2020 Universal Registration Document (in English)
13.	**Remuneration and benefits**	
13.1	Amount of remuneration paid and benefits in kind granted	Pages 74 to 97, 241 to 247 and 259 of the BNPP 2020 Universal Registration Document (in English)
13.2	Total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement, or similar benefits	Pages 74 to 97, 241 to 247 and 259 of the BNPP 2020 Universal Registration Document (in English)
14.	**Board practices**	
14.1	Date of expiry of the current terms of office	Pages 33 to 44 of the BNPP 2020 Universal Registration Document (in English)
14.2	Information about members of the administrative bodies' service contracts with the issuer	N/A

14.3	Information about the audit committee and remuneration committee	Pages 53 to 60 of the BNPP 2020 Universal Registration Document (in English)
14.4	Corporate governance regime in force in the issuer's country of incorporation	Pages 46 to 51 of the BNPP 2020 Universal Registration Document (in English)
14.5	Potential material impacts on the corporate governance	Pages 33 to 44 of the BNPP 2020 Universal Registration Document (in English)
15.	**Employees**	
15.1	Number of employees	Pages 4, 573, 574 and 622 of the BNPP 2020 Universal Registration Document (in English)
15.2	Shareholdings and stock options	Pages 74 to 97, 189, 578 and 579 of the BNPP 2020 Universal Registration Document (in English)
16.	**Major shareholders**	
16.1	Shareholders owning more than 5% of the issuer's capital or voting rights	Pages 18 and 19 of the BNPP 2020 Universal Registration Document (in English)
16.2	Existence of different voting rights	Page 18 of the BNPP 2020 Universal Registration Document (in English)
16.3	Control of the issuer	Pages 18 and 19 of the BNPP 2020 Universal Registration Document (in English)
16.4	Description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change of control of the issuer	Page 19 of the BNPP 2020 Universal Registration Document (in English)
17.	**Related party transactions**	Pages 74 to 97, 260, 261, 650 and 651 of the BNPP 2020 Universal Registration Document (in English)
18.	**Financial information concerning the issuer's assets and liabilities, financial position, and profits and losses**	
18.1	Historical financial information	Page 4, 22, 121 to 271 and 493 to 531 of the BNPP 2020 Universal Registration Document (in English)
18.2	Interim and other financial information	N/A
18.3	Auditing of historical annual financial information	Pages 272 to 277 and 532 to 537 of the BNPP 2020 Universal Registration Document (in English)
18.4	Pro forma financial information	N/A

18.5	Dividend policy	Pages 22, 25, 26, 123, 147, 522 and 623 of the BNPP 2020 Universal Registration Document (in English)
18.6	Legal and arbitration proceedings	Pages 250 and 251 of the BNPP 2020 Universal Registration Document (in English)
18.7	Significant change in the issuer's financial or trading position	Page 637 of the BNPP 2020 Universal Registration Document (in English)
19.	**Additional information**	
19.1	Share capital	Pages 18, 248 to 250, 513 to 515, 645 and 672 of the BNPP 2020 Universal Registration Document (in English)
19.2	Memorandum and articles of association	Pages 645 to 649 of the BNPP 2020 Universal Registration Document (in English)
20.	**Material contracts**	Page 636 of the BNPP 2020 Universal Registration Document (in English)
21.	**Documents on display**	Page 636 of the BNPP 2020 Universal Registration Document (in English)
FIRST AMENDMENT TO THE BNPP 2020 UNIVERSAL REGISTRATION DOCUMENT (in English)		
https://invest.bnpparibas.com/sites/default/files/documents/bnp_paribas_-1st_amendment_to_2020_urd.pdf		
2.	**Statutory Auditors**	Page 106 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)
3.	**Risk factors**	Pages 77 to 79 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)
7.	**Operating and financial review**	
7.1	Financial situation	Pages 3 to 66 and 69 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)
7.2	Operating results	Pages 56 to 66 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)
8.	**Capital resources**	
8.1	Issuer's capital resources	Pages 50, 69 and 71 to 76 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)

8.3 Borrowing requirements and funding structure	Page 15 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)
10. Trend information	Page 80 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)
13. Remuneration and benefits	
13.1 Amount of remuneration paid and benefits in kind granted	Pages 82 to 101 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)
13.2 Total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement, or similar benefits	Pages 82 to 101 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)
18. Financial information concerning the issuer's assets and liabilities, financial position, and profits and losses	
18.1 Historical financial information	Pages 56 to 66 and 69 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)
18.2 Interim and other financial information	Pages 56 to 66 and 69 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)
18.6 Legal and arbitration proceedings	Pages 80 to 81 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)
18.7 Significant change in the issuer's financial or trading position	Page 80 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)
21. Documents on display	Page 80 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)
SECOND AMENDMENT TO THE BNPP 2020 UNIVERSAL REGISTRATION DOCUMENT (in English)	
https://invest.bnpparibas.com/sites/default/files/documents/bnp_paribas_-_2nd_amendment_to_2020_urd.pdf	
2. Statutory Auditors	Page 6 of the Second Amendment to the BNPP 2020 Universal Registration Document (in English)
21. Documents on display	Page 5 of the Second Amendment to the BNPP 2020 Universal Registration Document (in English)
2020 FINANCIAL STATEMENTS	

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

BNP PARIBAS ISSUANCE B.V.	
2020 BNPP B.V. Annual Report	
https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/20210416_BNP%20Paribas_Issuance_BV_initialled_annual_Report_2020.pdf	
Management Board Report	Pages 3 and 4 of the 2020 BNPP B.V. Annual Report
Balance sheet at 31 December 2020	Page 5 of the 2020 BNPP B.V. Annual Report
Profit and loss account for the year ended 31 December 2020	Page 6 of the 2020 BNPP B.V. Annual Report
Cash flow statement for the year ended 31 December 2020	Page 7 of the 2020 BNPP B.V. Annual Report
Notes to the financial statements	Pages 8 to 13 of the 2020 BNPP B.V. Annual Report
Statutory arrangements concerning the appropriation of profits	Page 14 of the 2020 BNPP B.V. Annual Report
Independent Auditor's Report for the year ended 31 December 2020	Pages 15 to 20 of the 2020 BNPP B.V. Annual Report
2019 BNPP B.V. Annual Report	

https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal Docs/index_files/BNP_Paribas_Issuance_BV_Financial_Statements_2019.pdf	
Managing Director's Report	Pages 3 to 4 of the 2019 BNPP B.V. Annual Report
Balance Sheet at 31 December 2019	Page 5 of the 2019 BNPP B.V. Annual Report
Profit & Loss account for the year ended 31 December 2019	Page 6 of the 2019 BNPP B.V. Annual Report
Cashflow Statement for the year ended 31 December 2019	Page 7 of the 2019 BNPP B.V. Annual Report
Notes/Other Information	Pages 8 to 16 of the 2019 BNPP B.V. Annual Report
Shareholder's equity	Page 10 of the 2019 BNPP B.V. Annual Report
Auditor's Report of the Financial Statements of BNPP B.V. for the year ended 31 December 2019	Pages 17 to 21 of the 2019 BNPP B.V. Annual Report

Each of the documents incorporated by reference in (c) to (g) above will only be made available by the relevant Issuer or the Guarantor (if applicable) to which such document relates. In addition, copies of any documents incorporated by reference will be made available, free of charge, by BNP Paribas Securities Services ("**BP2S**"), BNP Paribas Arbitrage S.N.C. ("**BNPA**") and the other Agents. Requests for such documents should be directed to the specified office of such Agent. Such documents will, along with this Base Prospectus, be available for viewing via the websites of BNPP (www.produitsdebourse.bnpparibas.fr; www.bnpparibasmarkets.be or www.bnpparibasmarkets.nl; www.educatedtrading.bnpparibas.se; https://www.productoscotizados.com/home/).

Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus unless that information is incorporated by reference into the Base Prospectus and has not been scrutinised or approved by the AFM.

[FINAL VERSION APPROVED BY THE ISSUER]
(*insert if the Final Terms are not signed*)

FORM OF FINAL TERMS

[The Issuer accepts responsibility for this document in PDF format dated [*date*] and confirms that is the final version ("[*Series Number*] – Final") of the Final Terms relating to the Securities with ISIN [*ISIN*] for the issuance [and listing] of the Securities described herein.]

[The Base Prospectus dated 1 July 2021 expires on 1 July 2022. The updated Base Prospectus shall be available for viewing free of charge on [https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx].][1]

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

(Warrant and Certificate Programme)

[*insert title of Securities*]

[BNP Paribas Arbitrage S.N.C.

(as Manager)]

Any person making or intending to make an offer of the Securities may only do [so:

(i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 37 of Part A below, provided such person is a Manager or Authorised Offeror (as such term is defined in the Base Prospectus) and that the offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or

(ii) otherwise][2] in circumstances in which no obligation arises for the Issuer[, the Guarantor] or any Manager to publish a prospectus pursuant to [either of] [Article 3 of the Prospectus Regulation] [or] [Section 85 of the FSMA] or to supplement a prospectus pursuant to [either of] [Article 23 of the Prospectus Regulation] [or] [Article 23 of the UK Prospectus Regulation], in each case, in relation to such offer.

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[1] Include in respect of an issue of Securities for which the offer periods to retail investors span an update to the Base Prospectus or the Issue Date occurs after an update to the Base Prospectus where the public offer period to retail investors concludes prior to the update to the Base Prospectus

[2] Include this wording where a non-exempt offer of Securities is anticipated.

[FINAL VERSION APPROVED BY THE ISSUER]
(*insert if the Final Terms are not signed*)

[Neither][None of] the Issuer [nor][, the Guarantor or] any Manager has authorised, nor do they authorise, the making of any offer of Securities in any other circumstances.][3]

[Investors should note that if a supplement to or an updated version of the Base Prospectus referred to below is published at any time during the Offer Period (as defined below), such supplement or updated base prospectus, as the case may be, will be published and made available in accordance with the arrangements applied to the original publication of these Final Terms. Any investors who have indicated acceptances of the Offer (as defined below) prior to the date of publication of such supplement or updated version of the Base Prospectus, as the case may be (the "**Publication Date**"), have the right within [three]/[*specify longer period*] working days of the Publication Date to withdraw their acceptances.][4]

[Investors who, before the Base Prospectus is published, have already agreed to purchase or subscribe for the Securities which are the subject of the Non-exempt Offer, where the Securities have not yet been delivered to such investors, have the right, exercisable within the period of [three]/[*specify longer period*] working days after the publication of the Base Prospectus to withdraw their acceptances. Any investors who have indicated acceptances of the Offer (as defined below) prior to the date of publication of such supplement or updated version of the Base Prospectus, as the case may be (the "**Publication Date**"), have the right within three working days of the Publication Date to withdraw their acceptances.]

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 1 July 2021 [, [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) provide for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate)] which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129, (as amended, the "**Prospectus Regulation**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus to obtain all the relevant information. [A summary of the Securities is annexed to these Final Terms.] [**The Base Prospectus [[and][,] any Supplement(s) to the Base Prospectus] [and these Final Terms]**[5] **[is/are] available for viewing at [*address*] [and] [*website*] and copies may be obtained free of charge at the specified offices of the Security Agents**.]]

[*The following alternative language applies if the Securities are being issued pursuant to Conditions set forth in a previous Base Prospectus that is incorporated by reference herein, such as the first tranche 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 it published and approved on or before the date of these Final Terms (copies of which are available as described below) and any other Supplement to it which may have been published and approved before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provide for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate)] which are incorporated by reference in the Base Prospectus dated [*current date*]. This document constitutes the Final Terms of the Securities described herein for the purposes of the Regulation (EU) 2017/1129 (as amended, the

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3 Do not include if "Prohibition of Sales to EEA and UK Retail Investors – Legend" and the related selling restrictions apply in all jurisdictions at all times.

4 Include in respect of issues of Securities where the offer period to retail investors spans a supplement to the Base Prospectus or an update to the Base Prospectus.

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

"**Prospectus Regulation**") and must be read in conjunction with the Base Prospectus dated [*current date*] [and any Supplement[s] to it] to obtain all relevant information, which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"), including the Conditions incorporated by reference in the Base Prospectus. [A summary of the Securities is annexed to these Final Terms][**The Base Prospectus [[and][,] any Supplement(s) to the Base Prospectus] [and these Final Terms]**[6] **[is/are] available for viewing at [*address*] [and] [*website*] and copies may be obtained free of charge at the specified offices of the Security Agents**.]

[*The following alternative language applies in respect of issues of Securities (a) where the offer period to retail investors spans a supplement to the Base Prospectus or an update to the Base Prospectus or (b) where the offer period to retail investors 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) and any other Supplement to the Base Prospectus which may have been published and approved (such date of publication and approval, the "**Publication Date**") 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) provide 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) (together, the "**2021 Base Prospectus**")], notwithstanding the approval of an updated base prospectus which will replace the 2021 Base Prospectus (the "**2022 Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of the Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") and (i) prior to the Publication Date, must be read in conjunction with the 2021 Base Prospectus, as supplemented, or (ii) on and after the Publication Date, must be read in conjunction with the 2022 Base Prospectus, as supplemented, save in respect of the Conditions which are extracted from the 2021 Base Prospectus as supplemented, as the case may be, to obtain all the relevant information. The 2021 Base Prospectus, as supplemented, constitutes, and the 2022 Base Prospectus will constitute, a base prospectus for the purposes of the Prospectus Regulation. [A summary of the Securities is annexed to these Final Terms.] **The 2021 Base Prospectus[, as supplemented,] [and] [these Final Terms]**[7] **are available, and the 2022 Base Prospectus will be available for viewing at [address] [and] [website] and copies may be obtained from [address].**]

[*Include whichever of the following apply or specify as "Not applicable". Note that the numbering should remain as set out below, even if "Not applicable" is indicated for individual paragraphs or sub paragraphs. 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.

[*When completing any final terms consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.*]

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.

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6 Include in respect of issues of Securities that are listed.
7 Include in respect of issues of Securities that are listed.

[FINAL VERSION APPROVED BY THE ISSUER]
(*insert if the Final Terms are not signed*)

SPECIFIC PROVISIONS FOR EACH SERIES

SERIES NUMBER	[TRANCHE NUMBER	NO. OF SECURITIES ISSUED	NO OF SECURITIES	[NO. OF WARRANTS PER UNIT]	ISIN/[ ]	[COMMON CODE][LOCAL CODE]	[MNEMONIC CODE]	[CFI]	[FISN]	ISSUE PRICE PER [SECURITY/UNIT]	[CALL/PUT]	[EXERCISE PRICE]	[REDEMPTION DATE]	[EXERCISE [PERIOD/DATE]	[RELE-VANT JURISDICTION]	[PARITY	[SPECIFIED SECURITIES PURSUANT TO SECTION 871(m)[8]	[*Insert other identifier code or variable*]
[●]	[●]	[●]	[Up to] {●}	[●]	[●]	[●]	[●]	[●]	[●]	[[insert currency] [●]]/[[●]% of the Notional Amount]	[call/put]	[[insert currency][●]]	[●]/[Open End][9]	[●]	[●]	[●]	[Yes / No]	[●]
[●]	[●]]	[●]	[Up to]{●}	[●]][10]	[●]	[●]	[●]][11]	[●]	[●]	[[insert currency] [●]]/[[●]% of the Notional Amount]	[call/put]]	[[insert currency] [●]][12]	[●]/[Open End]]	[●]][13]	[●]][14]	[●]]	[Yes / No]]	[●]

(*Where the Final Terms cover more than one series of Securities, the table above should be completed for all variables which will differ across the different series of Securities. The relevant line item for any such variable in the General Provisions below should include the following language: "See the Specific Provisions for each Series [above]".)*

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1.	Issuer:	[BNP Paribas Issuance B.V.]/[BNP Paribas]
2.	[Guarantor:	BNP Paribas]
3.	Trade Date:	[*specify*]
4.	Issue Date [and Interest Commencement Date]:	[*specify*] [*Applicable only for Fixed Rate Interest or Coupon Rate Payout 3000/1 - Digital Coupon / Coupon Rate Payout 3000/2 - Snowball Digital Coupon*]

8 Specify "Yes" if the Securities are Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.
9 Include for Open Ended Securities
10 Include for Warrants if applicable.
11 Only applies where the Securities are listed on Euronext Paris or Euronext Amsterdam.
12 Include for Warrants.
13 Include for Warrants.
14 Include for Certificates.

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/ Currency Securities/ Futures Securities/Hybrid Securities]. [The Warrants are [European/American] Style Warrants.] (*N.B. Swedish Dematerialised Warrants may only be European Style Warrants*) Automatic Exercise [applies/does not apply]. (*N.B. Automatic Exercise may only apply in relation to Cash Settled Warrants/Automatic Exercise will always apply to Swedish Dematerialised Warrants*).][15] [The provisions of Annex 2 (Additional Terms and Conditions for Index Securities) shall apply.] [The provisions of Annex 3 (Additional Terms and Conditions for Share Securities) shall apply.] [The provisions of Annex 4 (Additional Terms and Conditions for ETI Securities) shall apply.] [The provisions of Annex 5 (Additional Terms and Conditions for Debt Securities) shall apply.] [The provisions of Annex 6 (Additional Terms and Conditions for Commodity Securities) shall apply.] [The provisions of Annex 7 (Additional Terms and Conditions for Currency Securities) shall apply.] [The provisions of Annex 8 (Additional Terms and Conditions for Futures Securities) shall apply.] [The provisions of Annex 9 (Additional Terms and Conditions for OET Certificates) shall apply.] Unwind Costs: [Applicable/Not applicable] [Waiver of Set-Off: Not applicable] [Essential Trigger: Applicable]
7.	Form of Securities:	[Dematerialised bearer form (*au porteur*)] [Swedish Dematerialised Securities] [Materialised bearer form][16]
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)]. (*N.B. Swedish Dematerialised Securities may only be Cash Settled Securities*)

[15] Include for Warrants.
[16] Applicable only to Clearstream Frankfurt Securities

		[Issuer's Option to Substitute: Not applicable]
10.	Rounding Convention for Cash Settlement Amount:	[Rounding Convention 1 (*only applicable in the case of Warrants*)]/[Rounding Convention 2]/[Not applicable]
11.	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. the Issuer's option to vary settlement is not applicable to Swedish Dematerialised 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 11*)
	(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*)] / [Redemption Date (*in the case of Certificates*)], and the provisions of Condition 5 will apply to the Securities.]/[The Issuer will procure delivery of the Entitlement in respect of the Securities and the provisions of Condition 5 will not apply to the Securities.]
12.	Final Payout	[NA x [●**%**]]
	[ETS Payout	[**Yield Enhancement Products:** [ETS Final Payout 1250/4 [*Insert related provisions from Conditions*]]] [**Participation Products:** [ETS Final Payout 1320/1 [*Insert related provisions from Conditions*]]] [**Leverage Products:** [ETS Final Payout 2100 *Insert related provisions from Conditions*]] [ETS Final Payout 2200/1 [*Insert related provisions from Conditions*]] [ETS Final Payout 2200/2 [*Insert related provisions from Conditions*]] [ETS Final Payout 2210 [*Insert related provisions from Conditions*]] [ETS Final Payout 2230 [*Insert related provisions from Conditions*]]]

[**Constant Leverage Products:**

[ETS Final Payout 2300

[*Insert related provisions from Conditions*]]]

[ETS Final Payout 2300/1

[*Insert related provisions from Conditions*]]]

[**SPS Payout**

[**SPS Reverse Convertible Securities**

[SPS Final Payout 3000 - Reverse Convertible Securities [*Insert related provisions from Conditions*]]

[**SPS Vanilla Products**

[SPS Final Payout 3001 - Vanilla Call Securities [*Insert related provisions from Conditions*]]]

Aggregation: [Applicable / Not applicable]

13. Relevant Asset(s): [The relevant asset to which the Securities relate [is/are] [●].]/[Not applicable]

14. Entitlement: [Applicable/Not applicable/Physical Delivery Option [1/2/3]]

[The Entitlement Amount in relation to each Security is:

(a) The Entitlement will be evidenced by [insert details of how the Entitlement will be evidenced].]

(b) [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*)

15. [Exchange Rate]/[Conversion Rate] [The applicable rate of exchange for conversion of any amount into the relevant [settlement currency]/[Settlement Currency or Calculation Currency, as applicable][17] 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].

[17] Insert where ETS Final Payout 2300/1 is applicable.

16.	Settlement Currency:	The settlement currency for the payment of [the Cash Settlement Amount] (*in the case of Cash Settled Securities*)/[the Disruption Cash Settlement Price] (*in the case of Physical Delivery Securities*) is [●].
17.	Syndication:	The Securities will be distributed on a [non-]syndicated basis. [*if syndicated, specify names of the Managers*]
18.	Minimum Trading Size:	[*specify*]/[Not applicable]
19.	Principal Security Agent:	[BNP Paribas Arbitrage S.N.C.]/ [BNP Paribas Securities Services]/[BNP Paribas Securities Services in Amsterdam] /[BNP Paribas Securities Services, Branch in Spain]/ [BNP Paribas Securities Services, Branch in Frankfurt] [*specify other*]
20.	Calculation Agent:	[BNP Paribas]/[BNP Paribas Arbitrage S.N.C.]/[*specify other*][ADDRESS].
21.	Governing law:	French law
22.	[*Masse* provisions (Condition 9.4):	[Contractual representation of Holders/No *Masse*][18] / [Full *Masse*][19] / [Contractual *Masse*][20] / [Not applicable][21] [*If Condition 9.4(b)(ii) (Full Masse) or Condition 9.4(c)(ii)* (*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 Representation will receive no remuneration/The Representative will receive a remuneration of [●]].]

PRODUCT SPECIFIC PROVISIONS (ALL SECURITIES)

23.	Index Securities:	[Applicable/Not applicable]

[18] Apply "Contractual representation of Holders/No *Masse*" pursuant to Condition 9.4(a) of the Terms and Conditions of the 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).

[19] Apply "Full *Masse*" pursuant to Condition 9.4(b) of the Terms and Conditions in respect the 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..

[20] Apply "Contractual *Masse*" pursuant to Condition 9.4(c) of the Terms and Conditions of the 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.*.

[21] Select "Not applicable" if the Securities do not constitute *obligations* within the meaning of Article L.213-5 of the French *Code monétaire et financier*.

(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.][22] [The [●] Index is a Custom Index [Asset Class Type: [Equity]/[Commodity] Custom Index]][23] [Futures Price Valuation [applies to the [●] Index (see item 23(n) below)] / [does not apply to the [●] Index] / [Futures Price Valuation applies to each Index specified in the table in "Specific Provisions for each Series" above (see item 23(n) below)]
(b)	Index Currency:	[*specify*]
(c)	Exchange(s):	[*specify*]/[Not applicable][24]
(d)	Related Exchange(s):	[*specify*]/[All Exchanges]/[Not applicable][24]
(e)	Exchange Business Day:	[Single Index Basis/All Indices Basis/Per Index Basis/As per Conditions]/[Not applicable][24] [Exchange/Related: Applicable]
(f)	Scheduled Trading Day:	[Single Index Basis/All Indices Basis/Per Index Basis/As per Conditions]/[Not applicable][24] [Exchange/Related: Applicable] (*must match election made for Exchange Business Day*)
(g)	Weighting:	[The weighting to be applied to each item comprising the Basket of Indices to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment in accordance with Annex 2]/[*specify other*].]/[Not applicable] (*N.B. Only applicable in relation to Securities relating to a Basket of Indices*)
(h)	Settlement Price:	[Official opening level]/[Official closing level]/[level at the Valuation Time]/[Index Condition 9 (*Futures Price Valuation*) applies]

22 Specify each Composent Security Index and/or Multi-Exchange Index (if any).
23 Specify each Custom Index (if any).
24 Specify "Not applicable" in the case of ETS Final Payout 2300 or ETS Final Payout 2300/1 if Futures Price Valuation is specified as applicable.

(i)	Specified Maximum Days of Disruption:	[As per Conditions]/[[*specify*] Scheduled Trading Days] / [Not applicable][22] [Specified Maximum Days of Disruption will be equal to [●]/[twenty]] (*N.B. Only applicable in the case of Custom Indices. If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to twenty*)
(j)	Valuation Time:	[Continuous monitoring [*specify other*] and the relevant time on the relevant Settlement Price Date or Averaging Date , as the case may be, is [Scheduled Closing Time (*in the case of Warrants*) or the Valuation Time (*in the case of Certificates*)] each as defined in Condition 1.] [*specify*].] (*N.B. If no Valuation Time is specified, the Valuation Time will be the Scheduled Closing Time as defined in Condition* 1. *Not applicable in the case of Custom Indices*). [As per the Conditions]/[[●], being the time specified on the last Valuation Date or an Averaging Date or Observation Date as the case may be, for the calculation of the Settlement Price (*N.B.* O*nly applicable in the case of Custom Indices*).]
(k)	[[Cancellation] (*in the case of Warrants*)/[Redemption] (*in the case of Certificates*) on Occurrence of Index Adjustment Event:	*In the case of Warrants*: [As per Conditions] [Highest Value: [Applicable/Not applicable]] [Market Value: [Applicable/Not applicable]] [If Highest Value is applicable: Protected Amount: [*specify*]] [If the Calculation Agent determines an Index Adjustment Event constitutes a force majeure, Index Condition 3.2(c)(iii) applies]] *In the case of Certificates*: [Delayed Redemption on Occurrence of an Index Adjustment Event: [Applicable/Not applicable]] [*If applicable*: Principal Protected Termination Amount: [Applicable/Not applicable] [Highest Value:[Applicable/Not applicable]] [Market Value: [Applicable/Not applicable]]

			[Monetisation Option: [Applicable/Not applicable]] [*If Principal Protected Termination Amount, Highest Value or Monetisation Option are applicable*: Protected Amount: [*specify*] per cent. of the Notional Amount] [If the Calculation Agent determines an Index Adjustement Event constitutes a force majeure, Index Condition 3.2(d)(vi) applies]
(l)	Index Correction Period:		[As per Conditions/*specify*]
(m)	Additional provisions applicable to Custom Indices:		[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Screen Page:	[*specify*]
	(ii)	[Custom Index Business Day:	[All Indices Basis/Per Index Basis/Single Index Basis/As per Conditions]] *(Delete this sub-paragraph in the case of Equity Custom Index Securities or Commodity Custom Index Securities)*
	(iii)	[Scheduled Custom Index Business Day:	[All Indices Basis/Per Index Basis/Single Index Basis/As per Conditions]] *(Delete this sub-paragraph in the case of Equity Custom Index Securities or Commodity Custom Index Securities)* (*N.B. Must match election made for Custom Index Business Day*)
	(iv)	[Custom Index Correction Period:	[As per Conditions/*specify*]] *(Delete this sub-paragraph in the case of Equity Custom Index Securities or Commodity Custom Index Securities)*
	(v)	[Cancellation] (*in the case of Warrants*)/[Redemption] (*in the case of Certificates*) on Occurrence of Custom Index Adjustment Event [or Commodity Custom	*In the case of Warrants*: [As per Conditions] [Highest Value: [Applicable/Not applicable]] [Market Value: [Applicable/Not applicable]] [If Highest Value is applicable: Protected Amount: [*specify*]]

		Index Market Disruption Event]:	[If the Calculation Agent determines a Custom Index Adjustement Event constitutes a force majeure, Index Condition 6.2[(a)/(b)/(c)](ii)(D)III applies.] *In the case of Certificates*: [Delayed Redemption on Occurrence of an Index Adjustment Event [or Commodity Custom Index Market Disruption Event]: [Applicable/Not applicable]] [Highest Value:[Applicable/Not applicable]] [Market Value: [Applicable/Not applicable]] [Monetisation Option: [Applicable/Not applicable]] [*If Highest Value or Monetisation Option are applicable*: Protected Amount: [*specify*] per cent. of the Notional Amount] [If the Calculation Agent determines a Custom Index Adjustement Event [or Commodity Custom Index Market Disruption Event] constitutes a force majeure, Index Condition 6.2[(a)/(b)/(c)](ii)(E)VI / [6.2(c)(vi)]/[6.2(b)(v)] [and 17.2(b)(iii)(E)] applies]
(n)	Additional provisions applicable to Futures Price Valuation:		[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Rolling Futures *Contract* Securities:	[Yes/No] [Related Hedging: Not applicable] [Dislocation Event: [Applicable]/[Not applicable] Dislocation Level: [*specify*]/[As per Conditions]]
	(ii)	Exchange-traded Contract:	[*specify*]/[*If the Index Securities are Rolling Futures Contract Securities:* Index Condition 9.2 applies]
	(iii)	Delivery or expiry month:	[*specify*]/[Not applicable] (*Not applicable in the case of Index Securities that are Rolling Futures Contract Securities*)
	(iv)	Futures or Options Exchange:	[*specify*]
	(v)	Futures Rollover [Date/Period]:	[*specify*]/[Not applicable]

(vi)	First Traded Price:	[Applicable]/[Not applicable] [*If First Traded Price is applicable*: Relevant Time: [*specify*]]
(vii)	Relevant FTP Screen Page:	[*specify*]/[Not applicable]
(viii)	Relevant Futures or options Exchange Website:	[*specify*]/[Not applicable]
(ix)	Cut-off Time:	[*specify*]/[Not applicable]
(x)	[Cancellation] (*in the case of Warrants*)/[Redemption] (*in the case of Certificates*) on Non-Commencement or Discontinuance of an Exchange-traded Contract:	*In the case of Warrants:* [As per Conditions] [Highest Value: [Applicable/Not applicable]] [Market Value: [Applicable/Not applicable]] [If Highest Value is applicable: Protected Amount: [*specify*]] [If the Calculation Agent determines a Non-Commencement or Discontinuance of an Exchange-traded Contract constitutes a force majeure, Index Condition 9.2(a)(iii) applies.] *In the case of Certificates*: [Delayed Redemption on Non-Commencement or Discontinuance of an Exchange-traded Contract: [Applicable/Not applicable]] [*If applicable*: Principal Protected Termination Amount: [Applicable/Not applicable]] [Highest Value:[Applicable/Not applicable]] [Market Value: [Applicable/Not applicable]] [Monetisation Option: [Applicable/Not applicable]] [*If Principal Protected Termination Amount, Highest Value or Monetisation Option are applicable:* Protected Amount: [*specify*] per cent. of the Notional Amount] [If the Calculation Agent determines a Non-Commencement or Discontinuance of an Exchange-traded Contract constitutes a force majeure, Index Condition 9.2(b)(vi) or 9.4(vi) applies]

24.	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 (t) below for Share Securities and ETI Securities to which the ETI Share Provisions apply, as required*)
	(a)	Share(s)/Share Company/Basket Company/GDR/ADR/ETI Interest/Basket of ETI Interests:	[*insert type of Share(s) and Share Company/Basket Companies/ETI Interest(s) and ETI(s)*] [*Insert details of GDR/ADR*][25] [Stapled Shares applicable] [*Insert details of Stapled Shares and Stapled Share Constituents*][26]
	(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)	ISIN of Share(s)/ETI Interest(s):	[*specify*]
	(e)	Exchange(s):	[*specify*]
	(f)	Related Exchange(s):	[*specify*]/[All Exchanges]
	(g)	Exchange Business Day:	[Single [Share/ETI Interest] Basis/All [Share/ETI Interest] Basis/Per [Share/ETI Interest] Basis/As per Conditions]
	(h)	Scheduled Trading Day:	[Single [Share/ETI Interest] Basis/All [Share/ETI Interest] Basis/Per [Share/ETI Interest] Basis/As per Conditions] (*must match election made for Exchange Business Day*)
	(i)	Weighting:	[The weighting to be applied to each item comprising the Basket of [Share/ETI Interest] to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment [in accordance with [Annex 3]/[Annex

[25] 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).

[26] 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).

		4]]/[*specify other*].]/[Not applicable] (*N.B. Only applicable in relation to Securities relating to a Basket of Shares or a Basket of ETI Interests*)]
(j)	Settlement Price:	[Official closing price]/[Price at the Valuation Time]]
(k)	Specified Maximum Days of Disruption:	[As per Conditions]/[[*specify*] Scheduled Trading Days].
(l)	Valuation Time:	[Continuous monitoring] / [*specify other*] and the relevant time on the relevant Settlement Price Date or Averaging Date, as the case may be, is the Scheduled Closing Time as defined in Condition 1.] [*specify*] (*N.B. If no Valuation Time is specified, the Valuation Time will be the Scheduled Closing Time as defined in Condition* 1)]
(m)	[Cancellation] (*in the case of Warrants*)/[Redemption] (*in the case of Certificates*) on Occurrence of an Extraordinary Event:	*In the case of Warrants:* [As per Conditions] [Highest Value: [Applicable/Not applicable]] [Market Value: [Applicable/Not applicable]] [If Highest Value is applicable: Protected Amount: [*specify*]] [If the Calculation Agent determines that an Extraordinary Event constitutes a force majeure, Share Condition 4.2(b)(iii) or 4.2(c)(iii) applies.] *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]] [Highest Value:[Applicable/Not applicable]] [Market Value: [Applicable/Not applicable]] [Monetisation Option: [Applicable/Not applicable]] [*If Principal Protected Termination Amount, Highest Value or Monetisation Option are applicable*: Protected Amount: [*specify*] per cent. of the Notional Amount]] [If the Calculation Agent determines that an Extraordinary Event constitutes a force majeure, Share Condition 4.2(b)(vi) or 4.2(d)(vi)]/[ETI Condition 12.2(b)(iii) or 12.2(c)(vi)] applies]

(n)	Share/ETI Interest Correction Period	[As per Conditions/*specify*]
(o)	[Dividend Payment:	[Applicable/Not applicable]][27]
(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]]
25.	ETI Securities	[Applicable/Not applicable] [ETI Share Provisions: [Applicable – see item 24 (Share Securities/ETI Share Securities) above]/[Not applicable] (*If applicable and sub-paragraphs (a) to (dd) are not required for Hybrid Securities, delete sub-paragraphs (a) to (dd) and complete item 26 (Share Securities/ETI Share Securities above).*
(a)	[ETI/ETI Basket:	[*specify*]
(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 Interest Basis/Per ETI Interest Basis/Single ETI Interest Basis]
(h)	Exchange Business Day:	[All ETI Interest 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]

[27] Not applicable in respect of ETI Securities.

(l)	Hedging Date:	[*specify*]
(m)	Investment/AUM Level:	[As per Conditions]/[*specify*]
(n)	Value per ETI Interest Trading Price Barrier:	[As per Conditions]/[*specify*]
(o)	Number of Value Publication Days:	[[●] calendar days] [[●] Value Business Days] [Value Business Day Centre(s): [*specify*] (Only applicable if Number of Value Publication Days is calculated by reference to Value Business Days)]
(p)	Value Trigger Percentage:	[As per Conditions]/[*specify*]
(q)	Value Trigger Period:	[As per Conditions]/[*specify*]
(r)	Basket Trigger Level:	[As per Conditions]/[*specify*]
(s)	Settlement Price/Closing Price:	[As per Conditions]/[*specify*]
(t)	Weighting:	[The Weighting to be applied to each ETI Interest comprising the ETI Basket is [*specify*]]/[Not applicable]
(u)	Valuation Time:	[*specify*]
(v)	Specified Maximum Days of Disruption:	[As per Conditions]/[*specify*]
(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:	In the case of Warrants: [As per Conditions]/[Highest Value]/[Market Value] [*If Highest Value is applicable*: Protected Amount: [*specify*]] *In the case of Certificates*: [Principal Protected Termination Amount]/[Non-Principal Protected Termination Amount]/[*specify*]/[Market Value]/[Highest Value]/[Monetisation Option]
(aa)	[Simple Interest Spread:	[As per Conditions]/[*specify*]]

(bb)	Termination Date:	[*specify*]
(cc)	[Delayed Redemption on Occurrence of an Extraordinary ETI Event (*in case of Certificates*):	[Applicable/Not applicable]
(dd)	[Protected Amount:	[*If Highest Value, Monetisation Option or Delayed Redemption on Occurrence of an Extraordinary ETI Event and Principal Protected Termination Amount are applicable:* [*specify*] per cent. of the Notional Amount]]]
26.	Debt Securities:	[Applicable/Not applicable]
(a)	Debt Instrument(s):	[*specify*]/[Not applicable – Synthetic Debt Instrument applies – see item 26(m) below]/[Not applicable *(if Futures Price Valuation applicable)*]
(b)	Debt Instrument Currency:	[*specify*]
(c)	Settlement Price:	[As per Debt Condition 1 applies] / [(*If Futures Price Valuation applicable*) Debt Condition 6 (Futures Price Valuation) applies (please refer to below)]
(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 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*)
(i)	[Cancellation] (*in the case of Warrants*)/[Redemption] (*in the case of Certificates*) on Occurrence of Debt Instrument Redemption Event:	*In the case of Warrants:* [As per Conditions] [Highest Value: [Applicable/Not applicable]] [Market Value: [Applicable/Not applicable]]

		[If Highest Value is applicable: Protected Amount: [*specify*]] [If the Calculation Agent determines that the Debt Instrument Redemption Event constitutes a force majeure constitutes a force majeure, Debt Condition 5(a)(iii) applies.] *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]] [Highest Value: [Applicable/Not applicable]] [Market Value: [Applicable/Not applicable]] [Monetisation Option: [Applicable/Not applicable]] [*If Principal Protected Termination Amount is applicable: Highest Value or Monetisation Option are applicable*: Protected Amount: [*specify*] per cent. of the Notional Amount]] [If the Calculation Agent determines that the Debt Instrument Redemption Event constitutes a force majeure, Debt Condition 5(b)(vi) applies] (*Not applicable if Futures Price Valuation applicable*)
(j)	Debt Instrument Correction Period:	[As per Conditions]/[*specify*]/[Not applicable] (*Not applicable if Futures Price Valuation applicable*)
(k)	Debt Instrument Issuer:	[*specify*]/[Not applicable] (*Not applicable if Futures Price Valuation applicable*)
(l)	Weighting:	[Not applicable/The weighting to be applied to each item comprising the Basket of Debt Instruments to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment.]
(m)	Additional provisions applicable to Futures Price Valuation:	[Applicable/Not applicable]

		(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Rolling Futures Contract Securities:	[Yes/No] [Related Hedging: Not applicable] [Dislocation Event: [Applicable]/[Not applicable] Dislocation Level: [*specify*]/[As per Conditions]]
(ii)	Exchange-traded Contract(s):	[*specify*]/[*If the Debt Securities are Rolling Futures Contract Securities: Debt Condition 7 applies*]
(iii)	Synthetic Debt Instrument(s):	[*specify*](*If the Exchange-traded Contract relates to a Synthetic Debt Instrument, include description of the key terms of the synthetic debt instrument*)/[Not applicable]
(iv)	Delivery or expiry month:	[*specify*]/[Not applicable] (*Not applicable in the case of Debt Securities that are Rolling Futures Contract Securities*)
(v)	Period of Exchange-traded Contract(s):	[*specify*]/[Not applicable] (*Not applicable in the case of Debt Securities that are Rolling Futures Contract Securities*)
(vi)	Futures or Options Exchange:	[*specify*]
(vii)	Futures Rollover [Date/Period]:	[Not applicable]/[*specify*]
(viii)	Cancellation (*in the case of Warrants*)/Redemption (*in the case of Certificates*) on Non-Commencement or Discontinuance of an Exchange-traded Contract:	*In the case of Warrants:* [As per Conditions] [Highest Value: [Applicable/Not applicable]] [Market Value: [Applicable/Not applicable]] [If Highest Value is applicable: Protected Amount: [*specify*]] [If the Calculation Agent determines that the Non-Commencement or Discontinuance of an Exchange-traded Contract constitutes a force majeure, Debt Condition 7(a)(iii) and/or 9(a)(iii) applies.] *In the case of Certificates:* [Delayed Redemption on Non-Commencement or Discontinuance of an Exchange-traded Contract:

		[Applicable/Not applicable] [*If applicable:* Principal Protected Termination Amount: [Applicable/Not applicable]] [Highest Value: [Applicable/Not applicable]] [Market Value: [Applicable/Not applicable]] [Monetisation Option: [Applicable/Not applicable]] [*If Principal Protected Termination Amount is applicable:* Highest Value or Monetisation Option are applicable: Protected Amount: [*specify*] per cent. of the Notional Amount]] [If the Calculation Agent determines that the Non-Commencement or Discontinuance of an Exchange-traded Contract constitutes a force majeure, Debt Condition 7(b)(vi) or 9(b)(vi) applies]
	(ix) Daily Settlement Correction Period:	[As per Conditions][*specify*]
27.	Commodity Securities:	[Applicable/Not applicable]
	(a) Commodity/Commodities/ Commodity Index/Commodity Indices:	[*specify Commodity/Commodities/Commodity Index/ Commodity Indices*] [The Sponsor[s] of the Commodity [Index/Indices] [is/are] [●]]
	(b) Pricing Date(s):	[*specify*]
	(c) Initial Pricing Date:	[*specify*]
	(d) Final Pricing Date:	[*specify*]
	(e) Commodity Reference Price:	[*specify*] The Price Source is/are [●][28]
	(f) Delivery Date:	[*specify*]/[Not applicable]
	(g) Nearby Month:	[*specify*]/[Not applicable]
	(h) Specified Price:	[*specify*]/[Not applicable]
	(i) Exchange:	[*specify*]/[Not applicable]

[28] Delete if using automated Commodity Reference Prices

(j)	Disruption Fallback(s):	[*specify*]/[As per Conditions]
(k)	Valuation Time:	[Continuous monitoring [*specify other*] and the relevant time on [*insert relevant date(s)*].]/[*specify*]
(l)	Specified Maximum Days of Disruption:	[*specify*] [[●] Commodity Business Days][29]/[As per Conditions]
(m)	Weighting:	[The Weighting to be applied to each item comprising the Commodity Basket is [*specify*]] / [Not applicable]
(n)	Rolling Futures Contract Securities:	[Yes/No] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) [Dislocation Event: [Applicable]/[Not applicable] Dislocation Level: [*specify*]/[As per Conditions]]
	Futures Rollover [Date/Period]:	[Not applicable]/[*specify*]
(o)	[Cancellation] (*in the case of Warrants*) / [Redemption] (*in the case of Certificates*) following Market Disruption Event or Commodity Index Adjustement Event:	*In the case of Warrants:* [As per Conditions] [Highest Value]/[Market Value] [If Highest Value is applicable: Protected Amount: [*specify*]] [If the Calculation Agent determines a Market Disruption Event or Commodity Index Adjustement Event constitutes a force majeure, Commodity Condition 3(c)(iii) or 4(b)(ii)(C) applies.] *In the case of Certificates:* [Commodity Condition 3(d)(i) applies]/[Highest Value] /[Market Value]/[Monetisation Option] [*If Highest Value or Monetisation Option are applicable*: Protected Amount: [specify] per cent. of the Notional Amount]] [If the Calculation Agent determines a Market Disruption Event or Commodity Index Adjustement Event constitutes a force majeure, Commodity Condition 3(d)(v) or 4(b)(iii)(E) applies.]
28.	Currency Securities:	[Applicable/Not applicable]
(a)	Relevant Screen Page:	[*specify*]

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

(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
(g)	Settlement Price:	[*specify*]/[Not applicable]
(h)	Valuation Time:	[*specify*]
(i)	[Cancellation] (*in the case of Warrants*)[Redemption] (*in the case of Certificates*) on Occurrence of a Disruption Event:	*In the case of Warrants*: [As per Conditions] [Highest Value]/[Market Value] [If Highest Value is applicable: Protected Amount: [*specify*]] [If the Calculation Agent determines a Disruption Event constitutes a force majeure, Currency Condition 3(b)(iii) applies.] *In the case of Certificates:* [Illiquidity Disruption: Not applicable] [Disruption Event Postponement: Not applicable] [Delayed Redemption on Occurrence of an Disruption Event: [Applicable/Not applicable] [*If applicable*: Principal Protected Termination Amount: [Applicable/Not applicable]] [Highest Value:[Applicable/Not applicable]] [Market Value: [Applicable/Not applicable]] [Monetisation Option: [Applicable/Not applicable]] [*If Principal Protected Termination Amount, Highest Value or Monetisation Option are applicable*: Protected Amount: [*specify*] per cent. of the Notional Amount]

			[If the Calculation Agent determines a Disruption Event constitutes a force majeure, Currency Condition 3(c)(vi) applies]
29.	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/As per Conditions]
	(d)	Scheduled Trading Day:	[Single Future Basis/All Futures Basis/Per Futures Basis/As per Conditions] (*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 8]/[*specify other*]]/[Not applicable]. (*N.B. Only applicable in relation to Securities relating to a Basket*)
	(f)	Specified Maximum Days of Disruption:	[As per Conditions]/[[*specify*] Scheduled Trading Days].
	(g)	Valuation Time:	[Continuous monitoring [*specify other*] and the relevant time on the Valuation Date, Observation Date or Averaging Date, as the case may be, is the Scheduled Closing Time as defined in Condition 1.] [*specify*] (*N.B. If no Valuation Time is specified, the Valuation Time will be the Scheduled Closing Time as defined in Condition* 1)]
	(h)	Futures Correction Period:	[As per Conditions/*specify*]
	(i)	[Cancellation] (*in the case of Warrants*)/[Redemption] (*in the case of Certificates*) on Occurrence of Futures Adjustment Event	*In the case of Warrants*: [As per Conditions] Highest Value: [Applicable/Not applicable]] [Market Value: [Applicable/Not applicable]] [If Highest Value is applicable: Protected Amount: [*specify*]] [If the Calculation Agent determines a Futures Adjustment Event constitutes a force majeure, Futures Condition 3.1(b)(iii) applies.] *In the case of Certificates* [Delayed Redemption on Occurrence of Futures Adjustment Event: [Applicable/Not applicable]]

		[*If applicable*: Principal Protected Termination Amount: [Applicable/Not applicable]] [Highest Value:[Applicable/Not applicable]] [Market Value: [Applicable/Not applicable]] [Monetisation Option: [Applicable/Not applicable]] [*If Principal Protected Termination Amount, Highest Value or Monetisation Option are applicable*: Protected Amount: [*specify*] per cent. of the Notional Amount]] [If the Calculation Agent determines a Futures Adjustment Event constitutes a force majeure, Futures Condition 3.1(c)(vi) applies]
30.	OET Certificates:	[Applicable/Not applicable]
(a)	Final Price:	[As per 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] (*As set out in sub-paragraph [1] [2] of the definition of "Capitalised Exercise Price" provided in Condition 1 of Annex 9 - Additional Terms and Conditions for OET Certificates*) OET Website(s): [www.produitsdebourse.bnpparibas.fr]/[www.bnpparibasmarkets.be]/[www.bnpparibasmarkets.nl] / [www.educatedtrading.bnpparibas.se] /[*specify*] Local Business Day Centre(s): [*specify*]
(e)	Capitalised Exercise Price Rounding Rule:	[upwards/downwards] [[●] digits] [*specify*]
(f)	Dividend Percentage:	[*specify*][subject to adjustement by the Calculation Agent in accordance with the OET Certificate Conditions]/[Not applicable] (*N.B. Not applicable in respect of Commodity OET Certificates, Currency OET Certificates, Debt OET Certificates or Futures OET Certificates*)
(g)	Financing Rate:	

	(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 Payout:	[Automatic Early Redemption Payout 2210/1] [*Insert related provisions from Conditions*] [Automatic Early Redemption Payout 2210/2] [*Insert related provisions from Conditions*]
	(ii)	Automatic Early Redemption Date:	[●] Business Days following the Valuation Date.
	(iii)	Observation Price:	[Official level]/[Opening price]/[Official close]/[Closing price]/[Purchase price]/[Sale price]/[Traded price]/[Bid price]/[Asked price]/[Last price]/[Official settlement price]/[Daily settlement price]/ [high]/[mid]/ [low]/ [bid high]/[bid low]/[ask high]/[ask low]
	(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] [Security Threshold Time: [*specify*]/[As per Conditions]] 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 § 30(d)

	(vii) Security Threshold Rounding Rule:	[upwards/downwards] [●] digits] [*specify*]
	(viii) Security Percentage:	[*specify*]
	(ix) Minimum Security Percentage:	[*specify*]/[Not applicable]
	(x) Maximum Security Percentage:	[*specify*]/[Not applicable]
	(xi) Reset Date:	[Option [1/2] is applicable]/[Not applicable]
31.	Illegality (Condition 7.1) and Force Majeure (Condition 7.2):	Illegality: [[Highest Value]/[Market Value]/[Monetisation Option] applicable]/[redemption][cancellation] in accordance with Condition 7.1(d)] [*If Highest Value or Monetisation Option are applicable*: Protected Amount: [*Specify*]] Force Majeure: [redemption][cancellation] in accordance with Condition [7.2(a)]/[7.2(b)]]
32.	Additional Disruption Events and Optional Additional Disruption Events:	(a) Additional Disruption Events: [Applicable/Not applicable]/[[Change in Law/Hedging Disruption] does not apply to the Securities] [Change in Law – Hedge Maintenance Cost: Not applicable] (b) [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 and for Currency Securities and if so, the relevant definitions will require amendment.*) [Not applicable] [Administrator/Benchmark Event] [Increased Cost of Hedging] [Increased Cost of Stock Borrow] [Insolvency Filing] (*N.B. Only applicable in the case of Share Securities*)

[Cancellation Event]

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

[Loss of Stock Borrow]

[[Stop-Loss Event]

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

[Currency Event]

[Extraordinary External Event]

[Jurisdiction Event]

[Hedging Arrangements: Not applicable]

[Significant Alteration Event]

[Failure to Deliver due to Illiquidity]

(*N.B. Only applicable in the case of Physical Delivery Securities– Failure to Deliver due to Illiquidity is applicable to certain Share Securities. Careful consideration should be given to whether Failure to Deliver due to Illiquidity would apply to other Physical Delivery Securities*)

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

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

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

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

(d) [Redemption:

(*only applicable in case of Certificates*)

[Delayed Redemption on Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event: [Applicable/Not applicable]

[*If applicable*:

Principal Protected Termination Amount: [Applicable/Not applicable]

[Highest Value:[Applicable/Not applicable]]

[Market Value: [Applicable/Not applicable]]

[Monetisation Option: [Applicable/Not applicable]]

[*If Principal Protected Termination Amount, Highest Value or Monetisation Option are applicable*: Protected Amount: [*specify*] per cent. of the Notional Amount]]

(e) [Cancellation:

(*only applicable in case of Warrants*)

[Cancellation in accordance with Condition 15.2(b)(iii)]

[Highest Value: [Applicable/Not applicable]]

[Market Value: [Applicable/Not applicable]]

[If Highest Value is applicable]: Protected Amount: [*specify*]]

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

[*If applicable*:

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

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

(a) Level: [Official level]/[Official close]/[last price]/[bid price]/[asked price]/[Standard Level]/[Traded price]/[Not applicable]

(b) Knock-in Level/Knock-in Range Level: [*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/ Scheduled Custom Index Business Day/ 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]/[Not applicable]
(j)	Knock-in Observation Price Source:	[*specify*]
(k)	Disruption Consequences:	[Applicable/Not applicable]
34.	Knock-out Event:	[Applicable/Not applicable] [*If applicable*: [*specify*]/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"/["within"]/[Knock-out Corridor Range]]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(a)	Level:	[Knock-out Corridor Value 1:] [Official level]/[Official close]/[last price]/[bid price]/[asked price]/[Standard Level]/[Traded price]/[Not applicable] [Knock-out Corridor Value 2: [Official level]/[Official close]/[last price]/[traded price]/[bid price]/[asked price]/[Standard Level]/[Not applicable]]
(b)	Knock-out Level /Knock-out Range Level/Knock-out Corridor Range:	[*specify*] [*If Knock-out Corridor Range is applicable*: Knock-out Low Barrier: [*specify*] Knock-out High Barrier: [*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/ Scheduled Custom Index Business Day/ Commodity Business Day/ 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]/[Not applicable]
(j)	Knock-out Observation Price Source:	[*specify*]
(k)	Disruption Consequences:	[Applicable/Not applicable]

PROVISIONS RELATING TO WARRANTS

35.	Provisions relating to Warrants:		[Applicable][Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Units:	Warrants must be exercised in Units. Each Unit consists of the number of Warrants set out in "Specific Provisions for each Series" above. *(N.B. This is in addition to any requirements relating to "Minimum Exercise Number" or "Maximum Exercise Number" as set out below).*
	(b)	Minimum Exercise Number:	The minimum number of Warrants that may be exercised (including automatic exercise) on any day by any Holder is [●] [and Warrants may only be exercised (including automatic exercise) in integral multiples of [●] Warrants in excess thereof].
	(c)	Maximum Exercise Number:	The maximum number of Warrants that must be exercised on any day by any Holder or group of Holders (whether or not acting in concert) is [●]. *(N.B. not applicable for European Style Warrants* [*and therefore generally not available for Swedish Dematerialised Warrants*])
	(d)	Exercise Price(s):	The exercise price(s) per [Warrant/Unit] (which may be subject to adjustment in accordance with Annex 3 in the case of Share Securities and Annex 2 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:	[The Valuation Date shall be the Actual Exercise Date of the relevant Warrant, subject to adjustments in accordance with Condition 18]/[The Valuation Date shall be the first Scheduled Trading Day following the Actual Exercise Date of the relevant Warrant, subject to adjustments in

		accordance with Condition 18]/[*specify*]. (*N.B. specify if different from the definition in Condition* 18.)
(h)	Strike Date:	[*specify*] (*N.B. Only relevant for certain Index, Share, and Currency Securities*)
(i)	Averaging:	Averaging [applies/does not apply] to the Warrants. [The Averaging Dates are [*specify*].] [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] (as defined in Condition 18) will apply.] (*N.B. Not applicable to Index Securities relating to a Custom Index or Commodity Securities)*]
(j)	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*) [Observation Day Disruption Consequences are not applicable.]
(k)	Observation Period:	[*specify*]/[Not applicable]
(l)	Settlement Date:	[*specify*] /[As per Conditions]
(m)	Settlement Business Day	["**Settlement Business Day**" for the purposes of Condition 5 means [*specify*]. (*N.B. Only applicable in the case of Physical Delivery Warrants)*]
(n)	Automatic Early Expiration:	[Applicable / Not applicable] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*) [*If applicable*: ["greater than" / "greater than or equal to" / "less than" / "less than or equal to"] [AER Knock-out: [Knock-out Event]/[Knock-in Event] [*Insert formula, relevant value(s) and other related provisions from Conditions.*]
	(i) Automatic Early Expiration Level:	[●]
	(ii) Automatic Early Expiration Valuation Time:	[*specify*]

(iii)	Automatic Early Redemption Payout:	[Automatic Early Redemption Payout 2200/1] [*Insert related provisions from Conditions*] [Automatic Early Redemption Payout 2200/2] [*Insert related provisions from Conditions*] [Automatic Early Redemption Payout 2210/1] [*Insert related provisions from Conditions*] [Automatic Early Redemption Payout 2210/2] [*Insert related provisions from Conditions*] [SPS Automatic Early Redemption Payout] [*Insert related provisions from Conditions*]
(iv)	Automatic Early Expiration Valuation Time:	[*specify*]
(v)	Automatic Early Expiration Valuation Date(s)/Period(s):	[*specify*]/[AER Knock-out Date]
(vi)	Automatic Early Expiration Settlement Date:	[*specify*]/[Not applicable]
(vii)	Observation Price Source:	[*specify*]/[Not applicable]
(viii)	Underlying Reference Level:	[Official level]/[Official close]/[last price]/[bid price]/[asked price]/[Standard Underlying Reference Level] /[Traded price]/[Not applicable]
(o)	Identification information of Holders as provided by Condition 19:	[Applicable/Not applicable]

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

(a)	Notional Amount of each Certificate:		[*specify*][30].
(b)	[Interest		[Applicable/Not applicable] (*Applicable only for SPS Payout [OR) and Fixed Rate Provisions*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Interest Period End Date(s)	[*specify*]
	(ii)	Business Day Convention for Interest Period End Date(s):	[Following/Modified Following/Preceding/None/Not applicable]
	(iii)	Interest Payment Date(s):	[*specify*]
	(iv)	Business Day Convention for Interest Payment Date(s):	[Following/Modified Following/Preceding/None/Not applicable] (*If a Business Day Convention is specified for Interest Period End Date(s), unless Interest Payment Date(s) is (are) expressed to be a number of Business Days after the relevant Interest Period End Final Date, Interest Payment Date(s) must be subject to the same Business Day Convention*)
	(v)	Day Count Faction:	[*specify*]/[unadjusted]
	(vi)	Determination Dates:	[*specify*] in each year [*insert regular payment dates, ignoring issue date or redemption date in the case of a long or short first or last coupon.*] (*N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)
	(vii)	Accrual to Redemption:	[Applicable/Not applicable]
	(viii)	Coupon Rate:	[Applicable/Not applicable]
		(*include one or more of the following if applicable*):	[Coupon Rate Payout 3000/1 – Digital Coupon [*insert formula, relevant value(s) and other related provisions from Payout Conditions*]] [Coupon Rate Payout 3000/2 – Snowball Digital Coupon [*insert formula, relevant value(s) and other related provisions from Payout Conditions*]]]

[30] One notional amount per series

(c)	[Fixed Rate Provisions		[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) (*specify if more than one fixed rate is to be determined*)
	(i)	Fixed Rate[(s)] of Interest ([including/excluding] on overdue amounts after Redemption Date or date set for early redemption):	[*specify*] per cent. [*per annum*].
	(ii)	Fixed Coupon Amount[(s)]:	[[*specify*] per Certificate [Not applicable]]]
(d)	[Instalment Certificates:]		The Certificates [are/are not] Instalment Certificates.
	(i)	Instalment Amount(s)	[*specify*]
	(ii)	Instalment Date(s):	[*specify*]
(e)	[Issuer Call Option:]		[Applicable]/[Not applicable]/[Applicable. The Issuer may redeem the OET Certificates in accordance with the OET Certificate Conditions. See item 30 above[31].] (*If not applicable or OET Certificate Conditions apply, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s):	[*specify*] [The day falling [five] Business Days following the Optional Redemption Valuation Date] *(Insert if Call Payout 2200/1 is applicable)*
	(ii)	Optional Redemption Valuation Date(s):	[*specify*] [The date designated as the Optional Redemption Valuation Date by the Issuer in the notice of redemption, being the day falling [15] Business Days after the notice referred to in Condition 29.2 has been delivered to the Holders in accordance with Condition 10 *(Insert if Call Payout 2200/1 is applicable)*]
	(iii)	Optional Redemption Amount(s):	[NA x [●] per cent.] [Call Payout 2200/1]

[31] To be inserted in relation to OET Certificates

			[Call Payout 2300]
	(iv)	Minimum Notice Period:	[*specify*]
	(v)	Maximum Notice Period:	[*specify*]
(f)	[Holder Put Option:]		[Applicable/Not applicable] (*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):	[NA x [●] per cent.] [Put Payout 2200/1] [Put Payout 2210] [Put Payout 2300] [*Insert formula, relevant value(s) and related provisions for Payout Conditions*]
	(iv)	Minimum Notice Period:	[*specify*]
	(v)	Maximum Notice Period:	[*specify*]
(g)	[Automatic Early Redemption:]		[Applicable/Not applicable]
	(i)	Automatic Early Redemption Event:	"greater than"/"greater than or equal to"/"less than"/"less than or equal to" [AER Knock-out:[Knock-out Event]/ [Knock-in Event] [As per Condition 29.6(a)] [*Insert formula, relevant value(s) and other related provisions from Conditions*.]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

	(ii)	Automatic Early Redemption Payout:	[Automatic Early Redemption Payout 2200/1] [*Insert related provisions from Conditions*] [Automatic Early Redemption Payout 2200/2] [*Insert related provisions from Conditions*] [Automatic Early Redemption Payout 2210/1] [*Insert related provisions from Conditions*] [Automatic Early Redemption Payout 2210/2] [*Insert related provisions from Conditions*] [Automatic Early Redemption Payout 2230] [*Insert related provisions from Conditions*] [SPS Automatic Early Redemption Payout] [*Insert related provisions from Conditions*]
	(iii)	Automatic Early Redemption Date(s):	[*specify*]
	(iv)	Observation Price Source:	[*specify*]/[Not applicable]
	(v)	Underlying Reference Level:	[Official level]/[Official close]/[last price]/[bid price]/[asked price]/[Standard Price]/[Not applicable]
	(vi)	Automatic Early Redemption Level:	[*specify*]
	(vii)	[AER Rate:]	[●] [*Insert relevant provisions from Conditions*]
	(viii)	Automatic Early Redemption Valuation Date(s)/Period(s):	[*specify*]/[AER Knock-out Date]
(h)	[Strike Date:]		[*specify*]/[Not applicable]/[see item [●] above]
(i)	[Strike Price:]		[*specify*] / [see item [●] above] / [Not applicable]
(j)	[Redemption Valuation Date:]		[*specify*]/[As specified in Condition [●] in relation to Open End Certificates] /[Not applicable]
(k)	[Averaging:]		Averaging [applies/does not apply] to the Securities. [The Averaging Dates are [*specify*].]

		[In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] (as defined in Condition 25) will apply.] (*N.B. Not applicable to Index Securities relating to a Custom Index or Commodity Securities*) [In the event that an Averaging Date is a Disrupted Day, the provisions of Annex 2 will apply] (*N.B. Only applicable to Index Securities relating to a Custom Index*)
(l)	[Observation Dates:]	[*specify*]/[Not applicable] [In the event that an Observation Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.] [Observation Day Disruption Consequences are not applicable.] (*N.B. Not applicable to Index Securities relating to a Custom Index or Commodity Securities*) [In the event that an Observation Date is a Disrupted Day, the provisions of Annex 2 will apply] (*N.B. Only applicable to Index Securities relating to a Custom Index*)
(m)	[Observation Period:]	[*specify*]/[Not applicable]
(n)	[Settlement Business Day:]	"**Settlement Business Day**" for the purposes of Condition 5.1 means [*specify*]. (*N.B. Only applicable in the case of Physical Delivery Securities*)
(o)	[Cut-off Date:]	[*specify*]/[Not applicable] (*N.B. Only applicable in the case of Physical Delivery Securities and if provisions in Conditions not applicable*)
(p)	Identification information of Holders as provided by Condition 26:	[Applicable / Not applicable]

DISTRIBUTION

37.	Non-exempt Offer:		[Applicable] [Not applicable] (*if not applicable, delete the remaining placeholders of this paragraph 37 and paragraph 7 of Part B*).
	(a)	Non-exempt Offer Jurisdictions:	[*specify relevant Member State(s) where the Issuer intends to make Non-exempt Offers (select from the list of Non-exempt Offer Jurisdictions in the Base Prospectus) – which must be jurisdictions where the Base Prospectus and any supplements have been passported (in addition to the jurisdiction where approved and published)*]
	(b)	Offer Period:	**[***specify date and, if applicable, time***]** until [and including] **[***specify date (and, if applicable, time) or a formula such as "the Issue Date" or "the date which falls* **[●]** *Business Days*

		thereafter"][subject to any early closing]/[From (and including) the Issue Date until (and including) the date on which the Securities are delisted]
	(c) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	[*insert names and addresses of financial intermediaries receiving consent (specific consent)*]
	(d) General Consent:	[Not applicable]/[Applicable]
	(e) Other Authorised Offeror Terms:	[Not applicable] [*Add here any other Authorised Offeror Terms*] (*Authorised Offeror Terms should only be included here where General Consent is applicable*) (*N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make a non-exempt offer in relevant jurisdictions. No such offer should be made in any relevant jurisdiction until those requirements have been met. Non-exempt offers may only be made into jurisdictions in which the base prospectus (and any supplement) has been notified/passported.*)
38.	Additional U.S. Federal income tax considerations:	[The Securities are [not] Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.] [The Securities may be Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986, as stated in "Specific Provisions for each Series" above. If the Securities are Specified Securities, then the following provisions will apply]. [Additional information regarding the application of Section 871(m) to the Securities will be available at [*give name(s) and address(es) of Issuer contact*]. [The Issuer will arrange for withholding under Section 871(m) to be imposed on any dividend equivalent payment at a rate of 30 per cent.]] (*If the Securities are Specified Securities, include the "Additional information" sentence and provide the appropriate contact information at the Issuer. N.B. Include the option above, completed as appropriate, where (a) the Securities do not reference any U.S. equity or any index that contains any component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities or (b) the Section 871(m) determination has been made by the time the Final Terms are finalised (in which case, the determination will have been made either (i) on the pricing date, if this falls 14 days or fewer before the issue date or (ii) on the issue date, if the pricing date falls more than 14 days before the issue*

date. Otherwise, include the following option, completed as appropriate:)

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

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

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

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

39.	Prohibition of Sales to EEA and UK Retail Investors:	
	Selling Restriction:	[Applicable]/[Not applicable] [The Securities are only intended to be offered, sold or otherwise made available to investors via the professional segment of [the regulated market of the Luxembourg Stock Exchange]/[the Euro MTF Market]/[*specify*].][32]
	Legend:	[Applicable]/[Not applicable]
	[Prohibition of Sales to Belgian Consumers:	Not applicable]

Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

As Issuer:

By: _____

Duly authorised][33]

[32] Include if the Securities are intended to be listed and admitted to trading on a professional segment, as the case may be.
[33] Include if the Final Terms are signed; delete if the Final Terms are not signed.

PART B – OTHER INFORMATION

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

[The Securities are unlisted.]/[Application [has been/will be] made to list the Securities on [the Official List of the Luxembourg Stock Exchange]/[Euronext Paris]/[Euronext Access Paris]/[Euronext Brussels]/[Euronext Amsterdam] and to admit the Securities for trading on [[the professional segment of] the Luxembourg Stock Exchange's regulated market]/[the Euro MTF Market]/[Euronext Paris]/[the XMLI Segment of] [Euronext Access Paris]/[Euronext Brussels]/[Euronext Amsterdam]/[*specify*]/[with effect from [●]]./[Application has been made to list the Securities on the stock exchange of [Madrid/Barcelona/Valencia/Bilbao] and to admit the Securities to trading in the Warrants and Certificates Module of the Spanish stock market trading system (*Sistema de Interconexión Bursátil Español* ("**SIBE**")) [with effect from [●]]./[Application will be made to list the Securities on the regulated market of the Nordic Growth Market NGM AB (known as "**Main Regulated**") and to admit the Securities for trading on the Main Regulated [with effect from [●]]./[Application will be made to list the Securities and to admit the Securities for trading on the Official List of NASDAQ OMX Stockholm [with effect from [●]].]./[Application [has been/will be] made to list the Securities and to admit the Securities for trading [with effect from [●]] on the Official List of NASDAQ OMX Helsinki Ltd. and/or on the regulated market of the Nordic Growth Market NGM AB (known as "**Main Regulated**")]/[*specify other exchange*] [with effect from [●]].[Application has been made to list the Securities on the Nordic MTF and to admit the Securities for trading on the Nordic MTF [with effect from [●]].] [Application has been made to list the Securities on the Boerse Stuttgart cats GmbH (the "**Cats**") and to admit the Securities to trading on the cats [with effect from [●]].][Application has been made to list the Securities on the L.O.X. trading system of Xervices GmbH (the "**L.O.X.**") and to admit the Securities to trading on the L.O.X. [with effect from [●]].][Application has been made to list the Securities on [*specify relevant MTF/third country market/SME growth market*] and to admit the Securities for trading on [*specify relevant MTF/regulated market/third country market/SME growth market*] [with effect from [●]].]

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

[Estimate of total expenses related to admission to trading: [●]][34]

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

2. [Ratings

Ratings:	[The Securities to be issued [[have been]/[are expected to be]] rated [*insert details*] by [*insert credit rating agency name(s)*].] [The Securities have not been rated.] [*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider:* [●] *(The above disclosure should reflect the rating allocated to Securities of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*]]

[34] Delete if minimum denomination is less than EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date).

EITHER [*[Insert the legal name of the relevant CRA entity]* is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). [As such [*insert the legal name of the relevant CRA entity*] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (https://www.esma.europa.eu/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-registered CRA entity]* in accordance with the CRA Regulation. *[Insert the legal name of the relevant EU CRA entity]* is established in the European Union and registered under the CRA Regulation. [As such *[insert the legal name of the relevant EU CRA entity]* is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation].] The European Securities Markets Authority has indicated that ratings issued in [Japan/Australia/the USA/Canada/Hong Kong/Singapore/Argentina/Mexico/the United Kingdom *(delete as appropriate)*] which have been endorsed by *[insert the legal name of the relevant EU CRA entity that applied for registration]* may be used in the EU, by the relevant market participants.]

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

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

agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation].]

OR [*[Insert the legal name of the relevant non-EU CRA entity]* is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). However, the application for registration under the CRA Regulation of *[insert the legal name of the relevant EU CRA entity that applied for registration],* which is established in the European Union disclosed the intention to endorse credit ratings o*f [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.]

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

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

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

[*When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation*.]

4. [Reasons for the [Issue/Offer], Estimated Net Proceeds and Total Expenses

(a)	Reasons for the [issue/offer]:	[See "Use of Proceeds" in the Base Prospectus]/[*give details*] (*See "Use of Proceeds" wording in Base Prospectus. If reasons for [issue/offer] are different from what is disclosed in the Base Prospectus, give details.*)
(b)	[Estimated net proceeds:	[Up to] [●] (*If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.*)]
(c)	[Estimated total expenses:	[●] [*Include breakdown of expenses*]]

5. Performance of Underlying/Formula/Other Variable and Other Information concerning the Underlying Reference

[*Need to include details of where past and further performance and volatility of the index/formula/other variables can be obtained.*]

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

[*Where the underlying is an index composed by BNPP or a legal entity within the BNPP Group, include information as required by Annex 17 of Commission Delegated Regulation (EU) 2019/980 (and any additional information as permitted by Annex 28 of Commission Delegated Regulation (EU) 2019/980) in relation to any additional provisions relating to the relevant BNPP Index. In particular, include the name of the index, the index administrator and details of where the information about the index can be obtained. The index administrator must be registered in the register maintained by ESMA under Article 36 the EU Benchmarks Regulation and paragraph 12 (EU Benchmarks Regulation) below should be completed accordingly.*]

[The Cinergy Code in respect of the [Custom Index][*specify Custom Index*] is [●].][35]

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].

6. Operational Information

Relevant Clearing System(s):	[Euroclear France/Euroclear Netherlands/ Euroclear Sweden/Iberclear/ Clearstream Banking Frankfurt/ *other*] [*if Iberclear add: [Insert relevant entity] will act as link entity [Entidad de Enlace]/Paying Agent (Entidad de Pago)/Depositary Entity (Entidad Depositaria)/Liquidity Entity/Entidad Especialista)*] [*N.B. Ensure all relevant entities have been appointed and formalities complied with in accordance with the rules and regulations of the relevant clearing system*]
If other than Euroclear Bank S.A./N.V., Clearstream Banking Luxembourg, Euroclear France, Euroclear Netherlands, Iberclear, Clearstream Banking Frankfurt, include the relevant identification number(s) and in the case of Swedish Dematerialised Securities, the Swedish Security Agent: [*N.B. Ensure all relevant entities have been appointed and formalities complied with in accordance with the rules and regulations of the relevant clearing system*]	[Identification number(s):] [Swedish Security Agent; [Nordea Bank Abp, Swedish Branch/*other*] [Address: [●]] [Not applicable]

[35] Include for Securities linked to one or more indices composed by BNPP or a legal entity within the BNPP Group. Repeat as required.

7. [Terms and Conditions of the Non-exempt Offer]

[Offer Price:]	[Issue Price/ *specify* / The notice indicating the Offer Price will be published before the end of the Offer Period *(in a case where the Offer Price is unknown at the beginning of the Offer Period)*]
[Conditions to which the offer is subject:]	[Not applicable/*give details*] [The Issuer will in good faith and in a commercially reasonable manner determine the final amount of Securities issued up to a limit of [●]. The final amount that are issued on [●] will be [listed/admitted to trading] on the [[Official List of] [the professional segment of] [the Luxembourg Stock Exchange/Euronext Amsterdam/Euronext Paris/[the XMLI Segment of]Euronext Access Paris/Euronext Brussels]/[Stock exchange of [Madrid/Barcelona/Valencia/Bilbao]/[NASDAQ OMX Helsinki Ltd]/[the Main Regulated]/[NASDAQ OMX Stockholm]/[*specify other exchange*]. [Application has been made to list the Securities on the Nordic MTF and to admit the Securities for trading on the Nordic MTF [with effect from [●]].] [Application has been made to list the Securities on the Boerse Stuttgart cats GmbH (the "**Cats**") and to admit the Securities to trading on the cats [with effect from [●]]. [Application has been made to list the Securities on the L.O.X. trading system of Xervices GmbH (the "**L.O.X.**") and to admit the Securities to trading on the L.O.X. [with effect from [●]].] [Application has been made to list the Securities on the [●] and to admit the Securities for trading on the [●] [with effect from [●]]. Securities will be allotted subject to availability in the order of receipt of investors' applications. The final amount of the Securities issued will be determined by the Issuer in light of prevailing market conditions, and in good faith in a commercially reasonable manner depending on the number of Securities which have been agreed to be purchased as of [●].]
[Description of the application process:]	[Not applicable/*give details*]
[Details of the minimum and/or maximum amount of the application:]	[Not applicable/*give details*]
[Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants:]	[Not applicable/*give details*]
[Details of the method and time limits for paying up and delivering the Securities:]	[Not applicable/*give details*]

[Manner in and date on which results of the offer are to be made public:]	[Not applicable/*give details*]
[Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:]	[Not applicable/*give details*]
[Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:]	[Not applicable/*give details*]
[Amount of any expenses and taxes charged to the subscriber or purchaser:][36]	[Not applicable/*give details*][37] [*repeat as necessary or insert necessary information in a table*] (*If the Issuer is subject to MiFID II and/or PRIIPs such that it is required to disclose information relating to expenses contained in the issue price of the Securities, also include that information*)

[Series Number	**Issue Price per Security**	**Expenses[38] included in the Issue Price**
[●]	[●]	[●]]

8. [Intermediaries with a firm commitment to act

[Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and a description of the main terms of their commitment:]	[None/*give details (such as the maximum bid/offer spread of the offer price and the minimum unit amount per order)*]]

9. [Placing and Underwriting][39]

[Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	[None/give details]
Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:[40]	[●]
Name and address of any paying agents and depository agents in each country (in addition to the Principal Security Agent):	[●]

[36] If the Issuer is subject to MiFID II and/or PRIIPs such that it is required to disclose information relating to costs and charges include that information.
[37] If the applicable Final Payout is an ETS Payout and, if required, indicate that estimates of the gross entry costs required to be disclosed pursuant to MiFID II will be calculated on the business day immediately preceding the relevant Issue Date.
[38] If the Issuer is subject to MiFID II and/or PRIIPs such that it is required to disclose information relating to costs and charges include that information.
[39] To the extent known to the Issuer, of the placers in the various countries where the offer takes place.
[40] Where not all of the issue is underwritten, a statement of the portion not covered.

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:[41]	[●]
When the underwriting agreement has been or will be reached:]	[●]

10. [Yield (in the case of Certificates)

[*Fixed Rate Certificates only*]

[*An indication of yield. Describe the method whereby that yield is calculated in summary form.*]]

11. [Performance of Rates

[Details of the performance of [LIBOR/SONIA/EURIBOR/SOFR/€STR/SARON/*other rate as specified in the Conditions*] rates can be obtained, [but not] free of charge, from [Reuters/Bloomberg/*give details of electronic means of obtaining the details of performance*].]/[Not applicable]]

12. [EU Benchmarks Regulation

EU Benchmarks Regulation: Article 29(2) statement on benchmarks:	[Applicable: Amounts payable under the Securities are calculated by reference to [[*insert name[s] of Benchmark(s)*] / [the [relevant] Benchmark], which [is/are] provided by [[*insert name[s] of the Administrator[s*]]/[the [relevant] Administrator][, as specified in the table below] (*if more than one, specify in relation to each relevant Benchmark*)]. [As at the date of these Final Terms, [[*insert name[s] of the Administrator[s]*] / [the [relevant] Administrator[s]][[is/are] not included]/[[is/are] included][, as the case may be,] in the register of Administrators and Benchmarks established and maintained by the European Securities and Markets Authority [("**ESMA**")] pursuant to article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) [(the "**BMR**")][, as specified in the table below]. [As far as the Issuer is aware, [[*insert name of Benchmark[s]*] / [the [relevant] Benchmark] [does/do] not fall within the scope of the BMR by virtue of Article 2 of the BMR.]/[the transitional provisions in Article 51 of the BMR apply, such that the [relevant] Administrator is not currently

[41] See "Potential conflicts of interests" in the section "Risks" of this Base Prospectus for further information.

required to obtain authorisation/registration[, as specified in the table below].] [*repeat as necessary or insert necessary information in a table below*]]

[Benchmark	**Administrator**	**Register**	**Other Information**
[●]	[●]	[●]	[●]

[Not applicable]]

13.	**[MiFID II Product Governance/Target Market Assessment**	Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities, taking into account the five categories in item 18 of the Guidelines published by [the European Securities and Markets Authority]/[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]].]
14.	**[UK MiFIR Product Governance/Target Market Assessment**	Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities, taking into account the five categories

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

[FINAL VERSION APPROVED BY THE ISSUER]
(*insert if the Final Terms are not signed*)

[ISSUE SPECIFIC SUMMARY]

[*Issue specific summary to be inserted where applicable*]

TERMS AND CONDITIONS OF THE SECURITIES

The following is the text of the Terms and Conditions of the Securities which will include the additional terms and conditions contained in ANNEX 1 in relation to the payouts for Securities, the addition terms and conditions contained in Annex 2 in the case of Index Securities, the additional terms and conditions contained in Annex 3 in the case of Share Securities, the additional terms and conditions contained in Annex 4 in the case of ETI Securities, the additional terms and conditions contained in Annex 5 in the case of Debt Securities, the additional terms and conditions contained in Annex 6 in the case of Commodity Securities, the additional terms and conditions contained in Annex 7 in the case of Currency Securities, the additional terms and conditions contained in Annex 8 in the case of Futures Securities, the additional terms and conditions contained in Annex 9 in the case of OET Certificates or any other Annex (each, an "Annex" and, together the "Annexes") which may be added from time to time, in the case of any other security linked to any other underlying reference (the "Terms and Conditions"). In the case of Swedish Dematerialised Securities the applicable Final Terms in respect of such Securities will be available at the specified office of the relevant Issuer and at the office of the Swedish Security Agent specified in the applicable Final Terms).

For the purposes of Securities which are neither admitted to trading on (a) a regulated market in the European Economic Area or (b) a UK regulated market as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, nor offered in (a) the European Economic Area or (b) the United Kingdom in circumstances where a prospectus is required to be published under the Prospectus Regulation or the Financial Services and Markets Act 2000, as the case may be ("**Exempt Securities**"), references in these Terms and Conditions to "Final Terms" shall be deemed to be references to "Final Terms for Exempt Securities". The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

The series of Securities described in the applicable Final Terms (in so far as it relates to such series of Securities) (such Securities being hereinafter referred to as the "**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 and guaranteed by BNP Paribas ("**BNPP**" or the "**Guarantor**") where the Issuer is BNPP B.V.. Securities will be either warrants ("**Warrants**") or certificates ("**Certificates**"), as specified in the applicable Final Terms, and references in these Terms and Conditions to "Security", "Securities", "Warrant", "Warrants", "Certificate" and "Certificates" will be construed accordingly.

As used herein, "**Tranche**" means Securities which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Securities together with any further Tranche or Tranches of Securities which are (i) expressed to be consolidated and form a single series and (ii) 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 starts to accrue (if any), as applicable.

The Securities are issued pursuant to an Agency Agreement dated 1 July 2021 (as amended and/or supplemented from time to time, the "**Agency Agreement**") between BNPP B.V. as Issuer, BNPP as Issuer or Guarantor (where the Securities are issued by BNPP B.V.), BNP Paribas Securities Services in Amsterdam or BNP Paribas Arbitrage S.N.C. (as specified in the applicable Final Terms as Agent, the "**Amsterdam Security Agent**"), BNP Paribas Securities Services or BNP Paribas Arbitrage S.N.C. (as specified in the applicable Final Terms as French issuing and paying agent, the "**French Security Agent**"), the Amsterdam Security Agent or the French Security Agent (if specified in the applicable Final Terms, the "**Principal Security Agent**"), BNP Paribas Securities Services, Branch in Spain as Spanish agent (if specified in the applicable Final Terms as Agent in respect of the Securities, the "**Madrid Security Agent**") (each a "**Security Agent**" and collectively, the "**Security Agents**"), as supplemented in the case of Swedish Dematerialised Securities by (in the case of Swedish Dematerialised Securities issued by BNPP B.V.) an issuing and paying agency agreement dated 12 November 2020 (as amended and/or supplemented from time to time, the "**BNPP B.V. Swedish Agency Agreement**") between BNPP B.V. and Nordea Bank Abp, Swedish Branch (or any successor thereto) as Euroclear Sweden security agent (the "**Swedish Security Agent**") and (in the case of Swedish Dematerialised Securities issued by BNPP) an issuing

and paying agency agreement dated 20 November 2020 (as amended and/or supplemented from time to time, the "**BNPP Swedish Agency Agreement**" and, together with the BNPP B.V. Swedish Agency Agreement, the "**Swedish Agency Agreements**" and each a "**Swedish Agency Agreement**") between BNPP and Nordea Bank Abp, Swedish Branch (or any successor thereto) as Euroclear Sweden security agent, and BNP Paribas Securities Services, Branch in Frankfurt as German agent (if specified in the applicable Final Terms as Agent in respect of the Securities, the "**German Security Agent**"). The expression "Security Agent" shall include, in respect of Swedish Dematerialised Securities, the Swedish Security Agent and 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 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. Whenever the Calculation Agent is required to act or to exercise judgment in any way, it will do so in good faith and commercially reasonable manner. The expression "Calculation Agent" shall, in relation to the relevant Securities, include such other specified calculation agent.

The Swedish Agency Agreements will be governed by Swedish Law.

The applicable Final Terms for the Securities supplements these Terms and Conditions for the purposes of the Securities.

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 Securities issued pursuant to Condition 12 and forming a single series with the Securities) (which, for the avoidance of doubt, may be issued in respect of more than one series of Securities) insofar as they relate to the Securities.

Subject as provided in Condition 4 and in the Guarantee (as defined in Condition 1), 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 the Guarantee is held by BNP Paribas Securities Services on behalf of the Holders at its specified office.

Copies of the Agency Agreement (as amended or supplemented from time to time), the Guarantee and the applicable Final Terms may be (i) obtained from the specified office of the relevant Security Agent or (ii) provided by email to a Holder following their prior written request to the relevant Security Agent and provision of proof of holding and identity (in a form satisfactory to the relevant Security Agent), save that if the Securities are unlisted, the applicable Final Terms will only be obtainable by a Holder and such Holder must produce evidence satisfactory to the relevant Security Agent as to identity. Copies of the Swedish Agency Agreements (i) will be available for inspection or collection at the office of the Swedish Security Agent specified in the applicable Final Terms or (ii) may be provided by email to a Holder following their prior written request to the Swedish Security Agent and provision of proof of holding and identity (in a form satisfactory to the Swedish Security Agent).

Words and expressions defined in the Agency Agreement (as amended or supplemented from time to time) 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, as amended or supplemented from time to time, (insofar as they relate to the 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:

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

"**Accrual Period**" is as defined in Condition 28(c);

"**Actual/Actual (ICMA)**" is as defined in Condition 28(c);

"**Actual Exercise Date**" is as defined in Condition 18 and Condition 21.1(a);

"**Additional Disruption Event**" is as defined in Condition 15.1;

"**Administrator/Benchmark Event**" is as defined in Condition 15.1;

"**AER Knock-out**" is as defined in Condition 22.8(b) and Condition 29.6(b);

"**Affected Item**" is as defined in this Condition 1 under the definition of Strike Date and in Condition 18 (in the case of Warrants) and Condition 25 (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**" (as amended or supplemented from time to time) is as defined in paragraph 5 of these Terms and Conditions;

"**Alternate Cash Amount**" is as defined in Condition 5.4;

"**American Style Warrants**" is as defined in Condition 20;

"**Annex**" and "**Annexes**" is as defined in paragraph 1 of these Terms and Conditions;

"**Asset Transfer Notice**" is as defined in Condition 30.2(a);

"**Automatic Early Expiration Date**" is as defined in Condition 22.8(b);

"**Automatic Early Expiration Event**" is as defined in Condition 22.8(b);

"**Automatic Early Expiration Level**" is as defined in Condition 22.8(b);

"**Automatic Early Expiration Payout Amount**" is as defined in Condition 22.8(b);

"**Automatic Early Expiration Settlement Date**" is as defined in Condition 22.8(b);

"**Automatic Early Expiration Valuation Date**" is as defined in Condition 22.8(b);

"**Automatic Early Expiration Valuation Time**" is as defined in Condition 22.8(b);

"**Automatic Early Redemption Amount**" is as defined in Condition 29.6(b);

"**Automatic Early Redemption Date**" is as defined in Condition 29.6(b);

"**Automatic Early Redemption Event**" is as defined in Condition 29.6(a);

"**Automatic Early Redemption Level**" is as defined in Condition 29.6(b);

"**Automatic Early Redemption Valuation Date**" is as defined in Condition 29.6(b);

"**Automatic Early Redemption Valuation Period**" is as defined in Condition 29.6(b);

"**Automatic Early Redemption Valuation Time**" is as defined in Condition 29.6(b);

"**Automatic Exercise**" is as defined in Condition 20;

"**Averaging**" is as defined in Condition 20 (in the case of Warrants) and Condition 27 (in the case of Certificates);

"**Averaging Date**" is as defined in Condition 18 (in the case of Warrants) and Condition 25 (in the case of Certificates);

"**Basket Company**" is as defined in Condition 15.2(e);

"**Basket of Underlying References**" is as defined in Condition 22.8(b) and Condition 29.6(b);

"**Basket Price**" is as defined in Condition 22.8(b) and in Condition 29.6(b);

"**Benchmark**" is as defined in Condition 15.1;

"**Benchmark Modification or Cessation Event**" is as defined in Condition 15.1;

"**BMR**" is as defined in Condition 15.1;

"**BNPP**" is as defined in paragraph 3 of these Terms and Conditions;

"**BNPP B.V.**" is as defined in paragraph 3 of these Terms and Conditions;

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant Business Day Centre(s) and for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open (a "**TARGET2 Settlement Day**") and where the Securities are Swedish Dematerialised Securities, 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 Stockholm;

"**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 6 of these Terms and Conditions and Condition 28(b)(ii);

"**Calculation Period**" is as defined in Condition 25;

"**Call Warrants**" is as defined in Condition 20;

"**Cancellation Event**" is as defined in Condition 15.1;

"**Cash Settled Certificates**" is as defined in Condition 27;

"**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 20;

"**Cash Settlement Amount**" is as defined in Condition 18 (in the case of Warrants) and Condition 25 (in the case of Certificates);

"**Certificates**" is as defined in paragraph 3 of these Terms and Conditions;

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

"**Clearing System**" means Clearstream Banking Luxembourg and/or Euroclear and/or Euroclear France and/or Euroclear Netherlands and/or Euroclear Sweden and/or Iberclear and/or Clearstream Banking Frankfurt and/or any additional or alternative clearing system approved by the Issuer and the relevant Security Agent(s) from time to time and specified in the applicable Final Terms;

"**Clearstream Banking Frankfurt**" means Clearstream Banking AG, Frankfurt and any successor or alternative clearing system;

"**Clearstream Banking Luxembourg**" means Clearstream Banking, S.A. in Luxembourg and any successor or alternative clearing system;

"**Clearstream Frankfurt Securities**" is as defined in Condition 2.2;

"**Clearstream Frankfurt Warrants**" is as defined in Condition 21.1(a);

"**Commodity OET Certificate**" means a Commodity Security that is an OET Certificate;

"**Commodity Securities**" is as defined in Condition 2.1;

"**Cumulative Coupon**" is as defined in Condition 29.6(b);

"**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;

"**Current Interest Period**" is as defined in Condition 29.6(b);

"**Cut-off Date**" is as defined in Condition 25 (in the case of Certificates);

"**Day Count Fraction**" is as defined in Condition 28(c);

"**Debt Securities**" is as defined in Condition 2.1;

"**Delivery Date**" is as defined in Condition 30.2(c);

"**Delayed Date**" is as defined in Condition 30.1;

"**Designated Maturity**" is as defined in Condition 28(b)(ii);

"**Determination Date(s)**" is as defined in Condition 28(c);

"**Determination Period**" is as defined in Condition 28(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 21.4;

"**Entitlement**" is as defined in Condition 18 (in the case of Warrants) and Condition 25 (in the case of Certificates);

"**EURIBOR**" is as defined in Condition 28(b)(ii)(C);

"**ETI Securities**" is as defined in Condition 2.1;

"**Euroclear France Securities**" is as defined in Condition 2.2;

"**Euroclear France Warrants**" is as defined in Condition 21.1;

"**Euroclear Netherlands**" means Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.;

"**Euroclear Netherlands Securities**" is as defined in Condition 2.2;

"**Euroclear Netherlands Warrants**" is as defined in Condition 21.1(a);

"**Euroclear Sweden**" means Euroclear Sweden AB (a Swedish Central Securities Depository authorised as such under the Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012);

"**Euroclear Sweden Register**" means the register maintained in the Euroclear Sweden System for Swedish Dematerialised Securities issued or to be issued by the Issuer;

"**Euroclear Sweden System**" means the technical system at Euroclear Sweden for the registration of securities and the clearing and settlement of securities transactions;

"**Euronext Paris**" is as defined in Condition 29.2;

"**European Style Warrants**" is as defined in Condition 20;

"**ETI Securities**" is as defined in Condition 2.1;

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

"**exercise**" is as defined in Condition 21.4;

"**Exercise Business Day**" is as defined in Condition 18;

"**Exercise Notice**" is as defined in Condition 22.1;

"**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 18;

"**Extraordinary External Event**" is as defined in Condition 15.1;

"**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 28(b)(iii);

"**FBF Rate**" is as defined in Condition 28(b)(iii);

"**Fixed Rate Certificates**" is as defined in Condition 28;

"**Floating Rate**" is as defined in Condition 28(b)(ii);

"**Floating Rate Certificates**" is as defined in Condition 28;

"**Floating Rate Option**" is as defined in Condition 28(b)(ii);

"**freely tradable**" is as defined in Condition 5.4;

"**French Security Agent**" is as defined in paragraph 5 of these Terms and Conditions;

"**Futures OET Certificate**" means a Futures Security that is an OET Certificate;

"**Futures Securities**" is as defined in Condition 2.1;

"**GDR/ADR**" is as defined in Condition 2.1;

"**General Meeting**" is as defined in Condition 9.4;

"**Global Security**" has the meaning provided in Condition 2.2;

"**Government Authority**" is as defined in Condition 15.1;

"**Guarantee**" means the *garantie* dated 1 July 2021 executed by BNPP in respect of Securities issued by BNPP B.V.;

"**Guaranteed Cash Settlement Amount**" is as defined in Condition 4;

"**Guarantor**" means BNPP;

"**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;

"**Holder of Certificates**" is as defined in Condition 2.2;

"**Holder of Securities**" is as defined in Condition 2.2;

"**Hybrid Securities**" is as defined in Condition 2.1;

"**Iberclear**" means "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal" whose commercial name is Iberclear;

"**Increased Cost of Hedging**" is as defined in Condition 15.1;

"**Increased Cost of Stock Borrow**" is as defined in Condition 15.1;

"**Index OET Certificate**" means an Index Security that is an OET Certificate;

"**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 28(b)(v);

"**Interest Determination Date**" is as defined in Condition 28(b)(v);

"**Interest Period End Date**" is as defined in Condition 28(b)(i);

"**Interest Period End Final Date**" is as defined in Condition 28(a) and Condition 28(a)(i);

"**Intervening Period**" is as defined in Condition 30.2(d);

"**ISDA Definitions**" is as defined in Condition 28(b)(ii);

"**Issuer**" is as defined in paragraph 3 of these Terms and Conditions;

"**Jurisdiction Event**" is as defined in Condition 15.1;

"**Knock-in Determination Day**" is as defined in Condition 16.1;

"**Knock-in Determination Period**" is as defined in Condition 16.1;

"**Knock-in Event**" is as defined in Condition 16.1;

"**Knock-in Level** " is as defined in Condition 16.1;

"**Knock-in Observation Price Source**" is as defined in Condition 16.1;

"**Knock-in Period Beginning Date**" is as defined in Condition 16.1;

"**Knock-in Period Ending Date**" is as defined in Condition 16.1;

"**Knock-in Range Level** " is as defined in Condition 16.1;

"**Knock-in Valuation Time**" is as defined in Condition 16.1;

"**Knock-out Corridor Value 1**" is as defined in Condition 16.1;

"**Knock-out Corridor Value 2**" is as defined in Condition 16.1;

"**Knock-out Determination Day**" is as defined in Condition 16.1;

"**Knock-out Determination Period**" is as defined in Condition 16.1;

"**Knock-out Event**" is as defined in Condition 16.1;

"**Knock-out High Barrier**" is as defined in Condition 16.1;

"**Knock-out Level**" is as defined in Condition 16.1;

"**Knock-out Low Barrier**" is as defined in Condition 16.1;

"**Knock-out Observation Price Source**" is as defined in Condition 16.1;

"**Knock-out Period Beginning Date**" is as defined in Condition 16.1;

"**Knock-out Period Ending Date**" is as defined in Condition 16.1;

"**Knock-out Range Level**" is as defined in Condition 16.1;

"**Knock-out Valuation Time**" is as defined in Condition 16.1;

"**Level**" is as defined in Condition 16.1;

"**LIBOR**" is as defined in Condition 28(b)(ii)(C);

"**Linked Interest Certificates**" is as defined in Condition 28;

"**Local Currency**" is as defined in Condition 15.1;

"**Local Time**" means local time in the city of the relevant Clearing System;

"**Loss of Stock Borrow**" is as defined in Condition 15.1;

"**Luxembourg or Brussels time**" is as defined in Condition 21.4;

"**Madrid Security Agent**" is as defined in paragraph 5 of these Terms and Conditions;

"***Masse***" is as defined in Condition 9.4;

"**Maximum Stock Loan Rate**" is as defined in Condition 15.1;

"**Modified Postponement**" is as defined in Condition 18 (in the case of Warrants) and Condition 25 (in the case of Certificates);

"**Non-Approval Event**" is as defined in Condition 15.1;

"**Notice Period**" is as defined in Condition 29.3;

"**Observation Date**" is as defined in Condition 18 (in the case of Warrants) and 25 (in the case of Certificates);

"**Observation Period**" is as defined in Condition 18 (in the case of Warrants) and 25 (in the case of Certificates);

"**Observation Price Source**" is as defined in Condition 22.8(b) and Condition 29.6(b);

"**OET Certificate**" means Securities specified as Open End Turbo Certificates in the applicable Final Terms;

"**Omission**" is as defined in Condition 18 (in the case of Warrants) and in Condition 25 (in the case of Certificates);

"**Open End Certificate**" is as defined in Condition 25;

"**Optional Additional Disruption Event**" is as defined in Condition 15.1;

"**Optional Redemption Amount**" is as defined in Conditions 29.2 and 29.3;

"**Optional Redemption Date**" is as defined in Condition 29.2;

"**Paris Business Day**" is as defined in Condition 28(b)(vii);

"**Physical Delivery Certificates**" is as defined in Condition 27;

"**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 20;

"**Postponement**" is as defined in Condition 18 (in the case of Warrants) and in Condition 25 (in the case of Certificates);

"**Principal Security Agent**" is as defined in paragraph 5 of these Terms and Conditions;

"**Proceedings**" is as defined in Condition 14;

"**Put Warrants**" is as defined in Condition 20;

"**Quota**" is as defined in Condition 23.1(b);

"**Redemption Date**" is as defined in Condition 29.1;

"**Reference Banks**" is as defined in Condition 25;

"**Reference Rate Fallback Event**" is as defined in Condition 25.

"**Related Expenses**" is as defined in Condition 11.2;

"**Relevant Adjustment Provisions**" is as defined in Condition 16.1, in Condition 22.8(b) and 29.6(b);

"**Relevant Automatic Early Expiration Valuation Date**" is as defined in Condition 22.8(a);

"**Relevant Jurisdiction**" means the country in which (as the case may be) the Shares or the Shares relating to the depositary receipts are issued (or in which the issuer of such Shares is incorporated) or the Index is based, as specified in the applicable Final Terms;

"**Reset Date**" is as defined in Condition 28(b)(ii);

"**Rolling Futures Contract Securities**" means a Security that is specified as such in the applicable Final Terms;

"**Scheduled Averaging Date**" is as defined in Condition 18 (in the case of Warrants) and Condition 25 (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 subparagraphs 18(b) and 18(c) of the definition of Valuation Time, and subject, in respect of Share Securities, to subparagraph 18(c) of the definition of Valuation Time;

"**Scheduled Payment Date**" is as defined in Condition 30.1;

"**Scheduled Strike Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Strike Date;

"**Scheduled Valuation Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date;

"**Securities**" is defined in paragraph 3 of these Terms and Conditions;

"**Security Agent**" and "**Security Agents**" are as defined in paragraph 5 of these Terms and Conditions;

"**Security Expenses**" is as defined in Condition 11.1;

"**Series**" is as defined in paragraph 4 of these Terms and Conditions;

"**Settlement Business Day**" is as defined in Condition 5.1;

"**Settlement Date**" is as defined in Condition 18;

"**Settlement Disruption Event**" is as defined in Condition 5.1;

"SFIA Act" is as defined in Condition 19;

"**Share**" is as defined in Condition 15.2(e);

"**Share OET Certificate**" means a Share Security that is an OET Certificate;

"**Share Securities**" is as defined in Condition 2.1;

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

"**Specified Maximum Days of Disruption**" means (other than with respect to Commodity Securities, Custom Indices 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 Indices, twenty Scheduled Custom Index Business 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, Debt 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:

(i) where the 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, 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, Debt 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

(ii) where the 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:

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 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.

(iii) where the Securities 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, 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, 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 Strike Date is a Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Strike Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the relevant level or price using, in relation to the Affected Item:

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 price for the Affected Item as of the Valuation Time on the last such consecutive Scheduled Trading Day; or

(iv) where the 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 (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 can determine the level of the Component Security Index in accordance with the above provisions; or

(v) in the case of Commodity Securities, the Initial Pricing Date;

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

"**Strike Period**" means the period specified as such in the applicable Final Terms;

"**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;

"**Substitute Share**" is as defined in Condition 15.2(e);

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

"**sub-unit**" is as defined in Condition 28(a);

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

"**Swedish Agency Agreement**" is as defined in paragraph 5 of these Terms and Conditions;

"**Swedish Dematerialised Certificates**" is as defined in Condition 28;

"**Swedish Dematerialised Securities**" means Swedish Dematerialised Warrants and Swedish Dematerialised Certificates;

"**Swedish Dematerialised Warrants**" is as defined in Condition 18;

"**Swedish Security Agent**" is as defined in paragraph 5 of these Terms and Conditions;

"**Taxes**" is as defined in Condition 11.2;

"**Terms and Conditions**" is as defined in paragraph 1 of these Terms and Conditions;

"**Trade Date**" is as defined in Condition 15.1;

"**Tranche**" is as defined in paragraph 4 of these Terms and Conditions;

"**Underlying Reference**" is as defined in Condition 16.1, 22.8 and 29.6(b);

"**Underlying Reference Level**" is as defined in Condition 22.8 and 29.6(b);

"**Underlying Share**" is as defined in Condition 2.1;

"**Units**" is as defined in Condition 20;

"**Valid Date**" is as defined in Condition 18 (in the case of Warrants) and Condition 25 (in the case of Certificates);

"**Valuation Date**" is as defined in Condition 18 (in the case of Warrants) and Condition 25 (in the case of Certificates);

"**Valuation Time**" is as defined in Condition 18 (in the case of Warrants) and Condition 25 (in the case of Certificates);

"**Warrants**" is as defined in paragraph 3 of these Terms and Conditions.

2. TYPE, TITLE AND TRANSFER

2.1 Type

The 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 Condition 1)), 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 currency or basket of currencies ("**Currency Securities**"), a specified futures contract or basket of futures contract(s) ("**Futures Securities**") and/or Securities which relate to any combination of such indices, shares, interests in exchange traded instruments, debt instruments, commodities, currencies, futures contract(s) and other asset classes or types ("**Hybrid Securities**").

Securities related to a specified interest in an exchange traded instrument or basket of interests in exchange traded instruments, a specified commodity or commodity index or basket of commodities and/or commodity indices, a specified inflation index or basket of inflation indices, specified currency futures contract, a specified currency or basket of currencies, a specified fund share or unit or basket of fund shares or units, the credit of a specified reference entity or reference entities, a specified futures contract or basket of futures contracts, or Hybrid Securities related to any of these asset classes, may not at any time be offered, sold, resold, held, traded, pledged, exercised, transferred or delivered, directly or indirectly, in the United States or to, by or for the account or benefit of, persons that are (i) a "U.S. person" as defined in Regulation S under the Securities Act ("**Regulation S**"); or (ii) a person other than a "Non-United States person" as defined in Rule 4.7 under the United States Commodity Exchange Act, as amended (the "**Commodity Exchange Act**"); or (iii) a "U.S. person" as defined in (a) the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the Commodity Futures Trading Commission (the "**CFTC**") or (b) the final rule relating to Cross-Border Application of the Registration Thresholds and Certain Requirements Applicable to Swap Dealers and Major Swap Participants promulgated by the CFTC, in each case as amended, modified or supplemented from time to time, pursuant to the Commodity Exchange Act; or (iv) any other "U.S. person" as such term may be defined in Regulation S or in regulations or guidance adopted under the Commodity Exchange Act (each such person, a "**U.S. person**"). Any such applicable U.S. wrapper may restrict the types of Securities that can be offered, sold, resold, held, traded, pledged, exercised, redeemed, transferred or delivered and the terms of such Securities.

If Averaging is specified as applying in the applicable Final Terms, the applicable Final Terms will state the relevant Averaging Dates and, if an Averaging Date is a Disrupted Day, whether Omission, Postponement or Modified Postponement (each as defined in Condition 18 in the case of Warrants or Condition 25 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.

Securities may, if specified in the applicable Final Terms, allow Holders to elect for settlement by way of cash payment and/or by way of physical delivery. Those Securities where the Holder has elected for cash payment will be Cash Settled Securities and those 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 Title to Securities

Title to Securities held through Euroclear France ("**Euroclear France Securities**") will be evidenced in accordance with Article L.211-3 of the French *Code Monétaire et Financier* by book-entries (*inscription en compte*). No document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code Monétaire et Financier*) will be issued in respect of such Securities. The Securities held through Euroclear France will, upon issue, be inscribed in the books of Euroclear France which will credit the accounts of the relevant Account Holders (including Euroclear S.A./N.V. and Clearstream Banking Luxembourg).

"**Euroclear Netherlands Securities**" means Securities held by Euroclear Netherlands. Title to Securities cleared through Euroclear Netherlands is established by account entry in accordance with the Dutch Act on Giro Transfers of Securities (*Wet giraal effectenverkeer*). No physical document or certificate will be issued in respect of such Securities.

In the case of Swedish Dematerialised Securities, the person (including a nominee account holder, as the case may be) for the time being recorded in the Euroclear Sweden Register as the holder of a particular amount of Securities shall (except as otherwise required by law) be treated for all purposes by the Issuer, the Guarantor, if any, the Security Agents, Euroclear Sweden and all other persons dealing with such person as the holder thereof and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary (and the expressions "**Holder**" and "**Holder of Securities**" and related expressions shall be construed accordingly). The Issuer shall cause such Securities to be accepted by Euroclear Sweden for clearing and registration in the Euroclear Sweden System in accordance with the SFIA Act and the rules of Euroclear Sweden. The Issuer shall have the right to obtain extracts from the debt register (*Sw. skuldbok*) of Euroclear Sweden in respect of the Securities. No physical document or certificate will be issued in respect of Swedish Dematerialised Securities.

Title to Securities cleared through Iberclear is established by account entry in accordance with the rules and procedures of Iberclear. No physical document or certificate will be issued in respect of such Securities.

For the purpose of these Conditions, "**Account Holder**" means any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, Euroclear Netherlands or Iberclear, as the case may be, and includes the depositary bank for Clearstream Banking Luxembourg and Euroclear and/or any other relevant Clearing System.

For the purpose of these Conditions, "**Holder**", "**Holder of Certificates**" and "**Holder of Securities**" mean the individual or entity whose name appears in the account held by the relevant Account Holder or the Issuer (as the case may be) as being entitled to such Certificates or Securities, as the case may be.

Clearstream Frankfurt Securities means securities to be issued by BNPP B.V. in materialised bearer form and cleared through Clearstream Banking Frankfurt.

Clearstream Frankfurt Securities are represented by one or more global certificates in bearer form (each, a **Global Security** and together, the **Global Securities**) which are deposited with Clearstream Banking Frankfurt. The Global Security will become exchangeable in whole, but not in part, for the Securities in definitive form when either Clearstream Banking Frankfurt is closed for business for a continuous period of fourteen (14) days, other than public holidays, or permanently ceases business or announces an intention to do so.

Any definitive Security issued in exchange for the Global Security will be issued in bearer form only. The relevant definitive Securities will be made available by the Issuer to the persons shown in the records of Clearstream Banking Frankfurt.

The Global Security shall bear the manual or facsimile signatures of any two authorised signatories of the Issuer as well as the signature of an authentication officer of the German Security Agent. The Global Security will be held in custody by or on behalf of Clearstream Banking Frankfurt until all obligations of the Issuer under the Securities have been satisfied. The Global Security will become exchangeable in whole, but not in part, for the Securities in definitive form when either Clearstream Banking Frankfurt is closed for business for a continuous period of fourteen (14) days, other than public holidays, or permanently ceases business or announces an intention to do so.

Definitive Securities will be signed (A) manually or in facsimile by any two directors of the Issuer who are both in office at the time of the issue of such definitive Securities or (B) manually or in facsimile by one director of the Issuer who is in office at the time of the issue of such definitive Securities and manually by a person to whom the authority to sign has been delegated by the board of directors of the Issuer or any other authorised signatory.

Clearstream Frankfurt Securities may only be issued and held outside France.

Subject to as set out below, title to Clearstream Frankfurt Securities will pass by delivery. The Issuer and the German Security Agent will (except as otherwise required by law or ordered by a competent authority) deem and treat the bearer of any Clearstream Frankfurt Security as the absolute owner thereof (whether or not the Clearstream Frankfurt Security is overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of the Clearstream Frankfurt Securities represented by a Global Security, without prejudice to the provisions set out in the next succeeding paragraph.

If a Clearstream Banking Security in definitive form is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the German Security Agent or such other agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to holders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity and otherwise as the Issuer may require. Mutilated or defaced Clearstream Banking Security in definitive form must be surrendered before replacements will be issued.

2.3 Transfers of Interests

Transfers of Warrants may not be effected after the exercise of such Warrants pursuant to Condition 22.

Transfers of Certificates may not be effected after the redemption of such Certificates pursuant to Condition 29.

Subject as set forth in this Condition, all transactions (including permitted transfers of Securities) in the open market or otherwise must be effected through Account Holder(s), subject to and in accordance with

the rules and procedures for the time being of the relevant Clearing System(s). Title will pass upon registration of the transfer in the books of the relevant Clearing System.

Any reference herein to Clearstream Banking Luxembourg and/or Euroclear and/or any other relevant 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 Security Agent from time to time and notified to the Holders in accordance with Condition 10.

Title to Swedish Dematerialised Securities will pass upon registration of the transfer in the Euroclear Sweden Register (or, if applicable, upon notice to a nominee under the terms of the SFIA Act) in accordance with the SFIA Act.

For so long as the Clearstream Frankfurt Securities are represented by a Global Security held by or on behalf of Clearstream Banking Frankfurt, each person (other than Clearstream Banking Frankfurt) who is for the time being shown in the records of Clearstream Banking Frankfurt as the holder of a particular nominal value or number of such Security (in which regard any certificate or other document issued by Clearstream Banking Frankfurt as to the nominal value or number of such Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Security Agent (unless otherwise provided for by law or ordered by a competent authority) as the holder of such nominal value or number of such Securities for all purposes other than with respect to the payment of principal or interest on such Security, for which purpose the bearer of the relevant Global Security shall be treated by the Issuer and the German Security Agent as the holder of such nominal value or number of such Securities in accordance with and subject to the terms of the relevant Global Security and the expressions Holder and holder of Security and related expressions shall be construed accordingly.

The Securities which are represented by a Global Security will be transferable only in accordance with the rules and procedures for the time being of Clearstream Banking Frankfurt.

3. STATUS OF THE SECURITIES AND GUARANTEE

The 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 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, BNPP may not issue senior non-preferred securities pursuant to these Conditions.

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.

Unless Waiver of Set-Off is specified as not applicable in the applicable Final Terms, no Holder may exercise or claim any Waived Set-Off Rights against any right, claim, or liability the Issuer (or, if applicable, the Guarantor) has or may have or acquire against such holder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort or any non-contractual obligations, in each case whether or not relating to the relevant Securities) and each such Holder shall be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities.

For the avoidance of doubt, nothing in this Condition 3 is intended to provide or shall be construed as acknowledging any right of deduction, set-off, netting, compensation, retention or counterclaim or that any such right is or would be available to any Holder of any Security but for this Condition 3.

For the purposes of this Condition 3, "**Waived Set-Off Rights**" means any and all rights of or claims of any holder of any Security for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any such Security.

The potential impact on the Securities (or, if applicable, on the Guarantee) in the event of the resolution of BNPP is detailed in Condition 32 (*Recognition Of Bail-In And Loss Absorption*).

4. GUARANTEE

Where the Issuer is BNPP B.V., subject as provided below and in the Guarantee, the Guarantor has unconditionally and irrevocably (a) guaranteed to each Holder all obligations of the Issuer in respect of such Holder's 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 Securities as and when such obligations become due, the Guarantor will after a demand has been made on the Guarantor 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 the Guarantor were the principal obligor in respect of such obligations provided that (i) in the case of Physical Delivery Certificates and, in the case of Physical Delivery Warrants that are Call Warrants, notwithstanding that the Issuer had the right to vary settlement in respect of such Physical Delivery Securities in accordance with Condition 5.3 and exercised such right or failed to exercise such right, the Guarantor will have the right 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 the Guarantor in good faith and in a commercially reasonable manner 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 Securities assuming they were Cash Settled Securities calculated pursuant to the terms of the applicable Final Terms, or in the case of lack of liquidity of the underlying, the fair market value of such Security less, unless Unwind Costs are specified as not applicable in the applicable Final Terms, the costs of unwinding any underlying related hedging arrangements (the "**Guaranteed Cash Settlement Amount**") and (ii) in the case of 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 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 the Guarantor, 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 the Guarantor will make payment in respect of each such 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 Security shall constitute a complete discharge of the Guarantor's obligations in respect of such Security. Payment of the Guaranteed Cash Settlement Amount as 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 SECURITIES

5.1 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 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 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 good faith and in a commercially reasonable manner to satisfy its obligations in respect of the relevant 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 good faith and in a commercially reasonable manner to satisfy its obligations in respect of the relevant Security or in the case of Warrants, if applicable, Unit, as the case may be, by payment to the relevant Holder of the Disruption Cash Settlement Price (as defined below) on the fifth Business Day following the date that notice of such election is given to the Holders in accordance with Condition 10. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Holders in accordance with Condition 10. The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with Condition 10 that a Settlement Disruption Event has occurred. No Holder shall be entitled to any payment in respect of the relevant 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.

For the purposes hereof:

"**Disruption Cash Settlement Price**" means, in respect of any relevant Security or in the case of Warrants, if applicable, Unit, as the case may be, the fair market value of such 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, unless Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements all as determined by the Issuer in good faith and in a commercially reasonable manner, 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, the Guarantor, an event beyond the control of the Issuer or, if the proviso to Condition 4 applies, the Guarantor 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.

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 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 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 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

Unless Issuer's Option to Substitute is specified as not applicable in the applicable Final Terms, following a valid exercise or redemption, as the case may be, of Securities in accordance with these Conditions, the Issuer may, in good faith and in a commercially reasonable manner in respect of such Securities, if the Calculation Agent determines (in good faith and in a commercially reasonable manner) 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 good faith and in a commercially reasonable manner) of such other shares or interests in ETIs which the Calculation Agent determines, in good faith and in a commercially reasonable manner, 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 good faith and in a commercially reasonable manner 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 or not restricted under the Securities Act and which is not purchased from the issuer of such share

or interest in an ETI, as the case may be, and not purchased from an Affiliate of the issuer of such share or interest in an ETI, as the case may be, or which otherwise meets the requirements of a freely tradable share or interest in an ETI, as the case may be, for purposes of the Securities Act, in each case, as determined by the Calculation Agent in good faith and in a commercially reasonable manner 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.

6. GENERAL

None of the Issuers, the Guarantor (if applicable), the Calculation Agent and any Security Agent shall have any responsibility for any errors or omissions (to the extent permitted by any applicable law) in the calculation of any Cash Settlement Amount or of any Entitlement.

The purchase of Securities does not confer on any Holder of such Securities any rights (whether in respect of voting, distributions or otherwise) attaching to any Relevant Asset.

In making any election, modification, determination or adjustment, the Issuer or the Calculation Agent, as applicable, will act in good faith and in a commercially reasonable manner, to preserve or restore the economics of the agreed terms, as far as reasonably practicable. Any such election, modification, determination or adjustment shall not create a significant imbalance between the rights and obligations of the Issuer compared to the Holders, to the detriment of the Holders.

If Essential Trigger is specified as applicable in the applicable Final Terms, the Issuer or the Calculation Agent, as the case may be, may only modify or adjust the terms of the Securities (other than modifications or adjustments that do not relate to essential characteristics of the Securities) or redeem the Securities prior to their scheduled Redemption Date (in the case of Certificates), or cancel the Warrants prior to their scheduled Exercise Date (in the case of European Style Warrants) or Expiration Date (in the case of American Style Warrants) as described in the Terms and Conditions, following an event or circumstance (or combination of events or circumstances) that (a) is not attributable to the Issuer that significantly alters the economics of the Securities compared to the economics as of the Issue Date, or (b) constitutes a force majeure.

For the purpose of this Condition, essential characteristics of the Securities means characteristics of the Securities that are considered essential to the Holders, including without limitation, the yield (coupon structure) (in the case of Certificates), the Underlying Reference, the principal protected amount (if any), the identity of the Issuer and of the Guarantor, the scheduled Redemption Date (in the case of Certificates), the scheduled Exercise Date (in the case of European Style Warrants) or Expiration Date (in the case of American Style Warrants).

7. ILLEGALITY AND FORCE MAJEURE

7.1 Illegality

If the Issuer determines that the performance of its obligations under the 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 Securities by giving notice to Holders in accordance with Condition 10, provided that, if such illegality also constitutes a force majeure, the provisions of Condition 7.2 will apply.

If the Issuer cancels or redeems, as the case may be, the Securities then, if and to the extent permitted by applicable law:

(a) if Highest Value is specified as applicable in the applicable Final Terms, the Issuer will pay to each Holder an amount in respect of each 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 calculated and paid on such date determined, in accordance with Condition 29.7(a) (in the case of Certificates) or 21.5(a) (in the case of Warrants);

(b) if Market Value is specified in the applicable Final Terms, the Issuer will pay to each Holder an amount in respect of each 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 calculated and paid on such date determined, in accordance with Condition 29.7(b) (in the case of Certificates) or 21.5(b) (in the case of Warrants); or

(c) if Monetisation Option is specified as applicable in the applicable Final Terms, the Issuer will pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(c); or

(d) otherwise, the Issuer will pay an amount to each Holder in respect of each 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 Security or Unit, as the case may be, notwithstanding such illegality less, except if Unwind Costs is specified as not applicable in the applicable Final Terms, 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 good faith and in a commercially reasonable manner, payment being 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 to perform its obligations under the Securities, the Issuer may, either (i) take the action described in Condition 15.2(a), or if applicable, (c) or (d) (save that references to "Additional Disruption Event" and/or "Optional Additional Disruption Event", as applicable, will be deemed to be references to "force majeure"), or (ii) in the case of Warrants, cancel all, but not some only of the Warrants, or in the case of Certificates, redeem all, but not some only of the Certificates by giving notice to Holders in accordance with Condition 10.

If the Issuer cancels or redeems, as the case may be, the Securities then the Issuer will:

(a) if Condition 7.2(a) is specified in the applicable Final Terms, pay to each Holder an amount in respect of each 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 Security, taking into account such force majeure or act of state, provided that no account will be taken of costs (other than such costs that are unavoidable to early redeem the Securities at their fair market value) and no such costs shall be deducted; or

(b) if Condition 7.2(b) is specified in the applicable Final Terms, if and to the extent possible or practicable, pay an amount (if any) to each Holder in respect of each 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 Security or Unit, as the case may be, taking into account such force majeure or act of state

less, except if Unwind Costs is specified as not applicable in the applicable Final Terms, 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 good faith and in a commercially reasonable manner.

Any payment will be made in such manner as shall be notified to the Holders in accordance with Condition 10.

8. PURCHASES

The Issuer may, but is not obliged to, at any time purchase Securities at any price in the open market or by tender or private treaty in accordance with applicable laws and regulations. Any Securities so purchased may be held or resold or surrendered for cancellation.

9. SECURITY AGENTS, DETERMINATIONS, MEETINGS PROVISIONS AND MODIFICATIONS

9.1 Security Agents

The specified offices of each of the Security Agents are as set out at the end of these Terms and Conditions.

Each of the Issuer and the Guarantor (if applicable) reserves the right at any time to vary or terminate the appointment of any 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 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 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 any of the Security Agents will be given to Holders in accordance with Condition 10. In acting under the Agency Agreement (as amended or supplemented from time to time), the Security Agent acts solely as agent of the Issuer and the Guarantor (if applicable), 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 Securities by the Security Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Guarantor (if applicable), and the respective Holders.

In the case of Swedish Dematerialised Securities the relevant Issuer is entitled to vary or terminate the appointment of the Swedish Security Agent, provided that it appoints another Swedish Security Agent that is duly authorised under the SFIA Act as an account operator.

9.2 Calculation Agent

In relation to each issue of 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 applicable), 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 Securities by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Guarantor (if applicable), and the Holders. Because the Calculation Agent may be an Affiliate of the Issuer, 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 applicable), pursuant to these Terms and Conditions shall, to the extent permitted by applicable law, (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Guarantor (if applicable), and the Holders.

9.4 Meetings of Holders

The Securities may or may not constitute *obligations* within the meaning of Article L.213-5 of the French *Code monétaire et financier*. Pursuant to this Article, *obligations* are negotiable securities which, whithin a same issue, confer the same rights for a same nominal amount.

In this Condition 9.4:

(A) references to a "**General Meeting**" are to a general meeting of Holders of all Tranches of a single Series of Securities and include, unless the context otherwise requires, any adjourned meeting thereof;

(B) references to "**Securities**" and "**Holders**" are only to the Securities of the Series in respect of which a General Meeting has been, or is to be, called, and to the Securities of the Series in respect of which a Written Resolution has been, or is to be sought, and to the holders of those Securities (excluding, for the avoidance of doubt, the Issuer), respectively;

(C) "**outstanding**" has the meaning set out in paragraph (f) below;

(D) "**Electronic Consent**" has the meaning set out in paragraph 9.4(a)(vii) 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 Securities outstanding. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent; and

(F) "**Written Resolution Date**" has the meaning set out in paragraph 9.4(a)(vii) below;

In respect of the meeting and voting provisions applicable to a Series of Securities, the applicable Final Terms shall provide one of the following options: "Not applicable", "Contractual representation of Holders/No *Masse*", "Full *Masse*" or "Contractual *Masse*", as further described in this Condition 9.4.

"**Not applicable**" means that the relevant Securities do not constitute obligations within the meaning of Article L.213-5 of the French Code *monétaire et financier.* In this case, sub-paragraph (d) below shall apply.

"**Contractual representation of Holders/No *Masse***" means that the relevant 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 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 sub-paragraph (a) below shall apply.

"**Full *Masse***" means that the relevant 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 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 relevant Securities which constitute *obligations* within the meaning of Article L.213-5 of the French *Code monétaire et financier*. In these cases sub-paragraph (b) below shall apply;

"**Contractual *Masse***" means that the relevant 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 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 sub-paragraph (c) below shall apply.

(a) 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:

(i) General

Pursuant to Article L.213-6-3 I of the French *Code monétaire et financier*:

(a) 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,

(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 9.4(a).

(ii) Resolution

Subject to this Condition 9.4(a) and in accordance with the provisions of Article L.228-46-1 of the French *Code de commerce*, a resolution (the "**Resolution**") may be passed (x) at a General Meeting in accordance with the quorum and voting rules described in paragraph 9.4(a)(vii) 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 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 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 securities benefiting from a security over assets (*surêté réelle*) which will not benefit

to the holders of 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; (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 items (c) and (d) in the paragraph 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.

(iii) 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 by number of the 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 (2) months after such demand, the Holders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 10, not less than fifteen days prior to the date of such General Meeting on first convocation and, five days on second convocation.

(iv) 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 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.

(v) 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 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.

(vi) 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 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.

(vii) Written Resolution and Electronic Consent

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

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 (5) days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Holders who wish to express their approval or rejection of such proposed Written Resolution. Holders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Securities 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 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.

(b) Full *Masse*

If the applicable Final Terms specify "Full *Masse*", the Holders will be grouped automatically for the defence of their common interests in a separate legal body called *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.

(i) Legal Personality

The *Masse* will be a separate legal entity and will act in part through a representative of the *Masse* (the "**Representative**") and in part through a general meeting of the 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.

(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 Series of 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, liquidation, dissolution or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement, liquidation, dissolution or revocation of appointment of the alternate Representative, an alternate will be elected by the general meeting of the Holders.

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 office of the Principal Security Agent.

(iii) General Meetings

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Holder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Holder as of 0:00, Paris time, on the second Paris business day preceding the date set for the meeting of the relevant General Meeting.

In accordance with Articles L.228-59 and R.228-67 of the French *Code de commerce*, notice of date, hour, place and agenda of any General Meeting will be published as provided under Condition 10 not less than fifteen (15) 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 Security carries the right to one vote.

(iv) Written Resolutions and Electronic Consent

(A) Pursuant to Article L.228-46-1 of the French *Code de commerce* the Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a resolution from the 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.

(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 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 Securities until after the Written Resolution Date.

(c) 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 *masse* (the "***Masse***"). The *Masse* will be governed by the provisions of the French *Code de commerce*, and 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 of the Holders (the "**General Meeting**").

(ii) Representative

Pursuant to Article L.228-51 of the French *Code de commerce*, the names and addresses of the initial Representative of the *Masse* and its alternate will be set out in the applicable Final Terms. The Representative appointed in respect of the first tranche of any series of 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, an alternate will be elected by the General Meeting of the Holders.

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 office of the Principal Security Agent.

(iii) 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 (15) days prior to the date of such General Meeting on first convocation, and five (5) 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 Security carries the right to one vote.

(iv) Written Resolutions and Electronic Consent

(A) Pursuant to Article L.228-46-1 of the French *Code de commerce* the Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a resolution from the 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.

(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 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 Securities until after the Written Resolution Date.

(d) Meetings of Holders for Securities that do not constitute *obligations* within the meaning of Article L.213-5 of the French *Code monétaire et financier*

In relation to Securities that do not constitute *obligations*, the following voting provisions shall apply:

(i) 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.

(ii) 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 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 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 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.

(iii) Written Resolution and Electronic Consent

(a) The Issuer shall be entitled to seek approval of a resolution from the Holders by way of a Written Resolution. Notwithstanding that a Written Resolution may be approved electronically, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Holders. Approval of a Written Resolution may also be given by way of electronic communication ("**Electronic Consent**").

(b) Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 10 not less than five days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of the form and time-limits to be complied with by the Holders who wish to express their approval or rejection of such proposed Written Resolution. Holders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Securities until after the Written Resolution Date.

(iv) 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.

(e) 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 or (ii) the 5-day period preceding the holding of the relevant 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.

(f) Expenses

If "Contractual representation of Holders/No *Masse*" or "Contractual *Masse*" is specified in the applicable Final Terms, or in the case of 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 Securities.

If "Full *Masse*" is specified in the applicable Final Terms, Article L. 228-71 of the French *Code de commerce* shall apply.

(g) Outstanding Securities

For the avoidance of doubt, in this Condition 9.4, the term "**outstanding**" (as defined below) shall not include those 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.

"**outstanding**" means, in relation to the Securities of any Series, all the Securities issued other than:

a) those Securities which have been redeemed and cancelled pursuant to the Conditions;

b) those 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 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 Securities which have been purchased and cancelled in accordance with the Conditions;

d) those Securities in respect of which claims have become prescribed under the Conditions;

e) in the case of Clearstream Frankfurt Securities in definitive form (i) those mutilated or defaced that have been surrendered in exchange for replacement Clearstream Frankfurt Securities in definitive form, (ii) (for the purpose only of determining how many such Clearstream Frankfurt Securities are outstanding and without prejudice to their status for any other purpose) those Clearstream Frankfurt Securities alleged to have been lost, stolen or destroyed and in respect of which replacement Clearstream Frankfurt Securities;

provided that for the purpose of attending and voting at any meeting of the Holders of the Series, those 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.

(h) Sole Holder

Whether the applicable Final Terms specify "Full *Masse*" or "Contractual *Masse*", or in the case of 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 the doubt if a Representative has been appointed while the 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 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

Without prejudice to Condition 6, the Issuer may modify these Terms and Conditions and/or the Agency Agreement (as amended or supplemented from time to time) without the consent of the Holders (but in the case of Swedish Dematerialised Securities, with the consent of Euroclear Sweden) 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

All notices to Holders shall be valid if:

(a) delivered to the relevant Account Holders for communication by them to the Holders;

(b) in the case of Securities held through Euroclear France listed on Euronext Paris or Euroclear Netherlands Securities listed on Euronext Amsterdam (other than Securities issued and cleared through Iberclear listed on the Madrid Stock Exchange), and in the case of OET Certificates and Call Payout 2300, published on the "Certificate" website of the Issuer ("www.produitsdebourse.bnpparibas.fr" or www.bnpparibasmarkets.be or www.bnpparibasmarkets.nl or www.educatedtrading.bnpparibas.se) or other website of the Issuer as may be notified to Holders;

(c) in the case of Securities issued and cleared through Iberclear and listed on the Madrid Stock Exchange, published by the Madrid Stock Exchange or on any other stock exchange in Spain, if applicable, in the manner specifically provided by Spanish law and regulations for the relevant notice, as the case may be;

(d) in the case of Swedish Dematerialised Securities, mailed to a Holder on the address registered for such Holder in the Euroclear Sweden Register maintained by Euroclear Sweden in accordance with the rules of Euroclear Sweden;

(e) for so long as the Securities are listed on a stock exchange or are admitted to trading by another relevant authority, in accordance with the rules and regulations of the relevant stock exchange or other relevant authority. Any such notice shall be deemed to have been given on the second Business Day following such delivery or, if earlier, the date of such publication or, if published more than once, on the date of the first such publication;

(f) so long as the Clearstream Frankfurt Securities are represented by a Global Security, the Issuer shall deliver all notices relating to the Securities to Clearstream Banking Frankfurt for communication by it to the Holders. Any such notice shall be deemed to have been given to the Holders on the third day after the date on which the said notice was given to Clearstream Banking Frankfurt; and

(g) Notices relating to the operation of the *Masse* pursuant to Condition 9.4 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 Euroclear France, Euroclear, Clearstream Banking Luxembourg and any other clearing system through which the Securities are for the time being cleared. For the avoidance of doubt, Conditions 10(a) and (e) above 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 disposal, exercise and settlement (in the case of Warrants) or redemption (in the case of Certificates) of the Securities and/or the delivery or transfer of the Entitlement (as applicable) pursuant to the terms of such Securities ("Security Expenses") relating to such 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 good faith and in a commercially reasonable manner determine are attributable to the 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 Securities.

"**Expenses**" means Security Expenses and any Related Expenses.

"**Related Expenses**" means (a) all present, future, prospective, contingent or anticipated Taxes which are (or may be) or were (or may have been) withheld or payable under the laws, regulations or administrative practices of any state (or any political sub-division or authority thereof or therein) and (b) any other present, future, or contingent expenses (including without limitation, any applicable depositary charges, transaction charges, issue registration, securities transfer or other expenses) which are (or may be) or were (or may have been) payable, in each case in respect of or in connection with:

(i) the issue, transfer or enforcement of the Securities;

(ii) any payment (or delivery of assets) to Holders;

(iii) 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, acting in good faith and in a commercially reasonable manner, may determine to be appropriate as a hedge or related trading position in connection with the Securities; or

(iv) any of the Issuer's (or any Affiliates') other hedging arrangements in connection with the 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 pursuant to (i) 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 agreements or regulations thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto) together with any interest, additions to tax or penalties and (ii) Section 871(m) of the Code.

12. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of Holders to create and issue further Securities so as to be consolidated with and form a single series with the outstanding Securities.

13. SUBSTITUTION OF THE ISSUER OR THE GUARANTOR

13.1 Substitution Event

The occurrence of any of the following events, in respect of the Issuer or the Guarantor, as the case may be, shall constitute a "**Substitution Event**":

(a) a divestment in respect of the Issuer;

(b) the cancellation, suspension or revocation of any relevant authorisation or licence of the Issuer or the Guarantor, as the case may be, by any governmental, legal or regulatory authority;

(c) a consolidation, amalgamation, merger or binding share exchange in respect of the Issuer or the Guarantor, as the case may be, with or into another entity or person;

(d) a takeover offer, tender offer, exchange offer, solicitation proposal or other event by any entity or person to purchase or otherwise obtain a controlling stake in the Issuer or the Guarantor, as the case may be; or

(e) any other event affecting the Issuer or the Guarantor, as the case may be, pursuant to which substitution is permissible in accordance with the regulations of any stock exchange, any applicable law or regulation in force in the jurisdiction of the Issuer or the Guarantor, as the case may be or any applicable law or regulation in force in the jurisdiction in which the securities are offered.

13.2 Substitution Conditions

A substitution of the Issuer pursuant to Conditions 13.3 or 13.4 below may only occur if the following conditions (the "**Substitution Conditions**") are satisfied:

(a) where BNPP B.V. is the Issuer, the creditworthiness of the Substitute at such time being at least equal to the creditworthiness of the Issuer (or of any previous substitute), as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner by reference to, *inter alia*, the long term senior debt ratings (if any) assigned by S&P Global Ratings Europe Limited, a division of The McGraw-Hill Companies, Inc., 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 or, as the case may be, to the Issuer (or to any previous substitute);

(b) the Issuer confirms that there are no payment arrears in respect of the Securities and that there is no indication that payments will imminently be in arrears or that there may be any issues in making any payments in respect of the Securities;

(c) all actions, conditions and things required to be taken, fulfilled and done to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect;

(d) the Substitute becomes 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;

(e) each stock exchange on which the Securities are listed has confirmed that, following the proposed substitution of the Substitute, the Securities will continue to be listed on such stock exchange and in the case of Swedish Dematerialised Securities, Euroclear Sweden, has consented to such substitution (such consent not to be unreasonably withheld or delayed);

(f) if appropriate, the Substitute has appointed a process agent as its agent in to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Securities; and

(g) the Issuer has given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with Condition 10.

13.3 Securities issued by BNPP

BNPP or any previously substituted company, may, but is not obliged to, at any time, without the consent of the Holders, substitute for itself as principal obligor under the Securities another company within the BNP Paribas Group (the "**Substitute**"), subject to:

(a) BNPP unconditionally and irrevocably guaranteeing in favour of each Holder the performance of all obligations by the Substitute under the Securities;

(b) BNPP having obtained from the Substitute an undertaking that the substitution will not have a material impact on the interests of the Holders as a consequence of any tax or regulatory regime to which the Substitute is subject (compared to the Issuer) and that it will not deduct any costs relating to the substitution from amounts due to the Holder; and

(c) the Substitution Conditions having been satisfied.

13.4 Securities issued by BNPP B.V.

Following the occurrence of a Substitution Event, the Issuer may, but is not obliged to, without the consent of the Holders, substitute for itself as principal obligor under the Securities a Substitute, being BNPP B.V. (where BNPP B.V. has previously been substituted as Issuer) or any other company in the BNP Paribas Group, subject to:

(a) BNPP unconditionally and irrevocably guaranteeing in favour of each Holder the performance of all obligations by the Substitute under the Securities on substantially the same terms as the relevant Guarantee;

(b) BNPP B.V. having obtained from the Substitute an undertaking that the substitution will not have a material impact on the interests of the Holders as a consequence of any tax or regulatory regime to which the Substitute is subject (compared to the Issuer) and that it will not deduct any costs relating to the substitution from amounts due to the Holder; and

(c) the Substitution Conditions having been satisfied.

13.5 Securities guaranteed by BNPP

Following the occurrence of a Substitution Event, BNPP or any previously substituted company may, but is not obliged to, without the consent of the Holders, substitute for itself as guarantor in respect of the Securities any company (the "**Substitute Guarantor**"), being BNPP (where BNPP has previously been substituted as Guarantor) or another company in the BNP Paribas Group 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 acting in good faith and in a commercially reasonable manner 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 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 Securities in substantially the same form as the relevant BNPP Guarantee and such other documents (if any) as may be necessary to give full effect to the substitution (the "**Documents**") and (without limiting the generality of the foregoing) pursuant to which the Substitute Guarantor shall undertake in favour of each Holder to be bound by these Terms and Conditions, the provisions of the Agency Agreement as fully as if the Substitute Guarantor had been named in these Terms and Conditions, the Documents, the Agency Agreement as the guarantor in respect of the Securities in place of BNPP (or of any previous substitute under this Condition);

(c) the Substitute Guarantee and the Documents having been delivered to BNP Paribas Securities Services, to be held by BNP Paribas Securities Services for so long as any Securities remain outstanding and for so long as any claim made against the Substitute Guarantor or the Issuer by any Holder in relation to the Securities, the Substitute Guarantee or the Documents shall not have been finally adjudicated, settled or discharged;

(d) each stock exchange on which the 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 Securities and in the case of Swedish Dematerialised Securities, Euroclear Sweden, has consented to such substitution (such consent not to be unreasonably withheld or delayed);

(e) if appropriate, the Substitute Guarantor having appointed a process agent as its agent in France to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Securities or the Substitute Guarantee;

(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;

(g) BNPP confirming that there are no payment arrears in respect of the Securities and that there is no indication that payments will imminently be in arrears or that there may be any issues in making any payments in respect of the Securities; and

(h) BNPP having obtained from the Substitute Guarantor an undertaking that the substitution will not have a material impact on the interests of the Holders as a consequence of any tax or

regulatory regime to which the Substitute is subject (compared to the Issuer) and that it will not deduct any costs relating to the substitution from amounts due to the Holder.

14. GOVERNING LAW AND SUBMISSION TO JURISDICTION

(a) The Securities, the Agency Agreement (as amended or supplemented from time to time) and the Guarantee are governed by, and construed in accordance with, French law, and any action or proceeding against the Issuer in relation thereto ("**Proceedings**") may 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.

(b) If Essential Trigger is specified as applicable in the applicable Final Terms and, to the extent that any proceedings in respect of the Securities relate to consumers (as such term is used in Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (the "**Brussels Recast Regulation**")), notwithstanding Condition 14(a), the Issuer will be required to, and such consumers may, in respect of any dispute in respect of the Securities, take proceedings in the jurisdictions specified in Article 18 of the Brussels Recast Regulation.

15. ADDITIONAL DISRUPTION EVENTS AND OPTIONAL ADDITIONAL DISRUPTION EVENTS

15.1 Definitions

"**Additional Disruption Event**" means (i) if "Applicable" is specified in the applicable Final Terms, Change in Law and Hedging Disruption, (ii) if "Not applicable" is specified in the applicable Final Terms, none of Change in Law and Hedging Disruption, (iii) if "Change in Law does not apply to the Securities" is specified in the applicable Final Terms, Hedging Disruption and (iv) if "Hedging Disruption does not apply to the Securities" is specified in the applicable Final Terms, Change in Law;"

"**Administrator/Benchmark Event**" means the Calculation Agent determines that:

(i) a Benchmark Modification or Cessation Event has occurred or will occur;

(ii) 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 or 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 Securities; or

(iii) it is not commercially reasonable to continue the use of a relevant Benchmark in connection with the Securities from the perspective of the Issuer or 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 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 Securities, or the value of the 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:

(i) any material change in such Benchmark; or

(ii) the permanent or indefinite cancellation or cessation in the provision of such Benchmark;

"**BMR**" means the EU Benchmarks Regulation (Regulation (EU) 2016/1011);

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

(i) 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 Debt Instrument (in the case of Debt Securities) or any relevant hedge position relating to a Commodity or Commodity Index (in the case of Commodity Securities) (each a "**Hedge**"); or

(ii) 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 Securities in issue or, unless Hedge Maintenance Cost is specified as not applicable in the applicable Final Terms, 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 or 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 or the Shares 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;

"**Extraordinary External 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:

(i) 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

(ii) 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

(iii) 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.

"**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;

"**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 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 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 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, or, in respect of any Debt Securities, any relevant hedge positions relating to a Debt Instrument it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest risk) of the Issuer issuing and performing its obligations with respect to the 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, 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) 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, the Debt Instruments or, unless Hedging Arrangements is specified as not applicable in the applicable Final Terms, 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:

(i) under the Securities; or

(ii) unless Hedging Arrangements is specified as not applicable in the applicable Final Terms, in respect of any relevant hedging arrangements in connection with the 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 Securities),

or the costs of so doing would (in the determination of the Calculation Agent acting in good faith and in a commercially reasonable manner) be materially increased under the restriction or limitation of the existing or future law, rule, regulation, judgment, order, interpretation, directive or decree of any Government Authority or otherwise;

"**Loss of Stock Borrow**" means that the Issuer and/or any Affiliate is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any component security comprised in an Index (in the case of Index Securities) or any Share (in the case of Share Securities) in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate;

"**Maximum Stock Loan Rate**" means in respect of a component security comprised in an Index (in the case of Index Securities) or a Share (in the case of Share Securities), the Maximum Stock Loan Rate specified in the applicable Final Terms;

"**Optional Additional Disruption Event**" means any of Administrator/Benchmark Event, Cancellation Event, Currency Event, Failure to Deliver due to Illiquidity, Extraordinary External Event, Increased Cost of Hedging, Increased Cost of Stock Borrow, Jurisdiction Event, Insolvency Filing, Loss of Stock Borrow, Stop-Loss Event and/or Significant Alteration Event, in each case if specified in the applicable Final Terms;

"**Protected Amount**" means the amount specified as such in the applicable Final Terms;

"**Significant Alteration Event**" means any event or circumstance or combination of events or circumstances occurring after the Trade Date that is not attributable to the Issuer but which in the determination of the Issuer or the Calculation Agent, acting in good faith and in a commercially reasonable manner, significantly alters the economics of the Securities as at the Trade Date where such

event renders the performance of the Issuer's obligations under the Securities unduly onerous or results in a material increase in costs incurred by the Issuer associated with the Securities as a consequence of a change in any applicable law or regulation (including, without limitation, in respect of any tax laws, solvency or regulatory capital requirements), nationalisation, or regulatory action but, in each case, where such event does not constitute a force majeure pursuant to Condition 7.2 (*Force Majeure*), or, to the extent permitted by applicable law, in other similar events or circumstances that would in the determination of the Issuer or the Calculation Agent, acting in good faith and in a commercially reasonable manner, significantly alter the economics of the Securities as at the Trade Date;

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

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

15.2 If Additional Disruption Events are specified as applicable in the applicable Final Terms and an Additional Disruption Event and/or an Optional Additional Disruption Event occurs (other than in respect of Failure to Deliver due to Illiquidity), the Issuer acting in good faith and in a commercially reasonable manner 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 good faith and in a commercially reasonable manner 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 amendments 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 Securities and (c) include, without limitation, selecting a successor benchmark(s) and making related adjustments to the Conditions of the Securities including, where applicable, and unless Unwind Costs is specified as not 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:

(i) if Highest Value is specified as applicable in the applicable Final Terms, pay to each Holder an amount in respect of each Security, or if Units are specified as applicable in the applicable Final Terms, each Unit, as the case may be, held by such Holder calculated and paid on such date determined, in accordance with Condition 21.5(a); or

(ii) if Market Value is specified in the applicable Final Terms, pay to each Holder an amount in respect of each Security, or if Units are specified as applicable in the applicable Final Terms, each Unit, as the case may be, held by such Holder calculated and paid on such date determined, in accordance with Condition 21.5(b); or

(iii) otherwise, pay an amount to each Holder in respect of each Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, held by him

which amount shall be equal to the fair market value of a Warrant or a Unit, as the case may be, taking into account the Additional Disruption Event and/or Optional Additional Disruption Event less, except if Unwind Costs is specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (unless provided for otherwise in the applicable Final Terms) plus, if applicable and already paid, the Exercise Price, all as determined by the Calculation Agent in good faith and in a commercially reasonable manner. Payments will be made in such manner as shall be notified to the Holders in accordance with Condition 10;

(c) in the case of Certificates,

(i) unless Delayed Redemption on Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event, Highest Value, Market Value or Monetisation Option are 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, except if Unwind Costs is specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in good faith and in a commercially reasonable manner, payment being 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 (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 Protected Amount (specified in the applicable Final Terms); or

(iii) if Highest Value is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Certificates and pay to each Holder an amount in respect of each Certificate held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(a); or

(iv) if Market Value is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all, but not some only of the Certificates and pay to each Holder an amount in respect of each Certificate held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(b); or

(v) if Monetisation Option is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Certificates and pay to each Holder an amount in respect of each Certificate

held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(c); 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 acting in good faith and in a commercially reasonable manner 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 good faith and in a commercially reasonable manner 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 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 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 acting in good faith and in a commercially reasonable manner 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 Share, the Initial Price of each Substitute Share will be determined by the Calculation Agent in accordance with the following formula:

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

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 good faith and in a commercially reasonable manner 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 the Calculation Agent determines, acting in good faith and in a commercially reasonable manner:

(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 acting in good faith and in a commercially reasonable manner 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 good faith and in a commercially reasonable manner to satisfy its obligations in respect of the relevant 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 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 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, unless Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Issuer in good faith and in a commercially reasonable manner, 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).

Notwithstanding the foregoing the Calculation Agent will adjust any relevant terms of the Securities as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Securities.

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 any payment and/or delivery, as applicable, under the relevant Securities which is expressed in the Conditions 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 any payment and/or delivery, as applicable, under the relevant Securities which is expressed in the Conditions 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 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 relevant Level triggers the Knock-in Level, the Knock-out Level, the Knock-out High Barrier or the Knock-out Low Barrier, as applicable, 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 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 or Custom Index 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 relevant 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 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 relevant Level triggers the Knock-in Level, the Knock-out Level, the Knock-out High Barrier or the Knock-out Low Barrier, as applicable, (a) in the case of Index Securities, Share Securities, ETI Securities and Futures Securities, a Trading Disruption, Exchange Disruption or Early Closure, (b) in the case of Currency Securities, a Disruption Event or (c) in the case of Commodity Securities, a Market Disruption Event, in each case occurs or exists, then (i) if Disruption Consequences are specified as not applicable in the applicable Final Terms, a Knock-in Event or Knock-out Event may occur notwithstanding such Trading Disruption, Exchange Disruption, Early Closure, Disruption Event or Market Disruption Event or (ii) if Disruption Consequences are specified as applicable in the

applicable Final Terms, the Knock-in Event or the Knock-out Event shall be deemed not to have occurred, provided that, in the case of 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 relevant 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 relevant 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, Knock-out Event, the Knock-out High Barrier or the Knock-out Low Barrier, as applicable, 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 relevant 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 "Valuation Date" for the purposes of determining the occurrence of a Knock-in Event or Knock-out Event.

16.1 Definitions relating to Knock-in Event/Knock-out Event

"**Knock-in Determination Day**" means (a) each date, (b) each Scheduled Trading Day in the Knock-in Determination Period, (c) each Scheduled Custom Index Business Day in the Knock-in Determination Period, (d) each Commodity Business Day in the Knock-in Determination Period or (e) each Business Day in the Knock-in Determination Period, as specified 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:

(i) (in respect of a single Underlying Reference) that the Level is; or

(ii) (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 and (y) the relevant Weighting is, or

(iii) (in case of a SPS Payout) the applicable Underlying Reference Value or the applicable Underlying Reference Intraday Value, as specified in the applicable Final Terms, 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 (x) on a Knock-in Determination Day or (y) in respect of a Knock-in Determination Period, specified in the applicable Final Terms;

"**Knock-in Level**" means the other level, amount, number or percentage specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in the Relevant Adjustment Provisions;

"**Knock-in Observation Price Source**" means the source specified as such in the applicable Final Terms;

"**Knock-in Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day (in the case of Index Securities (other than Custom Index Securities), Share Securities, ETI Securities, Debt Securities or Currency Securities), a Commodity Business Day (in the case of Commodity Securities), a Custom Index Business Day (in the case of Custom Index Securities) or Business Day (in the case of other Securities), the next following Scheduled Trading Day, Commodity Business Day, Custom Index Business Day or Business Day, as the case may be;

"**Knock-in Period Ending Date**" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day (in the case of Index Securities (other than Custom Index Securities), Share Securities, ETI Securities, Debt Securities or Currency Securities), a Commodity Business Day (in the case of Commodity Securities), a Custom Index Business Day (in the case of Custom Index Securities) or Business Day (in the case of other Securities), the next following Scheduled Trading Day, Commodity Business Day, 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 Corridor Value 1**" means the Level specified as such in the applicable Final Terms;

"**Knock-out Corridor Value 2**" means the Level specified as such in the applicable Final Terms;

"**Knock-out Determination Day**" means (a) each date, (b) each Scheduled Trading Day in the Knock-out Determination Period, (c) each Scheduled Custom Index Business Day in the Knock-out Determination Period, (d) each Commodity Business Day in the Knock-in Determination Period or (e) each Business Day in the Knock-out Determination Period as specified 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:

(i) if Knock-out Corridor Range is specified as applicable in the applicable Final Terms, that:

  (i) the Knock-out Corridor Value 1 in respect of the Underlying Reference is greater than or equal to the Knock-out High Barrier specified in the applicable Final Terms; and/or

  (ii) the Knock-out Corridor Value 2 in respect of the Underlying Reference is less than or equal to the Knock-out Low Barrier specified in the applicable Final Terms;

(ii) otherwise:

(i) (in respect of a single Underlying Reference) that the Level is; or

(ii) (in respect of a Basket of Underlying References) that the amount determined by the Calculation Agent equal to the sum of the values of each Underlying References as the product of (x) the Level of such Underlying Reference 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 (x) on a Knock-out Determination Day or (y) in respect of a Knock-out Determination Period, as specified in the applicable Final Terms;

"**Knock-out High Barrier**" means the level, amount, number or percentage (which must be a level, amount, number or percentage greater than the Knock-out Low Barrier) 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 Level**" means the level, 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 Low Barrier**" means the level, amount, number or percentage (which must be a level, amount, number or percentage less than the Knock-out High Barrier) 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 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 Index Securities (other than Custom Index Securities), Share Securities, ETI Securities or Currency Securities), a Commodity Business Day (in the case of Commodity Securities), a Custom Index Business Day (in the case of Custom Index Securities) or Business Day (in the case of other Securities), the next following Scheduled Trading Day, Commodity Business Day, 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, Debt Securities or Currency Securities), a Commodity Business Day (in the case of Commodity Securities), a Custom Index Business Day (in the case of Custom Index Securities) or Business Day (in the case of other Securities), the next following Scheduled Trading Day, Commodity Business Day, Custom Index Business Day or Business Day, as the case may be;

"**Knock-out Range Level**" means the range of Levels specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in the Relevant Adjustment Provisions;

"**Knock-out Valuation Time**" means the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time;

"**Level**" means, for the purposes of this Condition 16, (i) the "official level", "official close", "last 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 and Futures Securities, the price of the relevant Underlying Reference, (b) in the case of Index Securities and Custom Index Securities, the level of the relevant Underlying Reference (c) in the case of Commodity Securities, the Relevant Price, or (d) in the case of Currency Securities, the spot rate of exchange for the exchange of the Subject Currency into the Base Currency (expressed as the number of units (or part units) of such Subject Currency for which one unit of the Base Currency can be exchanged), in each case determined by the Calculation Agent as of the Knock-in Valuation Time or Knock-out Valuation Time on any Knock-in Determination Day or Knock-out Determination Day, as applicable, or, in the case of the "official close" level, at such time as the official close is published by the Knock-in Observation Price Source or Knock-out Observation Price Source, as applicable;

"**Relevant Adjustment Provisions**" means:

(i) in the case of Index Securities, Index Condition 2 (Market Disruption) and Index Condition 3 (Adjustments to an Index);

(ii) in the case of Custom Index Securities, Index Condition 6 (Adjustments to a Custom Index and Custom Index Disruption);

(iii) in the case of Share Securities, Share Condition 2 (Market Disruption), Share Condition 3 (Potential Adjustment Events) and Share Condition 4 (Extraordinary Events);

(iv) in the case of ETI Securities, ETI Condition 2 or ETI Condition 10 (Market Disruption), ETI Condition 3 or ETI Condition 11 (Potential Adjustment Events) and ETI Condition 4 (Extraordinary ETI Events) or ETI Condition 12 (Extraordinary Events);

(v) in the case of Debt Securities, Debt Condition 3 (Market Disruption), Debt Condition 4 (Correction of Debt Instrument Price), Debt Condition 5 (Redemption or Cancellation of a Debt Instrument) and Debt Condition 9 (Non-Commencement or Discontinuance of an Exchange-traded Contract);

(vi) in the case of Commodity Securities, Commodity Condition 2 (Market Disruption) and Commodity Condition 3 (Consequences of a Market Disruption Event and Disruption Fallbacks);

(vii) in the case of Currency Securities, Currency Condition 2 (Disruption Events) and Currency Condition 3 (Consequences of a Disruption Event); and

(viii) in the case of Futures Securities, Futures Condition 3 (Adjustments to a Future); and

"**Underlying Reference**" means, for the purposes of this Condition 16, each Index, Custom Index, Share, ETI, Interest, Debt Instruments, Commodity, Commodity Index, Subject Currency, Future or other basis of reference to which the relevant Securities relate.

17. TERMS APPLICABLE TO WARRANTS ONLY

Conditions 18 to 23apply to Warrants only.

18. DEFINITIONS (WARRANTS)

"**Actual Exercise Date**" means the Exercise Date (in the case of European Style Warrants) or, subject to Condition 21, 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 21);

"**Averaging Date**" means, in respect of an Actual Exercise Date:

(i) in the case of Index Securities (other than Index Securities relating to a Custom Index (other than a Component Security Index) or Basket of Custom Indices (each as defined in Annex 2)), Share Securities, ETI Securities, Debt 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, value 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, value or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or

(iii) if "**Modified Postponement**" is specified as applying in the applicable Final Terms then:

(A) where the Warrants are Index Securities relating to a single Index (other than a Component Security Index), Share Securities relating to a single Share, ETI Securities relating to a single ETI Interest, or Futures Securities relating to a single Future, the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of such Actual Exercise Date, then (I) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date), and (II) the Calculation Agent shall determine the relevant level, value or price for that Averaging Date in accordance with subparagraph (a)(i) of the definition of "Valuation Date" below; and

(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 an ETI Basket 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 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, value, price or amount for that Averaging Date in accordance with subparagraph (a)(i) of the definition of "Valuation Date" below; or

(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 (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

(ii) 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 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 (which may never be less than zero) 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, equal to

the Final Payout specified in the applicable Final Terms. The Cash Settlement Amount (if any) 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, provided that:

(i) if Rounding Convention 1 is specified as applicable in the applicable Final Terms, the Cash Settlement Amount shall be calculated using a maximum of four decimal places (with 0.00005 being rounded upwards) and shall be rounded to the second decimal place (with 0.005 being rounded upwards); or

(ii) if Rounding Convention 2 is specified as applicable in the applicable Final Terms, the Cash Settlement Amount shall not be subject to rounding but Securities of the same Series held by the same Holder will be aggregated for the purpose of determining the aggregate Cash Settlement Amount in respect of such Warrants and the aggregate of such Cash Settlement Amounts will be rounded down to the nearest whole sub-unit of the Settlement Currency in such manner as the Calculation Agent shall determine,

Provided That if the product of the Final Payout is zero, no amount shall be payable in respect of the relevant Warrant (and such Warrant shall expire worthless);

"**Entitlement**" means in relation to a Physical Delivery Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, the quantity of the Relevant Asset or the Relevant Assets, as the case may be, which a Holder is entitled to receive on the Settlement Date in respect of each such Warrant or Unit, as the case may be, following payment of the Exercise Price (and any other sums payable) (including Expenses as defined in Condition 11) rounded down as provided in Condition 21.3, as determined by the Calculation Agent including any documents evidencing such Entitlement which amount will be the Entitlement Amount specified in the applicable Final Terms;

"**Exercise Business Day**" means:

(i) in the case of Cash Settled Warrants, a day that is a Business Day; and

(ii) 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;

"**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, Debt Securities or Futures 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, Debt Securities or Futures Securities, the provisions of (a)(i)(B) or (a)(iii)(B), as applicable, of the definition of "Valuation Date" will apply for the purposes of determining the relevant 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 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;

"**Settlement Date**" means:

(a) in relation to Cash Settled Warrants:

(i) (other than in respect of Commodity Securities) in relation to each Actual Exercise Date, (A) where Averaging is not specified in the applicable Final Terms, (x) the date specified in the applicable Final Terms or, if none, (y) the fifth Business Day following the Valuation Date provided that if the Warrants are Index Securities relating to a Basket of Indices, Debt Securities relating to a basket of Debt Instruments Share Securities relating to a Basket of Shares, ETI Securities relating to an ETI Basket 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 or Futures, as the case may be, being adjusted as set out in the definition of "Valuation Date" below, the Settlement Date shall be the fifth Business Day next following the last occurring Valuation Date in relation to any Index, Share, ETI Interests, Debt Instrument 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 an ETI Basket, Debt Securities relating to a basket of Debt Instruments 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 Instrument 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 Interests, Debt Securities Commodity or Commodity Index or Future, as the case may be; or

(ii) in respect of Commodity 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;

"**Swedish Dematerialised Warrants**" means Warrants in registered, uncertificated and dematerialised book-entry form in accordance with the SFIA Act accepted by Euroclear Sweden for clearing and registration in the Euroclear Sweden System;

"**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 Securities or Futures Securities (x) the Scheduled Trading Day immediately preceding the Actual Exercise Date or (y) the Actual Exercise Date (or, if such date is not a Scheduled Trading Day the first Scheduled Trading Day following such date) or the first Scheduled Trading Day following the Actual Exercise Date of the relevant Warrant, as specified in the applicable Final Terms, unless in either case, 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 Security Index), Share Securities relating to a single Share, ETI Securities relating to a single ETI Interest, Debt Securities relating to a single Debt Instrument or Futures Securities relating to a single Future, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (A) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (B) the Calculation Agent shall determine the relevant value, 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, Debt Securities or Futures Securities, in accordance with its good faith estimate of the relevant value or price as of the Valuation Time on the last such consecutive Scheduled Trading Day; or

(ii) where the Warrants are Index Securities relating to a single Component Security Index, the Calculation Agent shall determine the relevant level for such Component Security Index using the formula for and method of calculating such Component Security Index last in effect prior to the occurrence of the first Disrupted Day using:

(A) in respect of each Component Security not affected by a Market Disruption Event on the Scheduled Valuation Date, the exchange traded or quoted price of such Component Security as of the Valuation Time on the Scheduled Valuation Date; and

(B) in respect of each Component Security affected (each, an "**Affected Component Security**") by a Market Disruption Event on the Scheduled Valuation Date, the exchange traded or quoted price for each Affected Component Security on the first succeeding Scheduled Trading Day on which no Market Disruption Event occurs or is continuing with respect to the Affected Component Security, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a day on which a Market Disruption Event occurs or is continuing with respect to the Affected Component Security, in which case, the Calculation Agent shall determine the value, amount, level or price of such Affected Component Security using its good faith estimate of the value, amount, level or price of the relevant Affected Component Security as of the Valuation Time on the last such consecutive Scheduled Trading Day; and

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

(iii) where the Warrants are Index Securities relating to a Basket of Indices (other than a Basket of Component Security Indices), Share Securities relating to a Basket of Shares, ETI Securities relating to a Basket comprised of ETI Interests or a Basket of ETI Interests, as the case may be, Debt Securities relating to a Basket of Debt Instruments or Futures Securities relating to a Basket of Futures, the Valuation Date for each Index, Share, ETI Interest, Debt Instrument or Future, as the case may be, not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Index, Share, ETI Interest, Debt Instrument, or Future affected, as the case may be (each an "**Affected Item**"), by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Item. In that case, (A) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (B) the Calculation Agent shall determine the relevant value, level or price using, in relation to the Affected Item, the level, value or price 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 for the Affected Item as of the Valuation Time on the last such consecutive Scheduled Trading Day; and

(iv) where the Warrants are Index Securities relating to a Basket of Component Security Indices, the Valuation Date for each Component Security Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and for each Component Security Index affected (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 or 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.

19. FORM OF WARRANTS

Warrants are issued in dematerialised bearer form (*au porteur*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code Monétaire et Financier*) will be issued in respect of Warrants. Title of the Warrants will pass upon registration in the books of Euroclear France, Euroclear Netherlands or Iberclear, as the case may be.

Unless this possibility is expressly excluded in the applicable Final Terms and to the extent permitted by applicable French law, the Issuer may at any time request from the central depositary identification information of Holders of Warrants in dematerialised bearer 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[42].

Swedish Dematerialised Warrants will be issued in registered, uncertificated and dematerialised book-entry form in accordance with the Swedish Central Securities Depositaries and Financial Instruments Accounts Act (*Sw.* Lag (*1998:1479*) *om värdepapperscentraler och kontoföring av finansiella instrument*) (the "**SFIA Act**"). Swedish Dematerialised Warrants will not be issued in definitive form.

20. TYPE (WARRANTS)

The applicable Final Terms will indicate whether the Warrants are American style Warrants ("**American Style Warrants**") or European style Warrants ("**European Style Warrants**"), 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**"), 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.

If the Warrants are Swedish Dematerialised Warrants, they will be European Style Warrants and Cash Settlement and Automatic Exercise will apply.

21. EXERCISE RIGHTS (WARRANTS)

21.1 Exercise of Warrants

(a) American Style Warrants

American Style Warrants are exercisable on any Exercise Business Day during the Exercise Period.

The following provisions apply to Warrants held through Euroclear France ("**Euroclear France Warrants**") , Warrants held through Euroclear Netherlands ("**Euroclear Netherlands Warrants**"), Warrants held through Iberclear ("**Iberclear Warrants**") or Warrants held through Clearstream Banking Frankfurt ("**Clearstream Frankfurt Warrants**"):

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 22, at or prior to 10.00 a.m., Luxembourg or Brussels time, as appropriate, 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 22.6 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 relevant Clearing System or to the relevant Account Holder, and the copy thereof is received by the Principal Security Agent 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 relevant Clearing

[42] The possibility for the Issuer of requesting from the central depositary identification information of Holders of Warrants in dematerialised bearer form (*au porteur*) such as the name or company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, email address of such Holders is provided by the *Ordonnance n°2014-863 du 31 juillet 2014 relative au droit des sociétés prise en application de l'article 3 de la loi n° 2014-1 du 2 janvier 2014 habilitant le Gouvernement à simplifier et sécuriser la vie des entreprises*. This *Ordonnance* was adopted on 2 August 2014.

System or, as the case may be, the relevant Account Holder, or if the copy thereof is received by the Principal Security Agent, 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 22 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.

The following provisions apply to Euroclear France Warrants, Euroclear Netherlands Warrants, Iberclear Warrants or Clearstream Frankfurt Warrants:

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 22, at or prior to 10.00 a.m. (Local Time) on the Actual Exercise Date, shall become void.

If the Warrants are Cash Settled Warrants and Automatic Exercise is specified as applying in the applicable Final Terms, any such European Style Warrant shall be automatically exercised on the Actual Exercise Date and the provisions of Condition 22.6 shall apply.

(c) Swedish Dematerialised Warrants

If the Warrants are Swedish Dematerialised Warrants, the Warrants will be automatically exercised on the Exercise Date.

21.2 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 receive from the Issuer on the Settlement Date the Cash Settlement Amount

If the Cash Settlement Amount is not an amount in the Settlement Currency, it 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. If Aggregation is specified as applicable in the applicable Final Terms Warrants exercised at the same time by the same Holder will be aggregated for the purpose of determining the aggregate Cash Settlement Amounts payable in respect of such Warrants or Units, as the case may be.

21.3 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 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.

If Aggregation is specified as applicable 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. Fractions of the Relevant Asset or of each of the Relevant Assets, as the case may be, and a 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 22.

Commodity Securities shall not be Physical Delivery Warrants.

21.4 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.

All references in this Condition to "**Luxembourg or Brussels time**" shall, where Warrants are cleared through an additional or alternative clearing system, be deemed to refer as appropriate to the time in the city where the relevant clearing system is located.

21.5 Payments on cancellation of Warrants

(a) Highest Value

If "**Highest Value**" is specified as applicable in the applicable Final Terms, the greater of the fair market value or, as the case may be, Settled Amount, of a Security or Unit, as the case may be, (notwithstanding any illegality (if applicable) and taking into account any Index Adjustment Event, Custom Index Adjustment Event, Non-Commencement or Discontinuance of an Exchange-traded Contract, Extraordinary Event, Commodity Index Adjustment Event, Market Disruption Event, Index Cancellation, or Futures Adjustment Event, as the case may be) and the Protected Amount specified in the applicable Final Terms or, as the case may be, proportionate share of such Protected Amount, provided that, (x) no costs shall be deducted from such amount and (y) such amount shall include the reimbursement by the Issuer, pro rata (calculated from the date of cancellation or, as the case may be, partial cancellation date, notified to the Holders until the Exercise Date or the Expiration Date, as the case may be, of the Securities), of any costs or, as the case may be, proportionate share of such costs (including but not limited to any structuring costs) paid by Holders to the Issuer in the Issue Price of the Securities, such amount to be paid to the Holders on the date notified to the Holders in the notice of cancellation or, as the case may be, notice of partial cancellation.

(b) Market Value

If "**Market Value**" is specified as applicable in the applicable Final Terms, the fair market value or, as the case may be, Settled Amount, of a Security or Unit, as the case may be, (notwithstanding the illegality (if applicable) and taking into account any Index Adjustment Event, Custom Index Adjustment Event, Non-Commencement or Discontinuance of an Exchange-traded Contract, Extraordinary Event, Commodity Index Adjustment Event, Market Disruption Event, Index Cancellation, or Futures Adjustment Event, as applicable), calculated (x) without taking account of any costs and no costs shall be deducted from such amount and (y) including the reimbursement by the Issuer, pro rata (calculated from the date of cancellation or, as the case may be, partial cancellation date, notified to the Holders until the Exercise Date

or the Expiration Date, as the case may be, of the Securities), of any costs or, as the case may be, proportionate share of such costs (including but not limited to any structuring costs) paid by Holders to the Issuer in the Issue Price of the Securities, such an amount to be paid to the Holders on the date notified in the notice of cancellation or, as the case may be, notice of partial redemption.

22. EXERCISE PROCEDURE (WARRANTS)

22.1 Exercise Notice in respect of Warrants

Subject as provided in Condition 22.6, Warrants may only be exercised by the delivery, or the sending by fax, of a duly completed exercise notice (an "**Exercise Notice**") in the form set out in the Agency Agreement, as amended or supplemented from time to time, (copies of which form may be obtained from the relevant Clearing System or the relevant Account Holder (in the case of Euroclear France Warrants, Euroclear Netherlands Warrants, Iberclear Warrants or Clearstream Frankfurt Warrants) and the relevant Security Agents during normal office hours) to the relevant Clearing System or, as the case may be, the relevant Account Holder, with a copy to the Principal Security Agent in accordance with the provisions set out in Condition 21 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 Account Holder to be debited with the Warrants;

(iii) irrevocably instruct the relevant Account Holder to debit on or before the Settlement Date the Holder's securities account with the Warrants being exercised;

(iv) specify the number of the Holder's account at the relevant Account Holder 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 Security Expenses, and an authority to the relevant Account Holder to deduct an amount in respect thereof from any Cash Settlement Amount due to such Holder and/or to debit a specified account of the Holder at the relevant Clearing System or as the case may be, the relevant Account Holder; and

(vi) authorise the production of such certification in any applicable administrative or legal proceedings,

all as provided in the Agency Agreement (as amended or supplemented from time to time).

(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 Account Holder to be debited with the Warrants being exercised;

(iii) irrevocably instruct the relevant Account Holder 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) irrevocably instruct the relevant Account Holder to debit on the Actual Exercise Date a specified account of the Holder with such Account 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 Security Expenses and an authority to the relevant Account Holder to debit a specified account of the Holder at the relevant Account Holder in respect thereof and to pay such Security 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 specify the name and the number of the Holder's account with the relevant Account Holder 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 Cash 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 at the relevant Account Holder to be credited with the amount due upon exercise of the Warrants or Units, as the case may be; and

(viii) authorise the production of such certification in any applicable administrative or legal proceedings,

all as provided in the Agency Agreement (as amended or supplemented from time to time).

(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 relevant Account Holder and the Security Agents during normal office hours.

If Condition 5.3(b) applies, Holders will be required to deliver an Exercise Notice specifying appropriate information relating to the settlement of Cash Settled Warrants.

22.2 Verification of the Holder

Upon receipt of an Exercise Notice, the relevant Account Holder shall verify that the person exercising the Warrants is the holder thereof according to the accounts of the relevant Account Holders. Subject thereto, the relevant Clearing System or, as the case may be, the relevant Account Holder will confirm to the Principal Security Agent the series number and the number of Warrants being exercised and the account details, 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. Upon receipt of such confirmation, the Principal Security Agent will inform the Issuer thereof. The relevant Account Holder will on or before the Settlement Date debit the securities account of the relevant Holder with the Warrants being exercised.

22.3 Settlement

(a) Cash Settled Warrants

If the Warrants other than Swedish Dematerialised 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 Security Expenses.

If the Warrants are Swedish Dematerialised Warrants, payment of the Cash Settlement Amount (if any) will be made to the persons registered as Holders in the register maintained by Euroclear Sweden on the fourth Business Day immediately prior to the Settlement Date (the "**Swedish Record Date**"). The Security Agent will on the Settlement Date pay the Cash Settlement Amount through Euroclear Sweden to each Holder appearing in the Euroclear Sweden Register on the Swedish Record Date.

(b) Physical Delivery Warrants

Subject to payment of the aggregate Exercise Prices and payment of any Security Expenses with regard to the relevant Warrants or Units, as the case may be, 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 21.3, the Entitlement shall be delivered and evidenced in such manner as set out in the applicable Final Terms.

22.4 Determinations

Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by the relevant Account Holder. Subject as set out below, any Exercise Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Security Agent or the Issuer, as the case may be, immediately after being delivered or sent to the relevant Account Holder as provided in Condition 22.1 above shall be null and void. In the absence of negligence or wilful misconduct on its part, none of the Issuer, the Guarantor (if applicable) 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.

If such Exercise Notice is subsequently corrected to the satisfaction of the relevant Account Holder, in consultation with the Principal Security Agent, it shall be deemed to be a new Exercise Notice submitted at the time such correction was delivered to the relevant Account Holder and the Principal Security Agent or the Issuer, as the case may be.

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 21.1(a), in the case of American Style Warrants, or Condition 21.1(b), in the case of European Style Warrants, shall become void.

The relevant Account Holder shall use its best efforts promptly to notify the Holder submitting an Exercise Notice if, in consultation with the Principal Security Agent or the Issuer, as the case may be, 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 applicable), the Security Agents, the relevant Account Holder 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.

22.5 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.

22.6 Automatic Exercise

(a) This Condition only applies if the Warrants are Cash Settled Warrants which are not Swedish Dematerialised Warrants for which Automatic Exercise is specified as applying in the applicable Final Terms and Warrants are automatically exercised as provided in Condition 21.1(a) or Condition 21.1(b).

(b) 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. The Issuer shall transfer or cause to be transferred to each Clearing System through which such Warrants are held an amount equal to the aggregate of the Cash Settlement Amounts in respect of the Warrants held in each such Clearing System and each such Clearing System shall, subject to having received such aggregate Cash Settlement Amount, on the Settlement Date credit the account of each Holder of such Warrant(s) in its books with an amount equal to the aggregate Cash Settlement Amount relating to the Warrant(s) held by such Holder and on or before the Settlement Date debit such account with the number of Warrants exercised and in respect of which such Cash Settlement Amount is being paid. Neither the Issuer nor the Guarantor (if applicable) shall have any responsibility for the crediting by the relevant Clearing System of any such amounts to any such accounts.

22.7 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 applicable) 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 applicable), or the Agents shall, to the extent permitted by applicable law, under any circumstances be liable for any acts or defaults of the relevant Clearing System or, as the case may be, the relevant Account Holder in relation to the performance of its duties in relation to the Warrants.

22.8 Automatic Early Expiration

(a) If "Automatic Early Expiration" is specified as applicable in the applicable Final Terms, then unless previously exercised or cancelled, if on (i) any Automatic Early Expiration Valuation Date (the "**Relevant Automatic Early Expiration Valuation Date**") or (ii) in respect of an Automatic Early Expiration Valuation Period, as specified in the applicable Final Terms, an Automatic Early Expiration Event occurs, then the Warrants will be automatically cancelled in whole, but not in part, on the relevant Automatic Early Expiration Date and the amount (if any) payable on the Automatic Early Expiration Settlement Date by the Issuer upon cancellation shall be equal to the relevant Automatic Early Expiration Payout Amount.

(b) Definitions relating to Automatic Early Expiration

"**AER Knock-out**" means the occurrence (such date of occurrence the **AER Knock-out Date**) of a Knock-out Event and/or a Knock-in Event as specified in the applicable Final Terms;

"**Automatic Early Expiration Date**" means the Relevant Automatic Early Expiration Valuation Date 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 Expiration Event**" means (i) if AER Knock-out is specified as applicable, an AER Knock-out occurs or (ii) if AER Knock-out is specified as not applicable (x) in the case of a single Underlying Reference, the Underlying Reference Level or (y) in the case of a Basket of Underlying References, the Basket Price is in each case, (A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Automatic Early Expiration Level as specified in the applicable Final Terms;

"**Automatic Early Expiration Level**" means the level, 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 Expiration Payout Amount**" means an amount in the Settlement Currency equal to the Automatic Early Redemption Payout set out in the applicable Final Terms, provided that if the product of the Automatic Early Redemption Payout is zero, no amount shall be payable on cancellation of the Warrant pursuant to this Condition and such Warrant shall expire worthless;

"**Automatic Early Expiration Settlement Date**" means the date specified as such in the applicable Final Terms;

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

"**Automatic Early Expiration Valuation Date**" means (i) the AER Knock-out Date or (ii) 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 or ETI Securities, a Custom Index Business Day (in the case of Custom Index Securities), a Commodity Business Day (in the case of Commodity Securities), Business Day (in the case of other Securities), as applicable, the next following Scheduled Trading Day, Custom Index Business Day, Commodity Business Day or Business Day, as applicable, unless in the case of Index Securities, Share Securities, Debt Securities, ETI Securities or Commodity Securities, in the opinion of the Calculation Agent, any such day is a Disrupted Day (in respect of Index Securities (other than Custom Index Securities), Share Securities, Debt Securities or ETI Securities), a Custom Index Disruption event is occurring on such day (in respect of Custom Index Securities) or a Market Disruption Event is occurring on such day (in respect of Commodity Securities). If any such day is a Disrupted Day, a day on which a Custom Index Disruption event is occurring or (except in the case of Commodity Securities) a day on which a Market Disruption Event is occurring, as applicable, then the corresponding provisions in the definition of "Valuation Date" shall apply *mutatis mutandis* as if references in such provisions to "Valuation Date" were to "Automatic Early Expiration 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 Expiration Valuation Date";

"**Basket of Underlying References**" means, for the purposes of this Condition 22.8, 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 Securities may relate, as specified in the applicable Final Terms;

"**Basket Price**" means, in respect of any Automatic Early Expiration 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 Expiration Valuation Date and (b) the relevant Weighting;

"**Observation Price Source**" means the source specified as such in the applicable Final Terms;

"**Relevant Adjustment Provisions**" means:

(i) in the case of Index Securities, Index Condition 2 (Market Disruption) and Index Condition 3 (Adjustments to an Index);

(ii) in the case of Custom Index Securities, Index Condition 6 (Adjustments to a Custom Index and Custom Index Disruption);

(iii) in the case of Share Securities, Share Condition 2 (Market Disruption), Share Condition 3 (Potential Adjustment Events) and Share Condition 4 (Extraordinary Events);

(iv) in the case of ETI Securities, ETI Condition 2 (Market Disruption) and ETI Condition 3 (Potential Adjustment Events);

(v) in the case of Debt Securities, Debt Condition 3 (Market Disruption), Debt Condition 4 (Correction of Debt Instrument Price), Debt Condition 5 (Redemption or Cancellation of a Debt Instrument) and Debt Condition 9 (Non-Commencement or Discontinuance of an Exchange-traded Contract);

(vi) in the case of Commodity Securities, Commodity Condition 2 (Market Disruption), Commodity Condition 3 (Consequences of a Market Disruption Event and Disruption Fallbacks) and Commodity Condition 4 (Adjustments to a Commodity Index);

(vii) in the case of Currency Securities, Currency Condition 3 (Consequences of a Disruption Event); and

(viii) in the case of Futures Securities, Futures Condition 3 (Adjustments to a Future);

"**Underlying Reference**" means, for the purposes of this Condition 22.8 each Index, Custom Index, Share, ETI Interest, Debt Instrument, Commodity, Commodity Index, Subject Currency, Future, or other basis of reference to which the relevant Securities relate; and

"**Underlying Reference Level**" means, in respect of any Automatic Early Expiration Valuation Date, (i) "official level", "official close", "last price", "bid price", or "asked price" of the Underlying Reference, as specified in the applicable Final Terms published by the Observation Price Source or (ii) if Standard Underlying Reference Level is specified as applicable in the applicable Final Terms (a) in the case of Share Securities, ETI Securities and Futures Securities the price of the relevant Underlying Reference, (b) in the case of Index Securities and Custom Index Securities, the level of the relevant Underlying Reference, (c) in the case of Commodity Securities, the Relevant Price, or (d) in the case of Currency Securities, the spot rate of exchange for the exchange of the Subject Currency into the Base Currency (expressed as the number of units (or part units) of such Subject Currency for which one unit of the Base Currency can be exchanged), in each case, as determined by the Calculation Agent as of the Automatic Early Expiration Valuation Time on such Automatic Early Expiration Valuation Date or, in the case of the "official close" level, at such time on such Automatic Early Expiration Valuation Date as the "official close" level is published by the Observation Price Source.

22.9 AER Rate Determination

Where the applicable Final Terms specify that the AER Rate is determined by reference to a Screen Rate, the provisions of Condition 29.6 will apply.

23. MINIMUM AND MAXIMUM NUMBER OF WARRANTS EXERCISABLE

23.1 American Style Warrants

This Condition 23.1 applies only to American Style Warrants.

(a) The number of Warrants exercisable by any Holder on any Actual Exercise Date or, in the case of Automatic Exercise, the number of Warrants held by any Holder on any Actual Exercise Date, in each case as determined by the Issuer, must not be less than the Minimum Exercise Number specified in the applicable Final Terms and, if specified in the applicable Final Terms, if a number greater than the Minimum Exercise Number, must be an integral multiple of the number specified in the applicable Final Terms. Any Exercise Notice which purports to exercise Warrants in breach of this provision shall be void and of no effect.

(b) If the Issuer determines that the number of Warrants being exercised on any Actual Exercise Date by any Holder or a group of Holders (whether or not acting in concert) exceeds the Maximum Exercise Number (a number equal to the Maximum Exercise Number being the "**Quota**"), the Issuer may deem the Actual Exercise Date for the first Quota of such Warrants, selected at the discretion of the Issuer, to be such day and the Actual Exercise Date for each additional Quota of such Warrants (and any remaining number thereof) to be each of the succeeding Exercise Business Days until all such Warrants have been attributed with an Actual Exercise Date, provided, however, that the deemed Actual Exercise Date for any such Warrants which would thereby fall after the Expiration Date shall fall on the Expiration Date. In any case where more than the Quota of Warrants are exercised on the same day by Holder(s), the order of settlement in respect of such Warrants shall be at the sole discretion of the Issuer.

23.2 European Style Warrants

This Condition 23.2 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.

24. TERMS APPLICABLE TO CERTIFICATES ONLY

Conditions 25 to 31 apply to Certificates only.

25. DEFINITIONS

"**Averaging Date**" means:

(i) 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 2)), Share Securities, ETI Securities, Debt 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, value 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, value or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or

(iii) if "**Modified Postponement**" is specified as applying in the applicable Final Terms, then:

(A) where the Certificates are Index Securities relating to a single Index (other than a Component Security Index), Share Securities relating to a single Share, ETI Securities relating to a single ETI Interest, or Futures Securities relating to single Future, the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (I) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date), and (II) the Calculation Agent shall determine the relevant level, value or price for that Averaging Date in accordance with subparagraph (a)(i) of the definition of "Valuation Date" below; and

(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 an ETI Basket 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, value or amount for that Averaging Date in accordance with subparagraph (a)(ii) of the definition of "Valuation Date" below; or

(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 (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

(ii) 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 Condition 3 (Consequences of a Market Disruption Event and Disruption Fallbacks) shall apply; or

(iii) in the case of Open End Certificates, the date designated as such by the Issuer acting in good faith, 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;

"**Calculation Period**" means each Interest Period, AER Calculation Period, FR Calculation Period, Call Calculation Period or Put Calculation Period, as applicable;

"**Cash Settlement Amount**" means, in relation to Cash Settled Certificates, the amount (which may never be less than zero) to which the Holder is entitled in the Settlement Currency in relation to each such Certificate equal to the Final Payout specified in the applicable Final Terms.

The Cash Settlement Amount (if any) 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, provided that if Rounding Convention 2 is specified as applicable in the applicable Final Terms, the Cash Settlement Amount shall not be subject to rounding but Securities of the same Series held by the same Holder will be aggregated for the purpose of determining the aggregate Cash Settlement Amount in respect of such Certificates and the aggregate of such Cash Settlement Amounts will be rounded down to the nearest whole sub-unit of the Settlement Currency in such manner as the Calculation Agent shall determine,

provided that if the product of the Final Payout is zero, no amount shall be payable in respect of the relevant Certificate;

"**Cut-off Date**" means the date specified as such in the applicable Final Terms or if not so set out in respect of Physical Delivery Certificates, the third Business Day immediately preceding the Redemption Date;

"**Entitlement**" means in relation to a Physical Delivery Certificate, the quantity of the Relevant Asset or the Relevant Assets, as the case may be, which a Holder is entitled to receive on the Redemption Date in respect of each such Certificate following payment of any sums payable (including Expenses as defined in Condition 11 rounded down as provided in Condition 30.2(d) as determined by the Calculation Agent including any documents evidencing such Entitlement which amount will be the Entitlement Amount specified in the applicable Final Terms;

"**Observation Date**" means:

(i) in the case of Certificates other than Open End Certificates, 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, Debt Securities or Futures 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, Debt Securities or Futures Securities, the provisions of (a)(i)(B) or (a)(iii)(B), as applicable, of the definition of "Valuation Date" will apply for the purposes of determining the relevant 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 Condition 3 (Consequences of a Market Disruption Event and Disruption Fallbacks) will apply; and

(ii) in the case of Open End Certificates, the date designated as such by the Issuer acting in good faith, provided that such date is determined by the Issuer and notified to the Holders in accordance with Condition 10 at the latest on the tenth (10th) Business Day preceding the contemplated Observation Date;

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

"**Open End Certificate**" means a Certificate in respect of which "Open End" is specified as applicable in the applicable Final Terms and which may be redeemed on a date determined by the Issuer in good faith, subject to the other provisions of these Terms and Conditions;

"**Reference Banks**" means the five major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the relevant rate (which, if EURIBOR is the relevant rate, shall be the euro-zone);

"**Reference Rate Fallback Event**" means, in relation to any Screen Page Reference Rate or AER Reference Rate, as applicable, any of the following, as determined by the Calculation Agent:

(i) the Screen Page Reference Rate or AER Reference Rate, as applicable, ceasing to exist or ceasing to be published for a period of at least six (6) consecutive Business Days or having been permanently or indefinitely discontinued;

(ii) the making of a public statement or publication of information (provided that, at the time of any such event, there is no successor administrator that will provide the Screen Page Reference Rate) by or on behalf of (i) the administrator of the Screen Page Reference Rate or AER Reference Rate, as applicable, 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 or AER Reference Rate, as applicable, (y) the Screen Page Reference Rate or AER Reference Rate, as applicable, has been or will be permanently or indefinitely discontinued, or (z) the Screen Page Reference Rate or AER Reference Rate, as applicable, 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 Securities, provided that, if such public statement or publication mentions that the event or circumstance referred to in (x), (y) or (z) above will occur on a date falling later than three (3) months after the relevant public statement or publication, the Reference Rate Fallback Event shall be deemed to occur on the date falling three (3) months prior to such specified date (and not the date of the relevant public statement);

(iii) it has or will prior to the next Interest Determination Date (as applicable), become unlawful for the Calculation Agent or any other party responsible for determining the Screen Page Reference Rate or AER Reference Rate, as applicable, to calculate any payments due to be made to any Holder using the Screen Page Reference Rate or AER Reference Rate, as applicable (including, without limitation, under BMR, if applicable); or

(iv) the making of a public statement or publication of information that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Screen Page Reference Rate or AER Reference Rate, as applicable, or the administrator of the Screen Page Reference Rate or AER Reference Rate, as applicable, 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 or AER Reference Rate, as applicable, 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 or AER Reference Rate, as applicable, is unable to perform its obligations in respect of the Securities.

A change in the methodology of the Screen Page Reference Rate or AER Reference Rate, as applicable, shall not, absent the occurrence of one of the above, be deemed a Reference Rate Fallback Event.

"**Swedish Dematerialised Certificates**" means Certificates in registered, uncertificated and dematerialised book-entry form in accordance with the SFIA Act accepted by Euroclear Sweden for clearing and registration in the Euroclear Sweden System;

"**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, 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 relevant value, 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 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 relevant value, level or 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, 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, (i) 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 (ii) the Calculation Agent shall determine the relevant value, level or price using, in relation to the Affected Item, the level or value 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 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 Instrument 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, and

(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 (an "**Affected Item**") by the occurrence of a Disrupted Day, the Calculation Agent shall determine the level of that Component Security Index using the formula for and method of calculating that Component Security Index last in effect prior to the occurrence of the first Disrupted Day, using:

(A) in respect of each Component Security not affected by a Market Disruption Event on the Scheduled Valuation Date, the exchange traded or quoted price of such Component Security as of the Valuation Time on the Scheduled Valuation Date; and

(B) in respect of each Component Security affected (each, an "**Affected Component Security**") by a Market Disruption Event on the Scheduled Valuation Date, the exchange traded or quoted price for each Affected Component Security on the first succeeding Scheduled Trading Day on which no Market Disruption Event occurs or is continuing with respect to the Affected Component Security, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a day on which a Market Disruption Event occurs or is continuing with respect to the Affected Component Security, in which case, the Calculation Agent shall determine the value, amount, level or price of such Affected Component Security using its good faith estimate of the value, amount, level or price of the relevant Affected Component Security as of the Valuation Time on the last such consecutive Scheduled Trading Day; and

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

(b) in the case of Open End Certificates and for the purposes of the "Provisions relating to Valuation on Redemption" set out in the applicable Final Terms, the date designated as the Redemption Valuation Date by the Issuer acting in good faith, provided that such date is determined by the Issuer and notified to the Holders in accordance with Condition 13 at the latest on the tenth (10th) Business Day preceding the contemplated Redemption Valuation Date; and

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

and otherwise in accordance with the above provisions; and

"**Valuation Time**" means:

(i) the Interest Valuation Time or the Valuation Time, as the case may be, specified in the applicable Final Terms; or

(ii)

(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 or Share 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.

26. FORM OF CERTIFICATES

Certificates are issued in dematerialised bearer form (*au porteur*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code Monétaire et Financier*) will be issued in respect of Certificates. Title will pass upon registration of the transfer in the books of Euroclear France Euroclear Netherlands or Iberclear, as the case may be.

Unless this possibility is expressly excluded in the applicable Final Terms and to the extent permitted by applicable French law, the Issuer may at any time request from the central depositary identification information of Holders of Certificates in dematerialised bearer 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.[43]

Swedish Dematerialised Certificates will be issued in registered, uncertificated and dematerialised book-entry form in accordance with the Swedish Financial Instruments Accounts Act 1998 (*Sw.:* Lag (*1998:1479*) *om värdepapperscentraler och kontoföring av finansiella instrument*) (the "**SFIA Act**"). Swedish Dematerialised Certificates will not be issued in definitive form.

27. TYPE (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.

If the Certificates are Swedish Dematerialised Certificates, they will be Cash Settled Certificates.

The applicable Final Terms will indicate if the Certificates are exercisable, if so whether Multiple Exercise applies and the relevant Exercise Date(s).

28. 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, Commodity, Currency, 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) per annum equal to the Rate(s) of Interest. Interest will accrue in respect of each Interest Period (which expressions shall in these Terms and Conditions mean the period from (and including) an Interest Period End Date (or if none the Interest Commencement Date) to (but excluding) the next (or first) Interest Period End Date (each such latter date the "**Interest Period End Final Date**" for the relevant Interest Period)). Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Redemption Date. If an Interest Payment date falls after the Interest Period End Final Date in respect of the relevant Interest Period, no additional interest or other amount shall be payable

[43] The possibility for the Issuer of requesting from the central depositary identification information of Holders of Certificates in dematerialised bearer form (*au porteur*) such as the name or company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, email address of such Holders is provided by the *Ordonnance n°2014-863 du 31 juillet 2014 relative au droit des sociétés prise en application de l'article 3 de la loi n° 2014-1 du 2 janvier 2014 habilitant le Gouvernement à simplifier et sécuriser la vie des entreprises*. This *Ordonnance* was adopted on 2 August 2014.

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, 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 if a Day Count Fraction is specified in the applicable Final Terms multiplying such sum by the applicable Day Count Fraction. The resultant figure 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.

"**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 28(c), each Linked Interest Certificate 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 28(b), "**Interest Period End Date**" shall mean either: (A) the Interest Period End Date(s) in each year specified in the applicable Final Terms or (B) if no Interest Period End Date(s) is/are specified in the applicable Final Terms, each date which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Period End Date or, in the case of the first Interest Period End Date, after the Interest Commencement Date.

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

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

(A) in any case where Specified Periods are specified in accordance with (b)(i) above, 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 (B) below shall apply *mutatis mutandis* or (ii) in the case of (II) 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 (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) 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, 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 (ii), "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 (a copy of which may be obtained at the registered office of the Issuer during usual business hours) as published

by the International Swaps and Derivatives Association Inc. (ISDA) and as amended and updated as at the Issue Date of the Certificates (the "**ISDA Definitions**") and under which:

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

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

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

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

(iii) 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 Principal 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 subparagraph (v) below;

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

III. the Calculation Agent will be deemed to have discharged its obligations under subparagraph (v) 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.

(iv) Screen Rate Determination

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

I. the offered quotation; or

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

(expressed as a percentage rate *per annum*) for the Reference Rate(s) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at the Specified Time indicated in the applicable Final Terms (which will be 11.00 a.m., London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) (the "**Screen Page Reference Rate**") on the Interest Determination Date in question 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 subparagraph (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 subparagraph (A)II., fewer than three offered quotations appear on the Relevant Screen Page (or such replacement page on that service which displays the information), in each case as at the Specified Time, except as provided in paragraph (C) below, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with offered quotations, the Rate of Interest or Rate, as the case may be, for the Interest Period shall be the arithmetic mean (rounded if necessary to the nearest 0.001 with 0.0005 being rounded upwards) of the relevant quotations, eliminating the highest quotation (or in the event that two or more quotations are identical, one of the highest) and the lowest (or in the event that two or more quotations are identical, one of the lowest), plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

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

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

(B) If the Rate of Interest or Rate, as the case may be, cannot be determined in accordance with the provisions of paragraph (A), 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, 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 currency of the relevant rate (each a "**Relevant Nominating Body**") that is consistent with industry accepted standards, provided that if the Calculation Agent notifies the Issuer that it is unable to determine such 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, 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 (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 I. above, as soon as reasonably practicable; and

IV. the Issuer will give notice to the Holders in accordance with Condition 10, the Principal Security Agent and the Calculation Agent of the Replacement Reference Rate, and the details described in (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.

If the Reference Rate Determination Agent determines that the Reference Rate has been discontinued but for any reason a Replacement Reference Rate has not been determined, the Reference Rate will be equal to the last Reference Rate available on the Relevant Screen Page as defined above.

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 Calculation Agent, the Principal Security Agent and the Holders, unless the Issuer, 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 relevant rate 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, provided that such person shall, if required by any applicable laws, possess any licence required for such activity.

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 28(b)(iv)(C) will apply.

Notwithstanding anything to the contrary in the provisions of (and all provisions referred to in) this Condition 28(b)(iv)(C), the Issuer, the Calculation Agent or 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.

(v) 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 Principal Security Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Calculation Agent will calculate the amount of interest (the "**Interest Amount**") payable on each Certificate for the relevant Interest Period by applying the Rate of Interest to the Notional Amount of such Certificate and multiplying such sum by the Day Count Fraction specified in the applicable Final Terms and rounding the resultant figure to the nearest sub-unit (defined above) of the relevant Specified Currency, one half of such a sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

(vi) Minimum and/or Maximum Interest Rate

If the applicable Final Terms specifies a Minimum 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 subparagraphs (i), (ii), (iii) or (iv) above (as

appropriate) is less than such Minimum Interest Rate, 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 subparagraphs (i), (ii), (iii) or (iv) above (as appropriate) is greater than such Maximum Interest Rate, the Rate of Interest for such Interest Period shall be such Maximum Interest Rate.

(vii) 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 Principal Security Agent, the Issuer and the Guarantor (such notifications to occur no later than the Business Day following such determination), and (in the case of Certificates which are listed on Euronext Paris and the rules of such stock exchange so require) Euronext Paris 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 Paris 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. For the purposes of the Terms and Conditions, the expression "**Paris Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks are open for business in Paris. 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 Calculation Period if "**Actual/Actual (ICMA)**" is specified in the applicable Final Terms:

(i) 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

(ii) in the case of Certificates where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(A) 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

(B) 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;

"**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);

(i) 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);

(ii) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;

(iii) 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;

(iv) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;

(v) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(vi) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30;

(vii) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless (A) that day is the last day of February or (B) such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (A) that day is the last day of February but not the redemption date or (B) such number would be 31, in which case D_2 will be 30.

Notwithstanding the foregoing, where the applicable Final Terms specifies that the relevant Day Count Fraction is "unadjusted", the Calculation 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.

(d) Interest on Linked Interest Certificates

In the case of Linked Interest Certificates the Rate of Interest shall be determined in the manner specified in the applicable Final Terms in accordance with the applicable Additional Terms and Conditions.

(e) 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 Principal 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.

29. REDEMPTION (CERTIFICATES)

29.1 General

Subject as provided in these Terms and Conditions and 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 30, 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 30, by delivery of the Entitlement,

such redemption to occur in either case, 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

(the "**Redemption Date**"). If (i) the date for payment of any amount in respect of the Certificates is not a Business Day, the holder thereof shall not be entitled to payment until the next following Business Day and shall not be entitled to any further payment in respect of such delay or (ii) the date for delivery of any Entitlement in respect of the Certificates is not a Settlement Business Day (as defined in Condition 5.1 above), the Holder thereof shall not be entitled to delivery of the Entitlement until the next following Settlement Business Day.

The Certificates may also be subject to automatic early redemption upon the occurrence of an Automatic Early Redemption Event, as defined in and in accordance with the provisions of Condition 29.6 if specified in the applicable Final Terms.

29.2 Issuer Call Option

If Issuer Call Option is specified in the applicable Final Terms, the Issuer may, having given 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 at the Optional Redemption Amount on the Option Redemption Date specified in the applicable Final Terms together, if applicable, with interest accrued to (but excluding) the relevant Optional Redemption Date.

The "**Optional Redemption Amount**" in respect of each Certificate shall be an amount calculated by the Calculation Agent equal to

(i) Notional Amount x the percentage (as specified in the applicable Final Terms), or

(ii) the Call Payout, as specified in the applicable Final Terms

Provided that if the product of the Call Payout is zero, no amount shall be payable on redemption of such Certificate.

In the case of a partial redemption of Certificates, the rights of Holders of Swedish Dematerialised Certificates, Securities will, be governed by the standard procedures of Euroclear Sweden, or any relevant Clearing System (as the case may be). So long as the Certificates are listed on the official list of Euronext Paris ("**Euronext Paris**") or any other regulated stock exchange and admitted to trading on the regulated market of Euronext Paris and the rules of that stock exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Certificates, cause to be published on the website of Euronext Paris (www.euronext.com) a notice specifying the aggregate nominal amount of Certificates outstanding.

29.3 Holder Put Option

If Holder Put Option is specified in the applicable Final Terms, upon the Holder of any Certificate giving to the Issuer not less than the minimum notice period nor more than the maximum notice period notice 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 at the Optional Redemption Amount on the relevant Optional Redemption Date together, if applicable, with interest accrued to (but excluding) the Optional Redemption Date.

The "**Optional Redemption Amount**" in respect of each Certificate shall be an amount calculated by the Calculation Agent equal to:

(i) Notional Amount x the percentage (as specified in the applicable Final Terms); or

(ii) the Put Payout, as specified in the applicable Final Terms,

Provided That if the product of the Put Payout is zero, no amount shall be payable on redemption of such Certificate.

If the Certificate is held through Euroclear France, Euroclear Netherlands, Euroclear Sweden, and/or any other relevant Clearing System, to exercise the right to require redemption of the Certificate the Holder of the Certificate must, within the Notice Period, give notice to the Security Agent concerned of such exercise in accordance with the standard procedures of Euroclear and Clearstream Banking Luxembourg, Euroclear France, Euroclear Netherlands, Euroclear Sweden and/or any other relevant Clearing System (which may include notice being given on his instruction by Euroclear or Clearstream Banking Luxembourg, Euroclear France, Euroclear Netherlands, Euroclear Sweden and/or any other relevant Clearing System or any common depositary for them to the Security Agent by electronic means) in a form acceptable to Euroclear and Clearstream Banking Luxembourg, Euroclear France, Euroclear Netherlands, Euroclear Sweden and/or any other relevant Clearing System from time to time.

29.4 Redemption in Instalments

If the applicable Final Terms specify that the Certificates are Instalment Certificates, each Certificate will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Final Terms.

29.5 Open End Certificates

If "Open End" is specified as applicable in the applicable Final Terms, the Redemption Date of such Open End Certificates will, notwithstanding any provision to the contrary, be the date falling five (5) Business Days after the relevant Averaging Date, Observation Date, Strike Date or, as applicable, Valuation Date determined by the Issuer acting in good faith, provided that the relevant Averaging Date, Observation Date, Strike Date or Valuation Date so-determined by the Issuer is notified to the Holders at the latest ten (10) Business Days prior to the contemplated date in accordance with Condition 10.

If a Certificate is an Open End Certificate, "Knock-in Event" and "Knock-out Event" may not be specified as applicable in the applicable Final Terms in respect of such Certificate.

29.6 Automatic Early Redemption (Certificates)

This Condition 29.6 applies to Index Securities, Share Securities, ETI Securities, Debt Securities, Currency Securities, Commodity Securities and Futures Securities only.

(a) If "Automatic Early Redemption" is specified as applicable in the applicable Final Terms, then unless previously redeemed or purchased and cancelled, if on (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 Certificates will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date and the amount (if any) payable by the Issuer on such date upon redemption of each Certificate shall be equal to the relevant Automatic Early Redemption Amount.

(b) Definitions relating to Automatic Early Redemption

"**AER Knock-out**" means the occurrence (such date of occurrence **AER Knock-out Date**) of a Knock-out Event and/or a Knock-in Event as specified in the applicable Final Terms;

"**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 or, if not set

out, an amount equal to the product of (i) the Notional Amount in respect of such Certificate and (ii) the relevant AER Rate relating to that Automatic Early Redemption Date provided that if the product of the Automatic Early Redemption Payout is zero, no amount shall be payable on redemption of the Certificate pursuant to this Condition;

"**Automatic Early Redemption Date**" means (i) the Interest Payment Date immediately following the Automatic Early Redemption Valuation Date on which an Automatic Early Redemption Event occurs, or, otherwise, (ii) 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:

(i) (A) in the case of a single Underlying Reference, the Underlying Reference Level is or (B) in the case of a Basket of Underlying References, 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; or

(ii) if AER Knock-out is specified in the applicable Final Terms, an AER Knock-out occurs;

(iii) in case of SPS Payout, the Underlying Reference Value or the Underlying Reference Intraday Value, as specified in the applicable Final Terms, 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, 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 Valuation Date**" means (i) the AER Knock-out Date or (ii) 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, ETI Securities or Debt Securities, a 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 Securities), as applicable, the next following Scheduled Trading Day, Custom Index Business Day, Commodity Business Day or Business Day, as applicable, unless, in the case of Index Securities, Share Securities, ETI Securities, Debt Securities or Commodity 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, ETI Securities or Debt 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";

"**Automatic Early Redemption Valuation Period**" means the period 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 29.6, 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 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;

"**Cumulative Coupon**" means, in respect of an Automatic Early Redemption Valuation Date, (a) the sum of the values calculated for each Interest Period preceding the Current Interest Period as the product of (i) the Rate of Interest and (ii) the Day Count Fraction, in each case for such Interest Period plus (b) the product of (i) the Rate of Interest and (ii) the Day Count Fraction, in each case for the Current Interest Period;

"**Current Interest Period**" means, in respect of an Automatic Early Redemption Valuation Date, the Interest Period during which such Automatic Early Redemption Valuation Date falls;

"**Observation Price Source**" means the source specified as such in the applicable Final Terms;

"**Relevant Adjustment Provisions**" means:

(i) in the case of Index Securities, Index Condition 2 (Market Disruption) and Index Condition 3 (Adjustments to an Index);

(ii) in the case of Custom Index Securities, Index Condition 6 (Adjustments to a Custom Index and Custom Index Disruption);

(iii) in the case of Share Securities, Share Condition 2 (Market Disruption), Share Condition 3 (Potential Adjustment Events) and Share Condition 4 (Extraordinary Events);

(iv) in the case of ETI Securities, ETI Condition 2 or ETI Condition 10 (Market Disruption), ETI Condition 3 or ETI Condition 11 (Potential Adjustment Events) and ETI Condition 4 (Extraordinary ETI Events) or ETI Condition 12 (Extraordinary Events);

(v) in the case of Debt Securities, Debt Condition 3 (Market Disruption), Debt Condition 4 (Correction of Debt Instrument Price), Debt Condition 5 (Redemption or Cancellation of a Debt Instrument) and Debt Condition 9 (Non-Commencement or Discontinuance of an Exchange-traded Contract);

(vi) in the case of Commodity Securities, Commodity Condition 2 (Market Disruption), Commodity Condition 3 (Consequences of a Market Disruption Event and Disruption Fallbacks) and Commodity Condition 4 (Adjustments to a Commodity Index);

(vii) in the case of Currency Securities, Currency Condition 3 (Consequences of a Disruption Event); and

(viii) in the case of Futures Securities, Futures Condition 3 (Adjustments to a Future);

"**Underlying Reference**" means, for the purposes of this Condition 29.6 each Index, Custom Index, Share, ETI Interest, Debt Instrument, Commodity, Commodity Index, Currency, Future or other basis of reference to which the relevant Securities relate; and

"**Underlying Reference Level**" means, in respect of any Automatic Early Redemption Valuation Date, (i) "official level", "official close", "last price", "bid price" or "asked price" of the Underlying Reference, as specified in the applicable Final Terms published by the Observation Price Source or (ii) if Standard Price is specified as applicable in the applicable Final Terms (a) in the case of Share Securities, ETI Securities and Futures Securities, the price of the relevant Underlying Reference, (b) in the case of Index Securities and Custom Index Securities, the level of the relevant Underlying Reference, (c) in the case of Commodity Securities, the Relevant Price, or (d) in the case of Currency Securities, the spot rate of exchange for the exchange of the Subject Currency into the Base Currency (expressed as the number of units (or part units) of such Subject Currency for which one unit of the Base Currency can be exchanged), in each case, as determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on such Automatic Early Redemption Valuation Date or, in the case of the "official close" level, at such time on such Automatic Early Redemption Valuation Date as the "official close" level is published by the Observation Price Source.

(c) Accrual

Notwithstanding Condition 28, if Accrual to Automatic Early Redemption is specified as applicable in the applicable Final Terms and an Automatic Early Redemption Event occurs on an Automatic Early Redemption Valuation Date, interest will cease to accrue on such Automatic Early Redemption Valuation Date.

(d) AER Rate Determination

(i) Where the applicable Final Terms specify that the AER Rate is determined by reference to a Screen Rate the AER Rate will, subject as provided below, be either:

(A) the offered quotation; or

(B) 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 AER Reference Rate(s) which appears or appear, as the case may be, on the Screen Page AER Rate (or such replacement page on that service which displays the information) as at the AER Specified Time indicated in the applicable Final Terms (which will be 11.00 a.m., London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) (the "**Screen Page AER Rate**") on the AER Reference Rate Determination Date in question plus or minus (as indicated in the applicable Final Terms) the AER Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Screen Page AER Rate, 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 Screen Page AER Rate is not available or if, in the case of subparagraph (A)(A), no offered quotation appears on the Screen Page AER Rate (or such replacement page on that service which displays the information) or, in the case of subparagraph (i)(B), fewer than three offered quotations appear on the Screen Page AER Rate (or such replacement page on that service which displays the information), in each case as at the AER Specified Time, except as provided in paragraph (iii) below, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the AER Reference Rate at the AER Specified Time on the AER Reference Rate Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with offered quotations, the AER Rate 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 appropriate) the AER Margin (if any), all as determined by the Calculation Agent.

If on any AER Reference Rate 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 AER Rate shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest 0.001, with 0.0005 being rounded upwards) of the rates per annum, as communicated to the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at the AER Specified Time on the relevant AER Reference Rate Determination Date, deposits in the Settlement Currency for a period equal to that which would have been used for the AER Reference Rate by leading banks in the inter-bank market plus or minus (as appropriate) the AER Margin (if any).

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

If the AER Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Calculation Agent shall determine the AER Rate from such source(s) as it in good faith may select, except that if the Calculation Agent determines that the absence of the quotation is due to the discontinuation of the Screen Page AER Rate or the occurrence of a Reference Rate Fallback Event, then the AER Reference Rate will be determined in accordance with paragraph (ii) below.

(ii) If the Calculation Agent determines at any time prior to any AER Reference Rate Determination Date, that the Screen Page AER Rate has been discontinued or a Reference Rate Fallback Event has occurred, the Calculation Agent will use, as a substitute for the Screen Page AER Rate, 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 currency of the relevant rate (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 Issuer or the Calculation Agent, as applicable, shall determine which of those alternative reference rates is most appropriate to preserve the economic features of the relevant Securities. If the currency of the relevant rate that is consistent with industry accepted standards, provided that if the Calculation Agent notifies the Issuer that it is unable to determine such alternative reference rate, the Calculation Agent will as soon as reasonably practicable (and in any event before the Business Day prior to the applicable AER Reference Rate 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 AER Rate, is available for the purpose of determining the AER Reference Rate on each AER Reference Rate 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 AER Rate.

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 AER Reference Rate**"), for the purpose of determining the AER Reference Rate on each AER Reference Rate Determination Date falling on or after such determination:

(A) 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 AER Reference Rate Determination Date, the Day Count Fraction, and any method for obtaining the Replacement AER Reference Rate, including any adjustment needed to make such Replacement AER Reference Rate comparable to the Screen Page AER Rate, in each case acting in good faith and in a commercially reasonable manner that is consistent with industry-accepted practices for such Replacement AER Reference Rate;

(B) references to the AER Reference Rate in these Conditions will be deemed to be references to the relevant Replacement AER Reference Rate, including any alternative method for determining such rate as described in (A) above;

(C) the Reference Rate Determination Agent or the Calculation Agent, as applicable, will notify the Issuer of the Replacement AER Reference Rate, and the details described in (A) above, as soon as reasonably practicable; and

(D) the Issuer will give notice to the Holders in accordance with Condition 10, the Principal Security Agent and the Calculation Agent of the Replacement AER Reference Rate, and the details described in (A) 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 AER Reference Rate Determination Date.

If the Reference Rate Determination Agent determines that the AER Reference Rate has been discontinued but for any reason a Replacement AER Reference Rate has not been determined, the AER Reference Rate will be equal to the last Reference Rate available on the Relevant Screen AER Page as defined above.

The determination of the Replacement AER 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 Calculation Agent, the Principal Security Agent and the Holders, unless the Issuer, the Calculation Agent or the Reference Rate Determination Agent determines at a later date that the Replacement AER Reference Rate is no longer substantially comparable to the AER 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 AER Reference Rate or determining a substitute Replacement AER Reference Rate in an identical manner as described in this paragraph (ii). If the replacement Reference Rate Determination Agent or the Calculation Agent, as applicable, is unable to or otherwise does not determine a substitute Replacement AER Reference Rate, then the Replacement AER 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 relevant rate 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, provided that such person shall, if required by any applicable laws, possess any licence required for such activity. If the applicable Final Terms specifies a Minimum AER Reference Rate then, in the event that the AER Reference Rate determined in accordance with the above provisions is less than such Minimum AER Reference Rate, the AER Rate shall be such Minimum AER Reference Rate.

If the applicable Final Terms specifies a Maximum AER Reference Rate then, in the event that the AER Reference Rate determined in accordance with the above provisions is greater than such Maximum AER Reference Rate, the AER Rate shall be such Maximum AER Reference Rate

If the applicable Final Terms specifies a Maximum AER Reference Rate then, in the event that the AER Reference Rate determined in accordance with the above provisions is greater than such Maximum AER Reference Rate, the AER Rate shall be such Maximum AER Reference Rate.

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 29.6 will apply.

Notwithstanding anything to the contrary in the provisions of (and all provisions referred to in) this Condition 29.6, the Issuer, the Calculation Agent or 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.

29.7 Early Redemption Amounts

(a) If Highest Value is specified as applicable in the applicable Final Terms, the greater of the fair market value of a Certificate or, as the case may be, Settled Amount (notwithstanding any illegality (if applicable) and taking into account any Additional Disruption Event, Optional Additional Disruption Event, Index Adjustment Event, Custom Index Adjustment Event, Non-Commencement or Discontinuance of an Exchange-traded Contract, Extraordinary Event, Commodity Index Adjustment Event, Market Disruption Event, Index Cancellation, or Futures Adjustment Event as the case may be) and the Protected Amount specified in the applicable Final Terms or, as the case may be, proportionate share of such Protected Amount, provided that, (x) no costs shall be deducted from such amount and (y) such amount shall include the

reimbursement by the Issuer, *pro rata* (calculated from the early redemption date or, as the case may be, partial redemption date, notified to the Holders until the scheduled Redemption Date of the Certificates), of any costs or, as the case may be, proportionate share of such costs, (including but not limited to any structuring costs) paid by Holders to the Issuer in the Issue Price of the Certificates, such amount to be paid to the Holders on the date notified to the Holders in the notice of early redemption or, as the case may be, notice of partial redemption;

(b) if Market Value is specified as applicable in the applicable Final Terms, the fair market value of a Certificate or, as the case may be, Settled Amount (notwithstanding the illegality (if applicable) and taking into account any Additional Disruption Event, Optional Additional Disruption Event, Index Adjustment Event, Custom Index Adjustment Event, Non-Commencement or Discontinuance of an Exchange-traded Contract, Extraordinary Event, Commodity Index Adjustment Event, Market Disruption Event, Index Cancellation, or Futures Adjustment Event, as applicable) calculated (x) without taking account of any costs and no costs shall be deducted from such amount, and (y) including the reimbursement by the Issuer, *pro rata* (calculated from the early redemption date or, as the case may be, partial redemption date notified to the Holders until the scheduled Redemption Date of the Certificates), of any costs or, as the case may be, proportionate share of such costs (including but not limited to any structuring costs) paid by Holders to the Issuer in the Issue Price of the Certificates, such an amount to be paid to the Holders on the date notified in the notice of early redemption or, as the case may be, notice of partial redemption;

(c) If Monetisation Option is specified as applicable in the applicable Final Terms:

(i) the Monetisation Amount (as defined below), such amount to be paid by the Issuer (notwithstanding the notice of early redemption) on the Redemption Date; or

(ii) if the Holder duly elects to receive the fair market value, as provided below, the Market Value calculated in accordance with Condition 29.7(b) of such Certificate, such amount to be paid by the Issuer on the date fixed for early redemption, as notified to the Holders.

In the Issuer's notice of early redemption, the Issuer must include the following:

(i) the cut-off date and time for each Holder to elect to receive the fair market value on the date fixed for early redemption;

(ii) the date of determination for the fair market value in respect of such election and the amount determined by the Calculation Agent as the fair market value of the Securities on such date; and

(iii) the amount calculated by the Calculation Agent as the Monetisation Amount.

If the Certificate is held outside Euroclear France and/or any other relevant Clearing System to make a valid election to receive the Market Value on redemption of a Certificate the Holder of the Certificate must no later than the cut-off date and time set out in the Issuer's notice of early redemption give notice to the Principal Security Agent of such election, accompanied by the Certificate or evidence satisfactory to the Principal Security Agent that the Certificate will, following delivery of notice, be held to its order or under its control in a manner reasonably satisfactory to the Principal Security Agent. If the Certificate is held through Euroclear France, Euroclear Sweden, and/or any other relevant Clearing System, to make a valid election to receive the Market Value on early redemption of the Certificate the Holder of the Certificate must no later than the cut-off date and time set out in the Issuer's notice of early redemption give notice to the Principal Security Agent in accordance with the standard procedures of

Euroclear France, Euroclear Sweden, and/or any other relevant Clearing System (which may include notice being given on his instruction by Euroclear France, Euroclear Sweden, and/or any other relevant Clearing System or any common depositary for them to the Security Agent by electronic means) in a form acceptable to Euroclear France, Euroclear Sweden, and/or any other relevant Clearing System from time to time. Notice given by a Holder of any Certificate pursuant to this Condition 29.7 shall be irrevocable.

If the Holder does not make a valid election to receive the fair market value on the date fixed for early redemption before the cut-off date and time set out in the Issuer's notice of early redemption, the Holder will receive the Monetisation Amount in respect of such Security on the Redemption Date.

For the purposes of this Condition 29.7(c):

"**Monetisation Amount**" means, in respect of a Certificate, an amount equal to the greater of the Protected Amount specified in the applicable Final Terms and the amount calculated by the Calculation Agent as follows:

$(S + D) \times (1 + r)^n$

Where:

"**S**" is the present value of the Protected Amount of such Certificate on the date on which the event triggering early redemption occurs;

"**D**" is the market value of the Derivative Component on the date on which the event triggering early redemption occurs;

"**r**" is a hypothetical annual interest rate that would be applied on an equivalent hypothetical debt instrument issued by the Issuer (or the Guarantor, as applicable) with the same time to redemption as the remaining time to redemption on the Certificates from the date fixed for early redemption until the scheduled redemption date of the Certificates;

"**n**" is the time remaining until the scheduled redemption date of the Certificates, expressed as a number of years; and

"**Derivative Component**" means the option component or embedded derivative in respect of the Security or the interest amount due under the Certificate in order to enable the Issuer to issue the Security at the issue price and on their applicable terms. The value of the Derivative Component will be determined by the Calculation Agent, taking into account a number of factors, including, but not limited to:

(A) market prices or values for the underlying reference asset(s) or basis (bases) and other relevant economic variables (such as interest rates; dividend rates; financing costs; the value, price or level of any relevant underlying reference asset(s) or basis (bases) and any futures or options relating to any of them; the volatility of any relevant underlying reference asset(s) or basis (bases); and exchange rates (if applicable));

(B) the time remaining until the scheduled redemption date of the Certificates;

(C) internal pricing models; and

(D) prices at which other market participants might bid for the Derivative Component.

30. PAYMENTS AND PHYSICAL DELIVERY (CERTIFICATES)

30.1 Payments

Except in the case of Swedish Dematerialised Certificates and subject as provided below, 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 by credit or transfer to the Holder's account with the relevant Clearing System or with the relevant Account Holder (in the case of Certificates held through Euroclear France ("**Euroclear France Certificates**")) for value on the Redemption Date (or (a) in the case of Instalment Certificates, on the relevant Instalment Date; or (b) if Multiple Exercise is specified as applicable in the applicable Final Terms, on the relevant Exercise Settlement Date) less any Expenses, such payment to be made in accordance with the rules of such Clearing System or Account Holder.

Payments of in respect of Securities in definitive form will be made in the manner provided above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Securities in definitive form at the specified office of the Security Agent.

Except in the case of Swedish Dematerialised Certificates and where the Certificates pay interest, subject as provided below, 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 Holder's account with the relevant Clearing System for value on the relevant Interest Payment Date, such payment to be made in accordance with the rules of such Clearing System.

Except in the case of Swedish Dematerialised Certificates, the Issuer or the Guarantor, if any, will be discharged by payment to, or to the order of, the relevant Clearing System or the relevant Account Holder, in respect of the amount so paid. Each of the persons shown in the records of the relevant Clearing System or whose name appears in the account of the relevant Account Holder (in the case of Euroclear France Certificates) as the holder of a particular amount of the Certificates must look solely to the relevant Clearing System or, as the case may be, the relevant Account Holder for his share of each such payment so made to, or to the order of, such Clearing System or Account Holder.

In the case of OET Certificates, the Issuer shall confirm to the Principal Security Agent and to the relevant Account Holders (in the case of OET Certificates held through Euroclear France or Euroclear Netherlands) or Euroclear and Clearstream Banking Luxembourg (in the case of OET Certificates held through Euroclear or Clearstream Banking Luxembourg), the Cash Settlement Amount to be paid in respect of each OET Certificate.

In the case of Swedish Dematerialised Certificates, payment of the Cash Settlement Amount (if any) (or in the case of Instalment Certificates, each Instalment Amount) and Interest Amount (if any) will be made to persons registered as Holders in the register maintained by Euroclear Sweden, in the case of Swedish Dematerialised Certificates issued in nominal, on the second Business Day, or in the case of Swedish Dematerialised Certificates issued in units, the second Business Day (the "**Swedish Record Date**"), immediately prior to the Redemption Date (or in the case of Instalment Certificates, Instalment Date) or Interest Payment Date, as the case may be (the "**Payment Date**"). The Swedish Security Agent will pay the relevant amount through Euroclear Sweden to each Holder appearing in the Euroclear Sweden Register on the Swedish Record Date.

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 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 such Interest Payment Date shall be postponed to

the day falling two Business Days following such Delayed Date and no interest, premium 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) and the relevant Security Agent are subject.

30.2 Physical Delivery

(a) Asset Transfer Notices

In relation to Physical Delivery Certificates, in order to obtain delivery of the Entitlement(s) in respect of any Certificate, the relevant Holder must deliver to the relevant Account Holder (including Clearstream Banking Luxembourg or Euroclear), not later than 10.00 a.m. (Local Time) on the Cut-off Date, a duly completed asset transfer notice (an "**Asset Transfer Notice**") in the form set out in the Agency Agreement (as amended or supplemented from time to time) in accordance with the provisions set out in this Condition.

Copies of the Asset Transfer Notice may be obtained during normal business hours from the specified office of any Security Agent.

The Asset Transfer Notice shall:

(i) specify the name, address and contact telephone number of the relevant Holder and the person from whom the Issuer may obtain details for the delivery of the Entitlement;

(ii) specify the series number of the Certificates and the number of Certificates which are the subject of such notice;

(iii) 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 specify the name and number of the Holder's account with the relevant Clearing System or, as the case may be, the relevant Account Holder to be credited with any cash payable by the Issuer, either in respect of other 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 Cash Settlement Price, as applicable, or as a result of the Issuer electing to pay the Alternate Cash Amount;

(iv) authorise the production of such certification in any applicable administrative or legal proceedings,

all as provided in the Agency Agreement (as amended or supplemented from time to time).

If Condition 5.3 applies, the form of Asset Transfer Notice required to be delivered will be different from that set out above. Copies of such Asset Transfer Notice may be obtained from the relevant Clearing System or, as the case may be, the relevant Account Holder and the relevant Security Agent.

(b) Verification of the Holder

Upon receipt of an Asset Transfer Notice, the relevant Clearing System or, as the case may be, the relevant Account Holder shall verify that the person delivering the Asset Transfer Notice is the holder of

the Certificates described therein according to its records. Subject thereto, the relevant Clearing System or, as the case may be, the relevant Account Holder will confirm to the Principal Security Agent the series number and number of Certificates which are the subject of such notice, the relevant account details and the details for the delivery of the Entitlement of each Certificate. Upon receipt of such confirmation, the Principal Security Agent will inform the Issuer thereof. The relevant Clearing System or, as the case may be, the relevant Account Holder will on or before the Delivery Date debit the securities account of the relevant Holder with the relevant Certificates.

(c) Determinations and Delivery

Any determination as to whether an Asset Transfer Notice is duly completed and in proper form shall be made by the relevant Clearing System or, as the case may be, the relevant Account Holder, in consultation with the Principal Security Agent, and shall be conclusive and binding on the Issuer, the Guarantor (if applicable), the Security Agents and the relevant Holder. Subject as set out below, any Asset Transfer Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Security Agent immediately after being delivered or sent to the relevant Clearing System or, as the case may be, the relevant Account Holder, as provided in paragraph (a) above, shall be null and void.

If such Asset Transfer Notice is subsequently corrected to the satisfaction of the relevant Clearing System, or, as the case may be, the relevant Account Holder in consultation with the Principal Security Agent, it shall be deemed to be a new Asset Transfer Notice submitted at the time such correction was delivered to the relevant Clearing System, or, as the case may be, the relevant Account Holder and the Principal Security Agent.

The relevant Clearing System, or, as the case may be, the relevant Account Holder shall use its best efforts promptly to notify the Holder submitting an Asset Transfer Notice if, in consultation with the Principal Security Agent, it has determined that such Asset Transfer 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 applicable), the Security Agents or the relevant Clearing System or, as the case may be, the relevant Account Holder 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.

No Asset Transfer Notice may be withdrawn after receipt thereof by the relevant Clearing System, the relevant Account Holder or the relevant Security Agent, as the case may be, as provided above. After delivery of an Asset Transfer Notice, the relevant Holder may not transfer the Certificates which are the subject of such notice.

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**"), provided that the Asset Transfer Notice is duly delivered to the relevant Clearing System or the relevant Security Agent or, as the case may be, the relevant Account Holder with a copy to the Principal Security Agent, as provided above on or prior to the Cut-Off Date.

If a Holder fails to give an Asset Transfer Notice as provided herein with a copy to the Principal Security Agent, on or prior to the Cut-Off Date, then the Entitlement will be delivered or, as the case may be, Delivered as soon as practicable after the Redemption Date (in which case, such date of delivery shall be the Delivery Date), at the risk of such Holder in the manner provided herein. For the avoidance of doubt, in such circumstances such Holder shall not be entitled to any payment, whether of interest or otherwise, as a result of the Delivery Date or the Settlement Date, as the case may be, falling after the Redemption Date or the originally designated Settlement Date, as applicable, and no liability in respect thereof shall attach to the Issuer or the Guarantor (if applicable).

The Issuer shall at the risk of the relevant Holder, deliver or procure the delivery of the Entitlement, pursuant to the details specified in the Asset Transfer Notice or in such commercially reasonable manner as the Calculation Agent shall in good faith and in a commercially reasonable manner determine and

notify to the person designated by the Holder in the relevant Asset Transfer Notice. All Expenses arising from the delivery of the Entitlement or Delivery of the Deliverable Obligations comprising the Entitlement, as the case may be, in respect of such Certificates shall be for the account of the relevant Holder and no delivery of the Entitlement or Delivery of the Deliverable Obligations comprising the Entitlement, as the case may be, shall be made until all Expenses have been paid to the satisfaction of the Issuer by the relevant Holder.

(d) General

If Aggregation is specified as applicable in the applicable Final Terms, 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, each of the Relevant Assets, the Deliverable Obligation or the Deliverable Obligations, as the case may be, in such manner as the Calculation Agent shall determine. Fractions of the Relevant Asset, of each of the Relevant Assets, the Deliverable Obligation or the Deliverable Obligations, as the case may be, will not be delivered and in lieu thereof a cash adjustment calculated by the Calculation Agent in good faith and in a commercially reasonable manner 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 account specified by the Holder in the relevant Asset Transfer Notice as referred to in Condition 30.2(a).

For such period of time after delivery or 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 or Deliverable Obligations comprising the Entitlement (the "**Intervening Period**"), none of the Issuer, the Guarantor (if applicable), 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, obligations or Deliverable Obligations, (ii) be under any obligation to exercise or procure exercise of any or all rights attaching to such securities, obligations or Deliverable Obligations 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, obligations or Deliverable Obligations.

(e) Commodity Securities shall not be Physical Delivery Certificates.

31. PRESCRIPTION (CERTIFICATES)

Claims against the Issuer or the Guarantor (if applicable), for payment of principal, 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.

32. RECOGNITION OF BAIL-IN AND LOSS ABSORPTION

32.1 Acknowledgement

By its acquisition of the Securities, each Holder (which, for the purposes of this Condition 32, 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 (each as defined below).

For these purposes, the "**Amounts Due**" are

(A) (in the case of Certificates) (i) 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) the amounts payable by the Guarantor under the terms of the Guarantee, as the case may be; or

(B) (in the case of Warrants) (i) the amounts payable on, or the Entitlement deliverable in respect of each Security or (ii) the amounts payable by the Guarantor under the terms of the Guarantee, as the case may be.

32.2 Bail-in or Loss Absorption Power

For these purposes, the "**Bail-in or Loss Absorption Power**" is any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time, the "**BRRD**"), including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time) ratified by the Law n°2016-1691 of 9 December 2016 relating to transparency, the fight against corruption and the modernisation of economic life (*Loi no. 2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*) (as amended from time to time, this ordinance was ratified by the Law n°2016-1691 referred to below as the "**20 August 2015 Decree Law**"), Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, including by Regulation (EU) 2019/877 dated 20 May 2019, the "**Single Resolution Mechanism Regulation**"), or otherwise arising

under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution.

A reference to a "**Regulated Entity**" is to any entity referred to in Section I of Article L.613- 34 of the French code *monétaire et financier*, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

A reference to the "**Relevant Resolution Authority**" is to the *Autorité de contrôle prudentiel et de résolution*, the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in or Loss Absorption Power from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

32.3 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, 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.

32.4 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.

32.5 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 32.1 above.

32.6 Duties of the Principal Security Agent

Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority, the Issuer (or, if applicable, the Guarantor) and each Holder (including each holder of a beneficial interest in the Securities) hereby agree that (a) the Principal Security Agent shall not be required to take any directions from Holders, and (b) the Agency Agreement shall impose no duties upon the Principal

Security Agent whatsoever, in each case with respect to the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-In Power by the Relevant Resolution Authority, any Securities remain outstanding (for example, if the exercise of the Bail-In Power results in only a partial write-down of the principal of the Securities), then the Principal Security Agent's duties under the Agency Agreement shall remain applicable with respect to the Securities following such completion to the extent that the Issuer (or, if applicable, the Guarantor) and the Principal Security Agent shall agree pursuant to an amendment to the Agency Agreement.

32.7 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.

32.8 Conditions Exhaustive

The matters set forth in this Condition 32 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 PAYOUTS

The following terms and conditions (the "**Payout Conditions**"), subject to completion in the applicable Final Terms, relate to the payouts in respect of the Securities. In particular, certain sections of the Payout Conditions will be set out and completed in the applicable Final Terms. In the event of any inconsistency between the terms and conditions of the Securities (the "**Conditions**") and the Payout Conditions, the Payout Conditions shall prevail. The descriptions of the payouts, interest rates and entitlement amounts and/or related provisions included in italics below do not form part of the Payout Conditions, are included for information purposes only and are subject to the detailed terms of the relevant payout, interest rate or entitlement amount, as applicable. The nomenclature of ETS and SPS payouts is based on a combination of the European Structured Investment Products Association (EUSIPA) categorisation and BNPP's internal codification.

The Securities may not be a suitable investment for all investors. A potential investor should not invest in Securities which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Securities will perform under changing conditions, the resulting effects on the value of the Securities and the impact this investment will have on the potential investor's overall investment portfolio.

1. ETS PAYOUTS

General definitions in relation to ETS Payouts are set out below in Condition 1.4 of the Payout Conditions.

1.1 Final Payouts

The following final payouts (each a "**Final Payout**") shall apply to the Securities if specified in the applicable Final Terms:

(a) **ETS Final Payout 1250/4**

If ETS Final Payout 1250/4 is specified as applicable in the applicable Final Terms:

(i) if the Underlying Reference Level has never been less than or equal to the Barrier Level at any time on any Observation Date during the Observation Period:

$$\frac{\text{Bonus Level}}{[\text{Parity} \times \text{Exchange Rate Final}]}\text{; or}$$

(ii) otherwise:

$$\frac{\text{Min}[\text{Settlement Price Final; Cap Level}]}{[\text{Parity} \times \text{Exchange Rate Final}]}.$$

Description of the Payout and explanation of how the value of investment is affected by the value of the underlying

If the Underlying Reference Level has never been less than or equal to the Barrier Level on any Observation Date during the Observation Period, the Payout will be equal to the Bonus Level (divided by the product of the Exchange Rate Final and Parity).

Otherwise, if the Underlying Reference Level has been less than or equal to the Barrier Level on any Observation Date during the Observation Period, the Payout will be equal to the Settlement Price on the Valuation Date (divided by the product of the Exchange Rate Final and

Parity) subject to a maximum of the Cap Level (divided by the product of the Exchange Rate Final and Parity). The Cap Level is equal to the Bonus Level.

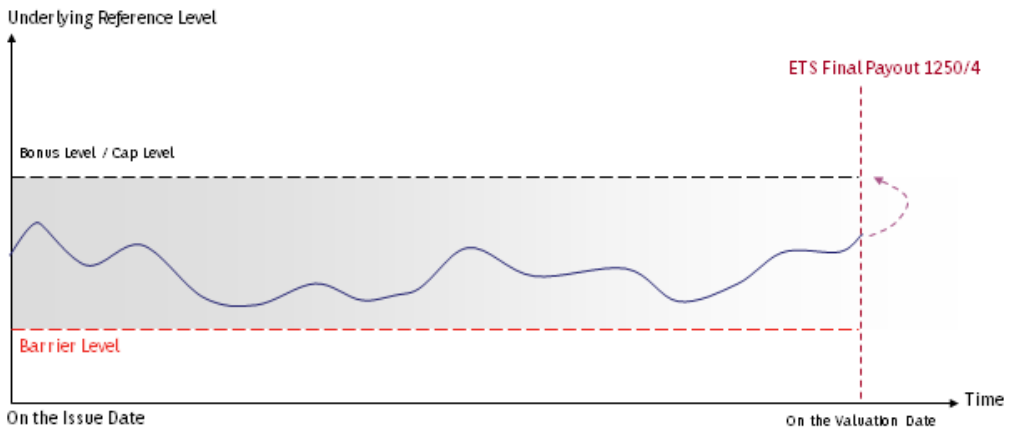
Fluctuations in the Exchange Rate of the relevant currency will also affect the value of the Securities.

Graphical examples

The illustrative examples below are hypothetical and represent positive, neutral and negative scenarios but **do not** depict every possible outcome or return. The hypothetical returns as described below **are not** indicative for the actual return of a particular product.

Positive scenario:

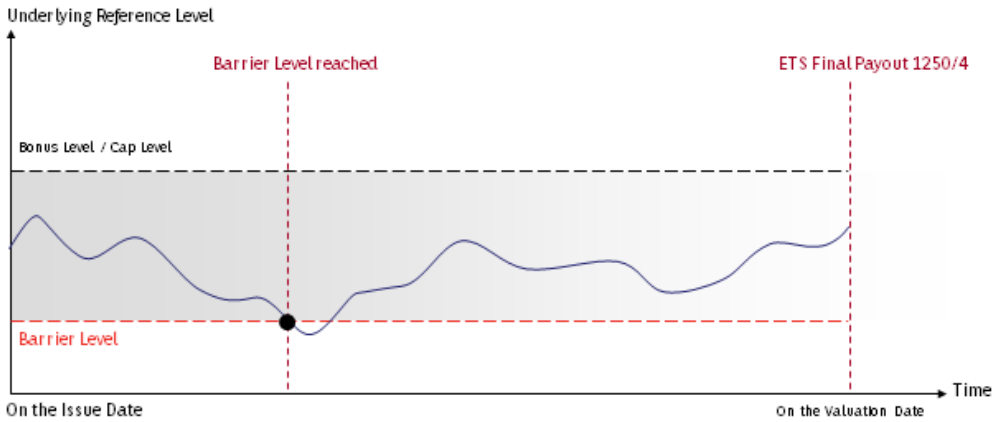
The Underlying Reference Level has never reached the Barrier Level during the Observation Period.



The Underlying Reference Level has never been less than or equal the Barrier Level on any Observation Date during the Observation Period as shown in the graphic above, then the Holder of Securities will receive a Payout equal to the Bonus Level.

Neutral scenario:

The Underlying Reference Level has reached the Barrier Level AND the Underlying Reference Level on the Valuation Date is equal to its initial Level.

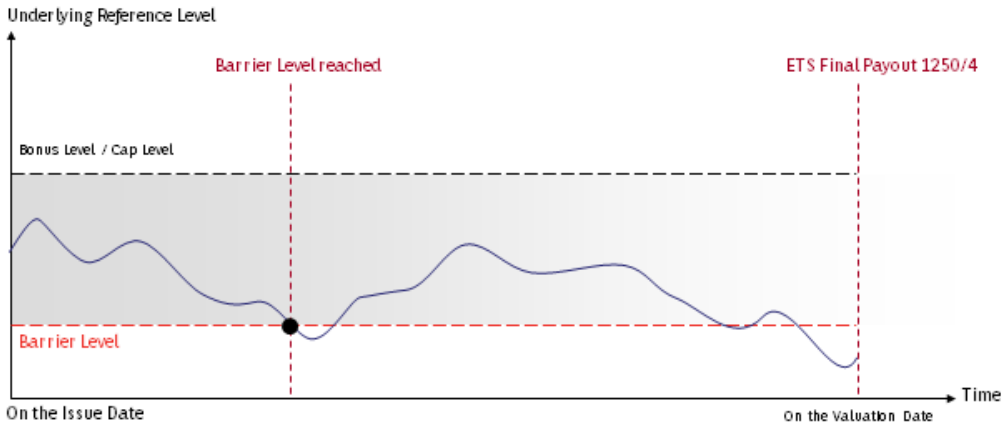


The Underlying Reference Level has been less than or equal the Barrier Level on any Observation Date during the Observation Period AND the Underlying Reference Level on the Valuation Date is equal to its initial Level, as shown in the graphic above.

In that case, the Holder of Securities will receive a Payout equal to the Settlement Price on the Valuation Date, subject to a maximum of the Cap Level (divided by the product of the Exchange Rate Final and Parity).

Negative scenarios:

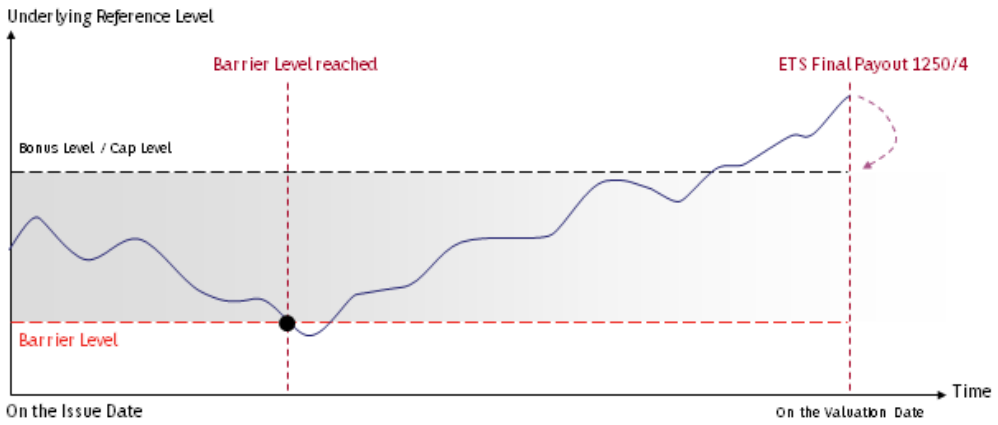
The Underlying Reference Level has reached the Barrier Level AND the Underlying Reference Level on the Valuation Date is below the Barrier Level.



The Underlying Reference Level has been less than or equal to the Barrier Level on any Observation Date during the Observation Period AND the Underlying Reference Level on the Valuation Date is below the Barrier Level, as shown in the graphic above.

In that case, the Holder of Securities will receive a Payout equal to the Settlement Price on the Valuation Date, subject to a maximum of the Cap Level (divided by the product of the Exchange Rate Final and Parity).

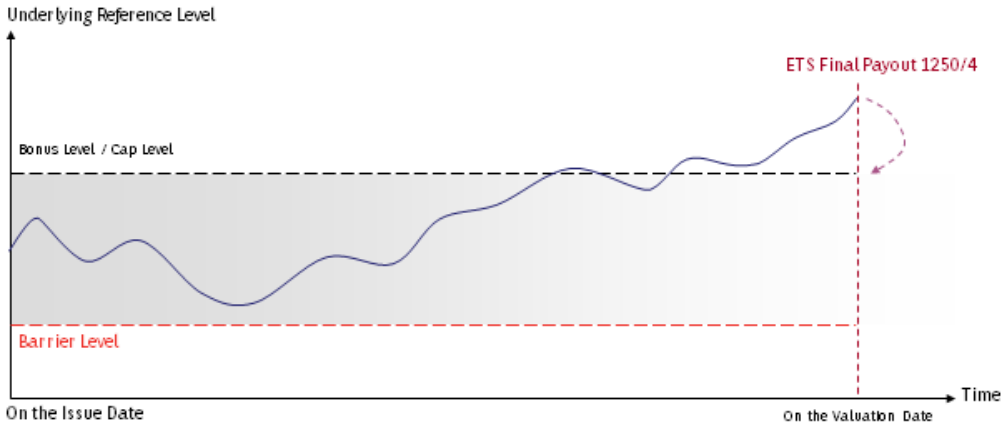
The Underlying Reference Level has reached the Barrier Level AND the Underlying Reference Level on the Valuation Date is greater than the Cap Level.



The Underlying Reference Level has been less than or equal to the Barrier Level on any Observation Date during the Observation Period AND the Underlying Reference Level on the Valuation Date is greater than the Cap Level, as shown in the graphic above.

In that case, the Holder of Securities will receive a Payout equal to the Settlement Price on the Valuation Date, subject to a maximum of the Cap Level (divided by the product of the Exchange Rate Final and Parity) and will not benefit from the complete upside due to the Cap Level.

The Underlying Reference Level has never reached the Barrier Level AND the Underlying Reference Level on the Valuation Date is greater than the Cap Level.



The Underlying Reference Level has never been less than or equal to the Barrier Level on any Observation Date during the Observation Period AND the Underlying Reference Level on the Valuation Date is greater than the Cap Level, as shown in the graphic above.

In that case, the Holder of Securities will receive a Payout equal to the Bonus Level (divided by the product of the Exchange Rate Final and Parity) and will not benefit from the complete upside due to the Bonus Level

(b) **ETS Final Payout 1320/1**

If ETS Final Payout 1320/1 is specified as applicable in the applicable Final Terms:

(i) if the Underlying Reference Level has never been less than or equal to the Barrier Level at any time on any Observation Date during the Observation Period:

$$\frac{\text{Max}\left[\text{Settlement Price Final; Bonus Level}\right]}{\left[\text{Parity} \times \text{Exchange Rate Final}\right]}$$; or

(ii) otherwise:

$$\frac{\text{Settlement Price Final}}{\left[\text{Parity} \times \text{Exchange Rate Final}\right]}.$$

Description of the Payout

If the Underlying Reference Level has never been less than or equal to the Barrier Level during the Observation Period, the Payout will be equal to the maximum of the Bonus Level (divided by the product of the Exchange Rate Final and Parity) and the Settlement Price on the Valuation

Date (divided by the product of the Exchange Rate Final and Parity). Otherwise the Payout will be equal to the Settlement Price on the Valuation Date (divided by the Exchange Rate Final and Parity).

Fluctuations in the Exchange Rate Final of the relevant currency will also affect the value of the Securities.

(c) **ETS Final Payout 2100**

If ETS Final Payout 2100 is specified as applicable in the applicable Final Terms:

(i) if the Securities are specified in the applicable Final Terms as being Call Warrants:

$$\text{Max}[0; \text{Settlement Price Final - Exercice Price}]/[\text{Parity} \times \text{Exchange Rate Final}]; \text{ or}$$

(ii) if the Securities are specified in the applicable Final Terms as being Put Warrants:

$$\text{Max}[0; \text{Exercice Price - Settlement Price Final}]/[\text{Parity} \times \text{Exchange Rate Final}].$$

Description of the Payout

In the case of Call Warrants, the Payout will be equal to the excess (if any) of the Settlement Price on the Valuation Date over the Exercise Price (divided by the product of the Exchange Rate Final and Parity).

In the case of Put Warrants, the Payout will be equal to the excess (if any) of the Exercise Price over the Settlement Price on the Valuation Date (divided by the product of the Exchange Rate Final and Parity).

Fluctuations in the Exchange Rate Final of the relevant currency will also affect the value of the Securities.

(d) **ETS Payout 2200/1**

If ETS Final Payout 2200/1 is specified as applicable in the applicable Final Terms:

(i) if the Securities are specified in the applicable Final Terms as being Call Securities:

$$\frac{\text{Max}(0; \text{Settlement Price Final - Strike Price})}{[\text{Parity} \times \text{Exchange Rate Final}]}.$$

(ii) if the Securities are specified in the applicable Final Terms as being Put Securities:

$$\frac{\text{Max}(0; \text{ Strike Price - Settlement Price Final})}{[\text{Parity} \times \text{Exchange Rate Final}]}.$$

Description of the Payout

The Payout will be equal to (i) in the case of Call Securities, the excess (if any) of the Settlement Price on the Valuation Date over the Strike Price, or (ii) in the case of Put Securities, the excess (if any) of the Strike Price over the Settlement Price on the Valuation Date, in each case divided by the product of the Exchange Rate Final and Parity.

If a Knock-out Event has occurred on any relevant determination day during the applicable determination period, in the case of Call Securities or Put Securities, then the Payout will equal zero and there will be no payment on redemption or exercise of the Securities. In that case, the

applicable Automatic Early Redemption Payout will be triggered and payout 2200/1 will apply (as further described under clause 1.2 below).

A Knock-out Event shall be deemed to occur, (i) in the case of Call Securities, if the Underlying Reference Level is less than the Knock-out Level as specified in the applicable Final Terms, or (ii) in the case of Put Securities, if the Underlying Reference Level is equal to or greater than the Knock-out Level as specified in the applicable Final Terms, in each case on any Knock-out Determination Day during the Knock-out Determination Period.

Fluctuations in the Exchange Rate Final of the relevant currency will also affect the value of the Securities.

(e) **ETS Final Payout 2200/2**

If ETS Final Payout 2200/2 is specified as applicable in the applicable Final Terms:

(i) if the Securities are specified in the applicable Final Terms as being Call Securities:

(A) if no Knock-in Event has occurred on any Knock-in Determination Day during the Knock-in Determination Period, 0 (zero); or

(B) if a Knock-in Event has occurred on any Knock-in Determination Day during the Knock-in Determination Period but no Knock-out Event has occurred on any Knock-out Determination Day during the Knock-out Determination Period:

$$\frac{\text{Max}(0; \text{Settlement Price Final - Strike Price})}{[\text{Parity} \times \text{Exchange Rate Final}]}$$; or

(C) if both a Knock-in Event and a Knock-out Event have occurred on any relevant determination day during the applicable determination period, 0 (zero); or

(ii) if the Securities are specified in the applicable Final Terms as being Put Securities:

(A) if no Knock-in Event has occurred on any Knock-in Determination Day during the Knock-in Determination Period, 0 (zero); or

(B) if a Knock-in Event on any Knock-in Determination Day during the Knock-in Determination Period has occurred but no Knock-out Event has occurred on any Knock-out Determination Day during the Knock-out Determination Period:

$$\frac{\text{Max}(0; \text{ Strike Price - Settlement Price Final})}{[\text{Parity} \times \text{Exchange Rate Final}]}$$; or

(C) if both a Knock-in Event and a Knock-out Event have occurred on any relevant determination day during the applicable determination period, 0 (zero).

Description of the Payout and explanation of how the value of investment is affected by the value of the underlying

If no Knock-in Event has occurred on any Knock-in Determination Day during the Knock-in Determination Period, in the case of Call Securities or Put Securities, the Payout equals zero and there will be no payment on redemption or exercise of the Securities.

If a Knock-in Event has occurred and no Knock-out Event has occurred on any relevant determination day during the applicable determination period, the Payout will equal (i) in the case of Call Securities, the excess (if any) of the Settlement Price on the Valuation Date over the Strike Price, or (ii), in the case of Put Securities, the excess (if any) of the Strike Price over the Settlement Price on the Valuation Date, in each case divided by the product of the Exchange Rate Final and Parity.

If both a Knock-in Event and a Knock-out Event have occurred on any relevant determination day during the applicable determination period, in the case of Call Securities or Put Securities, then the Payout will equal zero and there will be no payment on redemption or exercise of the Securities. In that case, the applicable Automatic Early Redemption Payout will be triggered and Payout 2200/2 will apply (as further described under clause 1.2 below).

A Knock-in Event shall be deemed to occur, in the case of Call Securities or Put Securities, if the Underlying Reference Level is within the Knock-in Range Level on any Knock-in Determination Day during the Knock-in Determination Period as specified in the applicable Final Terms.

A Knock-out Event shall be deemed to occur, (i) in the case of Call Securities, if the Underlying Reference Level is less than the Knock-out Level as specified in the applicable Final Terms, or (ii) in the case of Put Securities, if the Underlying Reference Level is equal to or greater than the Knock-out Level as specified in the applicable Final Terms, in each case on any Knock-out Determination Day during the Knock-out Determination Period.

Fluctuations in the Exchange Rate of the relevant currency will also affect the value of the Securities.

(f) **ETS Final Payout 2210**

If ETS Final Payout 2210 is specified as applicable in the applicable Final Terms:

(i) if the Securities are specified in the applicable Final Terms as being Call Securities:

$$\text{Max}\left(0;\left(\frac{\text{Final Price - Capitalised Exercice Price}}{\text{Parity} \times \text{Conversion Rate Final}}\right)\right); \text{ or}$$

(ii) if the Securities are specified in the applicable Final Terms as being Put Securities:

$$\text{Max}\left(0;\left(\frac{\text{Capitalised Exercice Price - Final Price}}{\text{Parity} \times \text{Conversion Rate Final}}\right)\right).$$

Description of the Payout and explanation of how the value of investment is affected by the value of the underlying

Introduction

This Payout will enable investors to benefit from increasing markets in case of Call Securities and decreasing markets in case of Put Securities by amplifying the increase or decrease in the fluctuations of the Underlying Reference through the leverage effect, which may be favourable or unfavourable for the investors. The fact that the investor only finances a portion of the investment, the other portion being financed by the Issuer through what is referred to as the Financing Rate, creates a leverage effect. Therefore, the effect of the variations of the

Underlying Reference is increased with the leverage effect as compared to a direct investment in the Underlying.

Security Threshold

The Security Threshold corresponds to a percentage of the CEP determined by the Issuer.

The initial Security Threshold is equal to the product of the initial Capitalised Exercise Price (the "$CEP_{Initial}$") and the Security Percentage, both as specified in the applicable Final Terms. The $CEP_{Initial}$ is calculated by the Calculation Agent in accordance with the formula described in Annex 9 and is equal to the level specified as such in the applicable Final Terms.

The more the Underlying Reference Level is close to the Security Threshold the higher the leverage effect is.

An Automatic Early Redemption Event shall be deemed to occur, (i) in the case of Call Securities, if the Observation Price is less than or equal to the applicable Security Threshold as specified in the applicable Final Terms, or (ii) in the case of Put Securities, if the Observation Price is equal to or greater than the applicable Security Threshold as specified in the applicable Final Terms, in each case on any relevant determination day during the applicable determination period (the « Relevant Automatic Early Redemption Date »).

The likelihood that an Automatic Early Redemption Event occurs is increased by the repeated adjustment of the Capitalised Exercise Price even if the market price or value of the Underlying remains constant.

The Capitalised Exercise Price will be affected by the variations of the Financing Rate (as defined in Annex 9) which is affected in turn by the fluctuations in the Interbank Rate (as defined in Annex 9):

> *- For Call Securities, if the Interbank Rate is increasing, the value of the Financing Rate will increase and therefore the Capitalised Exercise Price will increase each day at a faster pace thus diminishing the Payout at a quicker pace for the same Underlying Reference Level. An increasing Interbank Rate has a negative impact for the holder of Call Securities.*
>
> *- For Put Securities, if the Interbank Rate is increasing, the value of the Financing Rate will decrease and therefore the Capitalised Exercise Price will increase each day at a slower pace thus diminishing the value of the Payout at a slower pace for the same Underlying Reference Level. An increasing Interbank Rate has a positive impact for the holder of Put Securities.*

Automatic Early Redemption Event

If no Automatic Early Redemption Event has occurred and no Holder Put Option has been exercised, the Payout will be equal to (i) in the case of Call Securities, the excess (if any) of the Final Price on the Valuation Date over the Capitalised Exercise Price, or (ii), in the case of Put Securities, the excess (if any) of the Capitalised Exercise Price over the Final Price on the Valuation Date, in each case divided by the product of the Conversion Rate Final and Parity.

If no Automatic Early Redemption Event has occurred and a Holder Put Option has been exercised provided that the Issuer has not already designated the Valuation Date, the Payout will be equal to (i) in the case of Call Securities, the excess (if any) of the Final Price on the Valuation Date over the Capitalised Exercise Price, or (ii), in the case of Put Securities, the excess (if any) of the Capitalised Exercise Price over the Final Price on the Valuation Date, in

each case divided by the product of the Conversion Rate Final and Parity. In that case, the Put Payout 2210 will apply (as further described under clause 1.3 below).

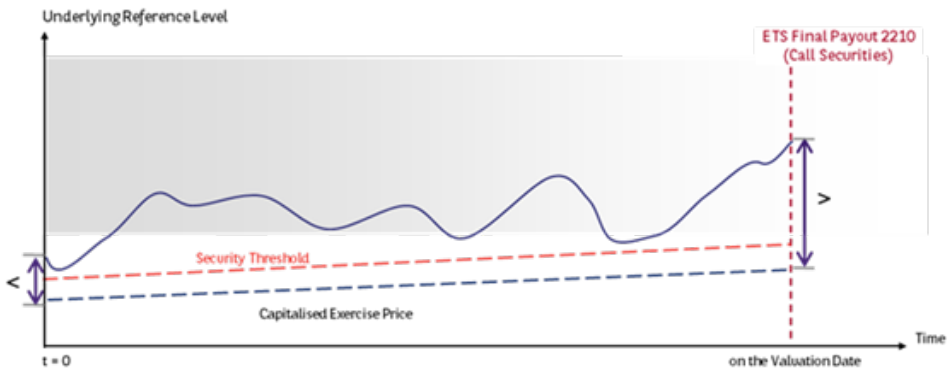
If an Automatic Early Redemption Event has occurred, the applicable Automatic Early Redemption Payout will be triggered and payout 2210/1 or Payout 2210/2 will apply (as further described under clause 1.2 below).

Graphical examples (for a Call Security)

The illustrative examples below are hypothetical and represent positive, neutral and negative scenarios but **do not** depict every possible outcome or return. The hypothetical returns as described below **are not** indicative for the actual return of a particular product.

Positive scenario:

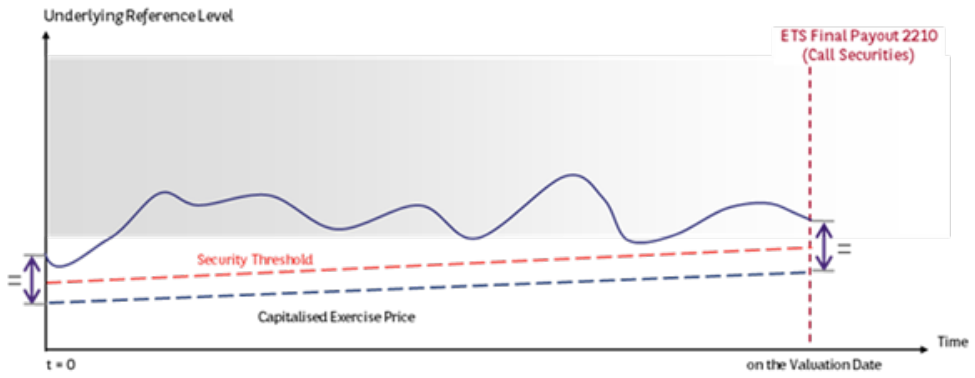
No Automatic Early Redemption Event has occurred AND the increase of the Underlying Reference Level between t=0 and the Valuation Date has been superior to the increase of the Capitalised Exercise Price between t=0 and the Valuation Date.



On the Valuation Date, the Underlying Reference Level (i.e. the « Observation Price ») has never reached the applicable Security Threshold. The Holder of Securities will receive a Payout equal to the excess of the Final Price on the Valuation Date over the Capitalised Exercise Price (divided by the product of the Conversion Rate Final and Parity). As the increase of the Underlying Reference Level between t=0 and the Valuation Date has been bigger than the increase of the Capitalised Exercise Price, the excess of the Final Price on the Valuation Date over the Capitalised Exercise Price (divided by the product of the Conversion Rate Final and Parity) is **more** than the excess of the Underlying Reference Level on t=0 over the Capitalised Exercise Price at t=0 (divided by the product of the Conversion Rate at t=0 and Parity). Fluctuations in the Conversion Rate between t=0 and the Valuation Date will also be neutral. Therefore, the Holder of Securities has made a gain.

Neutral scenario:

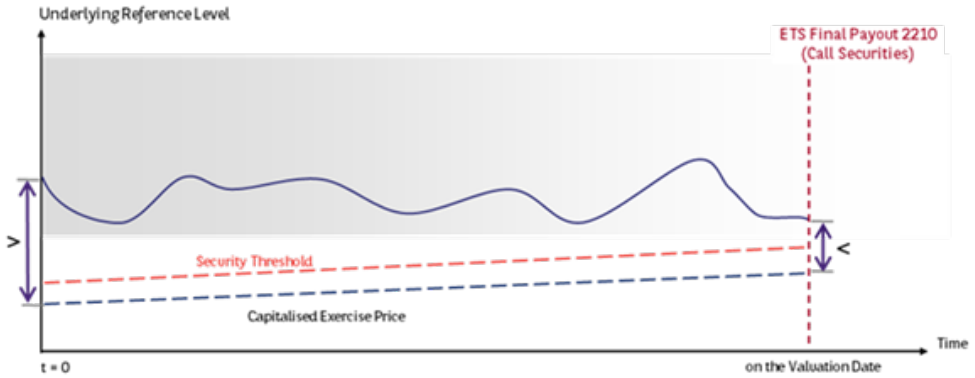
No Automatic Early Redemption Event has occurred AND the increase of the Underlying Reference Level between t=0 and the Valuation Date has been similar as the increase of the Capitalised Exercise Price between t=0 and the Valuation Date.



On the Valuation Date, the Underlying Reference Level (i.e. the « Observation Price ») has never reached the applicable Security Threshold. The Holder of Securities will receive a Payout equal to the excess of the Final Price on the Valuation Date over the Capitalised Exercise Price (divided by the product of the Conversion Rate Final and Parity). As the increase of the Underlying Reference Level between t=0 and the Valuation Date has been similar as the increase of the Capitalised Exercise Price, the excess of the Final Price on the Valuation Date over the Capitalised Exercise Price (divided by the product of the Conversion Rate Final and Parity) is similar to the excess of the Underlying Reference Level at t=0 over the Capitalised Exercise Price at t=0 (divided by the product of the Conversion Rate at t=0 and Parity). Fluctuations in the Conversion Rate between t=0 and the Valuation Date will also be neutral. Therefore, the Holder of Securities will not realise any gain or suffer any loss.

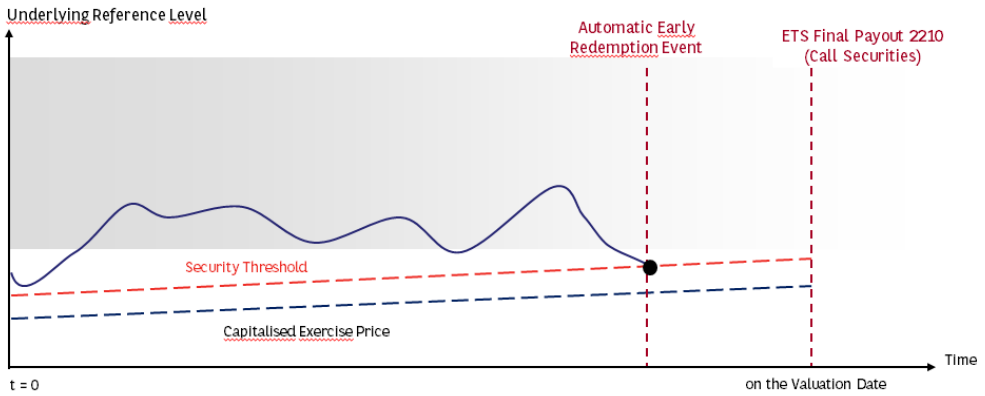
Negative scenarios:

No Automatic Early Redemption Event has occurred AND the increase of the Underlying Reference Level between t=0 and the Valuation Date has been less than the increase of the Capitalised Exercise Price between t=0 and the Valuation Date.



On the Valuation Date, the Underlying Reference Level (i.e. the « Observation Price ») has never reached the applicable Security Threshold. The Holder of Securities will receive a Payout equal to the excess of the Final Price on the Valuation Date over the Capitalised Exercise Price (divided by the product of the Conversion Rate Final and Parity). As the increase of the Underlying Reference Level between t=0 and the Valuation Date has been less than the increase of the Capitalised Exercise Price, the excess of the Final Price on the Valuation Date over the Capitalised Exercise Price (divided by the product of the Conversion Rate Final and Parity) is less than the excess of the Underlying Reference Level on t=0 over the Capitalised Exercise Price at t=0 (divided by the product of the Conversion Rate at t=0 and Parity). Fluctuations in the Conversion Rate between t=0 and the Valuation Date will also be neutral. Therefore, the Holder of Securities will bear a loss.

An Automatic Early Redemption Event has occurred.



The Underlying Reference Level (i.e. the "Observation Price") is less than or equal to the applicable Security Threshold on any Relevant Automatic Early Redemption Date. Then, the applicable Automatic Early Redemption Payout is triggered. In case of Automatic Early Redemption Payout 2210/1 (as set out in paragraph 1.2 below), the Payout shall be equal to the excess (if any) of the Final Price Early on the Automatic Early Redemption Date over the Capitalised Exercise Price (divided by the product of the Conversion Rate Early and Parity). In case of Automatic Early Redemption Payout 2210/2 (as set out in paragraph 1.2 below), the Payout shall be equal to zero and there will be no payment on redemption or exercise of the Securities.

(g) **ETS Final Payout 2230**

If ETS Final Payout 2230 is specified as applicable in the applicable Final Terms:

Max (0;Bonus Level) / Exchange Rate Final

Description of the Payout and explanation of how the value of investment is affected by the value of the Underlying

If the Underlying Reference Level remains within a corridor range (the "Knock-out Corridor Range") meaning that, it has never been less than or equal to the Knock-out Low Barrier or greater than or equal to the Knock-out High Barrier during the Knock-out Determination Period, the Payout will be equal to the Bonus Level, as specified in the applicable Final Terms and divided by the relevant Final Exchange Rate .

If Knock-out Corridor Range is specified as applicable in the applicable Final Terms and a Knock-out Event has occurred, then the Payout will equal zero and there will be no payment on redemption of the Securities. In that case, the applicable Automatic Early Redemption Payout 2230 will be triggered.

A Knock-out Event shall be deemed to occur if the Underlying Reference Level has been, at least once, less than or equal to the Knock-out Low Barrier, or greater than or equal to the Knock-out High Barrier on any Knock-out Determination Day during the Knock-out Determination Period, as specified in the applicable Final Terms.

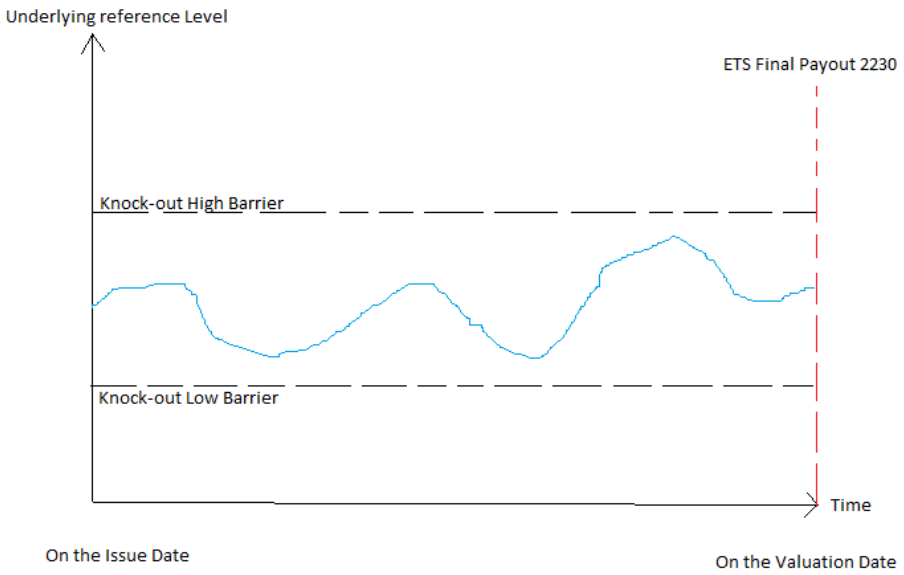
Fluctuations in the Exchange Rate of the relevant currency will also affect the value of the Securities.

Graphical examples

The illustrative examples below are hypothetical and represent positive and negative scenarios but **do not** depict every possible outcome or return. The hypothetical returns as described below **are not** indicative for the actual return of a particular product.

Positive scenario:

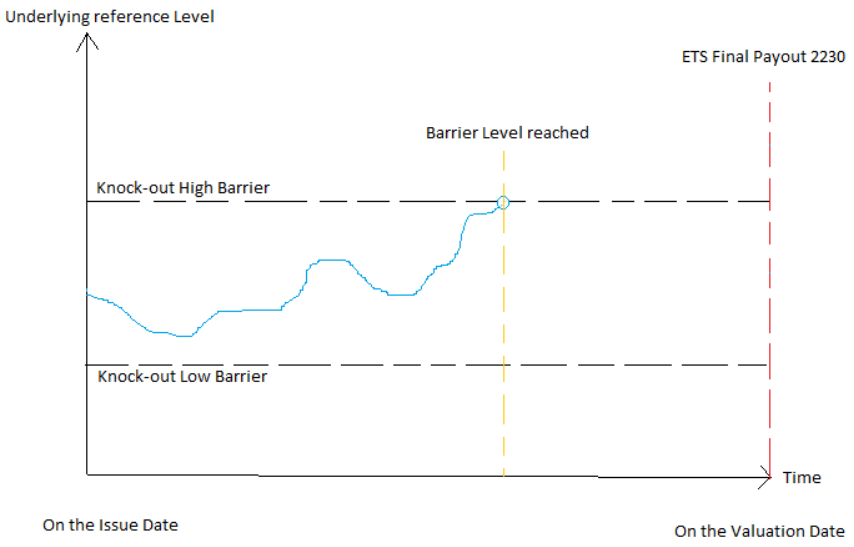
The Underlying Reference Level has never reached the Knock-out High Barrier or the Knock-out Low Barrier during the Knock-out Determination Period.

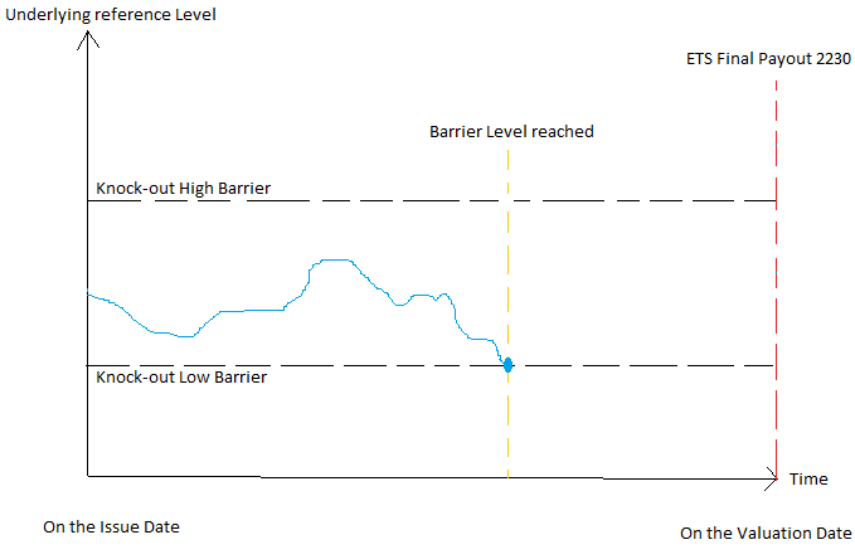


The Underlying Reference Level has never been less than or equal to the Knock-out Low Barrier or greater than or equal to the Knock-out High Barrier during the Knock-out Determination Period as shown in the graphic above, then the Holder of Securities will receive a Payout equal to the Bonus Level.

Negative scenario :

The Underlying Reference Level has reached the Knock-out High Barrier or the Knock-out Low Barrier during the Knock-out Determination Period.





The Underlying Reference Level is at least once greater than or equal to the Knock-out High Barrier or less than or equal to the Knock-out Low Barrier on any Knock-out Determination Day during the Knock-out Determination Period. Then, the Automatic Early Redemption Payout 2230 is triggered. The Payout shall be equal to zero and there will be no payment on redemption of the Securities.

(h) **ETS Final Payout 2300**

If the Securities are specified in the applicable Final Terms as being ETS 2300 Certificates:

(i) in respect of a Bull Certificate, the Bull Certificate Value on the relevant Valuation Date; or

(ii) in respect of a Bear Certificate, the Bear Certificate Value on the relevant Valuation Date,

in each case, converted into the Settlement Currency at the Exchange Rate on the relevant Valuation Date.

Where:

"**Bear Certificate Value**" or "**Bear CV$_t$**" means, in respect of a Relevant Business Day, an amount calculated by the Calculation Agent in accordance with the following formula:

(i) in the case of Index Securities, where dividends on the Index Shares are not reinvested in the relevant Index, or Share Securities:

$$\max\left[Bear\ CV_{t-1} \times \left(1 - L \times \left(\frac{U_t + div_t^{gross}}{U_{t-1}} - 1\right)\right) + FC_t; 0.5\% \times Bear\ CV_{t-1}\right];$$

(ii) in the case of Index Securities, where dividends on the Index Shares are reinvested in the relevant Index:

$$\max\left[\ Bear\ CV_{t-1} \times \left(1 - L \times \left(\frac{U_t}{U_{t_1}} - 1\right)\right) + FC_t\ ; 0.5\% \times Bear\ CV_{t-1}\ \right]$$

;

(iii) in the case of Commodity Securities or Index Securities to which Futures Price Valuation applies:

$$\max\left[Bear\ CV_{t-1} \text{x} \left(1 - L \text{x} \left(\frac{U_t}{U_{t-1} + rc_{t-1}} - 1\right)\right) + FC_t; 0.5\% \text{ x } Bear\ CV_{t-1}\right]; \text{ or}$$

(iv) in the case of Currency Securities:

$$\max\left[Bear\ CV_{t-1} \text{x} \left(1 - L \text{x} \left(\frac{U_t}{U_{t-1}} - 1\right)\right) + FC_t; 0.5\% \text{ x } Bear\ CV_{t-1}\right];$$

"**Bull Certificate Value**" or "**Bull CV$_t$**" means, in respect of a Relevant Business Day, an amount calculated by the Calculation Agent in accordance with the following formula:

(i) in the case of Index Securities, where dividends on the Index Shares are not reinvested in the relevant Index, or Share Securities:

$$\max\left[Bear\ CV_{t-1} \times \left(1 - L \times \left(\frac{U_t + div_t^{gross}}{U_{t-1}} - 1\right)\right) + FC_t; 0.5\% \times Bear\ CV_{t-1}\right];$$

(ii) in the case of Index Securities, where dividends on the Index Shares are reinvested in the relevant Index:

$$\max\left[\ Bull\ CV_{t\text{-}1} \times \left(1 + L \times \left(\frac{U_t - div_t^{costs}}{U_{t_1}} - 1\right)\right) + FC_t\ ;\ 0.5\% \times Bull\ CV_{t\text{-}1}\ \right]$$

;

(iii) in the case of Commodity Securities or Index Securities to which Futures Price Valuation applies:

$$\max\left[Bull\ CV_{t-1} \text{x} \left(1 + L\text{x} \left(\frac{U_t}{U_{t-1} + rc_{t-1}} - 1\right)\right) + FC_t;\ 0.5\%\ \text{x}\ Bull\ CV_{t-1}\right];\ \text{or}$$

(iv) in the case of Currency Securities:

$$\max\left[Bull\ CV_{t-1} \text{x} \left(1 + L\text{x} \left(\frac{U_t}{U_{t-1}} - 1\right)\right) + FC_t;\ 0.5\%\ \text{x}\ Bull\ CV_{t-1}\right];\ \text{and}$$

"**Valuation Date**" means, 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 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 2300 Final Valuation Date; or

(iii) if Put Payout 2300 and/or Call Payout 2300 is specified as applicable in the applicable Final Terms, the relevant Optional Redemption Valuation Date specified in the applicable Final Terms,

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.

Subject as provided below, the Calculation Agent will calculate the Bear Certificate Value and the Bull Certificate 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 Securities, Currency Securities and Index Securities other than Index 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 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 Bear Certificates) or (ii) equal to or less than the Reset Threshold (in the case of Bull Certificates) (each a "**Reset Event**"), the Calculation Agent will on each occasion calculate the Reset Price as provided in Payout Condition 1.5 below and the Adjusted Bull CV or the Adjusted Bear CV, as the case may be, shall be the Bull Certificate Value or the Bear Certificate 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 Bull Certificate Value or the Bear Certificate 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 Securities or Share Securities, div_t^{net}, div_t^{gross} and div_t^{costs} will be equal to (0) zero; and

(D) in the case of Commodity Securities and Index Securities to which Futures Price Valuation applies, rc_{t-1} will be equal to (0) zero.

Description of the Payout and explanation of how the value of investment is affected by the value of the Underlying

Introduction

In respect of (i) Bull Certificates the performance of the Bull Certificate over one day will be equal to the leveraged performance of the relevant Underlying Reference over that same day (which may be positive or negative) and in respect of (ii) Bear Certificates, the leveraged performance of the relevant Underlying Reference over one day (which may be positive or negative) will have the inverse effect on the performance of the Bear Certificate over that same day.

Financing Amount and Reset Threshold

In each case, the performance of the Bull Certificate or the Bear Certificate (as the case may be) will be adjusted by the applicable Financing Amount. The Financing Component represents the cost of borrowing money to create leverage, the cost of hedging the Securities and the fee and therefore has an impact on the value of the Certificates.

Because the performance of the Certificates over any period longer than one day will be derived from the compounded daily performance of the Underlying Reference during that period, such Certificate's performance may differ significantly from the Leverage Factor times the overall performance of the Underlying Reference over that same period.

Bull Certificates and Bear Certificates include a feature, the Reset Threshold, which is a fixed percentage applied to the value of the Underlying Reference ascertained at the preceding Calculation Time. Should the last traded price of the Underlying Reference breach the Reset Threshold at any time, a Reset Event will be deemed to have occurred. The Reset Threshold will be reset intraday and will from then on be based on the Reset Price until the next Reset Event or the next Calculation Time whichever comes first.

Issuer Call Option and Holder Put Option

The Issuer may decide to early redeem the Bull Certificates or Bear Certificates (as the case may be) subject to prior written notice to the Holders of Securities (as further described under clause 1.7 below). Holders of Securities may also terminate their position in the Certificates by exercising the Holder Put Option upon given written notice to the Issuer (as further described under clause 1.3 below).

Final Payout

The Holders of Securities will receive a Payout equal to the Bull Cash Value (in case of Bull Certificates) or Bear Cash Value (in case of Bear Certificates) on the relevant Valuation Date divided by the Exchange Rate on the relevant Valuation Date.

Fluctuations in the Exchange Rate of the relevant currency will also affect the value of the Certificates and the Bull Cash Value/Bear Cash Value.

Graphical examples (for a Bull Certificate)

The illustrative examples below are hypothetical and represent positive, neutral and negative scenarios for Bull Certificates but **do not** depict every possible outcome or return nor are Bear Certificates described. The hypothetical returns as described below **are not** indicative for the actual return of a particular product.

In the following scenarios:

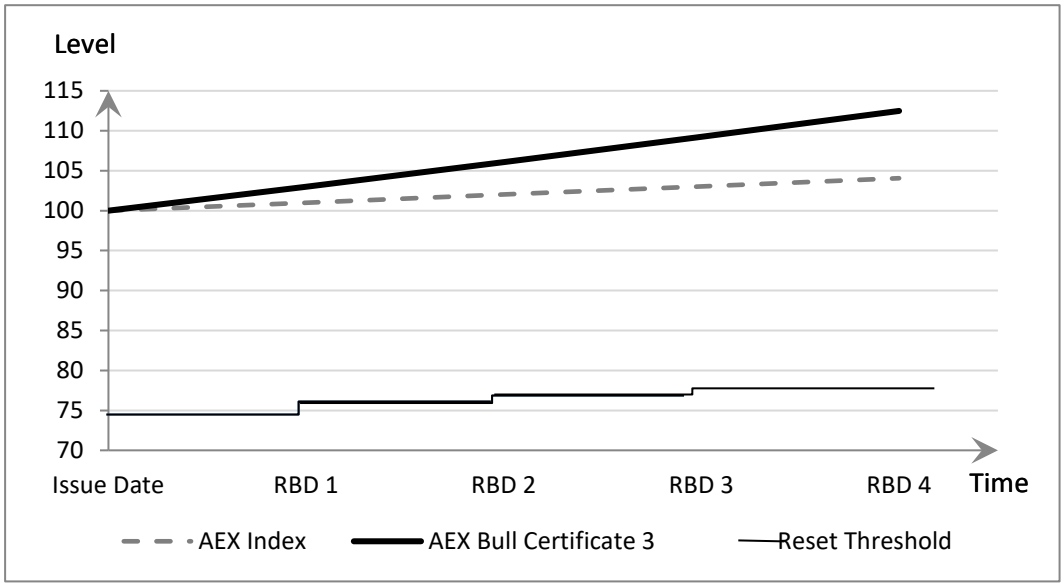
-Underlying Reference is the AEX Index
-Bull Certificate is the « AEX Bull Certificate 3 »
- Leverage Factor is equal to 3
-Financing Component is EUR -0.016 per day
-Reset Threshold Percentage is equal to 30%
-Exchange Rate is not applicable

The Positive, Median and Negative scenarios are over a holding period of 4 Relevant Business Days (RBD). The Negative scenarios whereby the Reset Threshold has been reached by the Underlying Reference are over a holding period of two entire Relevant Business Days.

Positive scenario: ***Positive performance of the Index***

The increase of the level of the Underlying Reference between the Issue Date and the 4th Relevant Business Day has been positive over a consecutive number of Relevant Business Days.

The performance of the Underlying Reference is 1% per Relevant Business Day (RBD). On balance, the performance of the Underlying Reference between the Issue Date and the 4th Relevant Business Day is close to 4%.



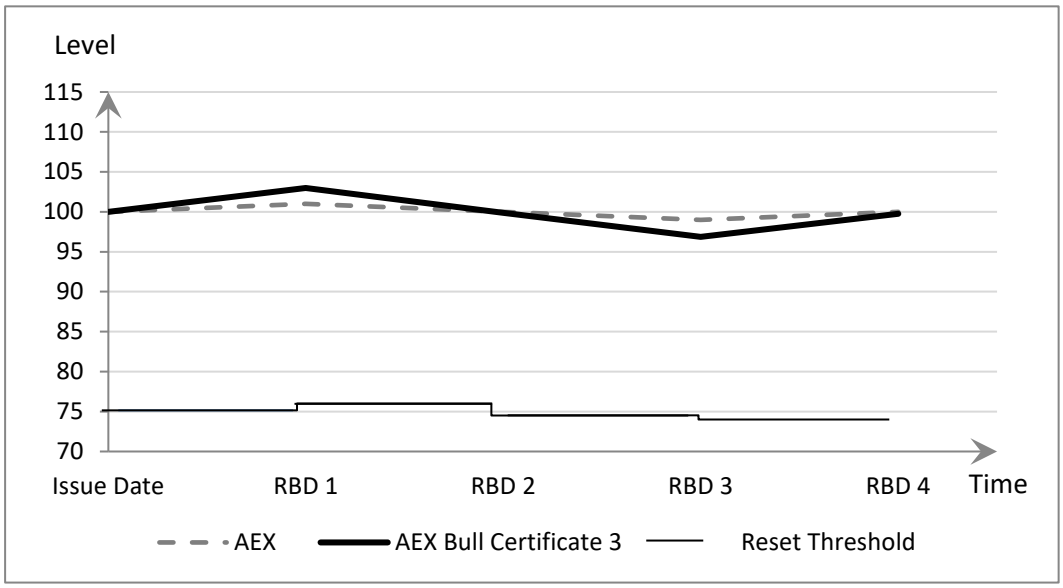
RBD means Relevant Business Day

On the 4th Relevant Business Day, the Underlying Reference has never reached the Reset Threshold. The Holder of Securities will receive a Payout equal to the Bull Cash Value on the 4th Relevant Business Day which will be higher than the Bull Cash Value of 100 on the Issue Date. As the level of the Underlying Reference has been higher than the preceding Relevant Business Day one on each Relevant Business Day and the performance of the Underlying Reference has been greater than the accrued daily Financing Amounts between the Issue Date and the 4th Relevant Business Day, the performance of the Bull Certificate is higher than the performance of the Underlying Reference.

Neutral scenario: ***Flat performance of the Index***

The increase of the level of the Underlying Reference between the Issue Date and the 4th Exchange Business Day has been similar to the increase of the Financing Amount between the Issue Date and the 4th Relevant Business Day.

The performance of the Underlying Reference is 1% up on the 1st Exchange Business Day, 1% down on the 2nd and 3rd Relevant Business Day and 1% up on the 4th Relevant Business Day. On balance, the performance of the Underlying Reference between the Issue Date and the 4th Relevant Business Day is close to 0.



RBD means Relevant Business Day

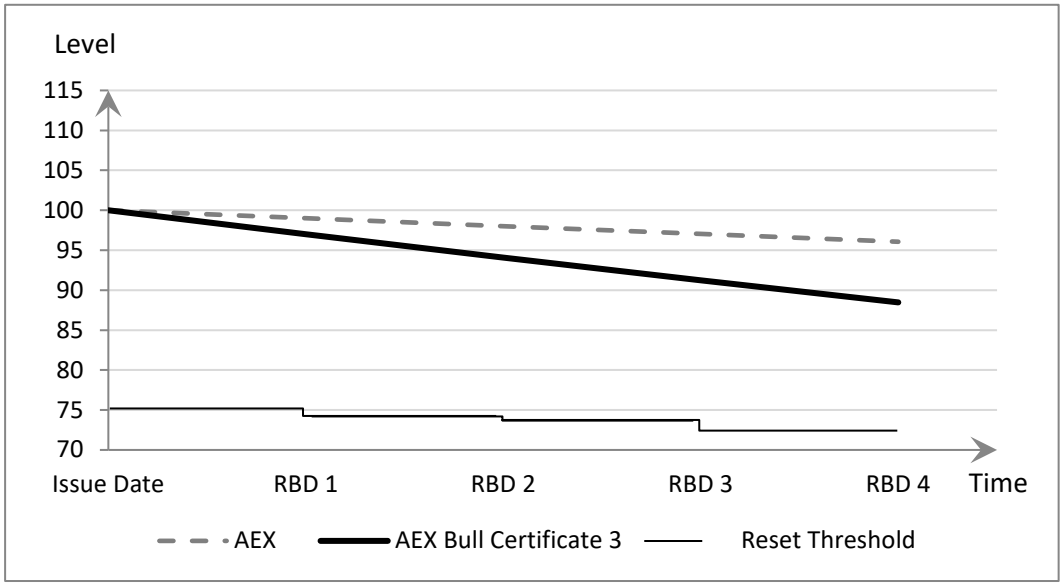
On the 4th Relevant Business Day, the last traded price of Underlying Reference has never reached the Reset Threshold. The Holder of Securities will receive a Payout equal to the Bull Cash Value on the 4th Relevant Business Day which will be slightly lower than the Bull Cash Value as at the Issue Date. The Payout will be slightly lower when the performance of the Underlying Reference is close to zero due to the negative impact of the accrued daily Financing Amounts.

Negative scenarios:

There has been a decrease of the level of Underlying Reference between the Issue Date and the 4th Relevant Business Day. The Reset Threshold has been reached by the Underlying Reference is over a holding period of two entire Relevant Business Days.

Negative scenario n°1: Negative performance of the Index

The performance of the Underlying Reference is -1% per Relevant Business Day. On balance, the performance of the Underlying Reference between the Issue Date and the 4th Relevant Business Day is close to -4%.



RBD means Relevant Business Day

On the 4th Relevant Business Day, the last traded price of the Underlying Reference has never reached the Reset Threshold. The Holder of Securities will receive a Payout equal to the Bull Cash Value on the 4th Relevant Business Day which will be lower than the Bull Cash Value as at the Issue Date.

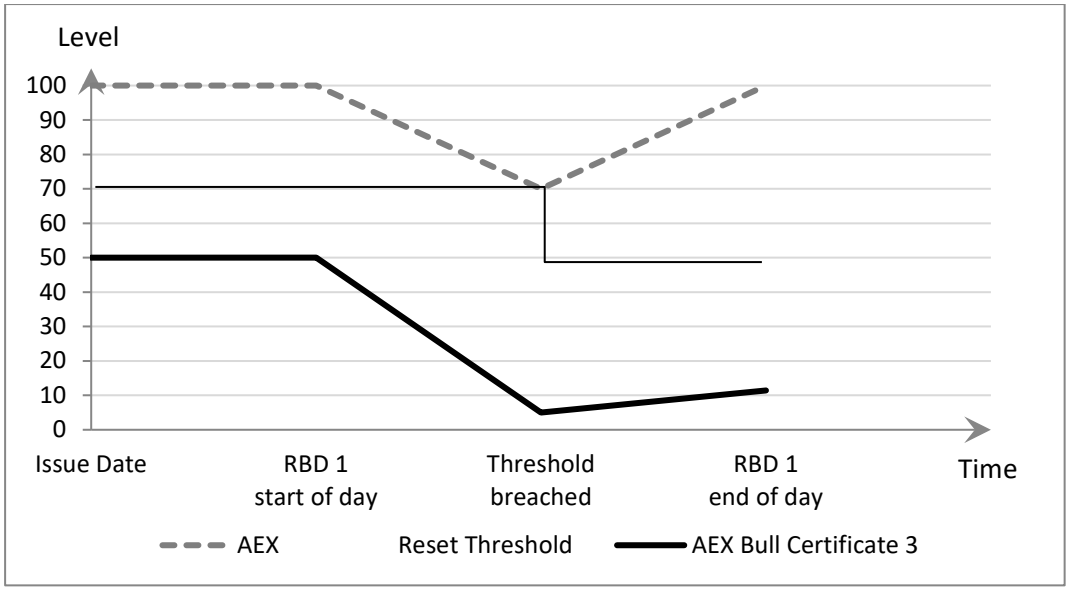
As the performance of the Underlying Reference between the Issue Date and the 4th Relevant Business Day has been negative and the accrued daily Financing Amounts over the same period has reduced the Bull Cash Value, the Bull Cash Value on the 4th Relevant Business Day is considerably lower than the Bull Cash Value as at the Issue Date reinforcing the negative performance of the Underlying Reference.

Negative scenario n°2: Index rebound and Threshold breached (Reset Threshold has been reached intraday)

The performance of the Underlying Reference on the Issue Date is 0%, -30% during the 1st Relevant Business Day and then, –+42.86%. On balance, the performance of the Underlying Reference between the Issue Date and the 1st Relevant Business Day is 0%.

As the Reset Threshold is reached intraday during the 1st Relevant Business Day, an intraday recalculation of the Reset Threshold is triggered as shown in the graphic below.

Notwithstanding the subsequent rebound of the level of the Underlying Reference, the Bull Cash Value at the end of the 1st Relevant Business Day registers a loss of 77.14% whereas the performance of the Underlying Reference is 0%.



RBD means Relevant Business Day

As the last traded price of the Underlying Reference has reached the applicable Reset Threshold, the likelihood for the Holder to sell the Certificates at a price similar to the price paid at the Issue Date has considerably reduced. The value of the Certificates after the Reset Threshold has been reached intraday, will be calculated based on the Adjusted Bull CV meaning a rebound of the level of the Underlying Reference will not result in the Bull Cash Value rebounding to the level of the Bull Cash Value before the Underlying Reference drop down to a negative performance.

Holders should be aware that under certain circumstances, the Bull Cash Value can reach a level close to zero.

(i) **ETS Final Payout 2300/1**

If the Securities are specified in the applicable Final Terms as being ETS 2300/1 Warrants:

Max (Final Cash Value – Strike; 0) / (Parity x Exchange Rate Final)

Where:

"**Bear Cash Value**" or "**Bear CV$_t$**" means, in respect of a Relevant Business Day, an amount calculated by the Calculation Agent in accordance with the following formula:

(i) in the case of Index Securities, where dividends on the Index Shares are not reinvested in the relevant Index, or Share Securities:

$$\max\left[Bear\ CV_{t-1} \times \left(1 - L \times \left(\frac{U_t + div_t^{gross}}{U_{t-1}} - 1\right)\right) + FC_t; 0.5\% \times Bear\ CV_{t-1}\right];$$

(ii) in the case of Index Securities, where dividends on the Index Shares are reinvested in the relevant Index:

$$max[Bear\ CV_{t-1} \times \left(1 - L\ \times \left(\frac{U_t}{U_{t-1}} - 1\right)\right) + FC_t; 0.5\% \times\ Bear\ CV_{t-1}];$$

(iii) in the case of Commodity Securities or Index Securities to which Futures Price Valuation applies:

$$\max\left[Bear\ CV_{t-1} \times \left(1 - L \times \left(\frac{U_t}{U_{t-1} + rc_{t-1}} - 1\right)\right) + FC_t; 0.5\% \times Bear\ CV_{t-1}\right]; \text{or}$$

(iv) in the case of Currency Securities:

$$\max\left[Bear\ CV_{t-1} \times \left(1 - L \times \left(\frac{U_t}{U_{t-1}} - 1\right)\right) + FC_t; 0.5\% \times Bear\ CV_{t-1}\right];$$

"**Bull Cash Value**" or "**Bull CV_t**" means, in respect of a Relevant Business Day, an amount calculated by the Calculation Agent in accordance with the following formula:

(i) in the case of Index Securities, where dividends on the Index Shares are not reinvested in the relevant Index, or Share Securities:

$$\max\left[Bull\ CV_{t-1} \times \left(1 + L \times \left(\frac{U_t + div_t^{net}}{U_{t-1}} - 1\right)\right) + FC_t; 0.5\% \times Bull\ CV_{t-1}\right];$$

(ii) in the case of Index Securities, where dividends on the Index Shares are reinvested in the relevant Index:

$$max[Bull\ CV_{t-1} \times \left(1 + L \times \left(\frac{U_t - div_t^{costs}}{U_{t-1}} - 1\right)\right) + FC_t; 0.5\% \times Bull\ CV_{t-1}];$$

(iii) in the case of Commodity Securities or Index Securities to which Futures Price Valuation applies:

$$\max\left[Bull\ CV_{t-1} \times \left(1 + L \times \left(\frac{U_t}{U_{t-1} + rc_{t-1}} - 1\right)\right) + FC_t; 0.5\% \times Bull\ CV_{t-1}\right]; \text{or}$$

(iv) in the case of Currency Securities:

$$\max\left[Bull\ CV_{t-1} \times \left(1 + L \times \left(\frac{U_t}{U_{t-1}} - 1\right)\right) + FC_t; 0.5\% \times Bull\ CV_{t-1}\right]; \text{and}$$

"**Cash Value**" or "**CVt**" means (i) in the case of a Bull Warrant, Bull CVt and (ii) in the case of a Bear Warrant, Bear CVt;

"**Final Cash Value**" means the Cash Value on the relevant Valuation Date;

"**Strike**" is 0 (zero); and

"**Valuation Date**" means the date specified in the applicable Final Terms as the 2300/1 Final Valuation Date, provided that if such date is not a Relevant Business Day, the Valuation Date will be the next following Relevant Business Day.

Subject as provided below, the Calculation Agent will calculate the Bear Cash Value and the Bull 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), 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 Securities, Currency Securities and Index Securities other than Index 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 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), 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 Bear Warrants) or (ii) equal to or less than the Reset Threshold (in the case of Bull Warrants) (each a "**Reset Event**"), the Calculation Agent will on each occasion calculate the Reset Price as provided in Payout Condition 1.6 below and the Adjusted Bull CV or the Adjusted Bear CV, as the case may be, shall be the Bull Cash Value or the Bear 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 Bull Cash Value or the Bear 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 Securities or Share Securities, div_t^{net}, div_t^{gross} and div_t^{costs} will be equal to (0) zero; and

(D) in the case of Commodity Securities and Index Securities to which Futures Price Valuation applies, rc_{t-1} will be equal to (0) zero.

Description of the Payout

In the case of Bull Warrants and Bear Warrants, the Payout 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).

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). Bull Warrants 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 Bear Warrants 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.

1.2 Automatic Early Redemption Payouts

If Automatic Early Redemption is specified as applicable in the applicable Final Terms and an Automatic Early Redemption Event occurs, the following Automatic Early Redemption payouts (each an "**Automatic Early Redemption Payout**") shall apply to the Securities if specified in the applicable Final Terms:

(a) **Automatic Early Redemption Payout 2200/1**

If Automatic Early Redemption Payout 2200/1 is specified as applicable in the applicable Final Terms, 0 (zero).

Description of the Automatic Early Redemption Payout 2200/1 and explanation of how the value of investment is affected by the value of the underlying

If a Knock-out Event has occurred on any relevant determination day during the applicable determination period, in the case of Call Securities or Put Securities, then the Payout will equal zero and there will be no payment on redemption or exercise of the Securities.

A Knock-out Event shall be deemed to occur, (i) in the case of Call Securities, if the Underlying Reference Level is less than the Knock-out Level as specified in the applicable Final Terms, or (ii) in the case of Put Securities, if the Underlying Reference Level is equal to or greater than the Knock-out Level as specified in the applicable Final Terms, in each case on any Knock-out Determination Day during the Knock-out Determination Period.

(b) **Automatic Early Redemption Payout 2200/2**

If Automatic Early Redemption Payout 2200/2 is specified as applicable in the applicable Final Terms, 0 (zero).

Description of the Automatic Early Redemption Payout 2200/2 and explanation of how the value of investment is affected by the value of the underlying

If both a Knock-in Event and a Knock-out Event have occurred on any relevant determination day during the applicable determination period, in the case of Call Securities or Put Securities, then the Payout will equal zero and there will be no payment on redemption or exercise of the Securities.

A Knock-in Event shall be deemed to occur, in the case of Call Securities or Put Securities, if the Underlying Reference Level is within the Knock-in Range Level on any Knock-in Determination Day during the Knock-in Determination Period as specified in the applicable Final Terms.

A Knock-out Event shall be deemed to occur, (i) in the case of Call Securities, if the Underlying Reference Level is less than the Knock-out Level as specified in the applicable Final Terms, or (ii) in the case of Put Securities, if the Underlying Reference Level is equal to or greater than the Knock-out Level as specified in the applicable Final Terms, in each case on any Knock-out Determination Day during the Knock-out Determination Period.

(c) **Automatic Early Redemption Payout 2210/1**

If Automatic Early Redemption Payout 2210/1 is specified as applicable in the applicable Final Terms:

(i) if the Securities are specified in the applicable Final Terms as being Call Securities:

$$\text{Max}\left(0;\left(\frac{\text{Final Price Early - Capitalised Exercise Price}}{\text{Parity} \times \text{ Conversion Rate Early}}\right)\right);$$

(ii) if the Securities are specified in the applicable Final Terms as being Put Securities:

$$\text{Max}\left(0;\left(\frac{\text{Capitalised Exercise Price - Final Price Early}}{\text{Parity} \times \text{ Conversion Rate Early}}\right)\right).$$

Description of the Automatic Early Redemption Payout 2210/1 and explanation of how the value of investment is affected by the value of the underlying

An Automatic Early Redemption Event shall be deemed to occur, (i) in the case of Call Securities, if the Observation Price is less than or equal to the applicable Security Threshold as specified in the applicable Final Terms, or (ii) in the case of Put Securities, if the Observation Price is equal to or greater than the applicable Security Threshold as specified in the applicable Final Terms in each case on any relevant determination day during the applicable determination period (the « Relevant Automatic Early Redemption Date »).

In the case of (i) a Call Securities, if an Automatic Early Redemption Event has occurred, then the Payout will equal the excess (if any) of the Final Price Early on the Automatic Early Redemption Date over the Capitalised Exercise Price, divided by the product of the Conversion Rate Early and Parity,

In the case of (ii) a Put Securities, if an Automatic Early Redemption Event has occurred, then the Payout will equal the excess (if any) of the Capitalised Exercise Price over the Final Price Early on the Automatic Early Redemption Date, divided by the product of the Conversion Rate Early and Parity.

(d) **Automatic Early Redemption Payout 2210/2**

If Automatic Early Redemption Payout 2210/2 is specified as applicable in the applicable Final Terms, 0 (zero).

Description of the Automatic Early Redemption Payout 2210/2 and explanation of how the value of investment is affected by the value of the underlying

An Automatic Early Redemption Event shall be deemed to occur, (i) in the case of Call Securities, if the Observation Price is less than or equal to the applicable Security Threshold as specified in the applicable Final Terms, or (ii) in the case of Put Securities, if the Observation Price is equal to or greater than the applicable Security Threshold as specified in the applicable Final Terms in each case on any relevant determination day during the applicable determination period (the « Relevant Automatic Early Redemption Date »).

In the case of (i) a Call Securities, if an Automatic Early Redemption Event has occurred, then the Payout will equal zero (0) and there will be no payment on redemption or exercise of the Securities.

In the case of (ii) a Put Securities, if an Automatic Early Redemption Event has occurred, then the Payout will equal zero (0) and there will be no payment on redemption or exercise of the Securities.

(e) **Automatic Early Redemption Payout 2230**

If Automatic Early Redemption Payout 2230 is specified as applicable in the applicable Final Terms, 0 (zero).

Description of the Automatic Early Redemption Payout 2230 and explanation of how the value of investment is affected by the value of the underlying

An Automatic Early Redemption Event shall be deemed to occur if the Underlying Reference Level is outside the Knock-out Corridor Range (i.e. greater than or equal to the Knock-out High Barrier and/or less than or equal to the Knock-out Low Barrier) on any Knock-out Determination Day during the Knock-out Determination Period. In such case the Payout shall be equal to zero and there will be no payment on redemption of the Securities.

1.3 Holder Put Option Payouts

The following Holder Put Option Payouts (each a "**Put Payout**") shall apply to the Securities if specified in the applicable Final Terms:

(a) **Put Payout 2200/1**

If Put Payout 2200/1 is specified as applicable in the applicable Final Terms:

(i) if the Securities are specified in the applicable Final Terms as being Call Securities:

$$\frac{\text{Max}(0; \text{Settlement Price Final} - \text{Strike Price})}{[\text{Parity x Exchange Rate Early}]}; \text{ or}$$

(ii) if the Securities are specified in the applicable Final Terms as being Put Securities:

$$\frac{\text{Max}(0; \text{Strike Price} - \text{Settlement Price Final})}{[\text{Parity x Exchange Rate Early}]}$$

(b) **Put Payout 2210**

If Put Payout 2210 is specified as applicable in the applicable Final Terms:

(i) if the Securities are specified in the applicable Final Terms as being Call Securities:

$$\text{Max}\left(0; \left(\frac{\text{Final Price} - \text{Capitalised Exercise Price}}{\text{Parity x Conversion Rate Early}}\right)\right);$$

(ii) if the Securities are specified in the applicable Final Terms as being Put Securities:

$$\text{Max}\left(0; \left(\frac{\text{Capitalised Exercise Price} - \text{Final Price}}{\text{Parity x Conversion Rate Early}}\right)\right)$$

Description of the Put Payout 2210 and explanation of how the value of investment is affected by the value of the underlying

If the Holder has exercised its Holder Put Option provided that no Automatic Early Redemption Event has occurred and the Issuer has not already designated the Valuation Date, the Payout will be equal to (i) in the case of Call Securities, the excess (if any) of the Final Price on the Valuation Date over the Capitalised Exercise Price, or (ii), in the case of Put Securities, the excess (if any) of the Capitalised Exercise Price over the Final Price on the Valuation Date, in each case divided by the product of the Conversion Rate Early and Parity.

(c) **Put Payout 2300**

If Put Payout 2300 is specified as applicable in the applicable Final Terms, the Put Payout shall be calculated on the same basis as ETS Final Payout 2300, save that references to "Valuation Date" therein and in the related provisions shall be deemed to be references to "the relevant Optional Redemption Valuation Date".

1.4 General Definitions for ETS Payouts

"**Barrier Level**" means the number or amount specified as such in the applicable Final Terms or, if specified in the applicable Final Terms, the product of the Barrier Percentage and the Strike Level rounded upwards or downwards as determined by the Calculation Agent in good faith and in a commercially reasonable manner;

"**Barrier Percentage**" means the percentage comprised between 0% (inclusive) and 100% (inclusive) of the Strike Level as specified in the applicable Final Terms. The Bonus Level will only apply if the Underlying Reference Level has never reached the Barrier Level determined on the basis of the Barrier Percentage. A lower Barrier Percentage results in a lower risk of reaching the Barrier Level thus lowering the risk of a loss for the Holder as the Holder has a higher level of limited protection. A higher Barrier Percentage results in a higher risk of reaching the Barrier Level thus increasing the risk of a loss for the Holder as the Holder has a lower level of limited protection;

"**Bonus**" means the number or amount specified as such in the applicable Final Terms;

"**Bonus Level**" means the number or amount specified as such in the applicable Final Terms or, if specified in the applicable Final Terms, the product of the Bonus Percentage and the Strike Level rounded upwards or downwards as determined by the Calculation Agent in good faith and in a commercially reasonable manner;

"**Bonus Percentage**" means the percentage equal to, or higher than, 0% of the Strike Level as specified in the applicable Final Terms. If the Underlying Reference Level has never reached the Barrier Level, the Bonus Level will apply, such Bonus Level being determined on the basis of the Bonus Percentage. A lower Bonus Percentage results in a lower amount payable under the Payout and a higher Bonus Percentage results in a higher potential amount payable under the Payout;

"**Cap Level**" means the number or amount specified as such in the applicable Final Terms or, if specified in the applicable Final Terms, the product of the Cap Percentage and the Strike Level rounded upwards or downwards as determined by the Calculation Agent in good faith and in a commercially reasonable manner;

"**Cap Percentage**" means the percentage equal to, or higher than, 0% of the Strike Level as specified in the applicable Final Terms. If the Underlying Reference Level has reached the Barrier Level, the Bonus Level will not apply but the Cap Level may apply, such Cap Level being determined on the basis of the Cap Percentage. A lower Cap Percentage results in a lower potential amount payable under the Payout. A higher Cap Percentage results in a higher potential amount payable under the Payout;

"**Capitalised Exercise Price** " is defined in Annex 9;

"**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;

"**Conversion Rate Early**" means the Conversion Rate on (a) the Relevant Automatic Early Redemption Valuation Date or (b) the relevant Optional Redemption Valuation Date, as applicable;

"**Conversion Rate Final**" means the Conversion Rate on the Valuation Date;

"**Exchange 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 currencies and from the source(s) and at the time in each case specified in the applicable Final Terms on such day;

"**Exchange Rate Final**" means the Exchange Rate on the Valuation Date;

"**Final Price Early** " is defined in Annex 9;

"**Listing Date**" means, in respect of any Securities, the date on which such Securities are first admitted to trading on any stock exchange or other trading or quotation system;

"**Maximum Payout Amount**" means the amount specified as such in the applicable Final Terms;

"**n**" means the number specified as such in the applicable Final Terms;

"**Observation Price** " is defined in Annex 9;

"**Observation Price Source**" means the source specified as such in the applicable Final Terms;

"**Parity**" means the number specified as such in the applicable Final Terms;

"**Premium Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Settlement Price Final**" means the Settlement Price on the Valuation Date;

"**Strike Level**" means:

(i) if the relevant Underlying Reference is an Index, the Closing Level;

(ii) if the relevant Underlying Reference is a Share, the Closing Price, as specified in the applicable Final Terms;

(iii) if the relevant Underlying Reference is an ETI, the Closing Price

(iv) if the relevant Underlying Reference is a Commodity or a Commodity Index, the Relevant Price; or

(v) if the relevant Underlying Reference is a Debt Instrument, a Currency or Future, the Settlement Price,

in each case on the Strike Date;

"**Strike Price**" means (a) if the Securities are Certificates, the price, level or amount specified as such in the applicable Final Terms or (b) if the Securities are Warrants, the relevant Exercise Price;

"**Underlying Reference**" means, for the purposes of the ETS Payouts, each Index, Share, ETI, Debt Instrument, Commodity, Commodity Index, Subject Currency, Future or other basis of reference to which the relevant Securities relate; and

"**Underlying Reference Level**" means, in respect of a time and a day (i) "official level", "last price", "bid price" or "asked price" of the Underlying Reference, as specified in the applicable Final Terms published by the Observation Price Source or (ii) if Standard Underlying Reference Level is specified as applicable in the applicable Final Terms (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, the level of the relevant Underlying Reference, (c) in the case of Commodity Securities, the Relevant Price (on the basis that such day is deemed to be a Pricing Date), 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 for such time on such day.

1.5 Additional Definitions for ETS Final Payout 2300

"**Adjusted Bear CV**" or "**Adjusted Bull CV**" means an amount calculated by the Calculation Agent in accordance with the Bear CV_t formula or the Bull CV_t formula, as the case may be, in Payout Condition 1.1(h) except that:

(i) 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;

(ii) with respect to any subsequent Reset Events occurring within the Relevant Observation Time Period:

(A) Bear CV_{t-1} will be the Adjusted Bear CV and Bull CV_{t-1} will be the Adjusted Bull CV, as the case may be, last calculated prior to the relevant Reset Event Determination Time;

(B) FC_t is equal to (0) zero;

(C) U_t is the Reset Price calculated following the relevant Reset Event Determination Time;

(D) U_{t-1} is the Reset Price last calculated prior to the relevant Reset Event Determination Time;

(E) in the case of Index Securities or Share Securities, div_t^{net} and div_t^{gross} and div_t^{costs} will be equal to (0) zero; and

(F) in the case of Commodity Securities and Index 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 any applicable double taxation treaty or domestic law prevailing at the time of the distribution;

"**Bear CV_0**" means the Issue Price per Certificate converted into the Calculation Currency at the Exchange Rate on the Relevant Business Day preceding the Commencement Date (t=0);

"**Bear CV_{t-1}**" means, in respect of the calculation of Bear CV, the Bear Certificate Value last calculated, provided that Bear CV_{t-1} for the Listing Date is Bear CV_0;

"**Bull CV_0**" means the Issue Price per Certificate converted into the Calculation Currency at the Exchange Rate on the Relevant Business Day preceding the Commencement Date (t=0);

"**Bull CV_{t-1}**" means, in respect of the calculation of Bull CV, the Bull Certificate Value last calculated, provided that Bull CV_{t-1} for the Listing Date is Bull CV_0;

"**Calculation Currency**" means the currency of the Underlying Reference (in respect of Index Securities, Share Securities and Commodity Securities) or the Subject Currency (in respect of Currency Securities);

"**Calculation $Time_t$**" means, in respect of a Relevant Business Day, the Scheduled Closing Time (in respect of Index Securities and Share 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 Trading Price of the relevant Futures or Options Exchange is published (in respect of Index 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 Securities) or the Valuation Time (in respect of Currency 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 Listing Date of the relevant Bear Certificate or Bull Certificate (t=1);

"**Cut-off Time**" means, in respect of a Relevant Business Day, one (1) hour following Calculation $Time_t$;

"**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 Condition 10 (Notices) as soon as reasonably practicable following such adjustment;

"$\mathbf{div_t^{costs}}$" means, in respect of an Ex-Dividend Date and an Index, an amount determined by the Calculation Agent equal to the total Applicable Withholding Tax and/or any other taxes or duties incurred in connection with the distribution of the cash dividends and/or other cash distributions payable in respect of the relevant Index Shares comprised in the Index related to such Ex-Dividend Date;

"$\mathbf{div_t^{gross}}$" means, in respect of an Ex-Dividend Date, an amount determined by the Calculation Agent equal to the sum of the gross cash dividends and/or other cash distributions payable in respect of the relevant Underlying Reference (or in the case of an Index, in respect of the relevant Index Shares comprised in the Index) related to such Ex-Dividend Date;

"$\mathbf{div_t^{net}}$" means, in respect of an Ex-Dividend Date, an amount determined by the Calculation Agent equal to the product of (a) $\mathrm{div}_t^{\mathrm{gross}}$ in respect of such Ex-Dividend Date and (b) the Dividend Percentage;

"**Ex-Dividend Date**" means, with respect to a Share or share comprising an Index (an "**Index Share**"), the date on which such Share or Index Share becomes "ex-dividend" as determined by the Calculation Agent;

"**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 Securities or providing a price in the secondary market;

"**Fee Range**" means the range specified as such in the applicable Final Terms;

"**Financing Component**$_t$" or "**FC**$_t$" means, in respect of a Relevant Business Day:

(i) in the case of Bear Certificates that are Index Securities or Share Securities:

$$-CV_{t-1}x\left((-L-1)x\,(r_{t-1}^{u}-rm)+Lx\,(hc+F)\right)x\,n(t-1,t);$$

(ii) in the case of Bull Certificates that are Index Securities or Share Securities:

$$-CV_{t-1}x\left((L-1)x\,(r_{t-1}^{u}+rm)+Lx\,(hc+F)\right)x\,n(t-1,t);$$

(iii) in the case of Bear Certificates that are Commodity Securities or Index Securities to which Futures Price Valuation applies:

$$-CV_{t-1}x\left(-(r_{t-1}^{u}-rm)+Lx\,(hc+F)\right)x\,n(t-1,t);$$

(iv) in the case of Bull Certificates that are Commodity Securities or Index Securities to which Futures Price Valuation applies:

$$-CV_{t-1}x\left(-(r_{t-1}^{u}-rm)+Lx\,(hc+F)\right)x\,n(t-1,t);$$

(v) in the case of Bear Certificates that are Currency Securities:

$$-CV_{t-1}x\left(-r_{t-1}^{ub}-Lx\,(r_{t-1}^{ub}-r_{t-1}^{ur}-rm)+Lx\,(hc+F)\right)x\,n(t-1,t);\text{ or}$$

(vi) in the case of Bull Certificates that are Currency Securities:

$$-CV_{t-1}x\left(-r_{t-1}^{ub}+Lx\,(r_{t-1}^{ub}-r_{t-1}^{ur}+rm)+Lx\,(hc+F)\right)x\,n(t-1,t);$$

"**Hedging Cost**" or "**hc**" means the percentage specified as such in the applicable Final Terms. If at any time after the Listing Date the cost of hedging the 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;

"**Maximum Hedging Cost**" means the percentage specified as such in the applicable Final Terms;

"**Maximum Interest Margin**" means the percentage specified as such in the applicable Final Terms;

"**Minimum Hedging Cost**" means the percentage specified as such in the applicable Final Terms;

"**Minimum Interest Margin**" means the percentage specified as such in the applicable Final Terms;

"**Observation Price**" means the "official level", "opening price", "official close", "closing price", "purchase price", "sale price", "last price", "bid price", "asked price", "traded price", "official settlement price", "daily settlement price", "high", "mid", "low", "bid high", "bid low", "ask high", "ask low", as

specified in the applicable Final Terms, of the Underlying Reference published by the Observation Price Source;

"**Observation Price Source**" means the price source specified as such in the applicable Final Terms;

"**Observation Time Period**" means, in respect of a Underlying Business Day, the period of time from but excluding Calculation $Time_{t-1}$ to and including Calculation $Time_t$;

"**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, (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 Relevant Business Day acting in good faith and in a commercially reasonable manner at such time as it may select. In determining the relevant rate, the Calculation Agent may have regard to any sources(s) it considers appropriate, including, but not limited to:

(a) any alternative rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction or region of the currency in which the relevant rate is denominated (each a "**Relevant Nominating Body**"), that is consistent with industry accepted standards, provided that, if two or more alternative rates are selected by any Relevant Nominating Body, the Issuer or the Calculation Agent, as applicable, shall determine which of those rates is most appropriate to preserve the economic features of the relevant Securities;

(b) any alternative rate that has replaced the Original Reference Floating Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest on the same basis as the Original Reference Floating Rate; or

(c) such other rate as the Calculation Agent determines is most comparable to the Original Reference Floating Rate.

The Calculation Agent will apply such adjustments that are formally recommended by any Relevant Nominating Body or, if none, may determine any adjustments that are in customary market usage in the international debt capital markets needed to make the replacement rate comparable to the Original Reference Floating Rate, acting in good faith and in a commercially reasonable manner.

The determination of a replacement rate and any applicable adjustments will (in the absence of manifest error) be final and binding, unless the Calculation Agent subsequently determines in respect of a Relevant Business Day that such rate is no longer comparable to the Original Reference Floating Rate or no longer constitutes an industry accepted successor rate, in which case, a new replacement rate shall be determined in accordance with paragraph (a), (b) or (c) above for each subsequent Relevant Business Day. If the Calculation Agent is unable to or otherwise does not determine a further replacement rate, then the rate will remain unchanged;

"**Reference Floating Rate Option**" means the relevant rate and designated maturity specified as such in the applicable Final Terms;

"**Reference Floating Rate Option Page**" means the page or price source specified as such in the applicable Final Terms or such successor page or source as determined by the Calculation Agent;

"**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**", "$\boldsymbol{r_{t-1}^{u}}$", "$\boldsymbol{r_{t-1}^{ub}}$" or "$\boldsymbol{r_{t-1}^{ur}}$" 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,

(i) in respect of Index Securities, Share Securities and Currency Securities, a day which is both an Underlying Business Day and a Securities Business Day; or

(ii) in respect of Commodity Securities, a day on which a settlement price is scheduled to be published, which is both an Underlying Business Day and a Securities Business Day;

"**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 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:

(i) in respect of Bear Certificates that are Index Securities, where dividends on the Index Shares are not reinvested in the relevant Index, or Share Securities:

$$(1 + P_{reset}) \times U_{t-1} - div_t^{gross};$$

(ii) in respect of Bull Certificates that are Index Securities, where dividends on the Index Shares are not reinvested in the relevant Index, or Share Securities:

$$(1 - P_{reset}) \times U_{t-1} - div_t^{net};$$

(iii) in respect of Bear Certificates that are Index Securities, where dividends on the Index Shares are reinvested in the relevant Index:

$$(1 + P_{reset}) \times U_{t-1};$$

(iv) In respect of Bull Certificates that are Index Securities, where dividends on the Index Shares are reinvested in the relevant Index:

$$(1 - P_{reset}) \times U_{t-1} + div_t^{costs};$$

(v) in respect of Bear Certificates that are Commodity Securities or Index Securities to which Futures Price Valuation applies:

$$(1 + P_{reset})x\ (U_{t-1} + rc_{t-1});$$

(vi) in respect of Bull Certificates that are Commodity Securities or Index Securities to which Futures Price Valuation applies:

$(1 - P_{reset})x\ (U_{t-1} + rc_{t-1})$;

(vii) in respect of Bear Certificate that are Currency Securities:

$(1 + P_{reset})x\ U_{t-1}$; or

(viii) in respect of Bull Certificates that are Currency Securities:

$(1 - P_{reset})x\ U_{t-1}$,

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 (v), (vi), (vii) and (viii) 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 (v) and (vi) above, references to "rc_{t-1}" will be deemed to be references to "rc_t"; and

(y) the Reset Threshold will be reset on 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 zero.

"**Reset Threshold Percentage**" or "**P$_{reset}$**" means the percentage specified as such in the applicable Final Terms;

"**Rollover Costs$_t$**" or "$\boldsymbol{rc_t}$" means, in respect of a Relevant Business Day, (i) where the Relevant Business Day is not a Futures Rollover Date, zero, or (ii) where the Relevant Business Day is a Futures Rollover Date, an amount, which may be positive or negative, calculated by the Calculation Agent representing the cost to the Issuer and/or its Affiliates of unwinding its hedging arrangements in the Current Exchange-traded Contract or the relevant Futures Contract, as the case may be, less the cost to the Issuer and/or its Affiliates of establishing hedging arrangements in the next Current Exchange-traded Contract or Futures Contract, as the case may be, in each case in respect of the relevant Futures Rollover Date, such amount to be allocated pro rata amongst the Securities;

"**Rollover Costs$_{t-1}$**" or "$\boldsymbol{rc_{t-1}}$" means, in respect of a Relevant Business Day, (i) where the immediately preceding Relevant Business Day is not a Futures Rollover Date, zero, or (ii) where the immediately preceding Relevant Business Day is a Futures Rollover Date, an amount, which may be positive or negative, calculated by the Calculation Agent representing the cost to the Issuer and/or its Affiliates of unwinding its hedging arrangements in the Current Exchange-traded Contract or the relevant Futures Contract, as the case may be, less the cost to the Issuer and/or its Affiliates of establishing hedging arrangements in the next Current Exchange-traded Contract or Futures Contract, as the case may be, in each case in respect of the relevant Futures Rollover Date, such amount to be allocated pro rata amongst the Securities;

"**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 Securities, references to "Pricing Date" and (y) in the case of Currency Securities, references to "Settlement Price Date", shall in each case be deemed to be references to the "Relevant Business Day";

"**Specified Venue**" means the venue specified as such in the applicable Final Terms;

"**Underlying Business Day**" means an Exchange Business Day (in respect of Index Securities or Share Securities), a Commodity Business Day (in respect of Commodity 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 Securities);

"**Underlying Price**$_t$" or "**U**$_t$" means, in respect of a Relevant Business Day and subject as provided in Payout Condition 1.1(h):

(i) in respect of Index Securities, Share Securities, Commodity Securities or Currency Securities, the Settlement Price on such Relevant Business Day; or

(ii) in respect of Index Securities to which Futures Price Valuation applies, (i) if the Relevant Business Day is the Valuation Date in respect of the relevant 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 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; and

"**Unwinding Time Period**" means a cumulative period of twelve hours during which:

(i) in respect of Index Securities, Share Securities or Commodity Securities, the Underlying Reference is quoted on the relevant Exchange;

(ii) in respect of Currency Securities, the Underlying Reference is quoted on the Relevant Screen Page; or

(iii) in respect of Index 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 Securities, Share Securities or Commodity Securities), the opening hours of the relevant Futures or Options Exchange (in respect of Index 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 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 Securities, Share Securities or Commodity Securities) or Futures or Options Exchange (in respect of Index 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 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.

1.6 Additional Definitions for ETS Final Payout 2300/1

"**Adjusted Bear CV**" or "**Adjusted Bull CV**" means an amount calculated by the Calculation Agent in accordance with the Bear CV_t formula or the Bull CV_t formula, as the case may be, in Payout Condition 1.1(i) 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;

(b) with respect to any subsequent Reset Events occurring within the Relevant Observation Time Period:

(i) Bear CV_{t-1} will be the Adjusted Bear CV and Bull CV_{t-1} will be the Adjusted Bull 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 Securities or Share Securities, div_t^{net}, div_t^{gross} and div_t^{costs} will be equal to (0) zero; and

(vi) in the case of Commodity Securities and Index 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 any applicable double taxation treaty or domestic law prevailing at the time of the distribution;

"**Bear CV_0**" means the Issue Price per Warrant converted into the Calculation Currency at the Exchange Rate on the Relevant Business Day preceding the Commencement Date (t=0);

"**Bear CV_{t-1}**" means, in respect of the calculation of CV_t, the Bear Cash Value last calculated provided that the Bear CV_{t-1} for the Listing Date is Bear CV_0;

"**Bull CV_0**" means the Issue Price per Warrant converted into the Calculation Currency at the Exchange Rate on the Relevant Business Day preceding the Commencement Date (t=0);

"**Bull CV_{t-1}**" means, in respect of the calculation of Bull CV_t, the Bull Cash Value last calculated provided that the Bull CV_{t-1} for the Listing Date is Bull CV_0;

"**Calculation Currency**" means the currency of the Underlying Reference (in respect of Index Securities, Share Securities and Commodity Securities) or the Subject Currency (in respect of Currency Securities);

"**Calculation $Time_t$**" means, in respect of a Relevant Business Day, the Scheduled Closing Time (in respect of Index Securities and Share 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 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 Securities) or the Valuation Time (in respect of Currency 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 Listing Date of the relevant Bear Warrant or Bull Warrant (t=1);

"**Cut-off Time**" means, in respect of a Relevant Business Day, one (1) hour following Calculation Time$_t$;

"**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 Security Condition 10 (Notices) 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) div$_t^{gross}$ in respect of such Ex-Dividend Date and (b) the Dividend Percentage;

"**Ex-Dividend Date**" means, with respect to a Share or share comprising an Index (an "**Index Share**"), the date on which such Share or Index Share becomes "ex-dividend" as determined by the Calculation Agent;

"**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 Securities or providing a price in the secondary market;

"**Fee Range**" means the range specified as such in the applicable Final Terms;

"**Financing Component$_t$**" or "**FC$_t$**" means, in respect of a Relevant Business Day:

(a) in the case of Bear Warrants that are Index Securities or Share Securities:

$$-CV_{t-1} \times \left((-L-1) \times (r_{t-1}^{u} - rm) + L \times (hc + F)\right) \times n(t-1, t);$$

(b) in the case of Bull Warrants that are Index Securities or Share Securities:

$$-CV_{t-1} \times \left((L-1) \times (r_{t-1}^{u} + rm) + L \times (hc + F)\right) \times n(t-1, t);$$

(c) in the case of Bear Warrants that are Commodity Securities or Index Securities to which Futures Price Valuation applies:

$$-CV_{t-1} \times \left(-(r_{t-1}^{u} - rm) + L \times (hc + F)\right) \times n(t-1, t);$$

(d) in the case of Bull Warrants that are Commodity Securities or Index Securities to which Futures Price Valuation applies:

$$-CV_{t-1} \times \left(-(r_{t-1}^{u} - rm) + L \times (hc + F)\right) \times n(t-1, t);$$

(e) in the case of Bear Warrants that are Currency Securities:

$$-CV_{t-1} \times \left(-r_{t-1}^{ub} - L \times (r_{t-1}^{ub} - r_{t-1}^{ur} - rm) + L \times (hc + F)\right) \times n(t-1, t); \text{ or}$$

(f) in the case of Bull Warrants that are Currency Securities:

$$-CV_{t-1} \times \left(-r_{t-1}^{ub} + L \times (r_{t-1}^{ub} - r_{t-1}^{ur} + rm) + L \times (hc + F)\right) \times n(t-1, t);$$

"**Hedging Cost**" or "**hc**" means the percentage specified as such in the applicable Final Terms. If at any time after the Listing Date the cost of hedging the 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;

"**Maximum Hedging Cost**" means the percentage specified as such in the applicable Final Terms;

"**Maximum Interest Margin**" means the percentage specified as such in the applicable Final Terms;

"**Minimum Hedging Cost**" means the percentage specified as such in the applicable Final Terms;

"**Minimum Interest Margin**" means the percentage specified as such in the applicable Final Terms;

"**Observation Price**" means the "official level", "opening price", "official close", "closing price", "purchase price", "sale price", "last price", "bid price", "asked price", "traded price", "official settlement price", "daily settlement price", "high", "mid", "low", "bid high", "bid low", "ask high", "ask low", as specified in the applicable Final Terms, of the Underlying Reference published by the Observation Price Source;

"**Observation Price Source**" means the price source specified as such in the applicable Final Terms;

"**Observation Time Period**" means, in respect of an Underlying Business Day, the period of time from but excluding Calculation Time_{t-1} to and including Calculation Time_{t};

"**Rate Period**" or "$\mathbf{n_{(t-1,t)}}$" 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, (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 Relevant Business Day acting in good faith and in a commercially reasonable manner at such time as it may select. In determining the relevant rate, the Calculation Agent may have regard to any sources(s) it considers appropriate, including, but not limited to:

(a) any alternative rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction or region of the currency in which the relevant rate is denominated (each a "**Relevant Nominating Body**"), that is consistent with industry accepted standards, provided that, if two or more alternative rates are selected by any Relevant Nominating Body, the Issuer or the Calculation Agent, as applicable, shall determine which of those rates is most appropriate to preserve the economic features of the relevant Securities;

(b) any alternative rate that has replaced the Original Reference Floating Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest on the same basis as the Original Reference Floating Rate; or

(c) such other rate as the Calculation Agent determines is most comparable to the Original Reference Floating Rate.

The Calculation Agent will apply such adjustments that are formally recommended by any Relevant Nominating Body or, if none, may determine any adjustments that are in customary market usage in the international debt capital markets needed to make the replacement rate comparable to the Original Reference Floating Rate, acting in good faith and in a commercially reasonable manner.

The determination of a replacement rate and any applicable adjustments will (in the absence of manifest error) be final and binding, unless the Calculation Agent subsequently determines in respect of a Relevant Business Day that such rate is no longer comparable to the Original Reference Floating Rate or no longer constitutes an industry accepted successor rate, in which case, a new replacement rate shall be determined in accordance with paragraph (a), (b) or (c) above for each subsequent Relevant Business Day. If the Calculation Agent is unable to or otherwise does not determine a further replacement rate, then the rate will remain unchanged;

"**Reference Floating Rate Option**" means the relevant rate and designated maturity specified as such in the applicable Final Terms;

"**Reference Floating Rate Option Page**" means the page or price source specified as such in the applicable Final Terms or such successor page or source as determined by the Calculation Agent;

"**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**", "$\boldsymbol{r_{t-1}^{u}}$", "$\boldsymbol{r_{t-1}^{ub}}$" or "$\boldsymbol{r_{t-1}^{ur}}$" 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 Securities, Share Securities and Currency Securities, a day which is both an Underlying Business Day and a Securities Business Day; or

(b) in respect of Commodity Securities, a day on which a settlement price is scheduled to be published, which is both an Underlying Business Day and a Securities Business Day;

"**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 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 Bear Warrants that are Index Securities, where dividends on the Index Shares are not reinvested in the relevant Index, or Share Securities:

$$(1 + P_{reset}) \times U_{t-1} - div_t^{gross};$$

(b) in respect of Bull Warrants that are Index Securities, where dividends on the Index Shares are not reinvested in the relevant Index, or Share Securities:

$$(1 - P_{reset}) \times U_{t-1} - div_t^{net};$$

(c) in respect of Bear Warrants that are Index 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 Bull Warrants that are Index Securities, where dividends on the relevant Index Shares are reinvested in the relevant Index:

$$(1 - P_{reset}) \times U_{t-1} + div_t^{costs};$$

(e) in respect of Bear Warrants that are Commodity Securities or Index Securities to which Futures Price Valuation applies:

$$(1 + P_{reset}) \times (U_{t-1} + rc_{t-1});$$

(f) in respect of Bull Warrants that are Commodity Securities or Index Securities to which Futures Price Valuation applies:

$$(1 - P_{reset}) \times (U_{t-1} + rc_{t-1});$$

(g) in respect of Bear Warrants that are Currency Securities:

$$(1 + P_{reset}) \times (U_{t-1});$$ or

(h) in respect of Bull Warrants that are Currency 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) $\mathrm{div}_t^{\mathrm{net}}$, $\mathrm{div}_t^{\mathrm{gross}}$ or $\mathrm{div}_t^{\mathrm{costs}}$, as the case may be, is equal to (0) zero; and

(iii) rc_{t-1} is equal to (0) zero.

"**Reset Threshold Percentage**" or "$\mathbf{P_{reset}}$" means the percentage specified as such in the applicable Final Terms;

"**Rollover Costs$_t$**" or "$\boldsymbol{rc_t}$" means, in respect of a Relevant Business Day, (i) where the Relevant Business Day is not a Futures Rollover Date, zero, or (ii) where the Relevant Business Day is a Futures Rollover Date, an amount, which may be positive or negative, calculated by the Calculation Agent representing the cost to the Issuer and/or its Affiliates of unwinding its hedging arrangements in the Current Exchange-traded Contract or the relevant Futures Contract, as the case may be, less the cost to the Issuer and/or its Affiliates of establishing hedging arrangements in the next Current Exchange-traded Contract or Futures Contract, as the case may be, in each case in respect of the relevant Futures Rollover Date, such amount to be allocated pro rata amongst the Securities;

"**Rollover Costs$_{t-1}$**" or "$\boldsymbol{rc_{t-1}}$" means, in respect of a Relevant Business Day, (i) where the immediately preceding Relevant Business Day is not a Futures Rollover Date, zero, or (ii) where the immediately preceding Relevant Business Day is a Futures Rollover Date, an amount, which may be positive or negative, calculated by the Calculation Agent representing the cost to the Issuer and/or its Affiliates of unwinding its hedging arrangements in the Current Exchange-traded Contract or the relevant Futures Contract, as the case may be, less the cost to the Issuer and/or its Affiliates of establishing hedging arrangements in the next Current Exchange-traded Contract or Futures Contract, as the case may be, in each case in respect of the relevant Futures Rollover Date, such amount to be allocated pro rata amongst the Securities;

"**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 Securities, references to "Pricing Date" and (y) in the case of Currency Securities, references to "Settlement Price Date", shall in each case be deemed to be references to the "Relevant Business Day";

"**Specified Venue**" means the venue specified as such in the applicable Final Terms;

"**Underlying Business Day**" means an Exchange Business Day (in respect of Index Securities or Share Securities), a Commodity Business Day (in respect of Commodity Securities) or a day, excluding Saturday and Sunday starting from (and including) 00:00:01a.m. (CET) to (and including) 11:59:59p.m. (CET) on such day (in respect of Currency Securities);

"**Underlying Price**$_t$" or "**U**$_t$" means, in respect of a Relevant Business Day and subject as provided in Payout Condition 1.1(i):

(a) in respect of Index Securities, Share Securities, Commodity Securities or Currency Securities, the Settlement Price on such Relevant Business Day; or

(b) in respect of Index Securities to which Futures Price Valuation applies, (i) if the Relevant Business Day is the Valuation Date in respect of the relevant 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 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; and

"**Unwinding Time Period**" means a cumulative period of twelve hours during which:

(a) in respect of Index Securities, Share Securities or Commodity Securities, the Underlying Reference is quoted on the relevant Exchange;

(b) in respect of Currency Securities, the Underlying Reference is quoted on the Relevant Screen Page; or

(c) in respect of Index 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 Securities, Share Securities or Commodity Securities), the opening hours of the relevant Futures or Options Exchange (in respect of Index 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 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 Securities, Share Securities or Commodity Securities) or Futures or Options Exchange (in respect of Index 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 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.

1.7 Issuer Call Option Payouts

The following Issuer Call Option Payout (a "**Call Payout**") shall apply to the Securities if specified in the applicable Final Terms:

(a) **Call Payout 2200/1**

If Call Payout 2200/1 is specified as applicable in the applicable Final Terms, the Call Payout shall be calculated on the same basis as Put Payout 2200/1, save that references to Put Payout 2200/1 shall be deemed to be references to Call Payout 2200/1.

(b) **Call Payout 2300**

If Call Payout 2300 is specified as applicable in the applicable Final Terms, the Call Payout shall be calculated on the same basis as ETS Final Payout 2300, save that references to "Valuation Date" therein and in the related provisions shall be deemed to be references to "the relevant Optional Redemption Valuation Date".

2. SPS PAYOUTS

General definitions in relation to SPS Payouts are set out below in Condition 2.4 of the Payout Conditions.

2.1 Final Payouts

The following final payouts (each a "**Final Payout**") shall apply to the Securities if specified in the applicable Final Terms:

(a) **SPS Final Payout 3000 – Reverse Convertibles Securities**

If SPS Final Payout 3000 - Reverse Convertible Securities is specified as applicable in the applicable Final Terms, the Final Payout per Certificate is the amount in Settlement Currency, determined by the Calculation Agent as:

(i) if no Knock-in Event has occurred:

NA x Constant Percentage 1

(ii) else:

NA x MAX[Constant Percentage 2 – Gearing x Put Option; 0%]

Where:

"**Put Option**" means:

$$\text{Min}\left[\text{Max}\left(\text{Strike Percentage - Final Underlying Reference Value, Floor Percentage}\right), \text{Cap Percentage}\right]$$

Description of Payout and explanation of how the value of investment is affected by the value of the underlying

The Payout will be an amount per Certificate in the Settlement Currency equal to:

- *if no Knock-in Event has occurred, the Notional Amount per Certificate, multiplied by the Constant Percentage 1* (plus the applicable coupon rate - if any - as specified in the Final Terms)*;*

- *if a Knock-in Event has occurred, the Notional Amount per Certificate, multiplied by the difference (if positive) of (i) Constant Percentage 2 and (ii) 100% (Gearing) of the Put Option. The Put Option, is determined by the difference between (i) the Strike Percentage and (ii) the performance of the Underlying Reference (calculated as being the Final Underlying Reference Value) such difference been floored at the Floor Percentage and capped at the Cap Percentage;*

- *Fluctuations in the Exchange Rate of the relevant currency will also affect the value of the Securities, when FX Conversion is specified as applicable in the Final Terms.*

Graphical examples

*The illustrative examples below are hypothetical and represent positive, neutral and negative scenarios but **do not** depict every possible outcome or return. The hypothetical returns as described below **are not** indicative for the actual return of a particular product.*

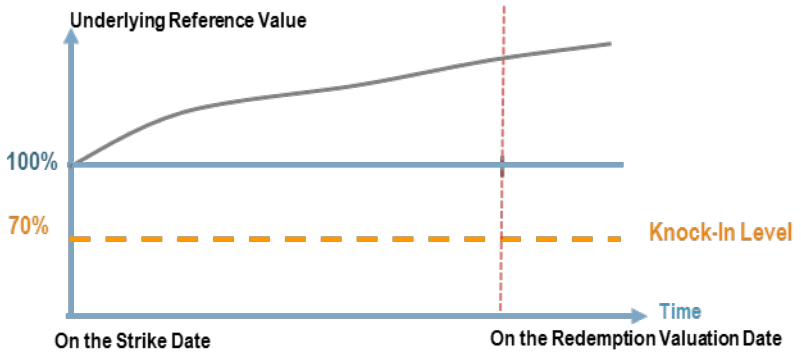
In the following scenarios:

- *Gearing is equal to 100%;*
- *Strike Percentage is equal to 100%;*
- *Constant Percentage 1 is equal to 100%;*
- *Constant Percentage 2 is equal to 100%;*
- *Floor Percentage is equal to 0%;*
- *Knock-in Level is equal to 70%*
- *Cap Percentage is equal to 100%;*
- *One Knock-in Determination Day being the Redemption Valuation Date (for the avoidance of doubt, there might be multiple Knock-in Determination Days).*

Positive scenario:

The Underlying Reference performs positively and no Knock-in Event has occurred.

The Underlying Reference performs positively; the Underlying Reference Value on the Redemption Valuation Date is above its initial value and no Knock-in Event has occurred, which allows the Holder of Securities to benefit from capital protection (i.e. 100% in this example).

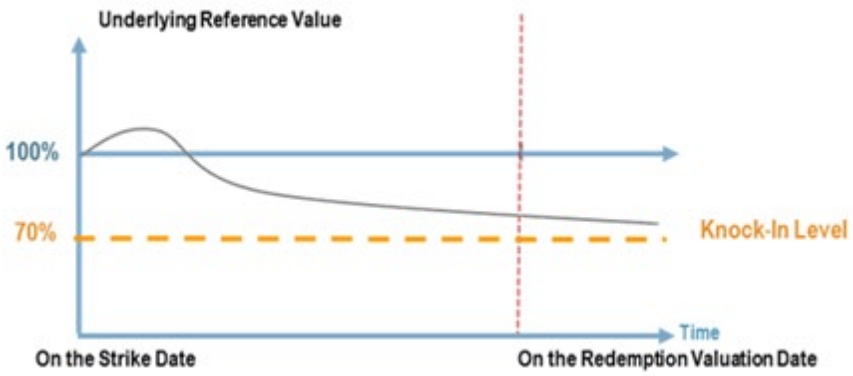


The Holder of Securities will receive an amount equal to the Notional Amount per Certificate, multiplied by (i) the Constant Percentage 1 (i.e. 100% in this example) plus (ii) the applicable coupon rate (if any).

Neutral scenario:

Negative performance of the Underlying Reference but no Knock-in Event has occurred.

The Underlying Reference Value (75% in the example) on the Redemption Valuation Date is less than its initial value but above the Knock-in Level. Therefore no Knock-in Event has occurred.

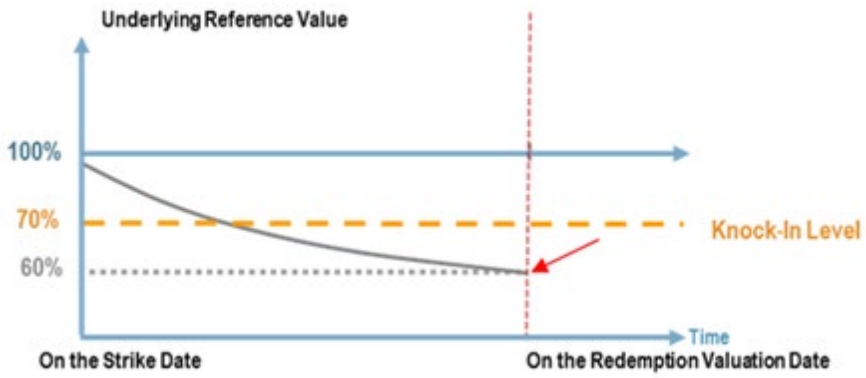


The Holder of Securities will receive an amount equal to the Notional Amount per Certificate, multiplied by (i) the Constant Percentage 1 (i.e. 100% in this example) plus (ii) the applicable coupon rate (if any).

Negative scenario:

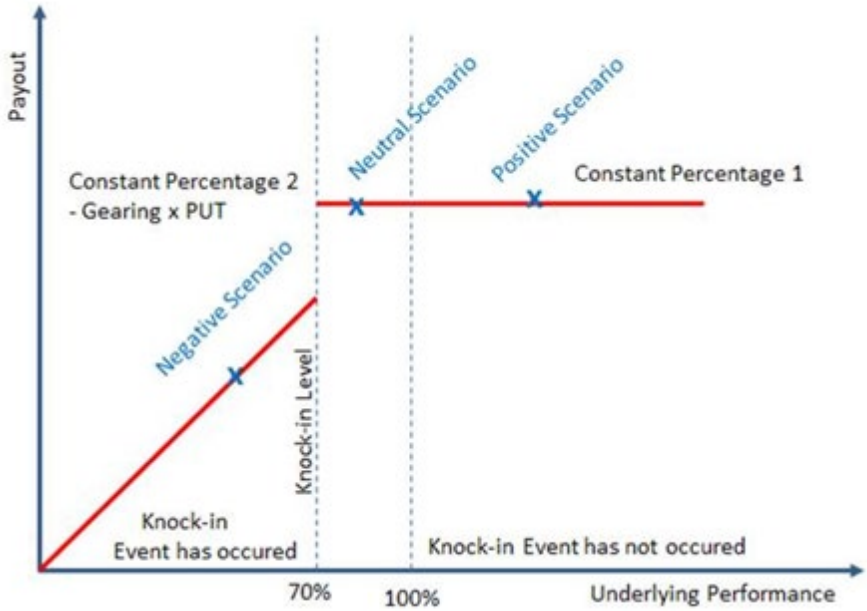
Negative performance of the Underlying Reference and a Knock-in Event has occurred.

On the Redemption Valuation Date the Underlying Reference Value is less than its initial level (60% in this example) and below the Knock-in Level. Therefore a Knock-in Event has occurred.



The Holder of Securities will receive an amount equal to the Notional Amount per Certificate, multiplied by (i) the difference of (x) the Constant Percentage 2 minus (y) 100% (Gearing) of the value of the "Put Option" (equal to 60% in this example, calculated as 60% = 100% - 100% × Max[(100%-60%); 0%]) plus (ii) the applicable coupon rate (if any). The Holder of Securities has made a loss as the Underlying Reference has performed negatively and at a lower level than the Knock-in Level in this specific case.

Illustration for all three scenarios



(b) **SPS Final Payout 3001 – Vanilla Call Securities**

If SPS Final Payout 3001 - Vanilla Call Securities is specified as applicable in the applicable Final Terms:

$$\text{NA x}\left[\text{Constant Percentage 1} + \text{Gearing} * \text{Max}\left(\text{Final Underlying Reference Value} - \text{Strike Percentage} \ ; \text{Floor Percentage}\right)\right]$$

Description of Payout and explanation of how the value of investment is affected by the value of the underlying

- *The Payout per Certificate will be an amount in the Settlement Currency equal to the Notional Amount per Certificate, multiplied by the sum of (i) the Constant Percentage 1 and (ii) 100% (Gearing) of the excess of the performance of the Underlying Reference (calculated as the Final Underlying Reference Value) over the Strike Percentage, subject to a Floor Percentage.*

- *Fluctuations in the Exchange Rate of the relevant currency will also affect the value of the Securities, when FX Conversion is specified as applicable in the Final Terms.*

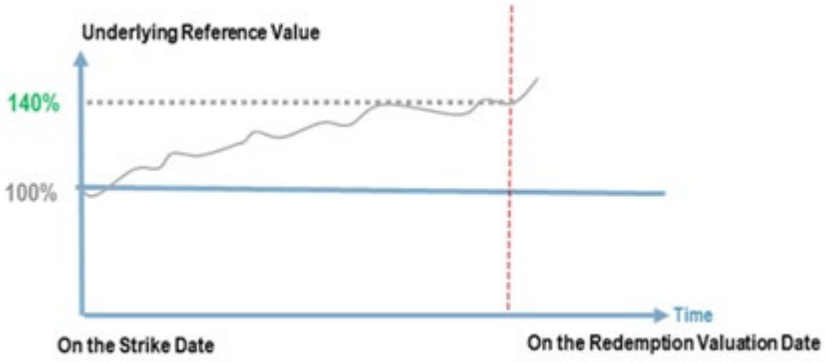
Graphical examples

The illustrative examples below are hypothetical and represent positive, neutral and negative scenarios but ***do not*** *depict every possible outcome or return. The hypothetical returns as described below* ***are not*** *indicative for the actual return of a particular product.*

In the following scenarios:
– *Gearing is equal to 100%;*
– *Strike Percentage is equal to 100%;*
– *Constant Percentage 1 is equal to 100%;*
– *Floor Percentage is equal to 0%.*

<u>Positive scenario:</u>

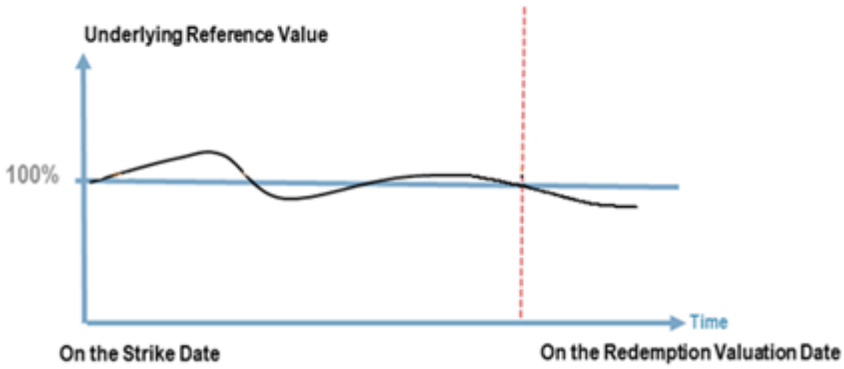
The Underlying Reference performs positively; the Underlying Reference Value on the Redemption Valuation Date is above the Strike Percentage.



On the Redemption Date, the Holder of the Certificate will receive an amount equal to the Notional Amount per Certificate, multiplied by the sum of (i) the Constant Percentage 1 and (ii) 100% (Gearing) of the performance of the Underlying Reference Value (i.e. 140%=100% + 100% × (140% - 100%) in this example) plus the applicable coupon rate (if any), such performance being calculated as the difference between the Final Underlying Reference Value and the Strike Percentage The Holder of Securities has made a gain as the Underlying Reference has performed positively.

Neutral scenario:

The Underlying Reference Value on the Redemption Valuation Date is equal to the Strike Percentage.

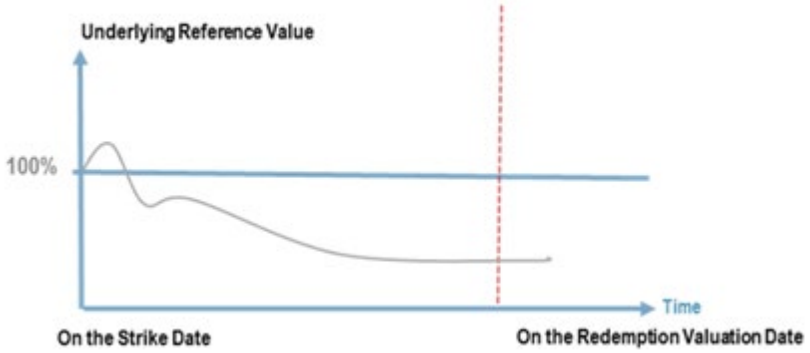


On the Redemption Valuation Date, the Underlying Reference Value is equal to the Strike Percentage (so neither a positive or negative performance of the Underlying Reference), then the Holder of Securities will receive an amount equal to the Notional Amount per Certificate, multiplied by the sum of (i) a fixed percentage (i.e. 100% in this example) equal to the sum of the Constant Percentage 1 (i.e. 100%) plus (ii) the applicable coupon rate (if any). In case the Floor Percentage is above 0%, then the Holder of the Certificate will receive additionally the Floor Percentage, multiplied with the Gearing.

Negative scenario:

The Underlying Reference performs negatively;

The Underlying Reference Value on the Redemption Valuation Date is less than Strike Percentage.



In this scenario, Holder of Securities will benefit from capital protection: on the Redemption Date, the Holder of Securities will receive an amount equal to the Notional Amount per Certificate, multiplied by sum of (i) the Constant Percentage 1 (i.e. 100%) plus (ii) the applicable coupon rate (if any). In case the Floor Percentage is above 0%, then the Holder of the Certificate will receive additionally the Floor Percentage, multiplied with the Gearing.

2.2 Automatic Early Redemption Payout

If Automatic Early Redemption is specified as applicable in the applicable Final Terms and an Automatic Early Redemption Event occurs, the following Automatic Early Redemption payout (each an "**Automatic Early Redemption Payout**") shall apply to the Securities if specified in the applicable Final Terms:

SPS Automatic Early Redemption Payout

If SPS Automatic Early Redemption Payout is specified as applicable in the applicable Final Terms and an Automatic Early Redemption Event occurs, the Payout per Certificate for the relevant Automatic Early Redemption Date is the amount in Settlement Currency, determined by the Calculation Agent as:

NA × (AER Redemption Percentage + AER Rate(i))

Where:

"**AER Redemption Percentage**" means the percentage specified as such in the applicable Final Terms; and

"**AER Rate(i)**" means the rate or the rates (if different rates apply for different Automatic Early Redemption Valuation Dates(i)) specified as such or determined in the manner set out in the applicable Final Terms.

2.3 Coupon Rate Payouts

The following Coupon Rate(s) will apply to the Securities if specified in the applicable Final Terms:

(a) **Coupon Rate Payout 3000/1 - Digital Coupon**

If Coupon Rate Payout 3000/1 - Digital Coupon is specified as applicable in the applicable Final Terms:

(i) If the Digital Coupon Condition is satisfied in respect of Interest Valuation $Date_{(i)}$:

NA x $Rate_{(i)}$; or

(ii) if the Digital Coupon Condition is not satisfied in respect of Interest Valuation $Date_{(i)}$:

NA x zero.

Where:

"**Digital Coupon Condition**" means that the Underlying Reference Value, is (a) greater than, (b) less than, (c) equal to or greater than or (d) less than or equal to, as specified in the applicable Final Terms, the Barrier Level in respect of the relevant Interest Valuation Date.

"**Barrier Level**" means the number, amount or percentage specified as such in the applicable Final Terms.

Description of Coupon Rate Payout 3000/1 - Digital Coupon

A Digital Coupon provides that the Securities bear or pay interest at a specified rate for a relevant period if the Digital Coupon Condition is met. If the Digital Coupon Condition is not met then the Securities will pay no interest for the relevant period.

(b) **Coupon Rate Payout 3000/2 – Snowball Digital Coupon**

If Coupon Rate Payout 3000/2 - Snowball Digital Coupon is specified as applicable in the applicable Final Terms:

(i) if the Snowball Digital Coupon Condition is satisfied in respect of Interest Valuation $Date_{(i)}$:

NA x ($Rate_{(i)} + SumRate_{(i)}$); or

(ii) if the Snowball Digital Coupon Condition is not satisfied in respect of Interest Valuation $Date_{(i)}$:

NA x zero.

Where:

"**Snowball Date**" means each date on which the relevant Snowball Digital Coupon Condition is satisfied;

"**Snowball Digital Coupon Condition**" means that the Underlying Reference Value is (a) greater than, (b) less than, (c) equal to or greater than or (d) less than or equal to, as specified in the applicable Final Terms, the Snowball Level in respect of the relevant Interest Valuation Date;

"**Snowball Level**" means the number, amount or percentage specified as such in the applicable Final Terms; and

"**$SumRate_{(i)}$**" means the sum of Rate(i) for each Interest Valuation Date, in the period from (but excluding) the last occurring Snowball Date (or if none the Issue Date) to (but excluding) the relevant Interest Valuation Date.

Description of Coupon Rate Payout 3000/2 - Snowball Digital Coupon

A Snowball Digital Coupon provides that the Securities bear or pay interest on the basis of a Snowball Digital Coupon Condition being met, with a memory effect which allows any interest not paid in respect of a relevant period to be paid at a later date if certain conditions are met.

Graphical examples

In the below examples, the Snowball Digital Coupon.

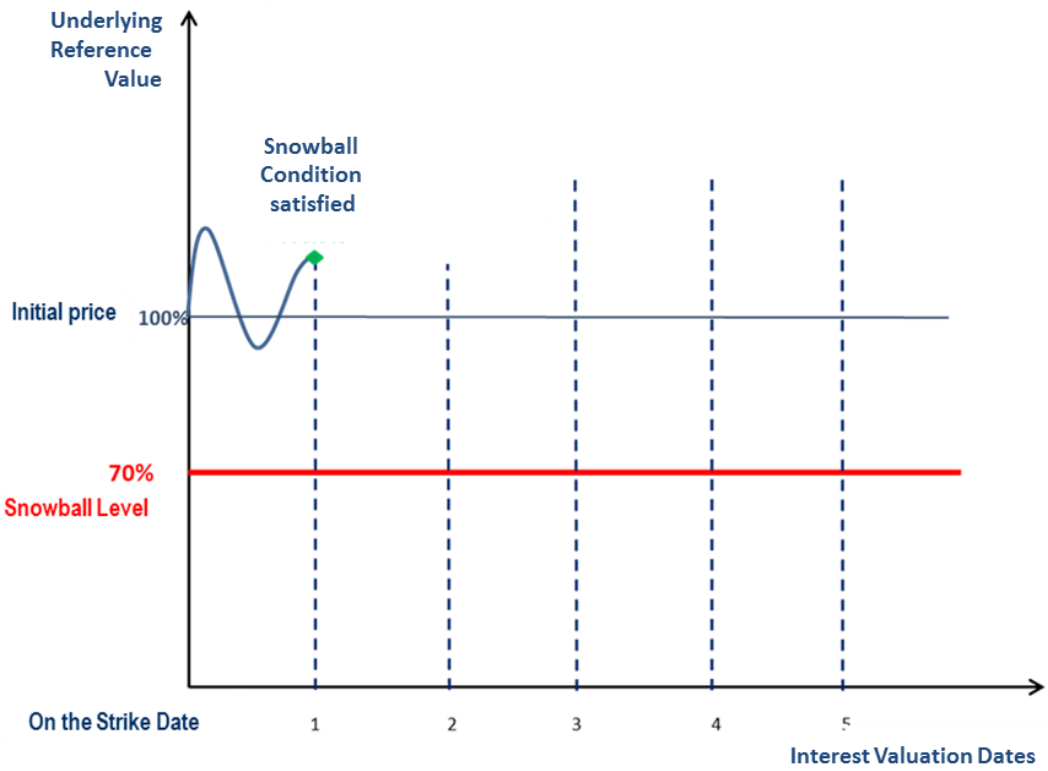
In these illustrative examples:

- *the Snowball Digital Coupon Condition is satisfied when the Underlying Reference Value (in the present example the performance of a Share) for the relevant Interest Valuation Date (each annual observation date (i) from 1 to 5) is equal to or greater than the Snowball Level (70%); and*

- *The Rate is 6.5%.*

Illustration of the Snowball Digital Coupon:

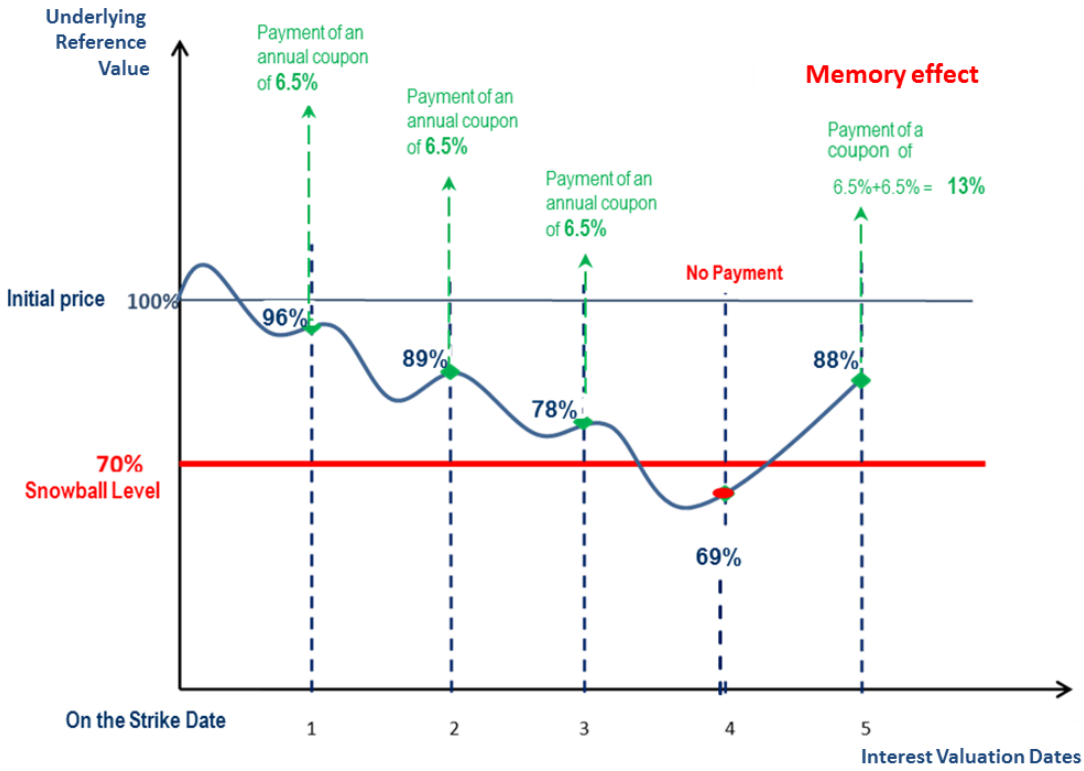
The Underlying Reference Value is greater than the Snowball Level on the first annual Valuation Date.



On the first Interest Valuation Date , the Underlying Reference Value is (i) greater than the Snowball Level, the Snowball Digital Coupon Condition is satisfied, then a coupon will be paid ($Rate_{(i=1)}$= 6.5%; $SumRate_{(i=1)}$= 0%). The coupon received by the Holder of the Certificate is 6.5% of the Notional Amount per Certificate.

Illustration of the memory effect:

The Underlying Reference Value is greater than the Snowball Level on the first three annual Valuation Dates, below the Snowball Level on the fourth Interest Valuation Date and greater than the Snowball Level on the last Interest Valuation Date.



On each Interest Valuation Date(i) from 1 to 3, the Underlying Reference Value is greater than 70%, then the Snowball Digital Coupon (i) will be equal to 6.5%. The Snowball Date will be each relevant Interest Valuation Date (i) from 1 to 3 and the Holder of Securities will receive a coupon rate of 6.5% of the Notional Amount per Certificate on each relevant Interest Payment Date (i) from 1 to 3.

On the fourth Interest Valuation Date (i=4), the Underlying Reference Value is less than 70%, then the Snowball Digital Coupon Condition is not satisfied and the Snowball Digital Coupon is zero, no coupon will be paid with respect to the fourth Interest Valuation Date (i=4) and the Snowball Date is the third Interest Valuation Date (i=3).

On the fifth (last) Interest Valuation Date, the Underlying Reference Value is greater than 70%, then the Snowball Digital Coupon (i) will be equal to the sum of the 6.5% coupon for the fifth Interest Valuation Date (i=5) and the coupon of 6.5% which has not been paid in the previous year 4 (i=4) (the memory effect).

Therefore, on the last Interest Payment Date, the Holder of Securities will receive a Snowball Digital Coupon of 13% (being equal to 6.5% + 6.5% due to the memory effect) of the Notional Amount per Certificate.

2.4 General Definitions for SPS Payouts

"**Cap Percentage**" means the percentage equal to, or higher than, 0% of the Strike Level as specified in the applicable Final Terms, which is used in SPS Final Payout 3000 - Reverse Convertible Securities (if a Knock-in Event has occurred) to limit the value of the optional component. The Put Option will apply and possibly reduce the Payout, such Put Option being capped by the Cap Percentage. A lower Cap Percentage results in a higher potential amount payable under the Payout. A higher Cap Percentage results in a lower potential amount payable under the Payout;

"**Constant Percentage 1**" means the percentage, specified as such in the applicable Final Terms, which is used to calculate the fixed component of the SPS Final Payout 3000 – Reverse Convertible Securities

(in case no Knock-in Event has occurred) or of the SPS Final Payout 3001 – Vanilla Call Securities. A lower Constant Percentage 1 results in a lower potential amount payable under the Payout. A higher Constant Percentage 1 results in a higher potential amount payable under the Payout;

"**Constant Percentage 2**" means the percentage, specified as such in the applicable Final Terms, which is used to calculate the optional component of the SPS Final Payout 3000 – Reverse Convertible Securities (if a Knock-in Event has occurred). A lower Constant Percentage 2 results in a lower potential amount payable under the Payout. A higher Constant Percentage 2 results in a higher potential amount payable under the Payout;

"**Final Underlying Reference Value**" means, in respect of an Underlying Reference, the Underlying Reference Value on the Redemption Valuation Date;

"**Floor Percentage**" means the percentage, specified as such in the applicable Final Terms, which is used to floor the optional component of the SPS Final Payout 3000 – Reverse Convertible Securities (if a Knock-in Event has occurred) or of the SPS Final Payout 3001 – Vanilla Call Securities. In the case of the SPS Final Payout 3000 – Reverse Convertible Securities, assuming a positive Gearing, a lower Floor Percentage results in a higher potential amount payable under the Payout and a higher Floor Percentage results in a lower potential amount payable under the Payout. In the case of the SPS Final Payout 3001 – Vanilla Call Securities, assuming a positive Gearing, a lower Floor Percentage results in a lower potential amount payable under the Payout and a higher Floor Percentage results in a higher potential amount payable under the Payout;

"**Gearing**" means the percentage, specified as such in the applicable Final Terms, which is used to calculate the optional component of the SPS Final Payout 3000 – Reverse Convertible Securities (if a Knock-in Event has occurred) or of the SPS Final Payout 3001 – Vanilla Call Securities. Such multiplication factor is used to determine the exposure of the Security to the optional component of such Payouts. In the case of the SPS Final Payout 3000 – Reverse Convertible Securities, a lower Gearing results in a higher potential amount payable under the Payout and a higher Gearing results in a lower potential amount payable under the Payout. In the case of the SPS Final Payout 3001 – Vanilla Call Securities, a lower Gearing results in a lower potential amount payable under the Payout and a higher Gearing results in a higher potential amount payable under the Payout;

"**NA**" means, in respect of a Certificate, the Notional Amount per Certificate, as specified in the applicable Final Terms;

"**$Rate_{(i)}$**" means, in respect of an Interest Valuation Date; the fixed rate specified in the applicable Final Terms; and

"**SPS Valuation Date**" means each Valuation Date, Knock-in Determination Day, Automatic Early Redemption Valuation Date or Strike Date, specified as such in the applicable Final Terms;

"**Strike Percentage**" means the percentage, specified as such in the applicable Final Terms, used as strike in the optional component of the SPS Final Payout 3000 – Reverse Convertible Securities (if a Knock-in Event has occurred) or of SPS Final Payout 3001 – Vanilla Call Securities. In the case of the SPS Final Payout 3000 – Reverse Convertible Securities, a lower Strike Percentage results in a higher potential amount payable under the Payout and a higher Strike Percentage results in a lower potential amount payable under the Payout. In the case of the SPS Final Payout 3001 – Vanilla Call Securities, a lower Strike Percentage results in a higher potential amount payable under the Payout and a higher Strike Percentage results in a lower potential amount payable under the Payout;

"**Underlying Reference**" means, for the purposes of the ETS Payouts, each Index, Share, ETI Debt Instrument, Commodity, Commodity Index, Subject Currency, Future or other basis of reference to which the relevant Securities relate; and

"**Underlying Reference Value**" means, (i) the Single Underlying Reference Value or (ii) the Basket Value or (iii) the Best Value or (iv) the Worst Value.

2.5 Basic Value Definition for SPS Payouts

"**Best Value**" means, in respect of a SPS Valuation Date, the highest Single Underlying Reference Value for any Underlying Reference in the Basket in respect of such SPS Valuation Date;

"**Worst Value**" means, in respect of a SPS Valuation Date, the lowest Single Underlying Reference Value for any Underlying Reference in the Basket in respect of such SPS Valuation Date;

"**Basket Value**" means, in respect of a SPS Valuation Date, the sum of the values calculated for each Underlying Reference in the Basket as (a) the Single Underlying Reference Value for such Underlying Reference in respect of such SPS Valuation Date multiplied by (b) the relevant Underlying Reference Weighting;

"**Underlying Reference Weighting**" means, in respect of an Underlying Reference, the number, amount or percentage specified as such for such Underlying Reference in the applicable Final Terms;

"**Single Underlying Reference Value**" means, in respect of an Underlying Reference and a SPS Valuation Date, (a) (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price and (b) if FX Conversion is specified as applicable in the applicable Final Terms, multiplied by FX Value;

"**FX Value**" means, in respect of an Underlying Reference and a day, Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level;

"**Underlying Reference FX Level**" means, in respect of an Underlying Reference and a day, the rate of exchange between the currencies (including any rates of exchange pursuant to which the relevant rate of exchange is derived) and determined from the source(s) and at the time, in each case specified in the applicable Final Terms for such Underlying Reference on such day;

"**Underlying Reference FX Strike Level**" means in respect of an Underlying Reference: (a) the rate specified as such in the applicable Final Terms; or (b) if FX Closing Level is specified as applicable in the applicable Final Terms, the Underlying Reference FX Level for such Underlying Reference on the Strike Date;

"**Underlying Reference Closing Price Value**" mans, in respect of a SPS Valuation Date:

(i) if the relevant Underlying Reference is an Index or Custom Index, the Closing Level;

(ii) if the relevant Underlying Reference is a Share, the Closing Price;

(iii) if the relevant Underlying Reference is an ETI, the Closing Price;

in each case in respect of such day

"**Underlying Reference Strike Price**" means, in respect of an Underlying Reference: (i) the amount specified as such in the applicable Final Terms; or (ii) if Strike Price Closing Value is specified as applicable in the applicable Final Terms, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date;

"**Underlying Reference Intraday Value**" means (i) the Single Underlying Reference Intraday Value or (ii) the Best Intraday Value or (ii) the Worst Intraday Value;

"**Best Intraday Value**" means, in respect of a SPS Valuation Date, the highest Single Underlying Reference Intraday Value for any Underlying Reference in the Basket in respect of such SPS Valuation Date;

"**Worst Intraday Value**" means, in respect of a SPS Valuation Date, the lowest Single Underlying Reference Intraday Value for any Underlying Reference in respect of such SPS Valuation Date;

"**Single Underlying Reference Intraday Value**" means, in respect of an Underlying Reference and a SPS Valuation Date, (a) (i) the Underlying Reference Intraday Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price, and (b) if FX Conversion is specified as applicable in the applicable Final Terms, multiplied by FX Value;

"**Underlying Reference Intraday Price Value**" means: (a) if the relevant Underlying Reference is an Index, the Intraday Level; or (b) if the relevant Underlying Reference is a Share, the Intraday Price; or (c) if the relevant Underlying is an ETI, the Intraday Price;

"**Intraday Price**" means, in respect of a Share and any time on a Scheduled Trading Day, the published or quoted price of such Share at such time on such day as determined by the Calculation Agent, subject as provided in Share Condition 3 (Potential Adjustment Events) and Share Condition 4 (Extraordinary Events) (as amended where "GDR/ADR" is specified as applicable); and

"**Intraday Level**" means, in respect of an Index and any time on a Scheduled Trading Day, the level of such Index at such time on such day as determined by the Calculation Agent, subject as provided in Index Condition 3 (Adjustments to an Index).

3. FORMULAE CONSTITUENTS AND COMPLETION

The constituent parts (each a "**Formula Constituent**") of any formula (each a "**Formula**") used in the Payout Conditions and which are to be specified in the applicable Final Terms may be replaced in the applicable Final Terms by the prescribed amount, level, percentage or other value, as applicable for such Formula Constituent.

If a Formula Constituent has a value of either 0 (zero) or 1 (one), or is not applicable in respect of the relevant Securities, then the related Formula may be simplified in the applicable Final Terms by deleting such Formula Constituent.

4. CALCULATION AGENT

The calculation or determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent pursuant to the Securities shall (in the absence of manifest error) be final and binding on the Issuer, the Guarantor and the Holders. Whenever the Calculation Agent is required to make any determination it may, to the extent permitted by any applicable law, *inter alia*, decide issues of construction and legal interpretation. In performing its duties pursuant to the Securities, the Calculation Agent shall, unless otherwise specified, act in good faith and in a commercially reasonable manner. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion under the Securities shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and none of the Calculation Agent, the Issuer or the Guarantor shall, in the absence of wilful misconduct and gross negligence, bear any liability (to the extent permitted by any applicable law) in respect of, or consequent upon, any such delay, deferral or forbearance.

ANNEX 2

ADDITIONAL TERMS AND CONDITIONS FOR INDEX SECURITIES

If specified as applicable in the applicable Final Terms, (a) the additional Terms and Conditions for Index Securities set out below (the "**Index Conditions**") and (b) the terms and conditions applicable to Securities specified in the applicable Final Terms as Index Securities shall comprise terms and conditions of Securities (the "**Conditions**") and the Index 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 Conditions, as applicable, and (ii) the Index Conditions, the Index Conditions shall prevail. References in the Index Conditions to "Security" or "Securities" shall be deemed to be references to "Security" and "Securities" 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;

"**Closing Level**" means, in respect of an Index and a Scheduled Trading Day, the official closing level of such Index on such day as determined by the Calculation Agent, subject as provided in Index Condition 3 (Adjustments to an Index);

"**Component Security**" means, in respect of a Composite Index, each component security of such Index;

"**Component Security Index**" means any Index specified as such in the applicable Final Terms or, if not so specified, any Index which the Calculation Agent determines to be such an Index;

"**Composite Index**" means any Index which is either a Component Security Index or a Multi-Exchange Index;

"**Disrupted Day**" means:

(i) 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

(ii) 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:

(i) 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

(ii) 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:

(i) 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

(ii) 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:

(i) 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

(ii) in respect of any Composite Indices:

(A) the Index Sponsor publishes the level of such Composite Indices; and

(B) either:

(I) 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

(II) 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:

(i) 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

(ii) in respect of a Composite Index:

(A) the relevant Index Sponsor publishes the level of such Composite Index; and

(B) either:

(I) 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

(II) 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:

(i) 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

(ii) in respect of a Composite Index:

(A) the relevant Index Sponsor publishes the level of such Composite Index; and

(B) either:

(I) 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

(II) if Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Exchange and each Related Exchange,

if any, in respect of such Composite Index is open for trading during its regular trading session,

in each case, notwithstanding such Exchange(s) or Related Exchange(s) closing prior to its Scheduled Closing Time;

"**Exchange Disruption**" means:

(i) 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

(ii) 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 2, 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;

"**Intraday Level**" means, in respect of an Index and any time on a Scheduled Trading Day, the level of such Index at such time on such day as determined by the Calculation Agent, subject as provided in Index Condition 3 (Adjustments to an Index);

"**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:

(i) 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

(ii) in respect of any Composite Indices:

(A) the Index Sponsor is scheduled to publish the level of such Composite Indices; and

(B) either:

(I) 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

(II) 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:

(i) 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

(ii) in respect of a Composite Index:

(A) the relevant Index Sponsor is scheduled to publish the level of such Composite Index; and

(B) either:

(I) 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

(II) 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:

(i) 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

(ii) in respect of a Composite Index:

(A) the relevant Index Sponsor is scheduled to publish the level of such Composite Index; and

(B) either:

(I) 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

(II) 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;

"**Settlement Price**" means, unless otherwise stated in the applicable Final Terms, in relation to each 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", as the case may be:

(i) 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 or official opening level, as specified in the applicable Final Terms, 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

(ii) 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 Certificates)) equal to the official closing level or official opening level, as specified in the applicable Final Terms, 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 or if the Securities are either ETS 2300 Certificates or ETS 2300/1 Warrants, an Exchange Business Day and the Valuation Date, as the case may be; and

"**Trading Disruption**" means:

(i) 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

(ii) 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) 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:

(i) in respect of a Composite Index either:

(A) (II) the occurrence or existence, in respect of any Component Security, of:

(I) a Trading Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded;

(II) an Exchange Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; or

(III) an Early Closure in respect of such Component Security; and

(B) in respect of a Multi-Exchange Index only, the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of such Index; or

(C) 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

(ii) 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 Condition 10 of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been the Strike Date, an Averaging Date, an Observation Date, the Automatic Early Redemption Valuation Date or a Valuation Date, as the case may be.

3. Adjustments to an Index

3.1 Successor Index Sponsor Calculates and Reports an Index

If a relevant Index is (a) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the "**Successor Index Sponsor**") acceptable to the Calculation Agent, or (b) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then in each case that index (the "**Successor Index**") will be deemed to be the Index.

3.2 Modification and Cessation of Calculation of an Index

If (a) on or prior to the Strike Date, the last Averaging Date, the last Observation Date or the last Valuation Date, the relevant Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a relevant Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation and other routine events) (an "**Index Modification**"), or permanently cancels a relevant Index and no Successor Index exists (an "**Index Cancellation**"), or (b) on the Strike Date, an Averaging Date, an Observation Date or a Valuation Date, the Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and announce a relevant Index (an "**Index Disruption**" and, together with an Index Modification and an Index Cancellation, each an "**Index Adjustment Event**"), then:

(a) the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Securities and, if so, shall calculate the relevant value, level or price using, in lieu of a published level for that Index, the level for that Index as at the Valuation Time on the 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) the Calculation Agent may replace the relevant Index with a new similar index, multiplied, if need be by a linking coefficient to ensure continuity in the condition of the underlying of the Securities; or

(c) in the case of Warrants, the Issuer may cancel the Warrants by giving notice to Holders in accordance with Condition 10. If the Warrants are so cancelled, the Issuer will:

(i) if Highest Value is specified as applicable in the applicable Final Terms, pay to each Holder an amount in respect of each Security, or if Units are specified as applicable in the applicable Final Terms, each Unit, as the case may be, held by such Holder calculated and paid on such date determined, in accordance with Condition 21.5(a); or

(ii) if Market Value is specified in the applicable Final Terms, pay to each Holder an amount in respect of each Security, or if Units are specified as applicable in the applicable Final Terms, each Unit, as the case may be, held by such Holder calculated and paid on such date determined, in accordance with Condition 21.5(b); or

(iii) if the Calculation Agent determines that such Index Adjustment Event constitutes a force majeure, and if Index Condition 3.2(c)(iii) is specified in the applicable Final Terms, pay to each Holder an amount in respect of each Warrant, or if Units are specified in the applicable Final Terms, each Unit, held by such Holder, which amount shall be equal to the fair market value of a Warrant or Unit, as the case may be, taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to cancel the Warrants at their fair market value) and no such costs shall be deducted), such amount to be paid to the Holders on the date notified to the Holders in the notice of cancellation; or

(iv) otherwise 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, except if Unwind Costs is specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in good faith and in a commercially reasonable manner. Payments will be made in such manner as shall be notified to the Holders in accordance with Condition 10; or

(d) in the case of Certificates:

(i) unless Delayed Redemption on Occurrence of Index Adjustment Event, Highest Value, Market Value or Monetisation Option are specified as being applicable in the applicable Final Terms, the Issuer may redeem the Securities by giving notice to Holders in accordance with 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 such Security taking into account the Index Adjustment Event, less, except if Unwind Costs is specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in good faith and in a commercially reasonable manner made in such manner as shall be notified to the Holders in accordance with Condition 10; 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 (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 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, 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

(iii) if Highest Value is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Certificates and pay to each Holder an amount in respect of each Certificate held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(a); or

(iv) if Market Value is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all, but not some only of the Certificates and pay to each Holder an amount in respect of each Certificate held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(b); or

(v) if Monetisation Option is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Certificates and pay an amount to each Holder an amount in respect of each Certificate held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(c); or

(vi) if the Calculation Agent determines that such Index Adjustment Event constitutes a force majeure, and if Index Condition 3.2(d)(vi) is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder, which amount shall be equal to the fair market value of a Security, taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to early redeem the Securities at their fair market value) and no such costs shall be deducted), such amount to be paid to the Holders on the date notified to the Holders in the notice of early redemption.

Notwithstanding the foregoing, the Calculation Agent will adjust any relevant terms of the Securities as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Securities.

3.3 Notice

The Calculation Agent shall, as soon as practicable, notify the relevant Security Agent of any determination made by it pursuant to paragraph 3.2 above and the action proposed to be taken in relation thereto and such Security Agent shall make available for inspection by Holders copies of any such determinations.

4. Correction of Index

If the level of the Index published on a given day and used or to be used by the Calculation Agent to make any determination under the Securities is subsequently corrected and the correction is published by the relevant Index Sponsor or (if applicable) the relevant Successor Index Sponsor, (a) in respect of a

Composite Index, no later than five Exchange Business Days following the date of the original publication, or (b) in respect of an Index which is not a Composite Index, within the number of days equal to the Index Correction Period of the original publication, the level to be used shall be the level of the Index as so corrected, except that any corrections published after the day which is three Exchange Business Days prior to a due date for payment under the Securities calculated by reference to the level of the Index will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

5. Custom Index

Index 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 Conditions 6 to 8 and the other Index Conditions, the provisions of Index 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 Event**" and, together with a Custom Index Modification and a Custom Index Cancellation, each a "**Custom Index Adjustment Event**"), then:

(a) in the case of Custom Index Securities relating to a single Custom Index where Scheduled Custom Index Business Days (Single Index Basis) is specified as applicable in the applicable Final Terms, then:

(i) if the Custom Index Adjustment Event is a Custom Index Disruption Event 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 Event is not occurring, unless there is a Custom Index Disruption Event on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Valuation Date, Averaging Date or Observation Date, as the case may be, in which case the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Valuation Date, Averaging Date or Observation Date,

as the case may be, notwithstanding the Custom Index Disruption Event and the Calculation Agent shall determine the relevant level, value or 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 Event 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 Event (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 Event 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 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 Event 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, Valuation Date, Averaging 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, Valuation Date, Averaging 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 relevant level, value or 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 Event 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 Condition 10 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 acting in good faith and in a commercially reasonable manner determines appropriate; or

(C) the Calculation Agent may determine in good faith and in a commercially reasonable manner 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 Condition 10. If the Warrants are so cancelled, the Issuer will:

I. if Highest Value is specified as applicable in the applicable Final Terms, pay to each Holder an amount in respect of each Security, or if Units are specified as applicable in the applicable Final Terms, each Unit, as the case may be, held by such Holder calculated and paid on such date determined, in accordance with Condition 21.5(a); or

II. if Market Value is specified in the applicable Final Terms, pay to each Holder an amount in respect of each Security, or if Units are specified as applicable in the applicable Final Terms, each Unit, as the case may be, held by such Holder calculated and paid on such date determined, in accordance with Condition 21.5(b); or

III. if the Calculation Agent determines that such Custom Index Adjustment Event constitutes a force majeure, and if Index Condition 6.2(a)(ii)(D)III is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, cancel all, but not some only of the Warrants and pay to each Holder an amount in respect of each Warrant, or if Units are specified in the applicable Final Terms, each Unit, held by such Holder, which amount shall be equal to the fair market value of a Warrant or Unit, as the case may be, taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to cancel the Warrants at their fair market value) and no such costs shall be deducted), such amount to be paid to the Holders on the date notified to the Holders in the notice of cancellation; o; or

IV. otherwise, 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 Unit, as the case may be, taking into account the Custom Index Adjustment Event, less, except if Unwind Costs is specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in good faith and in a commercially reasonable manner, payment being made in such manner as shall be notified to the Holders in accordance with Condition 10; or

(E) in the case of Certificates:

I. unless Delayed Redemption on Occurrence of Custom Index Adjustment Event, Highest Value, Market Value or Monetisation Option are specified as being applicable in the applicable Final Terms, the Issuer may redeem the Certificates by giving notice to

Holders in accordance with 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 such Security taking into account the Custom Index Adjustment Event, less, except if Unwind Costs is specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, as determined by the Calculation Agent in good faith and in a commercially reasonable manner, payment being made in such manner as shall be notified to the Holders in accordance with Condition 10; 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 (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 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 equal to the Issuer's funding cost at such time; or

III. if Highest Value is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Certificates and pay to each Holder an amount in respect of each Certificate held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(a); or

IV. if Market Value is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all, but not some only of the Certificates and pay to each Holder an amount in respect of each Certificate held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(b); or

V. if Monetisation Option is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Certificates and pay an amount to each Holder an amount in respect of each Certificate held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(c); or

VI. if the Calculation Agent determines that such Custom Index Adjustment Event constitutes a force majeure, and if Index Condition 6.2(a)(ii)(E)VI is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such

Holder, which amount shall be equal to the fair market value of a Security, taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to early redeem the Securities at their fair market value) and no such costs shall be deducted), such amount to be paid to the Holders on the date notified to the Holders in the notice of early redemption; or

(F) in the case of a Custom Index Modification which occurs on the last Valuation Date, last Averaging Date or last Observation Date only, the Calculation Agent may elect to calculate the level of the Custom Index, using in lieu of the published level for the Custom Index as of the Valuation Date, Averaging Date or Observation Date, as the case may be, the level of the Custom Index as of that date determined by the Calculation Agent in accordance with the formula for and method of calculating the Custom Index last in effect prior to the Custom Index Modification but using only those components that comprised the Custom Index prior to the Custom Index Modification.

(b) in the case of Custom Index Securities relating to a Basket of Custom Indices where Scheduled Custom Index Business Days (All Indices Basis) is specified as applicable in the applicable Final Terms, then:

(i) if the Custom Index Adjustment Event is a Custom Index Disruption Event 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 of Custom Indices shall be the first succeeding Scheduled Custom Index Business Day on which a Custom Index Disruption Event is not occurring in respect of any of the Custom Indices in the Basket of Custom Indices, unless there is a Custom Index Event in respect of any one of the Custom Indices in the Basket of Custom Indices 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 of Custom Indices, notwithstanding the Custom Index Disruption Event in respect of an Affected Custom Index and the Calculation Agent shall determine the relevant level, value or price by using (X) in respect of any Custom Index which is not an Affected Custom Index, the method provided for in these Index Conditions and (Y) in respect of any Custom Index in the Basket of Custom Indices 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 Event 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 Event (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 Event 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 or Observation Date, as the case may be, for all Custom Indices in the Basket of Custom Indices 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 Event is not occurring in respect of any Custom Index (each an "**Affected Custom Index**") comprised in the Basket of Custom Indices unless there is a Custom Index Disruption Event 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 of Custom Indices and may determine the relevant level, value or price by using (X) in respect of any Custom Index in the Basket of Custom Indices which is not an Affected Custom Index, the method provided for these Conditions and (Y) in respect of any Custom Index in the Basket of Custom Indices 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 Event 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 Condition 10 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 acting in good faith and in a commercially reasonable manner determines appropriate; or

(C) the Calculation Agent may determine in good faith and in a commercially reasonable manner 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 Condition 10. If the Warrants are so cancelled, the Issuer will:

I. if Highest Value is specified as applicable in the applicable Final Terms, pay to each Holder an amount in respect of each Security, or if Units are specified as applicable in the applicable Final Terms, each Unit, as the case may be, held by such Holder calculated and paid on such date determined, in accordance with Condition 21.5(a); or

II. if Market Value is specified in the applicable Final Terms, pay to each Holder an amount in respect of each Security, or if Units are specified as applicable in the applicable Final Terms, each Unit, as the case may be, held by such Holder calculated and paid on such date determined, in accordance with Condition 21.5(b); or

III. if the Calculation Agent determines that such Custom Index Adjustment Event constitutes a force majeure, and if Index Condition 6.2(b)(ii)(D)III is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, cancel all, but not some only of the Warrants and pay to each Holder an amount in respect of each Warrant, or if Units are specified in the applicable Final Terms, each Unit, held by such Holder, which amount shall be equal to the fair market value of a Warrant or Unit, as the case may be, taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to cancel the Warrants at their fair market value) and no such costs shall be deducted), such amount to be paid to the Holders on the date notified to the Holders in the notice of cancellation; or

IV. otherwise, 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 Unit, as the case may be,, taking into account the Custom Index Adjustment Event, less, except if Unwind Costs is specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in good faith and in a commercially reasonable manner payment being made in such manner as shall be notified to the Holders in accordance with Condition 10; or

(E) in the case of Certificates:

I. unless Delayed Redemption on Occurrence of Custom Index Adjustment Event, Highest Value, Market Value or Monetisation Option are specified as being applicable in the applicable Final Terms, the Issuer may redeem the Securities by giving notice to Holders in accordance with 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 such Security taking into account the Custom Index Adjustment Event, less, except if Unwind Costs is specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in good

faith and in a commercially reasonable manner, payment being made in such manner as shall be notified to the Holders in accordance with Condition 10; or

II. if Delayed Redemption on Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Security Agent shall calculate the fair market value of each Certificate taking into account the Custom Index Adjustment Event (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 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 equal to the Issuer's funding cost at such time; or

III. if Highest Value is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Certificates and pay to each Holder an amount in respect of each Certificate held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(a); or

IV. if Market Value is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all, but not some only of the Certificates and pay to each Holder an amount in respect of each Certificate held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(b); or

V. if Monetisation Option is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Certificates and pay an amount to each Holder an amount in respect of each Certificate held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(c); or

VI. if the Calculation Agent determines that such Custom Index Adjustment Event constitutes a force majeure, and if Index Condition 6.2(b)(ii)(E)VI is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder, which amount shall be equal to the fair market value of a Security, taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to early redeem the Securities at their fair market value) and no such costs shall be deducted), such amount to be paid to the Holders on the date notified to the Holders in the notice of early redemption; or

(F) in the case of a Custom Index Modification which occurs in respect of a Custom Index in the Basket of Custom Indices which occurs on the last Valuation Date, last Averaging Date or last Observation Date only, the Calculation Agent may elect to calculate the level of such Custom Index, using in lieu of the published level for the Custom Index as of the Valuation Date, Averaging Date or Observation Date, as the case may be, the level of the Custom Index as of that date determined by the Calculation Agent in accordance with the formula for and method of calculating the Custom Index last in effect prior to the Custom Index Modification but using only those components that comprised the Custom Index prior to the Custom Index Modification.

(c) in the case of Custom Index Securities relating to a Basket of Custom Indices where Scheduled Custom Index Business Days (Per Index Basis) is specified as applicable in the applicable Final Terms, then:

(i) if the Custom Index Adjustment Event is a Custom Index Disruption Event 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 Event 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 of Custom Indices affected by the Custom Index Disruption Event (each an "**Affected Custom Index**") shall be the first succeeding Scheduled Custom Index Business Day on which a Custom Index Disruption Event is not occurring in respect of such Affected Custom Index, unless there is a Custom Index Disruption Event 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 relevant level, value or 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 Event 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 Event(which in the latter case occurs or is occurring on the Strike Date, an Averaging Date (other than the last Averaging Date) or a Valuation Date (other than the last Valuation Date) or an Observation Date (other than the last Observation 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 Event 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 of Custom Indices not affected by the occurrence of the Custom Index Disruption Event

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 of Custom Indices affected by the Custom Index Disruption Event (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 Event is not occurring in respect of such Affected Custom Index unless there is a Custom Index Disruption Event on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date, Averaging Date, Valuation Date or Observation Date, as the case may be, in which case the Calculation Agent may determine that the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Strike Date, Averaging Date, Valuation Date or Observation Date, as the case may be (irrespective, in the case of an Averaging Date, a Valuation Date or an Observation Date, of whether that last consecutive Scheduled Custom Index Business Day is already an Averaging Date a Valuation Date or an Observation Date, as the case may be) for the relevant Affected Custom index and may determine the relevant level, value or 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 Event 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 acting in good faith and in a commercially reasonable manner determines appropriate; or

(C) the Calculation Agent may determine in good faith and in a commercially reasonable manner 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 Condition 10. If the Warrants are so cancelled, the Issuer will:

I. if Highest Value is specified as applicable in the applicable Final Terms, pay to each Holder an amount in respect of each Security, or if Units are specified as applicable in the applicable Final Terms, each Unit, as the case may be, held by such Holder calculated and paid on such date determined, in accordance with Condition 21.5(a); or

II. if Market Value is specified in the applicable Final Terms, pay to each Holder an amount in respect of each Security, or if Units are specified as applicable in the applicable Final Terms, each Unit, as the case may be, held by such Holder calculated and paid on such date determined, in accordance with Condition 21.5(b); or

III. if the Calculation Agent determines that such Custom Index Adjustment Event constitutes a force majeure, and if Index Condition 6.2(c)(ii)(D)III is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, cancel all, but not some only of the Warrants and pay to each Holder an amount in respect of each Warrant, or if Units are specified in the applicable Final Terms, each Unit, held by such Holder, which amount shall be equal to the fair market value of a Warrant or Unit, as the case may be, taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to cancel the Warrants at their fair market value) and no such costs shall be deducted), such amount to be paid to the Holders on the date notified to the Holders in the notice of cancellation; or

IV. otherwise, 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 Unit, as the case may be, taking into account the Custom Index Adjustment Event, less, except if Unwind Costs is specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in good faith and in a commercially reasonable manner, payment being made in such manner as shall be notified to the Holders in accordance with Condition 10; or

(E) in the case of Certificates;

I. unless Delayed Redemption on Occurrence of Custom Index Adjustment Event, Highest Value, Market Value or Monetisation Option are 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 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 such Security taking into account the Custom Index Adjustment Event, less, except if Unwind Costs is specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in good faith and in a commercially reasonable manner, payment being made in such manner as shall be notified to the Holders in accordance with Condition 10; 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 (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 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 equal to the Issuer's funding cost at such time; or

III. if Highest Value is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Certificates and pay to each Holder an amount in respect of each Certificate held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(a); or

IV. if Market Value is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all, but not some only of the Certificates and pay to each Holder an amount in respect of each Certificate held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(b); or

V. if Monetisation Option is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Certificates and pay an amount to each Holder an amount in respect of each Certificate held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(c); or

VI. if the Calculation Agent determines that such Custom Index Adjustment Event constitutes a force majeure, and if Index Condition 6.2(c)(ii)(E)VI is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder, which amount shall be equal to the fair market value of a Security, taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to early redeem the Securities at their fair market value) and no such costs shall be deducted), such amount to be paid to the Holders on the date notified to the Holders in the notice of early redemption; 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 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

"**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 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;

"**Closing Level**" means, in respect of a Custom Index and a Customs Index Business Day, the level of such Custom Index published by the Index Sponsor in respect of such day as determined by the Calculation Agent, subject as provided in Condition 6 (Adjustments to a Custom Index and Custom Index Disruption);

"**Custom Index**" or "**Custom Indices**" mean, subject to adjustment in accordance with this Annex 2, any index or indices specified as such in the applicable Final Terms;

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

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

"**Custom Index Business Day (Per Index Basis)**" means, in respect of an 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 Custom Index Trading Day;

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

"**Custom Index Correction Period**" means the period specified in the applicable Final Terms or if none is so specified, ten (10) Scheduled Custom Index Business Days following the date on which the original level was calculated and made available by the Index Sponsor and being the date after which all corrections to the level of the Custom 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 good faith and in a commercially reasonable manner 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 Event 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;

"**Intraday Level**" means, in respect of a Custom Index and any time on a Custom Index Business Day, the level of such Custom Index published by the Index Sponsor in respect of such time or such day as determined by the Calculation Agent, subject as provided in Index Condition 6 (Adjustments to a Custom Index and Custom Index Disruption);

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

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

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

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

"**Settlement Price**" means, unless otherwise stated in the applicable Final Terms, in relation to each Cash Settled Security, subject to the provisions of this Annex and as referred to in "Valuation Date" or "Averaging Date" or "Observation Date", as the case may be:

(i) in the case of Index Securities relating to a Basket of Custom Indices and in respect of each Index comprising the Basket of Custom Indices, an amount (which shall be deemed to be a monetary value in the Index Currency) equal to the level for each such Custom Index as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of each such Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on (a) if Averaging is not specified in the applicable Final Terms, any of the "Strike Date", "Knock-in Determination Day", "Knock-out Determination Day", "Observation Date" or the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date and, in either case, multiplied by the relevant Weighting; and

(ii) in the case of Index Securities relating to a single Index, an amount equal to the level of the Custom Index as published by the Index Sponsor as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of the 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, twenty (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 Condition 6.2 (Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption) above shall apply;

"**Strike Price**" means, subject as referred to in "Strike Date" above:

(i) in the case of Index Securities relating to a single Index, an amount equal to the level of the 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

(ii) 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 of each such Custom Index published by the relevant Index Sponsor, in each case as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of such Custom Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on the Strike Date multiplied by the relevant Weighting;

"**Valid Date**" means a Scheduled Custom Index Business Day that is not a Disrupted Day and on which another Averaging Date or another Observation Date does not occur;

"**Valuation Date**" means, the date (in the case of Warrants), or the Interest Valuation Date and/or Automatic Early Redemption Valuation Date and/or Redemption Valuation Date (in the case of 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 Condition 6.2 (Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption) shall apply; and

"**Valuation Time**" means, unless otherwise specified in the applicable Final Terms, the time by reference to which the Index Sponsor determines the level of the Index in its sole and absolute discretion.

9. Futures Price Valuation

9.1 If "Futures Price Valuation" is specified as applicable in relation to an Index in the applicable Final Terms, in respect of such Index, the following provisions shall apply to these Index Conditions:

"**First Traded Price**" means, 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:

(i) 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 Certificates)) 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 Exchange Business Day, multiplied by the relevant Weighting; and

(ii) in 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 Certificates)) 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 Exchange Business Day.

"**Settlement Price**" means, 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:

(i) 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 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

(ii) 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 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.

For the purposes of determining whether a day is a Scheduled Trading Day where Futures Price Valuation applies in relation to any Index or (in the case of a Basket of Indices any constituent Index) any reference to such Index or constituent Index in the definition of Scheduled Trading Day will be deemed not to apply and instead a Scheduled Trading Day must be a day on which the Official Settlement Price or, if First Traded Price Applicable is specified in the applicable Final Terms, the Actual First Traded Price, as applicable, is published by the relevant Futures or Options Exchange in relation to each such Index to which Futures Price Valuation applies.

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.

Notwithstanding the definition of the Valuation Date in the Index Condition 8, the Disrupted Day provisions in the Conditions and/or these Index 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 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 Condition 9.4 (*Non-Commencement or Discontinuance of an Exchange-traded Contract*), if the Relevant Futures or Options Exchange Website 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 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:

(i) the date specified as such in the applicable Final Terms; or

(ii) the date selected by the Calculation Agent in good faith and in a commercially reasonable manner 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 is specified in the applicable Final Terms, the Actual First Traded Price, as applicable, as a result of the fact that trading in the Exchange-traded Contract never commences or is permanently discontinued at any time on or prior to Valuation Date, Observation Date, Averaging Date or other date for valuation or observation or other relevant date, as the case may be, of the relevant Index.

"**Official Settlement Price**" means the official settlement price (howsoever described under the rules of the relevant Futures or Options Exchange or its clearing house) of the relevant Exchange-traded Contract published by the relevant Futures or Options Exchange or its clearing house and as determined by the Calculation Agent.

9.2 Rolling Futures Contract Securities

If the applicable Final Terms specify that the Securities are "Rolling Futures Contract Securities", the Securities will be valued by reference to futures contracts relating to the Index that have delivery or expiry months that do not correspond with the term of the Securities. In such case, on or prior to the Issue Date, the Calculation Agent will select an Exchange-traded Contract and for each following day until the Futures Rollover Date such futures contract will be the Current Exchange-traded Contract. On each Futures Rollover Date the Calculation Agent will select another Exchange-traded Contract and such contract shall be the Current Exchange-traded Contract until the next occurring Futures Rollover Date. Notwithstanding the provisions of 9.3 (Adjustments to an Exchange-traded Contract) or 9.4 (Non-Commencement or Discontinuance of an Exchange-traded Contract) if on a Futures Rollover Date a Non-Commencement or Discontinuance of an Exchange-traded Contract occurs and it is impossible or materially impracticable for the Calculation Agent to select an Exchange-traded Contract and/or, unless Related Hedging is specified as not applicable in the applicable Final Terms, 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 Condition 10. If the Warrants are so cancelled, the Issuer will:

(i) if Highest Value is specified as applicable in the applicable Final Terms, pay to each Holder an amount in respect of each Security, or if Units are specified as applicable in the applicable Final Terms, each Unit, as the case may be, held by such Holder calculated and paid on such date determined, in accordance with Condition 21.5(a); or

(ii) if Market Value is specified in the applicable Final Terms, pay to each Holder an amount in respect of each Security, or if Units are specified as applicable in the applicable Final Terms, each Unit, as the case may be, held by such Holder calculated and paid on such date determined, in accordance with Condition 21.5(b); or

(iii) if the Calculation Agent determines that such Non-Commencement or Discontinuance of the Exchange-traded Contract constitutes a force majeure, and if Index Condition 9.2(a)(iii) is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, cancel all, but not some only of the Warrants and pay to each Holder an amount in respect of each Warrant, or if Units are specified in the applicable Final Terms, each Unit, held by such Holder, which amount shall be equal to the fair market value of a Warrant or Unit, as the case may be, taking into

account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to cancel the Warrants at their fair market value) and no such costs shall be deducted), such amount to be paid to the Holders on the date notified to the Holders in the notice of cancellation; or

(iv) otherwise, 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, except if Unwind Costs is specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in good faith and in a commercially reasonable manner, payment being made in such manner as shall be notified to the Holders in accordance with Condition 10; or

(b) in the case of Certificates:

(i) unless Delayed Redemption on Occurrence of a Non-Commencement or Discontinuance of an Exchange-traded Contract, Highest Value, Market Value or Monetisation Option are specified as being applicable in the applicable Final Terms, the Issuer may redeem the Securities by giving notice to Holders in accordance with 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 such Security taking into account the Non-Commencement or Discontinuance of the Exchange-traded Contract, less, except if Unwind Costs is specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in good faith and in a commercially reasonable manner, payment being made in such manner as shall be notified to the Holders in accordance with Condition 10;

(ii) if Delayed Redemption on Occurrence of a 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 (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 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 Protected Amount;

(iii) if Highest Value is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Certificates and pay to each Holder an amount in respect of each Certificate held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(a); or

(iv) if Market Value is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all, but not some only of

the Certificates and pay to each Holder an amount in respect of each Certificate held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(b); or

(v) if Monetisation Option is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Certificates and pay an amount to each Holder an amount in respect of each Certificate held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(c); or

(vi) if the Calculation Agent determines that such Non-Commencement or Discontinuance of an Exchange-traded Contract constitutes a force majeure, and if Index Condition 9.2(b)(vi) is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder, which amount shall be equal to the fair market value of a Security, taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to early redeem the Securities at their fair market value) and no such costs shall be deducted), such amount to be paid to the Holders on the date notified to the Holders in the notice of early redemption.

9.3 Adjustments to an Exchange-traded Contract

Without duplication of Index Condition 3 (Adjustments to an Index) or Index 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 ETS 2300 Certificates or ETS 2300/1 Warrants, if on any Exchange Business Day a Non-Commencement or Discontinuance of the Exchange-traded Contract occurs, then:

(i) unless Delayed Redemption on Occurrence of a Non-Commencement or Discontinuance of an Exchange-traded Contract, Highest Value, Market Value or Monetisation Option are specified as being applicable in the applicable Final Terms, the Issuer may redeem the Securities by giving notice to Holders in accordance with 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 such Security taking into account the Non-Commencement or Discontinuance of the Exchange-traded Contract, less, if Unwind Costs are specified as not applicable in the applicable Final Terms, 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, payments being

made in such manner as shall be notified to the Holders in accordance with Condition 10; or

(ii) if Delayed Redemption on Occurrence of Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Security taking into account the Non-Commencement or Discontinuance of the Exchange-traded Contract less, if Unwind Costs are specified as not applicable in the applicable Final Terms, 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 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 Protected Amount (specified in the applicable Final Terms);

(iii) if Highest Value is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(a);

(iv) if Market Value is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(b); or

(v) if Monetisation Option is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(c); or

(vi) if the Calculation Agent determines that such Non-Commencement or Discontinuance of an Exchange-traded Contract constitutes a force majeure, and if Index Condition 9.4(b)(vi) is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder, which amount shall be equal to the fair market value of a Security, taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to early redeem the Securities at their fair market value) and no such costs shall be deducted), such amount to be paid to the Holders on the date notified to the Holders in the notice of early redemption;

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 Listing Date (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 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 redeem the Securities by giving notice to Holders in accordance with 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 such Security taking into account the Dislocation Event, less, except if Unwind Costs are specified as not applicable in the applicable Final Terms, 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, payment being made in such manner as shall be notified to the Holders in accordance with Condition 10.

10. Equity Custom Index Provisions

If an Index is specified as a "Custom Index" in the applicable Final Terms and in respect of such Index the Asset Class Type is specified as "Equity Custom Index" in the applicable Final Terms, in respect of such Index, Index Conditions 6 to 8 will apply, as amended and supplemented by Index Conditions 11 to 14 below. In the event of any inconsistency between the provisions of Index Conditions 10 to 14 and the other Index Conditions (including Index Conditions 6 to 8), the provisions of Index Conditions 10 to 14 shall prevail.

11. General

All references in the Conditions and the Index Conditions to a "Custom Index" shall, in respect of such Custom Index, be deemed to be to an Equity Custom Index. All references in the Conditions and the Index Conditions to a "Custom Index Business Day" or a "Scheduled Custom Index Business Day" shall, in respect of such Custom Index be deemed to be to a "Scheduled Trading Day".

12. Adjustments to a Custom Index and Custom Index Disruption

12.1 Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption

Index Condition 6.2 shall be deleted and replaced with the following:

"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 the 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 stock and capitalisation and other routine events) (a "**Custom Index Modification**"), or permanently cancels the 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 (a "**Custom Index Disruption Event**" and, together with a Custom Index Modification and a Custom Index Cancellation, each a "**Custom Index Adjustment Event**"), except as may be limited in the case of U.S. Securities, then:

(a) the Calculation Agent shall determine if such Custom Index Adjustment Event has a material effect on the Securities and, if so, shall calculate the relevant value, level or price using, in lieu of a published level for that Custom Index, the level for that Custom 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 Custom Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised that Custom Index immediately prior to that Custom Index Adjustment Event; or

(b) the Calculation Agent may replace the relevant Custom Index with a new similar index, multiplied, if need be by a linking coefficient to ensure continuity in the condition of the underlying of the Securities; or

(c) (i) unless Delayed Redemption on Occurrence of Custom Index Adjustment Event, Highest Value, Market Value or Monetisation Option are specified as being applicable in the applicable Final Terms, the Issuer may redeem the Securities by giving notice to Holders in accordance with 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 such Security taking into account the Custom Index Adjustment Event, less, except if Unwind Costs are specified as not applicable in the applicable Final Terms, 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, payment being made in such manner as shall be notified to the Holders in accordance with Condition 10; 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, except if Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Custom Index Adjustment Amount**") as soon as practicable following the occurrence of the Custom

Index Adjustment Event (the "**Calculated Custom Index 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 Custom Index Adjustment Amount plus interest accrued from and including the Calculated Custom Index 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 Protected Amount (specified in the applicable Final Terms); or

(iii) if Highest Value is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(a); or

(iv) if Market Value is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(b); or

(v) if Monetisation Option is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(c); or

(vi) if the Calculation Agent determines that such Index Adjustment Event constitutes a force majeure, and if Index Condition 6.2(c)(vi) is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder, which amount shall be equal to the fair market value of a Security, taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to early redeem the Securities at their fair market value) and no such costs shall be deducted), such amount to be paid to the Holders on the date notified to the Holders in the notice of early redemption.

Notwithstanding the foregoing, the Calculation Agent will adjust any relevant terms of the Securities as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Securities.".

12.2 Equity Custom Index Market Disruption

"**Equity Custom Index Market Disruption Event**" means either:

(a) the occurrence or existence, in respect of any Component Security, of:

(i) an Equity 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 an Equity Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of such Multi-Exchange Index.

In the case of a Multi-Exchange Index, for the purposes of determining whether an Equity Custom Index Market Disruption Event exists in respect of a Component Security at any time, if an Equity Custom Index 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 Multi-Exchange Index shall be based on a comparison of (x) the portion of the level of such Multi-Exchange Index attributable to that Component Security to (y) the overall level of such Multi-Exchange Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market "opening data".

The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with Condition 10 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.

13. Correction of Custom Index

Index Condition 7 shall be deleted and replaced with the following:

"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 is published by the relevant Index Sponsor or (if applicable) the relevant Successor Index Sponsor no later than five Business Days following the date 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 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.".

14. Definitions

"**Averaging Date**" has the meaning given to it in Condition 18 and Condition 25 in respect of Index Securities relating to a single Index (that is a Component Security Index);

"**Component Security**" means each component security comprising a Custom Index;

"**Disrupted Day**" means any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the relevant Custom Index or (ii) an Equity Custom Index Market Disruption Event has occurred;

"**Early Closure**" means the closure on any Exchange Business Day of the Exchange in respect of any Component Security prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange system for execution at the relevant Valuation Time on such Exchange Business Day;

"**Equity Custom Index**" or "**Equity Custom Indices**" means, subject to adjustment in accordance with this Annex 2, any index or indices specified as such in the applicable Final Terms for which the Asset Class Type is specified as "Equity" in the applicable Final Terms;

"**Equity 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 any Component Security on the Exchange in respect of such Component Security;

"**Exchange**" means, in respect of each Component Security, the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent;

"**Exchange Business Day**" means, in respect of a Custom Index, any Scheduled Trading Day on which:

(a) the relevant Index Sponsor publishes the level of such Custom Index; and

(b) each Exchange in respect of such Custom Index is open for trading during its regular trading session, notwithstanding such Exchange(s) 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 to effect transactions in, or obtain market values for any Component Security on the Exchange in respect of such Component Security;

"**Multi-Exchange Index**" means any Custom Index which the Calculation Agent determines to be a Multi-Exchange Index;

"**Observation Date**" has the meaning given to it in Condition 18 and Condition 25 in respect of Index Securities;

"**Scheduled Trading Day**" means, in respect of a Custom Index, any day on which:

(a) the relevant Index Sponsor is scheduled to publish the level of such Custom Index; and

(b) each Exchange in respect of such Custom Index is scheduled to be open for trading during its regular trading session;

"**Specified Maximum Days of Disruption**" means the number of days specified in the applicable Final Terms, or if not so specified, eight Scheduled Trading Days;

"**Strike Date**" has the meaning given to it in Condition 1 in respect of Index Securities relating to a single Index (that is a Component Security Index); and

"**Valuation Date**" has the meaning given to it in Condition 18 and in Condition 25 in respect of Index Securities relating to a single Index (that is a Component Security Index).

15. Commodity Custom Index Provisions

If an Index is specified as a "Custom Index" in the applicable Final Terms and in respect of such Index the Asset Class Type is specified as "Commodity Custom Index" in the applicable Final Terms, in respect of such Index, Index Conditions 6 to 8 will apply, as amended and supplemented by Index Conditions 16 to 19 below. In the event of any inconsistency between the provisions of Index Conditions 15 to 19 and the other Index Conditions (including Index Conditions 6 to 8), the provisions of Index Conditions 15 to 19 shall prevail.

16. General

All references in the Conditions and the Index Conditions to a "Custom Index" shall, in respect of such Custom Index, be deemed to be to the Commodity Custom Index. All references in the Conditions and the Index Conditions to a "Custom Index Business Day" or a "Scheduled Custom Index Business Day" shall, in respect of such Custom Index, be deemed to be to a "Commodity Business Day".

17. Adjustments to a Custom Index and Custom Index Disruption

17.1 Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption

Index Condition 6.2 shall be deleted and replaced with the following:

"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 the 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 contracts or commodities and other routine events) (a "**Custom Index Modification**"), or permanently cancels the 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 (a "**Custom Index Disruption Event**" and, together with a Custom Index Modification and a Custom Index Cancellation, each a "**Custom Index Adjustment Event**"), except as may be limited in the case of U.S. Securities, then:

(d) the Calculation Agent shall determine if such Custom Index Adjustment Event has a material effect on the Securities and, if so, shall calculate the Commodity Reference Price using, in lieu of a published level for the relevant Custom Index, the Commodity Fallback Value; or

(e) (i) unless Highest Value, Market Value or Monetisation Option are specified as applicable in the applicable Final Terms, the Issuer may redeem the Securities by giving notice to Holders in accordance with 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 Custom Index Adjustment Event, less, except if Unwind Costs are specified as not applicable in the applicable Final Terms, 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, payment being made in such manner as shall be notified to the Holders in accordance with Condition 10;

(i) if Highest Value is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(a);

(ii) if Market Value is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(b); or

(iii) if Monetisation Option is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(c); or

(iv) if the Calculation Agent determines that such Commodity Index Adjustment Event constitutes a force majeure, and if Index Condition 6.2(b)(v) is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder, which amount shall be equal to the fair market value of a Security, taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to early redeem the Securities at their fair market value) and no such costs shall be deducted), such amount to be paid to the Holders on the date notified to the Holders in the notice of early redemption.

Notwithstanding the foregoing, the Calculation Agent will adjust any relevant terms of the Securities as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Securities.".

17.2 Commodity Custom Index Market Disruption

(a) Commodity Custom Index Market Disruption Event

"**Commodity Custom Index Market Disruption Event**" means, in respect of a relevant Custom Index and as determined by the Calculation Agent, the occurrence or existence of a Price Source Disruption, Commodity Trading Disruption, Disappearance of Commodity Reference Price, Limit Price Event, Material Change in Formula, Material Change in Content, Tax Disruption and/or an Index Component Disruption Event.

The Calculation Agent shall give notice as soon as practicable to Holders, in accordance with Condition 10 of the occurrence of a Commodity Custom Index Market Disruption Event and the action proposed to be taken in relation thereto.

(b) Consequences of a Commodity Custom Index Market Disruption Event and Disruption Fallbacks

Upon a Commodity Custom Index 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, acting in good faith and in a commercially reasonable manner, take the action described in (i), (ii) or (iii) below:

(i) the Calculation Agent shall determine if such event has a material effect on the Securities and, if so shall calculate the relevant Interest Amount and/or Cash Settlement Amount and/or make any other relevant calculation using, in lieu of a published price or level for the relevant Custom Index the level for such Custom Index as determined by the Calculation Agent using the Commodity Fallback Value; or

(ii) the Calculation Agent may substitute the relevant Commodity Reference Price or Index Component with a Commodity Reference Price or Index Component, as the case may be, selected by it acting in good faith and in a commercially reasonable manner (each, a "**Substitute Commodity Reference Price**" or a "**Substitute Index Component**") for each Commodity Reference Price or Index Component, as the case may be, (each, an "**Affected Commodity**

Reference Price" or "**Affected Index Component**", as the case may be), which is affected by the Commodity Custom Index Market Disruption Event and the Substitute Commodity Reference Price or Substitute Index Component, as the case may be, will be deemed to be a "**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 Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent acting in good faith and in a commercially reasonable manner determines appropriate, provided that in the event that any amount payable under the Securities was to be determined by reference to the Commodity Reference Price or the initial price of the Index Component, as the case may be, the Substitute Commodity Reference Price or the initial price of the Substitute Index Component, as the case may be, will be determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

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**") acting in good faith and in a commercially reasonable manner which may, but need not, be the relevant date of the Commodity Custom Index Market Disruption Event. Such substitution will be notified to the Holders as soon as practicable after the Substitution Date in accordance with Condition 10; or

(iii) (A) unless Highest Value, Market Value or Monetisation Option are specified in the applicable Final Terms, the Issuer may redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the fair market value of such Security, less, except if Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, payment being made in such manner as shall be notified to the Holders in accordance with Condition 10;

(A) if Highest Value is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(a);

(B) if Market Value is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(b); or

(C) if Monetisation Option is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(c); or

(D) if the Calculation Agent determines that such Commodity Custom Index Market Disruption Event constitutes a force majeure, and if Index Condition 17.2(b)(iii)(E) is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Securities and pay

to each Holder an amount in respect of each Security held by such Holder, which amount shall be equal to the fair market value of a Security, taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to early redeem the Securities at their fair market value) and no such costs shall be deducted), such amount to be paid to the Holders on the date notified to the Holders in the notice of early redemption.

18. Correction of Custom Index

Index Condition 7 shall be deleted and replaced with the following:

"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 relevant Commodity Reference Price 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.".

19. Definitions

"**Averaging Date**" means 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 Commodity Custom Index Market Disruption Event has occurred or is continuing, in which case the provisions of Index Condition 17.2(b) (*Consequences of a Commodity Custom Index Market Disruption Event and Disruption Fallbacks*) shall apply;

"**Commodity Business Day**" means a day in respect of which the relevant Price Source published (or, but for the occurrence of a Commodity Custom Index Market Disruption Event, would have published) a price for the relevant Custom Index;

"**Commodity Custom Index**" or "**Commodity Custom Indices**" means, subject to adjustment in accordance with this Annex 2, any index or indices specified as such in the applicable Final Terms for which the Asset Class Type is specified as "Commodity" in the applicable Final Terms 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 Fallback Value**" means, in respect of a Custom Index, the price for such Custom Index, in respect of the relevant Pricing Date determined by the Calculation Agent using the current applicable method of calculating such Custom Index using the price or level for each Index Component determined as follows:

(a) in respect of each Index Component which is not affected by the Commodity Custom Index Market Disruption Event, the closing price or level or settlement price, as applicable, of such Index Component on such Pricing Date; and

(b) in respect of each Index Component which is affected by the Commodity Custom Index 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 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 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 Disrupted Day, and (ii) the Calculation Agent shall determine the price or level of such 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 Reference Price**" means, in respect of a Pricing Date, the daily official level of the Custom Index, as published by the Price Source;

"**Commodity Trading Disruption**" means the material suspension of, or the material limitation imposed on, trading in any relevant Index Component on the Exchange. For these purposes:

(a) a suspension of the trading in the Index Component on any Commodity Business Day shall be deemed to be material only if:

(i) all trading in the Index Component is suspended for the entire Pricing Date; or

(ii) all trading in the Index Component 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 Index Component 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 Index Component 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 Index Component may fluctuate and the closing or settlement price of the relevant Index Component on such day is at the upper or lower limit of that range;

"**Disappearance of Commodity Reference Price**" means 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 Index Component;

"**Disrupted Day**" means any day on which a Commodity Custom Index Market Disruption Event has occurred;

"**Exchange**" means, in respect of a Custom Index, the exchange or principal trading market for each Index Component comprising such Custom Index;

"**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 (whether by a failure of such exchange or price source to publish a price for an Index Component or otherwise), 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;

"**Limit Price Event**" means that the settlement price of any 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 Index Component.

"**Material Change in Content**" means the occurrence after the Trade Date of a material change in the content, composition or constitution of the relevant Index Component;

"**Material Change in Formula**" means the occurrence after 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;

"**Observation Date**" means each date specified as an Observation Date in the applicable Final Terms or if any such date is not a Commodity Business Day, the immediately following Commodity Business Day. The provisions contained in the definition of "Averaging Date" shall apply if any such day is a day on which a Commodity Custom Index 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 Commodity Custom Index Market Disruption Event and the provisions of Index Condition 17.2(b) (*Consequences of a Commodity Custom Index Market Disruption Event and Disruption Fallbacks*) shall apply;

"**Price Source**" means the Index Sponsor;

"**Price Source Disruption**" means (a) the failure of the Price Source to announce or publish the Commodity Reference Price, or (b) the temporary or permanent discontinuance or unavailability of the Price Source;

"**Pricing Date**" means each date specified in the applicable Final Terms as being the Strike Date, an Averaging Date, an Observation Date, a Valuation Date ,an Automatic Early Redemption Valuation Date or the Valuation 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 Disrupted Day, in which case, the relevant Pricing Date shall be the first succeeding Commodity Business Day that is not a 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 is a Disrupted Day. In that case, (A) the last such consecutive Commodity Business Day shall be deemed to be the Pricing Date notwithstanding the fact that such day is a Disrupted Day, and (B) the Calculation Agent shall take action in accordance with the provisions of Index Condition 17.2(b) (Consequences of a Commodity Custom Index Market Disruption Event and Disruption Fallbacks);

"**Relevant Price**" means, for any Pricing Date, the price, expressed as the price of any Index Component, determined with respect to that day for the specified Commodity Reference Price calculated as provided in these Index Conditions and the applicable Final Terms;

"**Scheduled Pricing Date**" means any original date that, but for the occurrence of an event causing a Commodity Custom Index Market Disruption Event, would have been a Pricing Date;

"**Settlement Price**" means the Commodity Reference Price;

"**Specified Maximum Days of Disruption**" means the number of days specified in the applicable Final Terms, or if not so specified, five Commodity Business Days;

"**Strike Date**" means the date specified as such in the applicable Final Terms;

"**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, 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

"**Valuation Date**" means the date specified as such in the applicable Final Terms.

ANNEX 3

ADDITIONAL TERMS AND CONDITIONS FOR SHARE SECURITIES

If specified as applicable in the applicable Final Terms, the terms and conditions applicable to Securities specified in the applicable Final Terms as Share Securities shall comprise the terms and conditions of Securities (the "**Conditions**") and the additional Terms and Conditions for Share Securities set out below (the "**Share 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 the Conditions and the Share Conditions, the Share Conditions shall prevail.

1. Definitions

"**Basket Company**" means each company specified as such in the applicable Final Terms and "**Basket Companies**" means all such companies;

"**Basket of Shares**" means (a) a basket composed of Shares of each Basket Company specified in the applicable Final Terms in the weightings or numbers of Shares of each Basket Company specified in the applicable Final Terms or (b) a Relative Performance Basket;

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades in the relevant Share;

"**Clearance System Days**" means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of an event which results in the Clearance System being unable to clear the transfer of a relevant security would have been) open for the acceptance and execution of settlement instructions;

"**Closing Price**" means, in respect of a Share and a Scheduled Trading Day, the official closing price of such Share on such day as determined by the Calculation Agent, subject as provided in Share Condition 3 (Potential Adjustment Events) and Share Condition 4 (Extraordinary Events) (as amended where "GDR/ADR" or "Stapled Shares" is specified as applicable in the applicable Final Terms);

"**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 on the Exchange or (b) to effect transactions in, or obtain market values for, futures or options contracts on or relating to the Share 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 good faith and in a commercially reasonable manner;

"**Intraday Price**" means, in respect of a Share and any time on a Scheduled Trading Day, the published or quoted price of such Share at such time on such day as determined by the Calculation Agent, subject as provided in Share Condition 3 (Potential Adjustment Events) and Share Condition 4 (Extraordinary Events) (as amended where "GDR/ADR" or "Stapled Shares" is specified as applicable in the applicable Final Terms);

"**Protected Amount**" means the amount specified as such in the applicable Final Terms.

"**Related Exchange**" means, in relation to a Share, each exchange or quotation system specified as such for such Share in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where "All Exchanges" is specified as the Related Exchange in the applicable Final Terms, "**Related Exchange**" shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Share;

"**Relative Performance Basket**" means a basket composed of Shares of each Basket Company specified in the applicable Final Terms where no weighting shall be applicable and where the Cash Settlement Amount shall be determined by reference to the Share which is either (a) the best performing, or (b) the worst performing, 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, 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 3 and as referred to in "Strike Date", "Averaging Date", "Observation Date" or "Valuation Date", as the case may be:

(i) 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, as specified in the applicable Final Terms, (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, other than in the case of ETS 2300 Certificates or ETS 2300/1 Warrants, if in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the relevant Settlement Price Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for such Share whose official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be determined based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of such Share or on such other factors as the Calculation Agent shall decide), multiplied by the relevant Weighting, such amount to be converted, if so specified in the applicable Final Terms, into the Settlement Currency at the Exchange Rate, all as determined by or on behalf of the Calculation Agent; and

(ii) in the case of Share Securities relating to a single Share, an amount equal to the official closing price, as specified in the applicable Final Terms, (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 other than in the case of ETS 2300 Certificates or ETS 2300/1 Warrants, 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 or if the Securities are either ETS 2300 Certificates or ETS 2300/1 Warrants, an Exchange Business Day and the Valuation Date, as the case may be;

"**Shares**" and "**Share**" mean, subject to adjustment in accordance with this Annex 3, 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**" mean the two or more shares that are attached to each other, such that:

(a) each such share may not be held, owned, sold, transferred, purchased or otherwise dealt with as an individual share and may only be dealt with as a single unit of such attached shares;

(b) such attached shares are issued with a single ISIN; and

(c) where applicable, such attached shares are listed and admitted to trading as a single unit,

each constituent share comprising the Stapled Shares being a "**Stapled Share Constituent**"; and

"**Trading Disruption**" means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding

limits permitted by the relevant Exchange or any Related Exchange or otherwise (a) relating to the Share on the Exchange; or (b) in futures or options contracts relating to the Share on any relevant Related Exchange.

2. Market Disruption

"**Market Disruption Event**" means, in relation to Securities relating to a single Share or a Basket of Shares, in respect of a Share, the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (c) an Early Closure.

The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with Condition 10, 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:

(i) a subdivision, consolidation or reclassification of 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;

(ii) 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 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;

(iii) an extraordinary dividend as determined by the Calculation Agent;

(iv) a call by a Basket Company or Share Company, as the case may be, in respect of relevant Shares that are not fully paid;

(v) 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;

(vi) 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

(vii) 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 good faith and in a commercially reasonable manner.

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 good faith and in a commercially reasonable manner, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Shares 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 acting in good faith and in a commercially reasonable manner determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) 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 Condition 10, 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), Conversion Event, 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 Condition 4.2:

"**De-Listing**" means, in respect of any relevant Shares, the Exchange announces that pursuant to the rules of such Exchange, such Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on (a) where the Exchange is located in the United States, any of the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market System (or their respective successors) or (b) a comparable exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in a member state of the European Union).

"**Illiquidity**" means, in respect of Share Securities relating to a Basket of Shares, that, in the determination of the Calculation Agent, during any period of five consecutive Scheduled Trading Days, notwithstanding the occurrence of a Disrupted Day, falling after the Issue Date (the "**Relevant Period**"), (a) the difference between the bid prices and the ask prices in respect of a Share during the Relevant Period is greater than 1 per cent. (based on an arithmetic mean average over the Relevant Period), and/or (b) the arithmetic mean average purchase price or the arithmetic mean average selling price, determined by the Calculation Agent from the order book of the relevant Share on the relevant Exchange during the Relevant Period, in relation to the purchase or sale of Shares with a value equal to or greater than EUR

10,000.00, is greater than MID plus 1 per cent. (in relation to a purchase of Shares) or lower than the MID minus 1 per cent. (in relation to a sale of Shares). For these purposes, "**MID**" means an amount equal to (i) the sum of the bid price and the ask price, in each case for the relevant Share at the relevant time, (ii) divided by two.

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the Basket Company or Share Company, as the case may be, (a) all the Shares of that Basket Company or Share Company, as the case may be, are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the Shares of that Basket Company or Share Company, as the case may be, become legally prohibited from transferring them.

"**Listing Change**" means, in respect of any relevant Shares, that such Shares cease (or will cease) to be listed, traded or publicly quoted on the listing compartment or the relevant market of the Exchange on which such Shares were listed, traded or publicly quoted on the Issue Date of the relevant Securities, for any reason (other than a Merger Event or Tender Offer).

"**Listing Suspension**" means, in respect of any relevant Shares, that the listing of such Shares on the Exchange has been suspended.

"**Merger Event**" means, in respect of any relevant Shares, any:

(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 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),

(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 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

(iv) 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) or Redemption Date (in the case of Certificates).

"**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 acting in good faith and in a commercially reasonable manner may take the action described in (a), (b), (c) (in the case of Warrants), (d) (in the case of Certificates) or (e) (in each case, if applicable) or, in the case of Securities relating to a Basket of Shares (f) below:

(a) require the Calculation Agent to determine in good faith and in a commercially reasonable manner 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 subparagraph (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 Certificates) in part by giving notice to Holders in accordance with Condition 10. 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:

In the case of Warrants:

(i) if Highest Value is specified as applicable in the applicable Final Terms, pay to each Holder the Settled Amount in respect of each Warrant, or if Units are specified as applicable in the applicable Final Terms, each Unit, as the case may be, held by such Holder calculated and paid on such date determined, in accordance with Condition 21.5(a); or

(ii) if Market Value is specified as applicable in the applicable Final Terms, pay to each Holder the Settled Amount in respect of each Warrant, or if Units are specified as applicable in the applicable Final Terms, each Unit, as the case may be, held by such

Holder calculated and paid on such date determined, in accordance with Condition 21.5(b); or

(iii) if the Calculation Agent determines that such Extraordinary Event constitutes a force majeure, and if Share Condition 4.2(b)(iii) is specified in the applicable Final Terms, pay to each Holder the Settled Amount in respect of each Warrant, or if Units are specified in the applicable Final Terms, each Unit, held by such Holder, which amount shall be equal to the fair market value of a Warrant or Unit, as the case may be taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to cancel the Warrants at their fair market value) and no such costs shall be deducted), such amount to be paid to the Holders on the date notified to the Holders in the notice of cancellation; or

In the case of Certificates:

(iv) if Highest Value is specified as applicable in the applicable Final Terms, pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(a); or

(v) if Market Value is specified as applicable in the applicable Final Terms, pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(b); or

(vi) if the Calculation Agent determines that such Extraordinary Event constitutes a force majeure, and if Share Condition 4.2(b)(vi) is specified in the applicable Final Terms, the Issuer will pay to each Holder an amount in respect of each Security held by such Holder, which amount shall be equal to the fair market value of the Settled Amount, taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to early redeem in part the Securities at the Settled Amount) and no such costs shall be deducted), such amount to be paid to the Holders on the date notified to the Holders in the notice of partial redemption; or

For Certificates and Warrants:

(vii) otherwise, pay to each Holder in respect of each Security or Unit, as the case may be, held by him an amount equal to the fair market value of the Settled Amount taking into account the relevant Extraordinary Event, less, except if Unwind Costs is specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in good faith and in a commercially reasonable manner; and

(viii) require the Calculation Agent to determine in good faith and in a commercially reasonable manner 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 Condition 10;

(c) in the case of Warrants, on giving notice to Holders in accordance with 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, and:

(i) if Highest Value is specified as applicable in the applicable Final Terms, pay to each Holder an amount in respect of each Warrant, or if Units are specified as applicable in the applicable Final Terms, each Unit, as the case may be, held by such Holder calculated and paid on such date determined, in accordance with Condition 21.5(a); or

(ii) if Market Value is specified as applicable in the applicable Final Terms, pay to each Holder an amount in respect of each Warrant, or if Units are specified as applicable in the applicable Final Terms, each Unit, as the case may be, held by such Holder calculated and paid on such date determined, in accordance with Condition 21.5(b); or

(iii) if the Calculation Agent determines that such Extraordinary Event constitutes a force majeure, and if Share Condition 4.2(c)(iii) is specified in the applicable Final Terms, pay to each Holder an amount in respect of each Warrant, or if Units are specified in the applicable Final Terms, each Unit, held by such Holder, which amount shall be equal to the fair market value of a Warrant or Unit, as the case may be taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to cancel the Warrants at their fair market value) and no such costs shall be deducted), such amount to be paid to the Holders on the date notified to the Holders in the notice of cancellation; or

(iv) otherwise, 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, except if Unwind Costs is specified as not applicable in the applicable Final Terms, 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 good faith and in a commercially reasonable manner, payment being made in such manner as shall be notified to the Holders in accordance with Condition 10;

(d) in the case of Certificates;

(i) unless Delayed Redemption on Occurrence of an Extraordinary Event, Highest Value, Market Value or Monetisation Option are specified as being applicable in the applicable Final Terms, on giving notice to Holders in accordance with Condition 10 redeem all but not some only of the Securities at the amount equal to the fair market value of such Security taking into account the relevant Extraordinary Event, less, except if Unwind Costs is specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in good faith and in a commercially reasonable manner payment being made in such manner as shall be notified to the Holders in accordance with Condition 10; 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 such Security, taking into account the relevant Extraordinary Event (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 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 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 Protected Amount (specified in the applicable Final Terms); or

(iii) if Highest Value is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(a); or

(iv) if Market Value is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(b); or

(v) if Monetisation Option is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(c);

(vi) if the Calculation Agent determines that an Extraordinary Event constitutes a force majeure, and if Share Condition 4.2(d)(vi) is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder, which amount shall be equal to the fair market value of a Security, taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to early redeem the Securities at their fair market value) and no such costs shall be deducted), such amount to be paid to the Holders on the date notified to the Holders in the notice of early redemption; or

(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 acting in good faith and in a commercially reasonable manner 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 acting in good faith and in a commercially reasonable manner 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 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 acting in good faith and in a commercially reasonable manner determines appropriate, provided that (i) in the case of 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:

$$\text{Initial Price (in the case of Notes or Certificates)/Exercise Price (in the case of Warrants)} = A \times (B/C)$$

where:

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

"**B**" is, in the case of Warrants, the Exercise Price, or, in the case of 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 good faith and in a commercially reasonable manner 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 paragraph (i) above, but such share is already included in the Basket of Shares, or in the case of an Extraordinary Event other than a Merger Event or a Tender Offer:

(A) the Issuer of the share shall belong to the same economic sector as the Affected Basket Company; and

(B) the 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 Condition 13 shall apply in respect of such Stapled Shares.

If the Calculation Agent determines that more than one Extraordinary Event occurs in respect of a Share Company or a Basket Company, which are not connected and have different consequences pursuant to this Share Condition 4.2, the Calculation Agent will determine which such Extraordinary Event and related consequences shall apply acting in good faith and in a commercially reasonable manner.

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 Condition 10, 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

(a) "**Hedging Liquidity Event**" means that, at any time after the Listing Date of the 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 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 Securities at the amount equal to the fair market value of such Security taking into account the relevant Hedging Liquidity Event, less, except if Unwind Costs are specified as not applicable in the applicable Final Terms, 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 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 Exchange 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 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.

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 Condition 10, of the Cash Dividend and the relevant Cash Dividend Payment Date and the Issuer, or failing which the Guarantor shall pay to each Holder on the Cash Dividend Payment Date an amount equal to the Cash Dividend Amount in respect of each Security held by him on the Cash Dividend Payment Date, provided that if the relevant Dividend Date has not occurred prior to the Actual Exercise Date (in the case of Warrants), the Redemption Date (in the case of Certificates), 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 Condition 6 the following definitions shall apply:

"**Cash Dividend**" means any cash dividend paid by the Share Company or Basket Company in respect of a Share;

"**Cash Dividend Amount**" means, in respect of a Security, an amount calculated by the Calculation Agent equal to the Distributed Amount less a *pro rata* share of Dividend Expenses, such amount to be converted into the Settlement Currency at an exchange rate determined by the Calculation Agent in good faith and in a commercially reasonable manner 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 good faith and in a commercially reasonable manner;

"**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 good faith and in a commercially reasonable manner; 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 Conditions 8 to 10 (inclusive) apply where "GDR/ADR" is specified as applicable in respect of the shares specified to be GDRs/ADRs in the applicable Final Terms.

8. Definitions relating to GDR/ADR

"**ADR**" means an American Depositary Receipt;

"**Conversion Event**" means any event which in the sole and absolute determination of the Calculation Agent results (or will result) in the GDRs and/or ADRs being converted into Underlying Shares or any other listed Securities of the issuer of the Underlying Shares;

"**GDR**" means a Global Depositary Receipt; and

"**Underlying Shares**" means the shares underlying an ADR or GDR, as the case may be.

9. General

Save where specifically provided under the Final Terms, all references in the Conditions and the Share 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 acting in good faith and in a commercially reasonable manner may take the action described in paragraphs (a), (b), (c) (in the case of Warrants), (d) (in the case of Certificates), (e) or (f), as applicable, of Share Condition 4.2. The Issuer shall give notice as soon as practicable to the Holders in accordance with Condition 10, 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:

(i) written instructions have been given by the Issuer or a Qualified Investor to the depositary of the Underlying Shares to withdraw or surrender the Underlying Shares;

(ii) the termination of the deposit agreement in respect of the Underlying Shares.

If an event constitutes both a Share Event and an Additional Disruption Event, the Calculation Agent shall have absolute discretion to determine which of these events such event constitutes.

11. Potential Adjustment Event

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

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

12. Extraordinary Events

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

"Conversion Event, Share Event".

13. Stapled Shares

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

14. General

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

15. Potential Adjustment Events

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

16. Extraordinary Events

16.1 References to "Shares" in the definitions of Insolvency, Merger Event, Nationalisation and Stapling and related provisions in Share 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 Condition 4.1 after the words "as not applicable in the applicable Final Terms)":

"De-Stapling".

17. Dividend Payment

References to "Share" (other than in "Share Company") in Share 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), (d) or (e) of Share 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 Condition 4.2 or in Share 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 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 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 Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent acting in good faith and in a commercially reasonable manner determines appropriate, provided that, in the event that any amount payable under the Securities was to be determined by reference to the Initial Price of the Affected Stapled Shares, the Initial Price of each Substitute Share will be determined by the Calculation Agent in accordance with the following formula:

Initial Price = A × (B/C)

where:

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

"**B**" is the Initial Price of the Affected Stapled Shares; and

"**C**" is the official closing price of the Affected Stapled Shares on the Scheduled Trading Day immediately preceding the Extraordinary Event Effective Date.

Such substitution and the relevant adjustment to the Basket of Shares will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") acting in good faith and in a commercially reasonable manner and specified in the notice referred to below which may, but need not, be the relevant Extraordinary Event Effective Date.

The Weighting of the Substitute Share in the Basket of Shares will be equal to the Weighting of the relevant Affected Stapled Shares.

In order to be selected as a Substitute Share, the relevant share must satisfy the following criteria, in the determination of the Calculation Agent, acting in good faith and in a commercially reasonable manner:

(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 4

ADDITIONAL TERMS AND CONDITIONS FOR ETI SECURITIES

If specified as applicable in the applicable Final Terms, the terms and conditions applicable to Securities specified in the applicable Final Terms as ETI Securities shall comprise the terms and conditions of Securities (the "**Conditions**") and the additional Terms and Conditions for ETI Securities set out below (the "**ETI 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 Conditions and (ii) the ETI Conditions, the ETI Conditions shall prevail.

ETI Share Provisions not applicable

If ETI Share Provisions are specified as not applicable in the applicable Final Terms, ETI Conditions 1 to 8 (inclusive) shall apply.

1. Definitions

"**Basket Trigger Event**" means that an Extraordinary ETI Event occurs in respect of one or more ETI Interests or the related ETI comprising the ETI Basket which has or, in the event that an Extraordinary ETI Event has occurred in respect of more than one ETI, together have, a Weighting in the ETI Basket equal to or greater than the Basket Trigger Level;

"**Basket Trigger Level**" has the meaning given to it in the applicable Final Terms or if not so specified, 50 per cent;

"**Calculation Date**" means each day(s) specified in the applicable Final Terms, or if not so specified, each day which is an Exchange Business Day;

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades in the relevant ETI Interest;

"**Clearance System Days**" means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of an event which results in the Clearance System being unable to clear the transfer of a relevant security would have been) open for the acceptance and execution of settlement instructions;

"**Closing Price**" means, in respect of an ETI and a Scheduled Trading Day, the official closing price (or if Value per ETI Interest is specified as applicable in the applicable Final Terms, the Value per ETI Interest) in respect of the relevant ETI Interest in relation to such day as determined by the Calculation Agent, subject as provided in ETI Condition 3 (Potential Adjustment Events) or ETI Condition 4 (Extraordinary Events);

"**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 (1) an exchange traded note, (2) exchange traded commodity or (3) 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 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 (i) the period specified in the applicable Final Terms, or (ii) if none is so specified, one Settlement Cycle;

"**ETI Related Party**" means, in respect of any ETI, any person who is appointed to provide services (howsoever described in any ETI Documents), directly or indirectly, in respect of such ETI, whether or not specified in the ETI Documents, including any advisor, manager, administrator, operator, management company, depository, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent, domiciliary agent, sponsor or general partner and any other person specified as such in the applicable Final Terms and in the case of an exchange traded note or exchange traded commodity, the calculation agent;

"**Exchange**" means in relation to an ETI Interest, each exchange or quotation system specified as such for the relevant ETI in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the ETI Interest has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such ETI Interest on such temporary substitute exchange or quotation system as on the original Exchange);

"**Exchange Business Day**" means either (i) in the case of a single ETI Interest, Exchange Business Day (Single ETI Interest Basis) or (ii) in the case of an ETI Basket, (a) Exchange Business Day (All ETI Interests Basis) or (b) 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 acting in good faith and in a commercially reasonable manner;

"**Final Calculation Date**" means the date specified as such in the applicable Final Terms; "Hedging Date" has the meaning given to it 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 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 Redemption Date, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner 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;

"**Intraday Price**" means, in respect of an ETI and any time on a Scheduled Trading Day, the published or quoted price (or if Value per ETI Interest is specified as applicable in the applicable Final Terms, the Value per ETI Interest) in respect of the relevant ETI Interest in relation to such time on such day as determined by the Calculation Agent, subject as provided in ETI Condition 3 (Potential Adjustment Events) or ETI Condition 4 (Extraordinary ETI Events);

"**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:

(i) the Implied Embedded Option Value on the Implied Embedded Option Value Determination Date; and

(ii) if Delayed Redemption on Occurrence of an Extraordinary ETI Event is specified as being applicable in the applicable Final Terms, the Simple Interest;

"**Number of Value Publication Days**" means the number of calendar days or Value Business Days specified in the applicable Final Terms, being the maximum number of days after the due date for publication or reporting of the Value per ETI Interest after which the ETI Related Party or any entity fulfilling such role, howsoever described in the ETI Documents, or any other party acting on behalf of the ETI, may remedy any failure to publish or report the Value per ETI Interest before the Calculation Agent may determine that an Extraordinary ETI Event has occurred;

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

(i) if Delayed Redemption on Occurrence of an Extraordinary ETI Event is specified as being applicable in the applicable Final Terms:

(A) the greater of:

(I) the Protected Amount; and

(II) the Implied Embedded Option Value; and

(B) the Simple Interest;

(ii) 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 (i) in the case of a single ETI and in relation to an ETI Interest, Scheduled Trading Day (Single ETI Interest Basis) or (ii) in the case of an ETI Basket, (a) Scheduled Trading Day (All ETI Interest Basis) or (b) 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 Conditions and as referred to in "**Valuation Date**" or "**Averaging Date**", as the case may be:

(i) 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:

(A) 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;

(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 (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, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, 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

(B) 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:

(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, 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

(ii) in the case of ETI Securities relating to a single ETI Interest, an amount equal to:

(A) 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:

(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 (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, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, 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

(B) if the applicable Final Terms specify that the Settlement Price is to be the Value per ETI Interest, the Value per ETI Interest on:

(I) if Averaging is not specified in the applicable Final Terms, the Valuation Date; or

(II) 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 Redemption Date 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, if the Calculation Agent determines that it is appropriate, ISDA Definitions will mean any successor booklet to the 2006 ISDA Definitions as supplemented from time to time) under which:

(i) the "Effective Date" is the Implied Embedded Option Value Determination Date;

(ii) the "Termination Date" is the Termination Date;

(iii) the "Floating Rate Payer Payment Date" is the Termination Date;

(iv) 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);

(v) the "Simple Interest Spread" is as specified in the applicable Final Terms, or if not so specified minus 0.125 per cent.;

(vi) the "Floating Rate Day Count Fraction" is Actual/360;

(vii) the "Reset Date" is the Implied Embedded Option Value Determination Date and each date falling three calendar months after the previous Reset Date; and

"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:

In the case of Warrants:

(i) if Highest Value is specified as applicable in the applicable Final Terms, an amount in respect of each Security calculated and paid on such date determined, in accordance with Condition 21.5(a); or

(ii) if Market Value is specified as applicable in the applicable Final Terms, an amount in respect of each Security calculated and paid on such date determined, in accordance with Condition 21.5(b); or

(iii) if the Calculation Agent determines that the relevant Extraordinary ETI Event or combination of Extraordinary ETI Events constitutes a force majeure, and if ETI Event Force Majeure is specified as applicable in the applicable Final Terms, an amount in respect of each Security, or if Units are specified as applicable in the applicable Final Terms, each Unit, as the case may be, which amount shall be equal to the fair market value of a Security or Unit, as the case may be, taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to cancel the Securities at their fair market value) and no such costs shall be deducted), such amount to be paid to the Holders on the date notified to the Holders in the notice of cancellation;

(iv) otherwise, the amount specified in the applicable Final Terms, or if not so specified, an amount equal to the Implied Embedded Option Value (if any), such amount payable on the Termination Date;

In the case of Certificates:

(i) unless Highest Value, Market Value or Monetisation Option are specified in the applicable Final Terms as applicable:

(A) the amount specified in the applicable Final Terms;

(B) the Principal Protected Termination Amount; or

(C) the Non-Principal Protected Termination Amount, in each case, as specified in the applicable Final Terms,

(D) such amount to be payable on the Termination Date; or

(ii) if Highest Value is specified as applicable in the applicable Final Terms, an amount in respect of each Security calculated and paid on such date determined, in accordance with Condition 29.7(a); or

(iii) if Market Value is specified as applicable in the applicable Final Terms, an amount in respect of each Security calculated and paid on such date determined, in accordance with Condition 29.7(b); or

(iv) if Monetisation Option is specified as applicable in the applicable Final Terms, an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(c);

(v) if the Calculation Agent determines that the relevant Extraordinary ETI Event or combination of Extraordinary ETI Events constitutes a force majeure, and if ETI Event Force Majeure is specified as applicable in the applicable Final Terms, an amount in respect of each Security, which amount shall be equal to the fair market value of a Security, taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to early redeem the Securities at their fair market value) and no such costs shall be deducted), such amount to be paid to the Holders on the date notified to the Holders in the notice of early redemption;

"**Termination Date**" means the date determined by the Issuer as provided herein and specified in the notice given to Holders in accordance with ETI Condition 6.2(c) or (ii) if Delayed Redemption on Occurrence of an Extraordinary ETI Event is specified as being applicable in the applicable Final Terms, the Redemption Date;

"**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;

"**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;

"**Valuation Time**" means in the case of an ETI and in relation to an ETI Interest either (i) the close of trading on the Exchange or (ii) as otherwise specified in the applicable Final Terms;

"**Value 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 per cent.;

"**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 Condition 10 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:

(i) an extraordinary dividend as determined by the Calculation Agent;

(ii) 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

(iii) any other event that may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant ETI Interests.

"**Potential Adjustment Event Effective Date**" means, in respect of a Potential Adjustment Event, the date on which such Potential Adjustment Event is announced by the relevant ETI or ETI Related Party, as the case may be, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

Except as may be limited in the case of U.S. Securities, 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, acting in good faith and in a commercially reasonable manner, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the ETI Interests and, if so, will (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 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 acting in good faith and in a commercially reasonable manner determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant ETI Interest) 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 Condition 10 stating the adjustment to any Relevant Asset and/or the Entitlement (where the Securities are Physical Delivery Securities) and/or the Exercise Price 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 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) (a) 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 (b) 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)(a) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not immediately dismissed, discharged, stayed or restrained; (v) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (vi) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not immediately dismissed, discharged, stayed or restrained; or (vii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an effect analogous to any of the events specified in sub-clauses (i) to (vi) above; or

4.2 the occurrence of a Merger Event or Tender Offer;

Litigation/Fraudulent Activity Events:

4.3 there exists any litigation against the ETI or an ETI Related Party which the Calculation Agent determines, acting in good faith and in a commercially reasonable manner, could materially affect the value of the ETI Interests or on the rights or remedies of any investor therein; or

4.4 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 determination of the Calculation Agent acting in good faith and in a commercially reasonable manner, 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 an ETI Related Party ceases to act in such capacity in relation to the ETI (including by way of Merger Event or Tender Offer) and is not immediately replaced in such capacity by a successor acceptable to the Calculation Agent; and/or (ii) any event occurs which causes, or will with the passage of time (in the opinion of the Calculation Agent) cause, the failure of the ETI and/or any ETI Related Party to meet or maintain any obligation or undertaking under the ETI Documents which failure is reasonably likely to have an adverse impact on the value of the ETI Interests or on the rights or remedies of any investor therein;

Modification Events:

4.6 a material modification of or deviation from any of the investment objectives, investment restrictions, investment process or investment guidelines of the ETI (howsoever described, including the underlying type of assets in which the ETI invests), from those set out in the ETI Documents, or any announcement regarding a potential modification or deviation, except where such modification or deviation is of a formal, minor or technical nature;

4.7 a material modification, cancellation or disappearance (howsoever described), or any announcement regarding a potential future material modification, cancellation or disappearance (howsoever described), of the type of assets (i) in which the ETI invests, (ii) the ETI purports to track, or (iii) the ETI accepts/provides for purposes of creation/redemption baskets;

4.8 a material modification, or any announcement regarding a potential future material modification, of the ETI (including but not limited to a material modification of the ETI Documents or to the ETI's liquidity terms) other than a modification or event which does not affect the ETI Interests or the or any portfolio of assets to which the ETI Interest relates (either alone or in common with other ETI Interests issued by the ETI);

4.9 the currency denomination of the ETI Interest is amended from that set out in the ETI Documents so that the Value per ETI Interest is no longer calculated in the same currency as it was as at the Trade Date; or

4.10 if applicable, the ETI ceases to be an undertaking for collective investments under the legislation of its relevant jurisdiction;

Net Asset Value/Investment/AUM Level Events:

4.11 a material modification of the method of calculating the Value per ETI Interest;

4.12 any change in the periodicity of the calculation or the publication of the Value per ETI Interest;

4.13 any of the ETI, any ETI Related Parties or any other party acting on behalf of the ETI fails for any reason to calculate and publish the Value per ETI Interest within the Number of Value Publication Days following any date scheduled for the determination of the valuation of the ETI Interests unless the cause of such failure to publish is of a technical nature and outside the immediate and direct control of the entity responsible for such publication;

4.14 the assets under management of, or total investment in, the ETI falls below the Investment/AUM Level;

4.15 a Value per ETI Interest Trigger Event occurs;

4.16 failure by the ETI or any ETI Related Party to publish (i) the Value per ETI Interest at the end of each Scheduled Trading Day as a result of any action or inaction by the ETI or any ETI Related Party, or

4.17 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

4.18 minutes during regular trading hours on the Exchange on each Scheduled Trading Day; or

4.19 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:

4.20 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

4.21 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:

4.22 in connection with any hedging activities in relation to the Securities, as a result of any adoption of, or any change in, any law, order, regulation, decree or notice, howsoever described, after the Trade Date, or issuance of any directive or promulgation of, or any change in the interpretation, whether formal or informal, by any court, tribunal, regulatory authority or similar administrative or judicial body of any law, order, regulation, decree or notice, howsoever described, after such date or as a result of any other relevant event (each a "**Relevant Event**") (i) it would become unlawful or impractical for the Hedge Provider to hold (including, without limitation, circumstances requiring the Hedge Provider to modify any reserve, special deposit, or similar requirement or that would adversely affect the amount or cost 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;

4.23 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 (or the combined effect thereof if occurring more than once)) would be materially increased or the Hedge Provider would be subject to a material loss relating to the Securities and the related hedging arrangements;

4.24 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;

4.25 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;

4.26 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:

4.27 in the case of Securities linked to an ETI Basket, a Basket Trigger Event occurs;

4.28 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);

4.29 the occurrence of a Loss of Stock Borrow;

4.30 the occurrence of an Additional Extraordinary ETI Event;

4.31 if the relevant ETI Documents provide for the payment of dividends, the occurrence of a Dividend Event;

4.32 the relevant Exchange announces that pursuant to the rules of such Exchange, the relevant ETI Interests cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason and are not immediately re-listed, re-traded or re-quoted on (i) where the Exchange is located in the United States, any of the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market System (or their respective successors) or otherwise (ii) a comparable exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in a member state of the European Union).

4.33 All of the events listed in this ETI Condition 4 (Extraordinary ETI Events) will constitute an Extraordinary ETI Event, unless SC/FM ETI Events is specified as applicable in the applicable Final Terms, in which case, the events described in ETI Conditions 4.17, 4.18, 4.19(iv), 4.19(v), 4.20, 4.21, 4.22 and, 4.23, 4.24 and 4.27 will not constitute an Extraordinary ETI Event.

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 or both an Extraordinary ETI Event and a Market Disruption Event, the Issuer may determine which Extraordinary ETI Event is to be triggered or whether such event or set of circumstances shall be an Extraordinary ETI Event or Market Disruption Event,.

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 Condition 10 (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 an 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 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 Condition 10 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 on Extraordinary ETI Event, howsoever arising. If the Calculation Agent gives an Extraordinary ETI Event Notice, the Issuer shall have no obligation to make any payment or delivery in respect of the Securities until the Issuer has determined the action to take pursuant to ETI Condition 6.2 below.

6.2 Following the occurrence of an Extraordinary ETI Event, the Issuer, may take the action described below in (i), (ii) or (iii).

(i) Adjustment

If the Issuer determines that the action be taken in respect of the Extraordinary ETI Event is to be "**Adjustment**", then it may:

(A) require the Calculation Agent to determine acting in good faith and in a commercially reasonable manner the appropriate adjustment, if any, to be made to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Securities are Physical Delivery Securities) and/or Exercise Price 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

(B) 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 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 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 acting in good faith and in a commercially reasonable manner 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.

(ii) Substitution

If the Issuer 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 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 acting in good faith and in a commercially reasonable manner 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:

Initial Price = A × (B/C) where:

"**A**" is the Settlement Price of the relevant Substitute ETI Interest on the relevant Exchange on the Substitution Date;

"**B**" is the Initial Price of the relevant Affected ETI Interest; and

"**C**" is the Settlement Price of the relevant Affected ETI Interest on the relevant Exchange on the Substitution Date.

Such substitution and the relevant adjustment to the ETI Basket will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") acting in good faith and in a commercially reasonable manner 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 acting in good faith and in a commercially reasonable manner:

(A) where the relevant Extraordinary ETI Event is a Merger Event or a Tender Offer (1) in the case of ETI Securities related to a single ETI, and (2) 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 (A) the relevant share/unit/interest is not already included in the ETI Basket and (B) 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

(B) (1) 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 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 (2) 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;

(iii) Termination

If the Issuer 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 Condition 10, (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), all but not some only of the outstanding Securities shall be cancelled 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 Condition 10.

(iv) General

In determining to take a particular action as a result of an Extraordinary ETI Event, the Issuer is under no duty to consider the interests of Holders or any other person. In making any determination as to which action to take following the occurrence of an Extraordinary ETI Event, neither the Issuer nor the Calculation Agent shall be responsible for any loss (including any liability in respect of loss of interest), underperformance or opportunity cost suffered or incurred by Holders or any other person in connection with the Securities as a result thereof, howsoever arising including as a result of any delay in making any payment or delivery in respect of the Securities.

7. Correction of ETI Interest Price

With the exception of any corrections published after the day which is three Exchange Business Days prior to the due date for any payment or delivery under the Securities, if the price of the relevant ETI Interest published on a given day and used or to be used by the Calculation Agent to make any determination under the Securities is subsequently corrected and the correction is published by the relevant price source within the number of days equal to the ETI Interest Correction Period of the original publication, the price to be used shall be the price of the relevant ETI Interest as so corrected. Corrections published after the day which is three Exchange Business Days prior to a due date for payment or delivery under the Securities will be disregarded by the Calculation Agent for the purposes of determining the relevant amount.

8. Calculations and Determinations

To the extent permitted by any applicable law, the Calculation Agent and/or the Issuer, as applicable, will make the calculations and determinations as described in the ETI 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 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 are specified as applicable in the applicable Final Terms, ETI 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;

"**Closing Price**" means, in respect of an ETI Interest and a Scheduled Trading Day, the official closing price in respect of the relevant ETI Interest in relation to such day as determined by the Calculation Agent, subject as provided in ETI Condition 11 (Potential Adjustment Events) or ETI Condition 12 (Extraordinary Events);

"**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 (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 the legal vehicle and/or legal arrangements that issue the ETI Interests;

"**ETI Correction Period**" means (i) the period specified in the applicable Final Terms, or (ii) if none is so specified, one Settlement Cycle;

"**ETI Documents**" means, with respect to an ETI, the constitutive and governing documents, subscription agreements and other agreements of the ETI specifying the terms and conditions relating to such ETI and/or the ETI Interests, in each case, as amended from time to time;

"**ETI Interests**" means units in the ETI as specified in the applicable Final Terms;

"**ETI Manager**" means, in respect of an ETI, each of the investment advisor, investment manager and sub-manager of such ETI, and any other key individual or entity involved with or having supervisory or management powers over such ETI;

"**ETI Strategy**" means, in respect of an ETI, the strategies or investment guidelines stated in the ETI Documents, which contribute to the net asset value of the ETI Interests;

"**Exchange**" means, in respect of an ETI Interest, each exchange or quotation system specified as such for such ETI Interest in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the ETI Interest has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such ETI Interest on such temporary substitute exchange or quotation system as on the original Exchange);

"**Exchange Business Day**" means either (i) in the case of a single ETI Interest, Exchange Business Day (Single ETI Interest Basis) or (ii) in the case of a Basket of ETI Interests, (a) Exchange Business Day (All ETI Interests Basis) or (b) 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 (i) to effect transactions in, or obtain market values for, the ETI Interest(s) 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(s) on any relevant Related Exchange;

"**Intraday Price**" means, in respect of an ETI interest and any time on a Scheduled Trading Day, the published or quoted price in respect of the relevant ETI Interest at such time on such day as determined by the Calculation Agent, subject as provided in ETI Condition 11 (Potential Adjustment Events) or ETI Condition 12 (Extraordinary Events);

"**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 (i) in the case of a single ETI Interest, Scheduled Trading Day (Single ETI Interest Basis) or (ii) in the case of a Basket of ETI Interests, (a) Scheduled Trading Day (All ETI Interests Basis) or (b) Scheduled Trading Day (Per ETI Interest Basis), in each case as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Scheduled Trading Day (Per ETI Interest Basis) shall apply;

"**Scheduled Trading Day (All ETI Interests Basis)**" means, in respect of a Basket of ETI Interests, any day on which each Exchange and each Related Exchange are scheduled to be open for trading in respect of all ETI Interests comprised in the Basket of ETI Interests during their respective regular trading session(s);

"**Scheduled Trading Day (Per ETI Interest Basis)**" means, in respect of an ETI Interest, any day on which the relevant Exchange and the relevant Related Exchange in respect of such ETI Interest are scheduled to be open for trading during their respective regular trading session(s);

"**Scheduled Trading Day (Single ETI Interest Basis)**" means any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading during their respective regular trading session(s);

"**Settlement Cycle**" means in respect of an ETI Interest, the period of Clearance System Days following a trade in the ETI Interest on the Exchange in which settlement will customarily occur according to the rules of such Exchange;

"**Settlement Price**" means, unless otherwise stated in the applicable Final Terms and subject to the provisions of these ETI Conditions and as referred to in "Strike Date", "Observation Date", "Valuation Date" or "Averaging Date", as the case may be:

(i) in the case of ETI Securities relating to a Basket of ETI Interests 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 (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, 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 by the Calculation Agent, acting in good faith and in a commercially reasonable manner, 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 Interests (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 acting in good faith and in a commercially reasonable manner; and

(ii) 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 (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, or if in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the relevant Settlement Price Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the

relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for the ETI Interest determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, 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 Interests (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 acting in good faith and in a commercially reasonable manner;

"**Settlement Price Date**" means the Strike Date, an Observation Date or the Valuation Date, as the case may be;

"**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 (i) relating to the ETI Interest on the Exchange; or (ii) in futures or options contracts relating to the ETI Interest on any relevant Related Exchange.

10. Market Disruption

"**Market Disruption Event**" means, in relation to Securities relating to a single ETI Interest or a Basket of ETI Interests, in respect of an ETI Interest, the occurrence or existence of (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 Condition 10 of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been the Strike Date, an Averaging Date, an Observation Date, the Automatic Early Redemption Valuation Date or a Valuation Date, as the case may be.

11. Potential Adjustment Events

"**Potential Adjustment Event**" means any of the following:

(i) 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;

(ii) a distribution, issue or dividend to existing holders of the relevant ETI Interests of (a) such ETI Interests or (b) other share capital or securities granting the right to payment of dividends and/or proceeds of liquidation of the ETI equally or proportionately with such payments to holders of such ETI Interests or (c) 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 (d) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(iii) an extraordinary dividend as determined by the Calculation Agent;

(iv) a call by an ETI in respect of relevant ETI Interests that are not fully paid;

(v) 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;

(vi) in respect of an ETI, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such ETI, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, certificates, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

(vii) 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 acting in good faith and in a commercially reasonable manner.

Except as may be limited in the case of U.S. Securities, following the declaration by the relevant ETI of the terms of any Potential Adjustment Event, the Calculation Agent will, acting in good faith and in a commercially reasonable manner, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the ETI Interest 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 Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent acting in good faith and in a commercially reasonable manner determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant ETI Interest) and (ii) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to (a) 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 (b) any adjustment(s) made by the ETI Manager to the ETI Interest.

Notwithstanding the foregoing, the Calculation Agent will adjust any relevant terms of the Securities as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Securities.

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 Condition 10 stating the adjustment to any Relevant Asset and/or the Entitlement (where the Securities are Physical Delivery Securities) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms and giving brief details of the Potential Adjustment Event and the Potential Adjustment Event Effective Date.

12. Extraordinary Events

12.1 The occurrence of any 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, as the case may

be, shall be deemed to be an "Extraordinary Event", the consequences of which are set forth in ETI Condition 12.2 (Consequences of an Extraordinary Event):

"**Delisting**" 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 (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 (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).

"**ETI Currency Change**" means that the net asset value of the ETI is quoted in a different currency to that quoted as of the Trade Date of the Securities.

"**ETI Modification**" means any change or modification of the ETI Documents that in the determination of the Calculation Agent could reasonably be expected to affect the value of the ETI Interests or the rights of or remedies available to any holders thereof on the Trade Date of the Securities.

"**ETI Reclassification**" means (i) the occurrence of the reclassification of the ETI Interests or (b)(i) 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 (i) the suspension of any transfer of any ETI Interests, (ii) the introduction of a mandatory redemption or partial redemption of the ETI Interests, (iii) the non-execution of any creation, subscription or redemption order in respect of the ETI Interests, or (iv) 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 (i) 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, (ii) any change in the legal, tax, accounting or regulatory treatments 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 (iii) 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 (iv) 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 acting in good faith and in a commercially reasonable manner;

"**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**"), (i) 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 (ii) the arithmetic mean average purchase price or the arithmetic mean average selling price, determined by the Calculation Agent from the order book of the relevant ETI Interest on the relevant Exchange during the Relevant Period, in relation to the purchase or sale of ETI Interests with a value equal to or greater than EUR 10,000.00, is greater than MID plus 1 per cent. (in relation to a purchase of ETI Interests) or lower than the MID minus 1 per cent. (in relation to a sale of ETI Interests). For these purposes, "**MID**" means an amount equal to (a) the sum of the bid price and the ask price, in each case for the relevant ETI Interest at the relevant time, (b) 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 (i) all the ETI Interests of such ETI are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the ETI Interests of such ETI become legally prohibited from transferring such ETI Interests.

"**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 Offer).

"**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:

- 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,

- consolidation, amalgamation, merger or binding share exchange of the ETI, 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 ETI is the continuing entity and which does not result in a reclassification or change of all of such ETI Interests outstanding),

- 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 such 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

- consolidation, amalgamation, merger or binding share exchange of the ETI or its subsidiaries with or into another entity in which such 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 Redemption Date.

"**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 an Extraordinary Event

If an Extraordinary Event occurs in relation to an ETI Interest, the Issuer may take any of the relevant actions described in (i), (iii) or (iv) (in the case of Securities relating to either a single ETI Interest or a Basket of ETI Interests), or (ii) or (v) below (in the case of Securities relating to a Basket of ETI Interests) (except as may be limited in the case of U.S. Securities) as it deems appropriate:

(i) require the Calculation Agent to determine acting in good faith and in a commercially reasonable manner 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 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 subparagraph (v) below;

(ii) in the case of ETI Securities relating to a Basket of ETI Interests, redeem in part by giving notice to Holders in accordance with Condition 10. If the Securities are so redeemed in part the portion (the "**Settled Amount**") of each Security, representing the affected ETI Interest(s) shall be cancelled and the Issuer will:

(A) if Highest Value is specified as applicable in the applicable Final Terms, pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7 (a);

(B) if Market Value is specified as applicable in the applicable Final Terms, pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(b); or

(C) if the Calculation Agent determines that such Extraordinary Event constitutes a force majeure, and if ETI Condition 11.2(b)(iii) is specified in the applicable Final Terms, the Issuer will pay to each Holder an amount in respect of each Security held by such Holder, which amount shall be equal to the fair market value of the Settled Amount, taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to early redeem in part the Securities at the Settled Amount) and no such costs shall be deducted), such amount to be paid to the Holders on the date notified to the Holders in the notice of partial redemption; or

(D) otherwise, pay to each Holder in respect of each Security held by him an amount equal to the fair market value of the Settled Amount taking into account the relevant Extraordinary Event, less, unless if Unwind Costs are specified as not applicable in the applicable Final Terms, 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; and

(E) require the Calculation Agent to determine acting in good faith and in a commercially reasonable manner 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 Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for such redemption in part.

For the avoidance of doubt the remaining part of each Security after such redemption 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 Condition 10;

(iii) (A) unless Delayed Redemption on Occurrence of an Extraordinary Event, Highest Value, Market Value or Monetisation Option are specified as being applicable in the applicable Final Terms, on giving notice to Holders in accordance with Condition 10 redeem all but not some only of the Securities at the amount equal to the fair market value of such Security taking into account the relevant Extraordinary Event, less, except if Unwind Costs are specified as not applicable in the applicable Final Terms, 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, payment being made in such manner as shall be notified to the Holders in accordance with Condition 10; or

(A) 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 such Security, taking into account the relevant Extraordinary Event, less, except if Unwind Costs are specified as not applicable in the applicable Final Terms, 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 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 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 Protected Amount (specified in the applicable Final Terms); or

(B) if Highest Value is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(a);

(C) if Market Value is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(b); or

(D) if Monetisation Option is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7 (c); or

(E) if the Calculation Agent determines that an Extraordinary Event constitutes a force majeure, and if ETI Condition 12.2(c)(vi) is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder, which amount shall be equal to the fair market value of a Security, taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to early redeem the Securities at their fair market value) and no such costs shall be deducted), such amount to be paid to the Holders on the date notified to the Holders in the notice of early redemption; or

(F) 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 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 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 Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the

Calculation Agent acting in good faith and in a commercially reasonable manner 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.

(iv) 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 Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent acting in good faith and in a commercially reasonable manner 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:

Initial Price = A × (B/C)

where:

"**A**" is the official closing price of the relevant Substitute ETI Interest on the relevant Exchange on the Substitution Date;

"**B**" is 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 Shares will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") acting in good faith and in a commercially reasonable manner 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 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 acting in good faith and in a commercially reasonable manner:

(A) 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 Interest) 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 (1) the relevant share/unit/interest is not already included in the Basket of ETI Interests and (2) 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

(B) (1) where the relevant Extraordinary Event is a Merger Event or a Tender Offer and a share/unit/interest would otherwise satisfy the criteria set out in paragraph (A) above, but such share/unit/interest is already included in the Basket of ETI Interests, or (2) where the Extraordinary 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.

If the Calculation Agent determines that more than one Extraordinary Event occurs in respect of ETI, which are not connected and have different consequences pursuant to this ETI Condition 12.2, the Calculation Agent will determine which such Extraordinary Event and related consequences shall apply acting in good faith and in a commercially reasonable manner.

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 Condition 10 stating the occurrence of the Extraordinary Event, giving details thereof and the action proposed to be taken in relation thereto.

12.3 Hedging Liquidity Event

(i) "**Hedging Liquidity Event**" means that, at any time after the Listing Date of the 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 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.

(ii) 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 Securities at the amount equal to the fair market value of such Security taking into account the relevant Hedging Liquidity Event, less, except if Unwind Costs are specified as not applicable in the applicable Final Terms, 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

Condition 10 as soon as practicable following determination of the occurrence of the Hedging Liquidity Event and payments will be made in such manner as shall be notified to the Holders.

13. Correction of ETI Interest Price

With the exception of any corrections published after the day which is three Business Days prior to the due date for any payment under the Securities, if the price of the relevant ETI Interest published on a given day and used or to be used by the Calculation Agent to make any determination under the Securities is subsequently corrected and the correction is published by the relevant Exchange within the number of days equal to the ETI Interest Correction Period of the original publication, the price to be used shall be the price of the relevant ETI Interest as so corrected. Corrections published after the day which is three Business Days prior to a due date for payment under the Securities will be disregarded by the Calculation Agent for the purposes of determining the relevant amount.

14. Calculations and Determinations

To the extent permitted by any applicable law, the Calculation Agent and/or the Issuer, as applicable, will make the calculations and determinations as described in the ETI 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 Conditions, the hedging arrangements in respect of the Securities and the nature of the relevant ETI and related ETI Interests.

ANNEX 5

ADDITIONAL TERMS AND CONDITIONS FOR DEBT SECURITIES

If specified as applicable in the applicable Final Terms, the terms and conditions applicable to Securities specified in the applicable Final Terms as Debt Securities shall comprise the terms and conditions of Securities (the "**Conditions**") and the additional Terms and Conditions for Debt Securities set out below (the "**Debt 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 the Conditions, as applicable, and the Debt Conditions, the Debt Conditions shall prevail.

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":

(i) 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

(ii) in the case of Debt Securities relating to a single Debt Instrument, an amount equal to (x) Reference Price for such Debt Instrument appearing on the Relevant Screen Page at the Valuation Time as determined by the Calculation Agent 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 Reference 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 Condition 10, as applicable, that a Market Disruption Event has occurred.

4. Correction of Debt Instrument Price

With the exception of any corrections published after the day which is three Business Days prior to the due date for any payment under the Securities, if the price of the relevant Debt Instrument published on a given day and used or to be used by the Calculation Agent to make any determination under the Securities, is subsequently corrected and the correction published by the relevant exchange within the number of days equal to the Debt Instrument Correction Period of the original publication, the price to be used shall be the price of the relevant Debt Instrument as so corrected. Corrections published after the day which is three Exchange Business Days prior to a due date for payment under the Securities will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

5. Redemption or Cancellation of a Debt Instrument

Notwithstanding Condition 15, 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, except as may be limited in the case of U.S. Securities:

(a) in the case of Warrants, the Issuer may cancel the Warrants by giving notice to Holders in accordance with Condition 10. If the Warrants are so cancelled, the Issuer will:

(i) if Highest Value is specified as applicable in the applicable Final Terms, pay to each Holder an amount in respect of each Warrant, or if Units are specified as applicable in the applicable Final Terms, each Unit, as the case may be, held by such Holder calculated and paid on such date determined, in accordance with Condition 21.5(a); or

(ii) if Market Value is specified as applicable in the applicable Final Terms, pay to each Holder an amount in respect of each Warrant, or if Units are specified as applicable in the applicable Final Terms, each Unit, as the case may be, held by such Holder calculated and paid on such date determined, in accordance with Condition 21.5(b); or

(iii) if the Calculation Agent determines that such Debt Instrument Redemption Event constitutes a force majeure, and if Debt Condition 5(a)(iii) is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, cancel all, but not some only of the Warrants and pay to each Holder an amount in respect of each Warrant, or if Units are specified in the applicable Final Terms, each Unit, held by such Holder, which amount shall be equal to the fair market value of a Warrant or Unit, as the case may be, taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to cancel the Warrants at their fair market value) and no such costs shall be deducted), such amount to be paid to the Holders on the date notified to the Holders in the notice of cancellation; or

(iv) otherwise, 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, unless Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of

unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in good faith and in a commercially reasonable manner. Payments will be made in such manner as shall be notified to the Holders in accordance with Condition 10; or

(b) in the case of Certificates:

(i) unless Delayed Redemption on Occurrence of Debt Instrument Redemption Event, Highest Value, Market Value or Monetisation Option are specified as being applicable in the applicable Final Terms, the Issuer may redeem the Securities by giving notice to Holders in accordance with 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, except if Unwind Costs is specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in good faith and in a commercially reasonable manner, payments being made in such manner as shall be notified to the Holders in accordance with Condition 10; 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 (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) 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 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 Protected Amount (specified in the applicable Final Terms) (in the case of a Certificate); or

(iii) if Highest Value is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(a); or

(iv) if Market Value is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(b) or

(v) if Monetisation Option is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(c) or

(vi) if the Calculation Agent determines that such Debt Instrument Redemption Event constitutes a force majeure, and if Debt Condition 5(b)(vi) is specified in the applicable

Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder, which amount shall be equal to the fair market value of a Security, taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to early redeem the Securities at their fair market value) and no such costs shall be deducted), such amount to be paid to the Holders on the date notified to the Holders in the notice of early redemption.

The Calculation Agent shall, as soon as practicable, notify the relevant Security Agent, of any determination made by it pursuant to this Debt Condition 5 and the action proposed to be taken in relation thereto and such Security Agent, as the case may be, 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 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 Conditions and/or these Debt 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 Condition 7 (Rolling Futures Contract Securities) below.

"**Daily Settlement Price**" means the daily settlement price (howsoever described under the rules of the relevant Futures or Options Exchange or its clearing house) of the relevant Exchange-traded Contract published by the relevant Futures or Options Exchange or its clearing house and as determined by the Calculation Agent.

"**Exchange-traded Contract**" means the futures or options contract(s) specified as such in the applicable Final Terms, in each case, identified by reference to (a) the Synthetic Debt Instrument to which it relates, (b) the Futures or Options Exchange on which each such contract is traded and (c)(i) if the Securities are not Rolling Futures Contract Securities, the delivery or expiry month of such contract or (ii) if the Securities are Rolling Futures Contract Securities, the specified period of each such contract and the Futures Rollover Date.

"**Futures or Options Exchange**" means the relevant exchange specified in the description of the Exchange traded Contract in the applicable Final Terms or any successor to such exchange.

"**Futures Rollover Date**" means either:

(i) the date specified as such in the applicable Final Terms; or

(ii) the date selected by the Calculation Agent in good faith and in a commercially reasonable manner 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 is related, as described in the applicable Final Terms.

Debt Condition 3 (Market Disruption), Debt Condition 4 (Correction of Debt Instrument Price) and Debt 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 Conditions, Payout Conditions 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 Condition 8 (Adjustments to an Exchange-traded Contract) or Debt 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, unless Related Hedging is specified as not applicable in the applicable Final Terms, 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 Condition 10. If the Warrants are so cancelled, the Issuer will:

(i) if Highest Value is specified as applicable in the applicable Final Terms, pay to each Holder an amount in respect of each Warrant, or if Units are specified as applicable in the applicable Final Terms, each Unit, as the case may be, held by such Holder calculated and paid on such date determined, in accordance with Condition 21.5(a); or

(ii) if Market Value is specified as applicable in the applicable Final Terms, pay to each Holder an amount in respect of each Warrant, or if Units are specified as applicable in the applicable Final Terms, each Unit, as the case may be, held by such Holder calculated and paid on such date determined, in accordance with Condition 21.5(b); or

(iii) if the Calculation Agent determines that such Non-Commencement or Discontinuance of the Exchange-traded Contract constitutes a force majeure, and if Debt Condition 7(a)(iii) is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, cancel all, but not some only of the Warrants and pay to each Holder an amount in respect of each Warrant, or if Units are specified in the applicable Final Terms, each Unit, held by such Holder, which amount shall be equal to the fair market value of a Warrant or Unit, as the case may be, taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to cancel the Warrants at their fair market value) and no such costs shall be deducted), such amount to be paid to the Holders on the date notified to the Holders in the notice of cancellation; or

(iv) otherwise, pay an amount to each Holder in respect of each Warrant or, if Units are specified as applicable, each Unit, being cancelled at an amount equal to the fair market value of a Warrant or Unit, as the case may be, taking into account the Non-Commencement or Discontinuance of the Exchange-traded Contract, less, unless Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in good faith and in a commercially reasonable manner, payment being made in such manner as shall be notified to the Holders in accordance with Condition 10.

(b) in the case of Certificates:

(i) unless Delayed Redemption on Non-Commencement or Discontinuance of an Exchange-traded Contract, Highest Value, Market Value or Monetisation Option are specified as being applicable in the applicable Final Terms, the Issuer may redeem the Securities by giving notice to Holders in accordance with 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, except if Unwind Costs is specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in good faith and in a commercially reasonable manner, payments being made in such manner as shall be notified to the Holders in accordance with 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 (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 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) 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 Protected Amount (specified in the applicable Final Terms) (in the case of Certificates); or

(iii) if Highest Value is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(a); or

(iv) if Market Value is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(b); or

(v) if Monetisation Option is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(c); or

(vi) if the Calculation Agent determines that such Non-Commencement or Discontinuance of an Exchange-traded Contract constitutes a force majeure, and if Debt Condition 7(c)(vi) is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder, which amount shall be equal to the fair market value of a Security, taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to early redeem the Securities at their fair market value) and no such costs shall be deducted), such amount to be paid to the Holders on the date notified to the Holders in the notice of early redemption.

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 acting in good faith and in a commercially reasonable manner 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 Condition 10. If the Warrants are so cancelled, the Issuer will:

(i) if Highest Value is specified as applicable in the applicable Final Terms, pay to each Holder an amount in respect of each Warrant, or if Units are specified as applicable in the applicable Final Terms, each Unit, as the case may be, held by such Holder calculated and paid on such date determined, in accordance with Condition 21.5(a); or

(ii) if Market Value is specified as applicable in the applicable Final Terms, pay to each Holder an amount in respect of each Warrant, or if Units are specified as applicable in the applicable Final Terms, each Unit, as the case may be, held by such Holder calculated and paid on such date determined, in accordance with Condition 21.5(b); or

(iii) if the Calculation Agent determines that such Non-Commencement or Discontinuance of the Exchange-traded Contract constitutes a force majeure, and if Debt Condition 9(a)(iii). is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, cancel all, but not some only of the Warrants and pay to each Holder an amount in respect of each Warrant, or if Units are specified in the applicable Final Terms, each Unit, held by such Holder, which amount shall be equal to the fair market value of a Warrant or Unit, as the case may be, taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to cancel the Warrants at their fair market value) and no such costs shall be deducted), such amount to be paid to the Holders on the date notified to the Holders in the notice of cancellation; or

(iv) otherwise, pay an amount to each Holder in respect of each Warrant or, if Units are specified as applicable, each Unit, being cancelled at an amount equal to the fair market value of a Warrant or Unit, as the case may be, taking into account the Non-Commencement or Discontinuance of the Exchange-traded Contract, less, except if Unwind Costs is specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in good faith and in a commercially reasonable manner, payment being made in such manner as shall be notified to the Holders in accordance with Condition 10.

(b) in the case of Certificates:

(i) unless Delayed Redemption on Non-Commencement or Discontinuance of an Exchange traded Contract, Highest Value, Market Value, Monetisation Option are specified as being applicable in the applicable Final Terms, the Issuer may redeem the Securities by giving notice to Holders in accordance with Condition 10, as applicable. If the Securities are so redeemed the Issuer will pay an amount to each Holder in respect of each Security being redeemed equal to the fair market value of such Security taking into account the Non-Commencement or Discontinuance of an Exchange-traded Contract, less, except if Unwind Costs is specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in good faith and in a commercially reasonable manner. Payments will be made in such manner as shall be notified to the Holders in accordance with 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 (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) 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 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 Protected Amount (specified in the applicable Final Terms) (in the case of a Certificate); or

(iii) if Highest Value is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of

the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(a);

(iv) if Market Value is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(b); or

(v) if Monetisation Option is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(c); or

(vi) if the Calculation Agent determines that such Non-Commencement or Discontinuance of an Exchange-traded Contract constitutes a force majeure, and if Debt Condition 9(b)(vi) is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder, which amount shall be equal to the fair market value of a Security, taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to early redeem the Securities at their fair market value) and no such costs shall be deducted), such amount to be paid to the Holders on the date notified to the Holders in the notice of early redemption; or

(c) 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**") selected by the Calculation Agent in good faith and in a commercially reasonable manner which 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 good faith and in a commercially reasonable manner 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, acting in good faith and in a commercially reasonable manner, 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.

Notwithstanding the foregoing, the Calculation Agent will adjust any relevant terms of the Securities as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Securities.

10. Dislocation Event

(a) Definitions

"**Dislocation Event**" means that, on any Exchange Business Day after the Listing Date (or, if none, the Issue Date) of the Securities, the Traded Price of a Relevant Futures Contract is less than or equal to the Dislocation Level;

"**Dislocation Level**" means the level specified as such in the applicable Final Terms or, if not so specified, 0 (zero);

"**Relevant Futures Contract**" means the Exchange-traded Contract and any other futures or options contract that references the Synthetic Debt Instrument to which the Exchange-traded Contract relates and is traded on the Futures or Options Exchange, irrespective of the expiry date of such futures or options contract;

"**Traded Price**" means the published traded price in respect of a Relevant Futures Contract quoted at any time on the relevant Futures or Options Exchange, as determined by the Calculation Agent.

(b) Consequences of a Dislocation Event

If 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 redeem the Securities by giving notice to Holders in accordance with 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 such Security taking into account the Dislocation Event, less, except if Unwind Costs are specified as not applicable in the applicable Final Terms, 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, payment being made in such manner as shall be notified to the Holders in accordance with 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.

"**Protected Amount**" means the amount specified as such in the applicable Final Terms.

"**Reference Price**" means, in respect of a Debt Instrument, the bid price, mid price, offer price, bid yield, mid yield or offer yield specified as such for such Debt Instrument in the applicable Final Terms.

"**Scheduled Trading Day**" means an Exchange Business Day.

"**Settlement Cycle**" means, in respect of a Debt Security or Exchange-traded Contract, the period of Clearance System Days following a trade in such security or contract, as the case may be, on the relevant exchange in which settlement will customarily occur according to the rules of such exchange."

ANNEX 6

ADDITIONAL TERMS AND CONDITIONS FOR COMMODITY SECURITIES

If specified as applicable in the applicable Final Terms, the terms and conditions applicable to Securities specified in the applicable Final Terms as Commodity Securities shall comprise the terms and conditions of Securities (the "**Conditions**") and the additional Terms and Conditions for Commodity Securities set out below (the "**Commodity 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 the Conditions and the Commodity Conditions, the Commodity Conditions shall prevail.

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 and the applicable Final Terms;

"**Commodity Business Day**" means:

(i) in respect of a Commodity or a Commodity Index:

(A) 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

(B) 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

(ii) 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 (i) and (ii) above;

"**Commodity Disrupted Day**" means any day on which a Market Disruption Event has occurred;

"**Commodity Fallback Value**" means:

(i) 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

(ii) 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:

(A) 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

(B) 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 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:

(i) if the Securities are not Rolling Futures Contract Securities:

(A) if a date is, or a month and year are, specified in the applicable Final Terms, that date or that month and year;

(B) if a Nearby Month is specified in the applicable Final Terms, the month of expiration of the relevant Futures Contract; and

(C) 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;

(ii) 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 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 either:

(i) the date specified as such in the applicable Final Terms; or

(ii) the date selected by the Calculation Agent in good faith and in a commercially reasonable manner within the period ("**Futures Rollover Period**") specified in the applicable Final Terms.

"**Index Component Disruption Event**" means:

(i) 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

(ii) 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";

"**Intraday Price**" means, in respect of a Commodity, Commodity Index or Index Component and any time on a Pricing Date, the Relevant Price of such Commodity, Commodity Index or Index Component at such time on such day, as determined by the Calculation Agent, subject as provided in Commodity Condition 3 (Consequences of a Market Disruption Event and Disruption Fallbacks) and if applicable Commodity Condition 4 (Adjustments to a Commodity Index);

"**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.

"**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, a 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 Commodity Disrupted Day, in which case, 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 take action in accordance with the provisions of Commodity Condition 3 (*Consequences of a Market Disruption Event and Disruption Fallbacks*). 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 Conditions and the applicable Final Terms;

"**Scheduled Pricing Date**" or "Scheduled Interest Pricing Date" means any original date that, but for the occurrence of an event causing a Market Disruption Event, would have been a Pricing Date. References in these Conditions to "Scheduled Pricing Date" shall be deemed to apply *mutatis mutandis* in respect of any "Scheduled Interest Pricing Date";

"**Settlement Price**" means, in respect of Commodity Warrants only, 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; (o) the arithmetic average of bid and offer prices at 5.30pm (CET) 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:

(i) 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:

(A) all trading in the Futures Contract, Commodity or Index Component, as the case may be, is suspended for the entire Pricing Date; or

(B) 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

(ii) 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:

(i) 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

(ii) 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

(iii) 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 Condition 10, 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 good faith and in a commercially reasonable manner, 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 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, Commodity Reference Price 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, as the case may be, (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(s), 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 acting in good faith and in a commercially reasonable manner determines appropriate to take account of the substitution, 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, the 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 good faith and in a commercially reasonable manner.

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 to the Affected Commodity, relating to the same Commodity as the Affected Commodity and, if relevant, with a delivery date corresponding to 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 in 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) (if any) will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") in good faith and in a commercially reasonable manner which may, but need not, be the relevant date of the Market Disruption Event. Such substitution will be notified to the Holders as soon as practicable after the Substitution Date in accordance with Condition 10; or

(c) In the case of Warrants, the Issuer shall cancel all but not some only of the Securities and:

(i) if Highest Value is specified as applicable in the applicable Final Terms, pay to each Holder an amount in respect of each Security, or if Units are specified as applicable in the applicable Final Terms, each Unit, as the case may be, held by such Holder calculated and paid on such date determined, in accordance with Condition 21.5(a); or

(ii) if Market Value is specified as applicable in the applicable Final Terms, pay to each Holder an amount in respect of each Security, or if Units are specified as applicable in the applicable Final Terms, each Unit, as the case may be, held by such Holder calculated and paid on such date determined in accordance with Condition 21.5(b); or

(iii) if the Calculation Agent determines that such Market Disruption Event constitutes a force majeure, and if Commodity Condition 3(c)(iii) is specified in the applicable Final Terms, pay to each Holder an amount in respect of each Security, or if Units are specified in the applicable Final Terms, each Unit, held by such Holder, which amount shall be equal to the fair market value of a Security or Unit, as the case may be taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to cancel the Securities at their fair market value) and no such costs shall be deducted), such amount to be paid to the Holders on the date notified to the Holders in the notice of cancellation; or

(iv) otherwise, pay an amount equal to the fair market value of such Security or Unit, as the case may be, less, except if Unwind Costs is specified as not applicable in the applicable Final Terms the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, payment being made in such manner as shall be notified to the Holders in accordance with Condition 10.

(d) In the case of Certificates:

(i) unless Highest Value, Market Value or Monetisation Option are specified as applicable in the applicable Final Terms, the Issuer shall redeem the Securities by giving notice to Holders in accordance with 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 less, except if Unwind Costs is specified as not applicable in the applicable Final Terms, 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, payment being made in such manner as shall be notified to the Holders in accordance with Condition 10;

(ii) if Highest Value is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(a);

(iii) if Market Value is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(b); or

(iv) if Monetisation Option is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(c); or

(v) if the Calculation Agent determines that such Market Disruption Event constitutes a force majeure, and if Commodity Condition 3(d)(v) is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder, which amount shall be equal to the fair market value of a Security, taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to early redeem the Securities at their fair market value) and no such costs shall be deducted), such amount to be paid to the Holders on the date notified to the Holders in the notice of early redemption.

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**"):

(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) in the case of Warrants, the Issuer may cancel the Securities by giving notice to Holders in accordance with Condition 10. If the Securities are so cancelled, the Issuer will:

(A) if Highest Value is specified as applicable in the applicable Final Terms, pay to each Holder an amount in respect of each Security, or if Units are specified as applicable in the applicable Final Terms, each Unit, as the case may be, held by such Holder calculated and paid on such date determined, in accordance with Condition 21.5(a); or

(B) if Market Value is specified as applicable in the applicable Final Terms, pay to each Holder an amount in respect of each Security, or if Units are specified as applicable in the applicable Final Terms, each Unit, as the case may be, held by such Holder calculated and paid on such date determined, in accordance with Condition 21.5(b); or

(C) if the Calculation Agent determines that such Commodity Index Adjustment Event constitutes a force majeure, and if Commodity Condition 4(b)(ii)(C) is specified in the applicable Final Terms, pay to each Holder an amount in respect of each Security, or if Units are specified in the applicable Final Terms, each Unit, held by such Holder, which amount shall be equal to the fair market value of a Security or Unit, as the case may be, taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to cancel the Securities at their fair market value) and no such costs shall be deducted), such amount to be paid to the Holders on the date notified to the Holders in the notice of cancellation; or

(D) otherwise, pay an amount to each Holder in respect of each Security or, if Units are specified as applicable, each Unit being cancelled at an amount

equal to the fair market value of a Security or Unit, as the case may be, taking into account the Commodity Index Adjustment Event, less, except if Unwind Costs are specified as not applicable in the applicable Final Terms 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, payment being made in such manner as shall be notified to the Holders in accordance with Condition 10; or

(iii) In the case of Certificates:

(A) unless Highest Value, Market Value or Monetisation Option are specified as applicable in the applicable Final Terms, the Issuer may redeem the Securities by giving notice to Holders in accordance with 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 Commodity Index Adjustment Event, less, if Unwind Costs are specified as not applicable in the applicable Final Terms, 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, payment being made in such manner as shall be notified to the Holders in accordance with Condition 10; or

(B) if Highest Value is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(a); or

(C) if Market Value is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(b); or

(D) if Monetisation Option is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(c); or

(E) if the Calculation Agent determines that such Commodity Index Adjustment Event constitutes a force majeure, and if Commodity Condition 4(b)(ii)(E) is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder, which amount shall be equal to the fair market value of a Security, taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to early redeem the Securities at their fair market value) and no such costs shall be deducted), such amount to be paid to the Holders on the date notified to the Holders in the notice of early redemption.

5. Correction of Commodity Reference Price

With the exception of any corrections published after the day which is three Commodity Business Days prior to the due date for any payment under the Securities, if the Commodity Reference Price published on a given day and used or to be used by the Calculation Agent to make any determination under the Securities is subsequently corrected and the correction published by the relevant Exchange or any other person responsible for the publication or announcement of the Commodity Reference Price within 30 calendar days of the original publication, the price to be used shall be the price of the relevant Commodity as so corrected. Corrections published after the day which is three Commodity Business Days prior to a due date for payment under the Securities will be disregarded by the Calculation Agent for the purposes of determining the relevant amount.

6. Rolling Futures Contract Securities

If the applicable Final Terms specify that the Securities are "Rolling Futures Contract Securities", the Commodity Reference Price in respect of the Securities will be valued by reference to rolling futures contracts each of which have delivery months that do not correspond with the term of the Securities. In such case, on or prior to the Issue Date, the Calculation Agent will select the relevant Futures Contract and for each following day until the Futures Rollover Date such futures contract will be the Futures Contract for the purposes of the Commodity Reference Price. On each Futures Rollover Date, the Calculation Agent will select another Futures Contract and such contract shall be the Futures Contract for the purposes of the Commodity Reference Price until the next occurring Futures Rollover Date. If on a Futures Rollover Date a Market Disruption Event or a Commodity Index Adjustment Event occurs and it is impossible or materially impracticable for the Calculation Agent to select a Futures Contract and/or at such time hedge the Issuer's obligations in respect of the Securities then the provisions of Commodity Condition 3 (Consequences of a Market Disruption Event and Disruption Fallbacks) and Commodity 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 Listing Date (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 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 redeem the Securities by giving notice to Holders in accordance with 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 such Security taking into account the Dislocation Event, less, except if Unwind Costs are specified as not applicable in the applicable Final Terms, 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, payment being made in such manner as shall be notified to the Holders in accordance with Condition 10.

ANNEX 7

ADDITIONAL TERMS AND CONDITIONS FOR CURRENCY SECURITIES

If specified as applicable in the applicable Final Terms, the terms and conditions applicable to Securities specified in the applicable Final Terms as Currency Securities shall comprise the terms and conditions of Securities (the "**Conditions**") and the additional Terms and Conditions for Currency Securities set out below (the "**Currency 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 the Conditions, as applicable, and the Currency Conditions, the Currency Conditions shall prevail.

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 succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Currency 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);

"**Knock-in 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 succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Currency Condition 3 (Consequences of a Disruption Event) shall apply;

"**Protected Amount**" means the amount specified as such in the applicable Final Terms.

"**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 Day, Strike Date, Knock-in Observation 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 (5) 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 succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Currency Condition 3 (Consequences of a Disruption Event) shall apply;

"**Strike Day**" means each date specified as such in the applicable Final Terms;

"**Strike Period**" means the period specified as such in the applicable Final Terms;

"**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 Certificates) 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, any such day is a Disrupted Day, in which case the provisions of Currency 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

"**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.

2. Disruption Events

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) unless specified as not applicable in the applicable Final Terms, Illiquidity Disruption;

(c) Dual Exchange Rate; or

(d) any other event that, in the opinion of the Calculation Agent, is analogous to (a), (b) (if applicable) or (c).

The Calculation Agent shall give notice as soon as practicable to Holders in accordance with Condition 10, 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 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 when a Disruption Event occurs or exists on a day that is 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 (a), (b) (in the case of Warrants) or (c) (in the case of Certificates) below.

(a) If a Settlement Price Date is a Disrupted Day, the Calculation Agent will determine that the relevant 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 Strike Day) unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the originally scheduled Settlement Price Date 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 Settlement Price Date (irrespective of whether that last consecutive Scheduled Trading Day is already a Settlement Price Date) and may determine the Settlement Price by using commercially reasonable efforts to determine a level for the Subject Currency 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 any Settlement Price Date is a Disrupted Day but is not the final Valuation Date, the Issuer may cancel all but not some only of the Warrants by giving notice to Holders in accordance with Condition 10. If the Warrants are so cancelled, the Issuer will:

(i) if Highest Value is specified as applicable in the applicable Final Terms, pay to each Holder an amount in respect of each Security, or if Units are specified as applicable in the applicable Final Terms, each Unit, as the case may be, held by such Holder calculated and paid on such date determined, in accordance with Condition 21.5(a); or

(ii) if Market Value is specified in the applicable Final Terms, pay to each Holder an amount in respect of each Security, or if Units are specified as applicable in the applicable Final Terms, each Unit, as the case may be, held by such Holder calculated and paid on such date determined, in accordance with Condition 21.5(b); or

(iii) if the Calculation Agent determines that such Disruption Event constitutes a force majeure, and if Currency Condition 3.2(b)(iii) is specified in the applicable Final Terms, pay to each Holder an amount in respect of each Warrant, or if Units are specified in the applicable Final Terms, each Unit, held by such Holder, which amount shall be equal to the fair market value of a Warrant or Unit, as the case may be, taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to cancel the Warrants at their fair market value) and no such costs shall be deducted), such amount to be paid to the Holders on the date notified to the Holders in the notice of cancellation; or

(iv) otherwise pay an amount equal to the fair market value of such Warrant, less, except if Unwind Costs is specified as not applicable in the applicable Final Terms, the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in good faith and in a commercially reasonable manner. Payment shall be made in such manner as shall be notified to the Holders in accordance with Condition 10; or

(c) in the case of Certificates:

(i) unless Delayed Redemption on Occurrence of Disruption Event, Highest Value, Market Value or Monetisation Option are specified as being applicable in the applicable Final Terms, the Issuer may redeem the Securities by giving notice to Holders in accordance with 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 such Security taking into account the Disruption Event, less, except if Unwind Costs is specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any

underlying related hedging arrangements, all as determined by the Calculation Agent in good faith and in a commercially reasonable manner made in such manner as shall be notified to the Holders in accordance with Condition 10; or

(ii) if Delayed Redemption on Occurrence of Disruption 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 Disruption Event (the "**Calculated Currency Adjustment Amount**") as soon as practicable following the occurrence of the Index Adjustment Event (the "**Calculated Currency 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 Currency Adjustment Amount plus interest accrued from and including the Calculated Currency 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 Protected Amount; or

(iii) if Highest Value is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Certificates and pay to each Holder an amount in respect of each Certificate held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(a); or

(iv) if Market Value is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all, but not some only of the Certificates and pay to each Holder an amount in respect of each Certificate held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(b); or

(v) if Monetisation Option is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Certificates and pay an amount to each Holder an amount in respect of each Certificate held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(c); or

(vi) if the Calculation Agent determines that such Disruption Event constitutes a force majeure, and if Currency Condition 3.2(c)(vi) is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder, which amount shall be equal to the fair market value of a Security, taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to early redeem the Securities at their fair market value) and no such costs shall be deducted), such amount to be paid to the Holders on the date notified to the Holders in the notice of early redemption.

Notwithstanding the foregoing, the Calculation Agent will adjust any relevant terms of the Securities as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Securities.

(d) Unless Disruption Event Postponement is specified as not applicable in the applicable Final Terms, notwithstanding any provisions in the Conditions to the contrary, postpone any payment date related to such 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 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, in respect of a Subject Currency and a Settlement Price Date, and subject to Currency Condition 3 above, 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 such Settlement Price 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, of two or more leading dealers (as selected by the Calculation Agent) on a foreign exchange market (as selected by the Calculation Agent), Provided That if the relevant rate of exchange is derived from two or more rates of exchange, the Settlement Price shall be calculated by the Calculation Agent as provided above acting in good faith and in a commercially reasonable manner on the basis of each such rate of exchange.

ANNEX 8

ADDITIONAL TERMS AND CONDITIONS FOR FUTURES SECURITIES

If specified as applicable in the applicable Final Terms, the terms and conditions applicable to Securities specified in the applicable Final Terms as Futures Securities shall comprise the terms and conditions of Securities (the "**Conditions**") and the additional Terms and Conditions for Futures Securities set out below (the "**Futures 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 the Conditions, as applicable, and the Futures Conditions, the Futures Conditions shall prevail.

1. Definitions

"**Basket of Futures**" means a basket composed of each Future specified in the applicable Final Terms in the weightings specified in the applicable Final Terms;

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades in the relevant Future(s);

"**Clearance System Days**" means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of an event which results in the Clearance System being unable to clear the transfer of a relevant security would have been) open for the acceptance and execution of settlement instructions;

"**Disrupted Day**" means any Scheduled Trading Day on which a relevant Exchange fails to open for trading during its regular trading session(s) or on which a Market Disruption Event has occurred;

"**Early Closure**" means the closure on any Exchange Business Day of the relevant Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s), at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange(s) on such Exchange Business Day and (b) the submission deadline for orders to be entered into the Exchange for execution at the Valuation Time on such Exchange Business Day;

"**Exchange**" means, in relation to a Future, each exchange or quotation system specified as such in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Future has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Future on such temporary substitute exchange or quotation system as on the original Exchange);

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

"**Exchange Business Day (All Futures Basis)**" means, in respect of all Futures comprised in a Basket of Futures, any Scheduled Trading Day on which each Exchange is, in respect of such Futures, open for trading during its regular trading session(s) notwithstanding such Exchange closing prior to its Scheduled Closing Time;

"**Exchange Business Day (Per Future Basis)**" means, in respect of a Future, any Scheduled Trading Day on which the relevant Exchange in respect of such Future is open for trading during its regular trading session(s), notwithstanding such relevant Exchange closing prior to its Scheduled Closing Time;

"**Exchange Business Day (Single Future Basis)**" means any Scheduled Trading Day on which the relevant Exchange is open for trading during its respective regular trading session(s), notwithstanding such relevant Exchange closing prior to its Scheduled Closing Time;

"**Exchange Disruption**" means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for, the Futures on the Exchange;

"**Future**" or "**Futures**" means, subject to adjustments in accordance with this Annex, 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;

"**Protected Amount**" means the amount specified as such in the applicable Final Terms.

"**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" as the case may be:

(i) in the case of Futures Securities relating to a Basket of Futures and in respect of each Futures comprising the basket, an amount equal to the official closing price (or the price at the Valuation Time on an Averaging Date or the Valuation Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such Future on (i) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (ii) if Averaging is specified in the applicable Final Terms, an Averaging Date and, in either case, multiplied by the relevant Weighting; and

(ii) 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 Condition 10, 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.

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 Condition 10. If the Warrants are so cancelled the Issuer will:

(i) if Highest Value is specified as applicable in the applicable Final Terms, pay to each Holder an amount in respect of each Security, or if Units are specified as applicable in the applicable Final Terms, each Unit, as the case may be, held by such Holder calculated and paid on such date determined, in accordance with Condition 21.5(a); or

(ii) if Market Value is specified as applicable in the applicable Final Terms, pay to each Holder an amount in respect of each Security, or if Units are specified as applicable in the applicable Final Terms, each Unit, as the case may be, held by such Holder calculated and paid on such date determined in accordance with Condition 21.5(b); or

(iii) if the Calculation Agent determines that such Futures Adjustment Event constitutes a force majeure, and if Futures Condition 3.1(b)(iii) is specified in the applicable Final Terms, pay to each Holder an amount in respect of each Security, or if Units are specified in the applicable Final Terms, each Unit, held by such Holder, which amount

shall be equal to the fair market value of a Security or Unit, as the case may be taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to cancel the Securities at their fair market value) and no such costs shall be deducted), such amount to be paid to the Holders on the date notified to the Holders in the notice of cancellation; or

(iv) otherwise, 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, except if Unwind Costs is specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in good faith and in a commercially reasonable manner, payment being made in such manners as shall be notified to the Holders in accordance with Condition 10; or

(c) in the case of Certificates;

(i) unless Delayed Redemption on Occurrence of Futures Adjustment Event, Highest Value, Market Value or Monetisation Option are specified as being applicable in the applicable Final Terms, the Issuer may redeem the Securities by giving notice to Holders in accordance with 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 Futures Adjustment Event, less, except if Unwind Costs is specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in good faith and in a commercially reasonable manner, payment being made in such manner as shall be notified to the Holders in accordance with Condition 10; 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 (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 (in the case of Certificates) 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 (in the case of Certificates) 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 Protected Amount (specified in the applicable Final Terms); or

(iii) if Highest Value is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(a);

(iv) if Market Value is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security

held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(b); or

(v) if Monetisation Option is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 29.7(c); or

(vi) if the Calculation Agent determines that such Futures Adjustment Event constitutes a force majeure, and if Futures Condition 3.1(c)(vi) is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder, which amount shall be equal to the fair market value of a Security, taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to early redeem the Securities at their fair market value) and no such costs shall be deducted), such amount to be paid to the Holders on the date notified to the Holders in the notice of early redemption.

3.2 Notice

The Calculation Agent shall, as soon as practicable, notify the relevant Security Agent of any determination made by it pursuant to paragraph 3.1 above and the action proposed to be taken in relation thereto and the Calculation Agent shall make available for inspection by Holders copies of any such determinations.

4. Correction of Futures Price

With the exception of any corrections published after the day which is three Exchange Business Days prior to the due date for any payment under the Securities, if the price of the relevant Future(s) published on a given day and used or to be used by the Calculation Agent to make any determination under the Securities, is subsequently corrected and the correction published by the relevant Exchange within the number of days equal to the Futures Correction Period of the original publication, the price to be used shall be the price of the relevant Future(s) as so corrected. Corrections published after the day which is three Exchange Business Days prior to a due date for payment under the Securities will be disregarded by the Calculation Agent for the purposes of determining the relevant amount.

ANNEX 9

ADDITIONAL TERMS AND CONDITIONS FOR OET CERTIFICATES

If specified as applicable in the applicable Final Terms, (a) the terms and conditions applicable to Certificates specified in the applicable Final Terms as OET Certificates shall comprise the terms and conditions of the Securities (the "**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 Conditions and (ii) the OET Certificate Conditions, the 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**"):

(i) with respect to an OET Call Certificate, the Observation Price is less than or equal to the applicable Security Threshold; or

(ii) 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 Issue Date (notwithstanding the occurrence of (in the case of Index OET Certificates, Share 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:

1. 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) 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:

(a) with respect to Share OET Certificates, Index OET Certificates (where dividends on the Index Shares (as defined below) are not reinvested in the relevant Index) and ETI OET Certificates, and where day_t is an Ex-Dividend Date, the Unrounded Capitalised Exercise Price will be calculated as follows:

$UCEP_t = UCEP_{t-1} * (1 + \text{Financing Rate}_{t-1})^{1/360} - \text{Dividend Adjustment Amount}$

(b) with respect to Rolling Futures Contract Securities, and where day_t is a Futures Rollover Date, the Unrounded Capitalised Exercise Price will be calculated as:

$$UCEP_t = UCEP_{t-1} * (1 + \text{Financing Rate}_{t-1})^{1/360} + \text{Futures Rollover Adjustment Amount}$$

(c) 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 Unrounded Capitalised Exercise Price will be calculated as follows:

$UCEP_t = UCEP_{t-1} * (1 + \text{Financing Rate}_{t-1})^{1/360} + \text{Applicable Withholding Tax}$

2. If "Capitalised Exercise Price" is specified as applicable in the applicable Final Terms, the CEP_t, in respect of a calendar day (day_t) calculated as follows and rounded upwards or downwards in accordance with the Capitalised Exercise Price Rounding Rule specified in the applicable Final Terms:

$$CEP_t = CEP_{t-1} * (1 + \text{FinancingRate}_{t-1})^{1/360}$$

Except that:

(a) with respect to Share OET Certificates, Index OET Certificates (where dividends on the Index Shares (as defined below) are not reinvested in the relevant Index) and ETI OET Certificates, and where day_t is an Ex-Dividend Date, the Capitalised Exercise Price will be calculated as follows and rounded upwards or downwards in accordance with the Capitalised Exercise Price Rounding Rule specified in the applicable Final Terms:

$CEP_t = CEP_{t-1} * (1 + \text{Financing Rate}_{t-1})^{1/360} - \text{Dividend Adjustment Amount}$

(b) with respect to Rolling Futures Contract Securities, and where day_t is a Futures Rollover Date, the Capitalised Exercise Price will be calculated as follows and rounded upwards or downwards in accordance with the Capitalised Exercise Price Rounding Rule specified in the applicable Final Terms:

$$CEP_t = CEP_{t-1} * (1 + \text{FinancingRate}_{t-1})^{1/360} + \text{FuturesRollover AdjustmenAmount}$$

(c) with respect to Index OET Call Certificates (where dividends on the Index Shares (as defined below) are reinvested in the relevant Index), and where day_t is an Ex-Dividend Date, the Capitalised Exercise Price will be calculated as follows and rounded upwards or downwards in accordance with the Capitalised Exercise Price Rounding Rule specified in the applicable Final Terms:

$CEP_t = CEP_{t-1} * (1 + \text{Financing Rate}_{t-1})^{1/360} + \text{Applicable Withholding Tax}$

for the purposes of this definition:

"**Applicable Withholding Tax**" means the applicable withholding taxes or deduction of taxes at the source by or on behalf of any applicable authority having power to tax in respect of cash dividends and/or other cash distributions payable in respect of the relevant Index Share 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 Issue Date ("CEPInitial") shall be equal to the Exercise Price;

"**Dividend Adjustment Amount**" means, in respect of an Ex-Dividend Date, an amount determined by the Calculation Agent equal to (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, 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 taxes which are deducted or withheld at source by or on behalf of any applicable authority having the power to tax in respect of 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). If the Dividend Percentage is adjusted as provided herein, the adjusted Dividend Percentage, will be notified to Holders in accordance with Condition 10 (Notices) as soon as reasonably practicable following such adjustment;

"**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 Issue Date ("$UCEP_{Initial}$") 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;

"**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 (in respect of which a dividend is paid) 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;

"**Final Price**" or "**Final Refence 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 or Share the above-mentioned three-hour period shall be counted during the opening hours of the relevant Exchange. Accordingly, if the period between the occurrence of the Automatic Early Redemption Event and the official closing time of the relevant Exchange is less than three hours, then the observation period shall extend to the following Relevant Business Day, until a full period of three hours has passed since the occurrence of the Automatic Early Redemption Event. With respect to Currency OET Certificates and Commodity OET Certificates, if a period during a Relevant Business Day is specified in the applicable Final Terms as the Observation Time and the period between the occurrence of the Automatic Early Redemption Event and the end of that period is less than the above mentioned three-hour period, then the observation period shall extend to the following Relevant Business Day beginning at 8:00 am (CET) 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:

(i) 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;

(ii) 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

(iii) such other rate as the Calculation Agent determines is most comparable to the Original Interbank Rate 1.

The Calculation Agent will apply such adjustments that are formally recommended by any Relevant Nominating Body or, if none, may determine any adjustments that are in customary market usage in the international debt capital markets needed to make the replacement rate comparable to the Original Interbank Rate 1, acting in good faith and in a commercially reasonable manner.

The determination of a replacement rate and any applicable adjustments will (in the absence of manifest error) be final and binding, unless the Calculation Agent subsequently determines in respect of any calendar day that such rate is no longer comparable to the Original Interbank Rate 1 or no longer constitutes an industry accepted successor rate, in which case, a new replacement rate shall be determined in accordance with paragraph (a), (b) or (c) above for each subsequent calendar day. If the Calculation Agent is unable to or otherwise does not determine a further replacement rate, then the rate will remain unchanged;

"**Interbank Rate 1 Screen Page**" means the source specified in the applicable Final Terms.

"**Interbank Rate 1 Specified Time**" means the time specified in the applicable Final Terms or, if no such time is specified, the customary time as of which the relevant Interbank Rate 1 is published.

"**Interbank Rate 2**" means the offered quotation for the rate which appears on the Interbank Rate 2 Screen Page at the Interbank Rate 2 Specified Time on day_t as determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner (the "**Original Interbank Rate 2**"), provided that if (i) the relevant rate does not appear on such page at such time, (ii) there has been a permanent or indefinite cancellation of the relevant rate, (iii) the relevant rate ceases to exist or ceases to be published permanently or indefinitely or (iv) it is unlawful or impracticable for the Calculation Agent to make any calculations or determinations using the relevant rate, the Calculation Agent may determine the relevant rate for such day_t acting in good faith and in a commercially reasonable manner at such time as it may select. In determining the relevant rate, the Calculation Agent may have regard to any sources(s) it considers appropriate, including, but not limited to:

(i) 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;

(ii) 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

(iii) 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", "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 as determined by the Calculation Agent at the Observation Time(s);

"**Observation Price Source**" means the source specified as such in the applicable Final Terms;

"**Observation Time(s)**" means the time(s) or period(s) of observation specified as such in the applicable Final Terms;

"**Parity**" or "**Ratio**" means the number specified as such in the applicable Final Terms;

"**Relevant Business Day**" means, unless otherwise specified in the applicable Final Terms, an Exchange Business Day (in respect of OET Certificates other than Commodity OET Certificates, Currency OET Certificates or OET Certificates relating to a Custom Index), a Custom Index Business Day (in respect of Custom Index Securities), a Commodity Business Day (in respect of Commodity Securities) or a Scheduled Trading Day (in respect of Currency Securities or Debt Securities), as applicable;

"**Reset Date**" means:

(i) if Option 1 is specified in the applicable Final Terms:

(A) each day in each calendar month specified as such in the applicable Final Terms, provided that if such day is not a Business Day, the Reset Date shall be the next following Business Day;

(B) with respect to Index OET Certificates (where dividends on the Index Shares are not reinvested in the relevant Index) each day on which (1) a distribution of cash dividend to existing holders of the relevant Index Shares, (2) an issue of Index Shares or any other type of securities or rights issue or other assets to existing holders of the relevant Index Shares, (3) an extraordinary dividend in relation to the relevant Index Shares, (4) a subdivision, consolidation or reclassification of the relevant Index Shares or (5) any other event that may have, in the opinion of the calculation Agent, a dilutive or concentrative effect on the theoretical value of the relevant Index Shares is announced by the relevant company that has issued the relevant Index Shares takes effect; or

(C) each day on which an adjustment pursuant to Index Condition 3 (Adjustments to an Index), Index Condition 6 (Adjustments to a Custom Index and Custom Index Disruption), Index Condition 9.2 (Rolling Futures Contract Securities), Index Condition 9.3 (Adjustments to an Exchange-traded Contract), Index Condition 9.4 (Non-Commencement or Discontinuance of an Exchange-traded Contract), Share Condition 3 (Potential Adjustment Events) and Share Condition 4 (Extraordinary Events), ETI Condition 3 or ETI Condition 11 (Potential Adjustment Events), as relevant, ETI Condition 4 (Extraordinary ETI Events) or ETI Condition 12 (Extraordinary Events), as relevant, Debt Condition 7 (Rolling Futures Contract Securities), Debt Condition 8 (Adjustments to an Exchange-traded Contract) and Debt Condition 9 (Non-Commencement or Discontinuance of an Exchange-traded Contract), Commodity Condition 2 (Market Disruption), Commodity Condition 6 (Rolling Futures Contract Securities), Currency Condition 2 (Disruption Events) and Futures Condition 3 (Adjustments to a Future) takes effect.

For the purposes hereof, any such adjustment shall be deemed to take effect:

(A) pursuant to Index Condition 3.1, Index Condition 6.1 and Commodity Condition 4(a), on the day the relevant successor index or Successor Commodity Index is deemed to be the Index or Commodity Index, as the case may be;

(B) pursuant to Index Condition 6.2(a)(i), Index Condition 6.2(a)(ii)(A), Index Condition 6.2(b)(i) and Index Condition 6.2(b)(ii)(A), on the Scheduled Custom Index Business Day deemed to be the relevant Valuation Date;

(C) pursuant to Index Condition 3.2, on the day the Calculation Agent following the occurrence of an Index Adjustment Event calculates the relevant value, level or price of the Index;

(D) pursuant to Debt Condition 9(c), on the day the Calculation Agent replaces the relevant Exchange-traded Contract affected by the Non-Commencement or Discontinuance of an Exchange-traded Contract;

(E) pursuant to Currency Condition 3, on the day the Calculation Agent applies the applicable Disruption Fallback; and

(F) pursuant to Futures Condition 3.1(a), on the day the Calculation Agent uses the Future so modified or replaces in lieu of the initial Future.

(ii) if Option 2 is specified in the applicable Final Terms, each calendar day in the period from and excluding the Issue Date to and including the Valuation 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:

(i) 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 Security Threshold Time on the relevant Reset Date and (ii) one, plus the Security Percentage; and

(ii) 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 Security Threshold Time on 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 be the Security Threshold at the relevant time and 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 published differ from the Security Threshold calculated by the Calculation Agent;

"**Security Threshold Time**" means the time specified as such in the applicable Final Terms, or if not so specified, 00:00:01 a.m. (CET);

"**Settlement Currency**" means Euro, unless otherwise specified in the applicable Final Terms;

"**Underlying Reference**" means the relevant Index, Share, ETI, 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:

(i) the date designated as such by the Issuer, acting in good faith, 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) 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 (i) or (ii), as applicable, of the definition of "Valuation Date" in Condition 25 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 Conditions will apply if such day is a Commodity Disrupted Day; or

(ii) 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.

USE OF PROCEEDS

The net proceeds from each issue of Securities by BNPP B.V. or BNPP 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.

DESCRIPTION OF BNPP INDICES

In the case of Index Securities linked to a Custom Index, the Securities will be linked to the performance of an index that is composed by BNPP or any other legal entity within the BNPP group (each a "**BNPP Index**" and collectively, the "**BNPP Indices**"). Each BNPP Index is included in one of sixteen index families (each an "**Index Family**"). The objective of each BNPP Index comprised in an Index Family is to provide synthetic exposure to the performance of a notional basket of equities, fund shares, FX rates, bond rates, money market rates, indices (including other proprietary indices), commodities, ETIs or other component types, in accordance with the objective of the relevant BNPP Index, as described in the rules governing such BNPP Index (the "**Index Rules**"). The Index Families are as follows:

1. **GURU Indices**

2. **Thematic Mutual Fund Indices**

3. **Thematic Equity Indices**

4. **Fixed Exposure Indices**

5. **Risk Control Indices**

6. **Millenium Indices**

7. **Platinium Indices**

8. **Harbour Indices**

9. **Flexinvest Indices**

10. **Volatility Indices**

11. **Buy Write Indices**

12. **Alternative Strategy Indices**

13. **Liberty Indices**

14. **Alternative Synthetic Tracker Indices**

15. **Daily Weekly Indices**

16. **Commodity Indices**

For the purposes of Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**"), as at the date of this Base Prospectus, the administrator of the BNPP Indices, BNP Paribas SA, is included in ESMA's register of administrators pursuant to Article 36 of the EU Benchmarks Regulation. BNPP Indices in each of the Index Families specified above may be specified as an Underlying Reference in the applicable Final Terms.

The methodology (the "**Index Methodology**") and the Index Rules in respect of each BNPP Index specified as an Underlying Reference in the applicable Final Terms will be available via https://indx.bnpparibas.com/nr/<CinergyCode>.pdf. The Cinergy Code and the specific website on which the Index Methodology and the Index Rules will be made available in respect of the relevant BNPP Index will be specified in the applicable Final Terms.

FORM OF THE 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 Warrant and Certificate Programme (the " **Programme**") under which, *inter alia*, BNPP B.V. may from time to time issue, *inter alia*, unsecured warrants and certificates governed by French law (the "**Securities**") of any kind including, but not limited to, warrants and certificates relating to a specified index or a basket of indices, a specified share (or Stapled Shares (as defined in Share 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 commodity or commodity index or basket of commodities and/or commodity indices, a specified currency or basket of currencies, Open End Certificates or Open End Turbo Certificates. In respect of Securities, BNPP B.V. will not grant any security interest in favour of the relevant Holders. BNPP intends to guarantee the obligations of BNPP B.V. under the Securities.

The Securities may be issued pursuant to (a) an Agency Agreement (the "**Agency Agreement**", which expression includes the same as it may be amended, supplemented or restated from time to time) dated 1 July 2021 between, *inter alia*, BNPP B.V., BNPP, BNP Paribas Securities Services as agent and BNP Paribas Arbitrage S.N.C. as calculation agent 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 Guarantee shall have the same meanings when used in this Guarantee.

Any reference in this Guarantee to any obligation 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 2 July 2020 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 Conditions pay that sum in the currency in which such payment is due in immediately available funds or, as the case may be, perform or procure the performance of the relevant obligation on the due date for such performance PROVIDED THAT (A) in the case of Physical Delivery Securities where BNPP B.V. has the obligation, pursuant to the terms and conditions of the relevant Security, to deliver the Entitlement, notwithstanding that BNPP B.V. had the right to vary settlement in respect of such Physical Delivery Securities in accordance with Condition 5.3 and exercised such right or failed to exercise such right, BNPP will have the right 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. Joint liability of BNPP and BNPP B.V.

BNPP hereby acknowledges, absolutely and without right to claim the benefit of any legal circumstances amounting to an exemption from liability or a guarantor's defence, that it is bound by the obligations specified below. Accordingly, BNPP acknowledges that it will not be released from liability, nor will its liability be reduced, at any time, by extension or grace periods regarding payment or performance, any waiver or any consent granted to BNPP B.V. or to any other person, or by the failure of any execution proceedings brought against BNPP B.V. or any other person. Furthermore, BNPP acknowledges that (1) it will not be relieved of its obligations in the event that BNPP B.V.'s obligations become void for reasons relating to BNPP B.V.'s capacity, limitation of powers or lack thereof (including any lack of authority of persons having entered into contracts in the name, or on behalf, of BNPP B.V.), (2) its obligations under this Guarantee will remain valid and in full effect notwithstanding the dissolution, merger, takeover or reorganisation of BNPP B.V., as well as the opening of insolvency proceedings (*procédures collectives*), or any other proceedings similar to receivership or liquidation proceedings, in respect of BNPP B.V., (3) it will not avail itself of any subrogation rights in respect of the Holders' rights and that it will take no steps to enforce any rights or demands against BNPP B.V., so long as any amounts remain due; or any obligation remains unperformed, under the Securities, (4) its duties under this Guarantee will not be conditional on or subject to the validity or execution of any other security granted by BNPP B.V. or any other person to the Holders, or to the existence or creation of any security for the benefit of the Holders, and (5) neither the notification of, nor the serving of a formal request upon, BNPP B.V. or any other person is a prior condition to a payment or performance by BNPP under this Guarantee.

3. BNPP's continuing liability

BNPP's obligations under this Guarantee are and will remain valid and in full effect so long as any amounts remain outstanding, or any obligation remains unperformed, under the Securities.

4. Status

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

5. Exercise of BNPP's rights

So long as any sum remains payable under the Securities or this Guarantee, BNPP shall not exercise or enforce any right, by reason of the performance of any of its obligations under this Guarantee, to be indemnified by BNPP B.V. or to take the benefit of or enforce any security or other guarantee or indemnity.

6. BNPP B.V. repayment

If a payment received by, or other obligation discharged to or to the order of, any Holder is declared null and void under any rule relating to insolvency proceedings (*procédures collectives*), or any other procedure similar to the receivership or liquidation of BNPP B.V., such payment or obligation will not reduce BNPP's obligations and this Guarantee will continue to apply as if such payment or obligation had always been due from BNPP B.V.

7. Resolution proceedings against the Guarantor

By its acquisition of the Securities, each Holder (which, for the purposes of this Clause 7, includes any current or future holder of a beneficial interest in the Securities) acknowledges, accepts, consents and agrees:

(a) to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power (as defined below) by the Relevant Resolution Authority (as defined below) if the latter was to consider that the Amounts Due fall within the scope of the Bail-in or Loss Absorption Power. This Bail-in or Loss Absorption Power may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the Amounts Due;

(ii) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Guarantor or another person (and the issue to the Holder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of this Guarantee, in which case the Holder agrees to accept in lieu of its rights under this Guarantee any such shares, other securities or other obligations of the Guarantor or another person;

(iii) the cancellation of this Guarantee; and/or

(iv) the amendment or alteration of the term of this Guarantee, including by suspending payment for a temporary period;

(b) if applicable, that the terms of this Guarantee are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

For these purposes, the "**Amounts Due**" (a)(i) (in the case of Securities that are Certificates) are the amounts payable on or the Entitlement deliverable in respect of, each Security that has not been previously redeemed or cancelled or is otherwise no longer due or (ii) (in the case of Securities that are Warrants) the amounts payable on, or the Entitlement deliverable in respect of, each Security on exercise or cancellation or (b) the amounts payable by the Guarantor under this Guarantee.

The "**Bail-in or Loss Absorption Power**" is any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time), including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time) ratified by the Law n°2016-1691 of 9 December 2016 relating to transparency, the fight against corruption and the modernisation of economic life (*Loi no. 2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*) (as amended from time to time, this ordinance was ratified by the Law n°2016-1691 referred to below as the "20 August 2015 Decree Law"), Regulation (EU) No

806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, including by Regulation (EU) 2019/877 dated 20 May 2019, the "**Single Resolution Mechanism Regulation**"), or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution.

A reference to a "**Regulated Entity**" is any entity referred to in Section 1 of Article L.613-34 of the French Code *monétaire et financier*, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

A reference to the "**Relevant Resolution Authority**" is to the *Autorité de contrôle prudentiel et de résolution*, the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in or Loss Absorption Power against the Guarantor from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

The matters set forth in this Clause 7 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Guarantor and any holder of Securities.

8. Conditions binding

BNPP declares (i) that it has full knowledge of the provisions of the Conditions, (ii) that it will comply with them and (iii) that it will be bound by them.

9. Duration of the Guarantee

This Guarantee is granted by the Guarantor in respect of all Securities issued during a period of thirteen (13) months from the date of its signature.

10. Demand on BNPP

Any demand hereunder shall be given in writing addressed to BNPP served at its office at CIB Legal, 37, avenue de l'Opéra, 75002 Paris, France. A demand so made shall be deemed to have been duly made two (2) 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 (2) Paris Business Days after the Paris Business Day immediately following such day.

11. Governing law and jurisdiction

This Guarantee is governed by, and shall be construed in accordance with, French law and the competent courts within the jurisdiction of the Paris Court of Appeal (*Cour d'Appel de Paris*) will be competent to settle any litigation or proceedings ("**Proceedings**") relating to this Guarantee.

Executed in Paris in one (1) original, on 1 July 2021.

BNP PARIBAS

By:

DESCRIPTION OF BNPP B.V.

1. Name, registered office and date of incorporation

(a) The legal and commercial name of the Issuer is BNP Paribas Issuance B.V..

(b) BNPP B.V. is a limited liability company under Dutch law ("*besloten vennootschap met beperkte aansprakelijkheid*"), having its registered office at Herengracht 595, 1017 CE Amsterdam, The Netherlands. BNPP B.V. is incorporated in The Netherlands and registered with the Commercial Register in The Netherlands under number 33215278 (telephone number: + 31 20 5215 645). 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) and BNPP B.V.'s short term credit rating is A-1 (S&P Global Ratings Europe Limited).

(f) There has been no material change in the borrowing and funding structure of BNPP B.V. within the last 12 months.

(g) BNPP B.V. expects to finance its activities by issuing notes, warrants and certificates under the securities programmes pursuant to which it may act as an issuer and/or by entering into hedging agreements with BNPP and its affiliates.

2. Business Overview

(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 backed by a matching derivative contract with BNP Paribas Arbitrage S.N.C. or BNP Paribas SA ensuring a perfect match of BNPP B.V. assets and liabilities. 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.

3. 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 146, 147 and 637 of the BNPP 2020 Universal Registration Document (in English).

4. Share capital

The authorised share capital is composed of €225,000 divided into 225,000 shares of EUR1 each. The issued share capital is €45,379, divided in 45,379 shares of €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 BNP Paribas.

5. Management

5.1 Management Board

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, BNP Paribas appointed as sole member of the Management Board BNP Paribas Finance B.V., a company established and existing under the laws of The Netherlands, with its registered office at Herengracht 595, 1017 CE Amsterdam, the Netherlands. Edwin Herskovic, Erik Stroet, Folkert van Asma, Geert Lippens, Richard Daelman and Matthew Yandle as Directors of BNP Paribas Finance B.V. have the power to take all necessary measures in relation to the issue of securities of BNPP B.V..

5.2 Duties of the Management Board

Within the limits of the constitutional documents, the Management Board is responsible for the management of BNPP B.V.

6. Accounts

6.1 Drawing up of annual accounts

The financial year is the calendar year.

6.2 Adoption of annual accounts

The general meeting of shareholders adopts the annual accounts.

7. Material Investments

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.

8. Organisational Structure

BNPP B.V. is a wholly owned subsidiary of BNP Paribas.

BNPP B.V. is dependent upon BNP Paribas in that BNP Paribas 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.

9. Administrative, Management, and Supervisory Bodies

9.1 Names, Business Addresses, 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

9.2 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.

10. Board Practices

10.1 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 BNP Paribas between a Financial Statement Committee and an Internal Control and Risks Committee.

10.2 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.

11. Historical Financial Information Concerning BNPP B.V.'s Assets and Liabilities, Financial Position and Profits and Losses

Selected audited financial information

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

	31.12.2020 (audited)	**31.12.2019 (audited)**
	EUR	EUR
Financial fixed assets	55,539,412,782	50,475,544,037
Current assets	14,082,900,427	14,464,500,769
TOTAL ASSETS	**69,622,313,210**	**64,940,044,805**
Shareholder's equity	618,042	575,559
Long term liabilities	55,539,412,782	50,475,544,037
Current liabilities	14,082,282,386	14,463,925,209
TOTAL EQUITY AND LIABILITIES	**69,622,313,210**	**64,940,044,805**

PROFIT AND LOSS ACCOUNT in summary

	2020 (audited)	**2019 (audited)**
	EUR	EUR
Income including interest received	560,554	484,122
Costs, including interest paid and the tax charge	518,071	451,216
Profit after taxation	**42,483**	**32,905**

CASH FLOW STATEMENT in summary

	2020 (audited)	**2019 (audited)**
	EUR	EUR
Cash flow from operating activities	-563,228	661,222
Cash flow from financing activities	0	0
Increase/Decrease cash at banks	-563,228	661,222
Cash at bank at 31 December	**163,341**	**726,569**

DESCRIPTION OF BNPP

A description of BNPP can be found on pages 6 to 17 of the BNPP 2020 Universal Registration Document (in English), which is incorporated by reference herein.

BOOK-ENTRY CLEARANCE SYSTEMS

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Clearstream Banking Luxembourg, Euroclear, Euroclear France or Euroclear Netherlands or Iberclear (together, the "**Clearing Systems**") currently in effect and subject as provided in the applicable Final Terms. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of BNPP B.V., BNPP, or any agent party to the Agency Agreement (as amended or supplemented from time to time) will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Securities held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

BOOK-ENTRY SYSTEMS

Clearstream Banking Luxembourg, Clearstream Banking Frankfurt and Euroclear

Clearstream Banking Luxembourg, Clearstream Banking Frankfurt and Euroclear each hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Clearstream Banking Luxembourg, Clearstream Banking Frankfurt and Euroclear provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream Banking Luxembourg and Euroclear also deal with domestic securities markets in several countries through established depositary and custodial relationships. Clearstream Banking Luxembourg and Euroclear have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Clearstream Banking Luxembourg, Clearstream Banking Frankfurt and Euroclear customers are worldwide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Clearstream Banking Luxembourg, Clearstream Banking Frankfurt and Euroclear is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

Euroclear France

Euroclear France holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between its respective account holders. Euroclear France customers are worldwide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations.

Euroclear Netherlands

Euroclear Netherlands holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between its respective account holders. Euroclear Netherlands customers are worldwide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations.

Iberclear

"Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal" – whose commercial name is Iberclear – is the Spanish Central Securities Depository. Iberclear is set up as a company as stated in articles 97 to 102 of Royal Legislative Decree 4/2015, of 23 October (the **Securities Market Law**). These articles assign Iberclear the right of all functions as indicated in the legal regulations containing its legal regime, in accordance with the following: (a) to maintain the Securities Registry by means of book-entry form of all eligible securities listed on the Spanish Stock Exchanges and the Public Debt Market as well as the securities listed on other secondary markets when requested by the appropriate governing bodies; (b) to manage the settlement, and when appropriate, the clearing of securities and money resulting from those trades settled on the Stock Exchanges, Public Debt Market and, when appropriate, the secondary markets; (c) to provide technical and operational services directly related to the Registering, Clearing and Settlement of securities which allows Iberclear to collaborate in, or co-ordinate with, other services related to Registering, Clearing and Settlement of securities as well as allowing it to participate in them; and (d) anything else that the Government entrusts to Iberclear provided permission has been first sought from the market supervisory bodies, be it the CNMV (*Comisión Nacional del Mercado de Valores*) or the Banco de España.

Euroclear Sweden

Euroclear Sweden AB ("**Euroclear Sweden**") is a Swedish private limited liability company which manages account operations and clearing activities for the Swedish financial market. Euroclear Sweden is an authorised central securities depositary pursuant to the Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July on improving securities settlement in the European Union and on central securities depositories

and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 and is acting under the supervision of the Swedish Financial Supervisory Authority (*Sw. Finansinspektionen*). Euroclear Sweden is owned by Euroclear S.A.

For each Security issued through Euroclear Sweden, a so called CSD register (*Sw. avstämningsregister*) (a "**CSD Register**") is created. The CSD Register will consist of a number of accounts, one for each holder of the Security in question. Such account is opened in respect of the holder in person or by a nominee (*Sw. förvaltare*) on behalf of the holder. Title to a registered Security is transferred through registration in the system operated by Euroclear Sweden (the "**VPC System**").

In conjunction with an issue of securities to be registered in the VPC System, the relevant Issuer must engage a financial institution authorised by Euroclear Sweden to operate as an issuer agent. The issuer agent is responsible for ensuring that the instructions received from the relevant Issuer with respect to the issue are duly registered. The issuer agent will be authorised to act on behalf of the relevant Issuer in dealings with Euroclear Sweden.

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.

At the ECOFIN Council meeting of 14 June 2019, a state of play of the work on the FTT was presented on the basis of a note prepared by Germany on 7 June 2019 indicating a consensus among the participating member states (excluding Estonia) to continue negotiations on the basis of a joint French-German proposal based on the French financial transactions tax model which in principle would only concern shares of listed companies whose head office is in a member state of the European Union. However, such proposal is still subject to change until a final approval.

BELGIAN TAXATION

The following summary describes certain Belgian tax consequences with respect to the holding of the Certificates and/or Warrants issued under this Base Prospectus and obtained by an investor pursuant to an offer in Belgium.

This information is of a general nature and does not purport to be a comprehensive description of all Belgian tax considerations that may be relevant to a decision to acquire, to hold and to dispose of the Certificates and/or Warrants. In some cases, different rules may be applicable. Furthermore, the tax rules can be amended in the future, possibly with retroactive effect, and the interpretation of the tax rules may change.

This summary is based on the Belgian tax legislation, treaties, rules, and administrative interpretations and similar documentation, in force as of the date of this Base Prospectus, without prejudice to any amendments introduced at a later date, even if implemented with retroactive effect. In addition, it does not cover Warrants issued in accordance with the rules set out in the Act of 26 March 1999 on the Belgian Action Plan for Employment 1998 and other miscellaneous measures.

This summary does not describe the tax consequences for a holder of Certificates and/or Warrants that are redeemable in exchange for, or convertible into shares, of the exercise, settlement or redemption of such Certificates and/or Warrants and/or any tax consequences after the moment of exercise, settlement or redemption.

Each prospective holder of Certificates and/or Warrants should consult a professional adviser with respect to the tax consequences of an investment in the Certificates and/or Warrants taking into account the influence of each regional, local or national law.

For Belgian tax purposes, if interest is in a foreign currency, it is converted into euro on the date of payment or attribution.

1. Income tax

On 25 January 2013, the Belgian tax authorities issued a circular letter on the Belgian tax treatment of income from structured securities characterised by an uncertain return on investment due to the variation of the coupons or the repayment terms at maturity, such as securities whose return is linked to the performance of underlying products. According to the circular letter, the transfer of structured securities to a third party (other than the Issuer) results in taxation as interest income of the "pro rata interest", calculated based on a formula. In addition, any amount paid in excess of the initial issue price upon redemption or repayment of the structured securities is considered as interest for Belgian tax purposes. It is highly debatable whether the circular letter is in line with Belgian tax legislation. Furthermore, it is unclear whether the Belgian tax authorities will seek to apply the principles set out in the circular letter to Certificates and/or Warrants issued pursuant to this Base Prospectus (the "**Structured Securities**").

It is assumed that any gains realised upon redemption or repayment with respect to Certificats or upon settlement with respect to Warrants by the Issuer will indeed be viewed as interest by the Belgian tax authorities (and any such gains are therefore referred to as "interest" for the purposes of the following paragraphs), but that the effective taxation of the "pro rata interest" in case of sale to a third party (i.e. other than the Issuer) would not be possible, on the basis that it is currently impossible to determine the amount of the "pro rata interest".

1.1 Settlement, repayment or redemption by the Issuer

(i) <u>*Belgian resident individual investors*</u>

Individuals who are holders of Structured Securities and who are Belgian residents for tax purposes, i.e. who are subject to Belgian personal income tax ("*Personenbelasting/Impôt des personnes physiques*"), are subject to the following tax treatment with respect to the Structured Securities in Belgium. Other rules may be applicable in

special situations, in particular when individuals resident in Belgium acquire the Structured Securities for professional purposes or when their transactions with respect to the Structured Securities fall outside the scope of the normal management of their own private estate.

Payments of interest (as defined by Belgian tax laws) on the Structured Securities made through a paying agent in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final income tax for Belgian resident individuals. This means that they do not have to declare the interest obtained on the Structured Securities in their personal income tax return, provided Belgian withholding tax was levied on these interest payments

Nevertheless, Belgian resident individuals may elect to declare interest on the Structured Securities in their personal income tax return. Also, if the interest is paid outside Belgium without the intervention of a Belgian paying agent, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return. Interest income which is declared this way will in principle be taxed at a flat rate of 30 per cent. (or at the relevant progressive personal income tax rate(s), taking into account the taxpayer's other declared income, whichever is more beneficial) and no local surcharges will be due. The Belgian withholding tax levied may be credited against the income tax liability.

(ii) *Belgian resident corporate investors*

Corporations that are Belgian residents for tax purposes, i.e. that are subject to Belgian Corporate Income Tax ("*Vennootschapsbelasting/Impôt des sociétés*") are subject to the following tax treatment with respect to the Structured Securities in Belgium.

Interest received by Belgian corporate investors on the Structured Securities will be subject to Belgian corporate income tax at the current ordinary corporate income tax rate of 25 per cent. (with a reduced rate of 20 per cent. applying to the first tranche of EUR 100,000 of taxable income of qualifying small companies). If the income has been subject to a foreign withholding tax, a foreign tax credit will be applied on the Belgian tax due. For interest income, the foreign tax credit is generally equal to a fraction where the numerator is equal to the foreign tax and the denominator is equal to 100 minus the rate of the foreign tax, up to a maximum of 15/85 of the net amount received (subject to some further limitations). Capital losses are in principle tax deductible.

Payments of interest (as defined by Belgian tax law)on the Structured Securities made through a paying agent in Belgium are in principle subject to a 30 per cent. withholding tax, but can under certain circumstances be exempt from Belgian withholding tax, provided that certain formalities are complied with. For zero or capitalisation bonds, an exemption will only apply if the Belgian company and the Issuer are associated companies within the meaning of article 105, 6° of the Royal Decree of 27 August 1993 implementing the Belgian Income Tax Code of 1992. The withholding tax that has been levied is creditable in accordance with the applicable legal provisions.

(iii) *Other Belgian legal entities*

Non-corporate legal entities that are Belgian residents for tax purposes, i.e. that are subject to Belgian tax on legal entities ("*Rechtspersonenbelasting/Impôt des personnes morales*"), are subject to the following tax treatment with respect to the Structured Securities in Belgium.

Payments of interest (as defined by Belgian tax law) on the Structured Securities made through a paying agent in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium and no further tax on legal entities will be due on the interest.

However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent and without the deduction of Belgian withholding tax, the legal entity itself is responsible for the deduction and payment of the 30 per cent. withholding tax.

(iv) *Non-resident investors*

Investors who are not considered Belgian residents for tax purposes can be subject to Belgian non-resident income tax ("*Belasting van niet-inwoners/Impôt des non-résidents*"), in which case they are subject to the following tax treatment with respect to the Structured Securities in Belgium.

Payments of interest (as defined by Belgian tax law) on the Structured Securities made through a financial institution or other intermediary established in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium, unless a reduced rate or an exemption applies on the basis that the non-resident investor is resident in a country with which Belgium has concluded a double taxation agreement and delivers the requested affidavit.

Non-resident corporate investors who have allocated the Structured Securities to the exercise of a professional activity in Belgium through a permanent establishment are in principle subject to the same tax rules as the Belgian resident corporate investors (see "*Settlement, repayment or redemption by the Issuer – Belgian resident corporate investors*" above).

Non-resident corporate investors who have not allocated the Structured Securities to a Belgian establishment can also rely on an exemption from Belgian withholding tax on interest in respect of the Structured Securities if certain conditions are met. No other Belgian income tax will be payable by these investors.

If the income is not collected through a professional intermediary in Belgium, no Belgian withholding tax will be payable.

1.2 **Sale to a third party**

No Belgian withholding tax should apply to the sale of the Structured Securities.

(i) *Belgian resident individual investors*

Individuals who are holders of Structured Securities and who are Belgian residents for tax purposes, i.e. who are subject to Belgian personal income tax ("*Personenbelasting/Impôt des personnes physiques*"), are currently not liable for Belgian income tax on the capital gains (if any) realised upon disposal of the Structured Securities to a third party, provided that the Structured Securities have not been used for their professional activity and that the capital gain is realised within the framework of the normal management of their private estate. Capital losses realised upon disposal of the Structured Securities held as a non-professional investment are in principle not tax deductible.

However, Belgian resident individuals may be subject to a 33 per cent. Belgian income tax (plus local surcharges) if the capital gains on the Structured Securities are deemed to be speculative or outside the scope of the normal management of the individuals' private estate. Capital losses arising from such transactions are not tax deductible.

Capital gains realised upon transfer of Structured Securities held for professional purposes are taxable at the ordinary progressive income tax rates (plus local surcharges), except for Structured Securities held for more than five years, which are taxable at a separate rate of 16.5 per cent. (plus local surcharges). Capital losses on the Structured Securities incurred by Belgian resident individuals holding the Structured Securities for professional purposes are in principle tax deductible.

(ii) *Belgian resident corporate investors*

Corporations that are Belgian residents for tax purposes, i.e. that are subject to Belgian Corporate Income Tax ("*Vennootschapsbelasting/Impôt des sociétés*"), are liable for Belgian corporate income tax on the capital gains (if any) realised upon disposal of the Structured Securities to a third party, irrespective of whether such Structured Securities relate to shares or other assets or indices. The current standard corporate income tax rate in Belgium is 25 per cent. (with a reduced rate of 20 per cent. applying to the first tranche of EUR 100,000 of taxable income of qualifying small companies).

Capital losses realised upon disposal of the Structured Securities are in principle tax deductible.

(iii) *Other Belgian legal entities*

Non-corporate legal entities that are Belgian residents for tax purposes, i.e. that are subject to Belgian tax on legal entities ("*Rechtspersonenbelasting/Impôt des personnes morales*"), are currently not liable for Belgian income tax on capital gains (if any) realised upon disposal of the Structured Securities to a third party.

Capital losses realised upon disposal of the Structured Securities are in principle not tax deductible.

(iv) *Non-resident investors*

Investors who are not considered Belgian residents for tax purposes can be subject to Belgian non-resident income tax ("*Belasting van niet-inwoners/Impôt des non-résidents*"), in which case they are subject to the following tax treatment with respect to the sale of the Structured Securities in Belgium.

Capital gains realised upon disposal of the Structured Securities by non-residents that have not acquired and do not hold the Structured Securities in connection with a business conducted in Belgium through a fixed base in Belgium or a Belgian permanent establishment are in principle not subject to taxation in Belgium, unless (i) the capital gains are received or obtained in Belgium and qualify as taxable income and (ii) the non-resident has his fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax capital gains on the Structured Securities to Belgium.

For non-resident investors holding the Structured Securities in connection with a business conducted in Belgium through a fixed base in Belgium or a Belgian permanent establishment, capital gains realised on the disposal of the Structured Securities are generally subject to the same tax regime as Belgian resident companies or Belgian resident inviduals holding the Structured Securities for professional purposes (see "*Sale to a third party – Belgian resident individual investors*" and "*Sale to a third party – Belgian resident corporate investors*" above).

2. Tax on stock exchange transactions

The sale and acquisition of the Certificates and/or Warrants on the secondary market is subject to the Belgian tax on stock exchange transactions ("*Taks op de beursverrichtingen/Taxe sur les opérations de bourse*") if (i) executed in Belgium through a professional intermediary, or (ii) deemed to be executed in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by private individuals with habitual residence in Belgium, or legal entities for the account of their seat or establishment in Belgium.

The tax is generally due at a rate of 0.12 per cent. for Certificates and of 0.35 per cent. for Warrants, on each sale and acquisition separately, with a maximum of EUR 1,300 per taxable transaction for Certificates and EUR 1,600 per taxable transaction for Warrants. A separate tax is due by each party to the transaction, and both taxes are collected by the professional intermediary. However, if the intermediary is established outside of Belgium, the tax will in principle be due by the ordering private individual or legal entity, unless that individual or entity can demonstrate that the tax has already been paid. Professional intermediaries established outside of Belgium can, subject to certain conditions and formalities, appoint a Belgian representative for tax purposes, which will be

liable for the tax on stock exchange transactions in respect of the transactions executed through the professional intermediary.

Exemptions are available, inter alia, for certain Belgian institutional investors and non-residents acting for their own account, provided that certain formalities are respected. Transactions on the primary market are not subject to the tax on stock exchange transactions.

As stated above, the European Commission has published a proposal for a Directive for a FTT. The proposal currently stipulates that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of November 28, 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force. The proposal is still subject to negotiation between the participating Member States and therefore may be changed at any time.

3. Annual tax on securities accounts

A new annual tax on securities accounts was introduced under Belgian law on 11 February 2021 (the "**Annual Tax on Securities Accounts**") ("*jaarlijkse taks op de effectenrekeningen/taxe annuelle sur les comptes-titres*"). The Annual Tax on Securities Accounts is levied on securities accounts of which the average value during the reference period (i.e. for the calendar year 2021, beginning on 26 February 2021 and ending on 30 September 2021 and thereafter the period of twelve consecutive months beginning on 1 October and ending, in principle, on 30 September of the next year), exceeds EUR 1,000,000. The Annual Tax on Securities Accounts is applicable to securities accounts that are held by resident individuals, companies and legal entities, irrespective of whether these accounts are held with a financial intermediary in Belgium or abroad. The Annual Tax on Securities Accounts also applies to securities accounts held by non-resident individuals, companies and legal entities with a financial intermediary in Belgium. However, the Annual Tax on Securities Accounts is not levied on securities accounts held by specific types of regulated entities in the context of their own professional activity and for their own account.

Investors holding the Warrants in a securities account are also subject to the Annual Tax on Securities Accounts if the value over the reference period exceeds EUR 1,000,000.

The applicable tax rate is equal to the lower of either (a) 0.15 per cent. of the average value of the financial instruments held on the account or (b) 10 per cent. of the difference between the average value of the financial instruments held on the account and EUR 1,000,000. The tax base is the sum of the values of taxable financial instruments at different reference points in time, (i.e. 31 December, 31 March, 30 June and 30 September), divided by the number of those reference points in time.

The Annual Tax on Securities Accounts needs to be withheld, declared and paid by the Belgian intermediary. Intermediaries that are not established in Belgium may, when managing a securities account subject to the Annual Tax on Securities Accounts, appoint a representative in Belgium approved by or on behalf of the Minister of Finance (the "**Annual Tax on Securities Accounts Representative**"). The Annual Tax on Securities Accounts Representative is jointly and severally liable to the Belgian State to declare and pay the Annual Tax on Securities Accounts and to fulfil all other obligations for intermediaries related thereto, such as compliance with certain reporting obligations. In cases where no intermediary has withheld, declared and paid the Annual Tax on Securities Accounts, the holder of the securities account needs to declare and pay the tax, unless such holder can prove that the tax has already been withheld, declared and paid by either a Belgian intermediary or the Annual Tax on Securities Accounts Representative of a foreign intermediary.

A retroactive anti-abuse provision is applicable as of 30 October 2020, targeting (i) the splitting of a securities account into multiple accounts held with the same financial intermediary and (ii) the conversion of taxable

financial instruments into registered financial instruments ("*financiële instrumenten op naam/instruments financiers nominatifs*"). Furthermore, a general anti-abuse provision was introduced.

Investors should consult their own tax advisers in relation to this new Annual Tax on Securities Accounts.

FRENCH TAXATION

This overview is a summary of certain French tax consequences in relation to the holding of the Securities issued by BNPP. This overview 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 the overviewbelow is of a general nature and does not constitute legal or tax advice and should not be understood as such. Prospective investors are therefore advised to consult their own qualified advisers so as to determine, in the light of their individual situation, the tax consequences of the subscription, purchase, holding, redemption or disposal of the Securities.

Withholding tax on Securities issued by BNPP

The treatment regarding withholding tax on payments in relation to Securities issued by BNPP will depend on the nature and characterisation of the relevant Securities.

Securities constituting debt instruments for French tax purposes

The following may be relevant to holders of Securities issued by BNPP who do not concurrently hold shares of BNPP.

Withholding taxes on payments made outside France

Payments of interest and other revenues with respect to Securities issued by BNPP which constitute debt instruments for French tax purposes (other than Securities which are consolidated (*assimilables* for the purpose of French law) and form a single series with securities issued before 1 March 2010 with the benefit of Article 131 *quater* of the French *Code général des impôts*) will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**") other than those mentioned in 2° of 2 *bis* of the same Article 238-0 A. If such payments under the Securities are made outside France in a Non-Cooperative State other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French *Code général des impôts*, a 75 per cent. withholding tax will be applicable (subject to certain exceptions described below and the more favourable provisions of an applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other revenues with respect to such Securities will not be deductible from BNPP's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to an account held with a financial institution established in such a Non-Cooperative State (the "**Deductibility Exclusion**"). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts*, at (i) a rate of 12.8 per cent. for payments benefiting individuals who are not French tax residents, (ii) the standard corporate income tax rate set forth in the first sentence of the second paragraph of Article 219-I of the French *Code général des impôts* for fiscal years beginning as from 1 January 2021 (e.g. 26.5 per cent. for fiscal years beginning as from 1 January 2021) 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:

(a) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* which is not exempt from the obligation to publish a prospectus 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

(b) 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

(c) admitted, at the time of their issue, to the operations of a central depositary or of a securities delivery and payment systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

Withholding taxes on payments made to individuals who are fiscally domiciled in France

Where the paying agent (*établissement payeur*) is established in France, pursuant to Article 125 A I of the French *Code général des impôts*, subject to certain exceptions, interest and similar revenues received by 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 or domiciled 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* 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 or domiciled in a country which has not entered into an appropriate double tax treaty with France or who are domiciled or established in a Non-Cooperative State are advised to consult their own appropriate independent and professionally qualified tax advisors as to the tax consequences of any investment in, ownership of, or transactions involving the Securities.

Transfer tax and other taxes

The following may be relevant in connection with Securities which may be exercised, settled or redeemed by way of physical delivery of (i) certain French listed shares (or certain assimilated securities) or (ii) securities representing such listed 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 where the said security is issued by a company whose registered office is located 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 the 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 the 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 should consult 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 the French Shares).

If the French FTT applies to an acquisition of 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 located in France, provided that in case of shares listed on a recognised stock exchange, transfer taxes are due only if the transfer is evidenced by a written deed or agreement.

NETHERLANDS TAXATION

General

The following summary outlines the principal Netherlands tax consequences of the acquisition, holding, settlement, redemption and disposal of the Securities, but does not purport to be a comprehensive description of all Netherlands tax considerations that may be relevant. For the purposes of Netherlands tax law, a holder of Securities may include an individual or entity who does not have the legal title of such 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 (*in werking getreden*) as of the date of this Base Prospectus, and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Netherlands 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 Netherlands corporate income tax;

(iii) holders of Securities holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer and holders of Securities of whom a certain related person holds a substantial interest in the Issuer. Generally speaking, a substantial interest in the Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutory defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5 per cent. or more of the total issued capital of the Issuer or of 5 per cent. or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in the Issuer;

(iv) persons to whom the Securities and the income from the Securities are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting* 2001) and the Netherlands Gift and Inheritance Tax Act 1956 (*Successiewet* 1956);

(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;

(vi) individuals to whom Securities or the income there from are attributable to employment activities which are taxed as employment income in the Netherlands; and

(vii) holders of Securities for whom the benefits from the Securities qualify for the participation exemption within the meaning of article 13 of the Netherlands Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting* 1969) or would qualify for the participation exemption had the corporate holders of Securities been resident in the Netherlands.

Where this summary refers to the Netherlands, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

This summary does not describe the consequences of the exchange or the conversion of the Securities.

Withholding Tax

All payments made by the Issuer under the Securities may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein, provided that the Securities do not in fact function as equity of the Issuer within the meaning of article 10, paragraph 1, under d of the Netherlands Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

However, as of 1 January 2021 Dutch withholding tax may apply on certain (deemed) payments of interest made to an affiliated (*gelieerde*) entity of the Issuer if such entity (i) is considered to be resident of a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative 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 a hybrid entity, or (v) is not resident in any jurisdiction, all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

Corporate and Individual Income Tax

(a) **Residents of the Netherlands**

If a holder of Securities is a resident of the Netherlands or deemed to be a resident of the Netherlands for Netherlands corporate income tax purposes and is fully subject to Netherlands corporate income tax or is only subject to Netherlands corporate income tax in respect of an enterprise to which the Securities are attributable, income derived from the Securities and gains realised upon the redemption, settlement or disposal of the Securities are generally taxable in the Netherlands (at up to a maximum rate of 25 per cent.).

If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Netherlands individual income tax purposes, income derived from the Securities and gains realised upon the redemption, settlement or disposal of the Securities are taxable at the progressive rates (at up to a maximum rate of 49.50 per cent.) under the Netherlands Income Tax Act 2001 if:

(i) the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Securities are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Securities are attributable; or

(ii) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Securities that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor condition (ii) above applies, an individual that holds the Securities, must determine taxable income with regard to the Securities on the basis of a deemed return on savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on savings and investments is variable (with a maximum of 5.28 per cent in 2020) of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a certain threshold (*heffingvrij vermogen*). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Securities will be included as an asset in the individual's yield basis. The deemed variable return on savings and investments is taxed at a rate of 30 per cent.

(b) **Non-residents of the Netherlands**

If a person is not a resident of the Netherlands nor is deemed to be a resident of the Netherlands for Netherlands corporate or individual income tax purposes, such person is not liable to Netherlands income tax in respect of income derived from the Securities and gains realised upon the settlement, redemption or disposal of the Securities, unless:

(i) the person is not an individual and such person (1) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Securities are attributable, or (2) is (other than by way of securities) entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Securities are attributable.

This income is subject to Netherlands corporate income tax at up to a maximum rate of 25 per cent.

(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 per cent. 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 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.

SPANISH TAXATION

The statements herein regarding the tax legislation in Spain are based on the laws in force in Spain as of the date of this Base Prospectus (without prejudice to regional tax regimes in the Historical Territories of the Basque country and the community of Navarre or provisions passed by Autonomous Communities which may apply to investors for certain taxes) and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Securities. Each prospective holder or beneficial owner of Securities should consult its tax adviser as to the Spanish tax consequences of the ownership and disposition of the Securities.

A. AS REGARDS CERTIFICATES

Spanish resident individuals

Personal Income Tax

Personal Income Tax ("**PIT**") is levied on an annual basis on the worldwide income obtained by Spanish resident individuals, whatever its source and wherever the relevant payer is established. Therefore any income that a Spanish holder of the Certificates may receive under the Certificates will be subject to Spanish taxation.

Both interest periodically received and income arising on the disposal, redemption or reimbursement of the Certificates obtained by individuals who are tax resident in Spain will be regarded as financial income for tax purposes (i.e. a return on investment derived from the transfer of own capital to third parties).

These amounts will be included in the savings part of the taxable income subject to PIT at the following tax rates: (i) 19 per cent. for taxable income up to EUR6,000; (ii) 21 per cent. for taxable income from EUR6,001 to EUR50,000; and (iii) 23 per cent. for taxable income from EUR50,000.01 to EUR200,000; and (iv) 26 per cent. for any amount in excess of EUR200,000.

Spanish holders of the Certificates should calculate the gross interest obtained in the savings part of the taxable base of the tax period in which it is due, including amounts withheld, if any.

Income arising on the disposal, redemption or reimbursement of the Certificates will be calculated as the difference between (a) their disposal, redemption or reimbursement value and (b) their acquisition or subscription value. Costs and expenses effectively borne on the acquisition and transfer of the Certificates may be taken into account for calculating the relevant taxable income, provided that they can be duly justified.

Likewise, expenses related to the management and deposit of the Certificates, if any, will be tax-deductible, excluding those pertaining to discretionary or individual portfolio management.

Negative income that may derive from the transfer of Certificates cannot be offset if the investor acquires homogeneous securities within the two-month period prior or subsequent to the transfer of the Certificates, until he/she transfers such homogeneous securities.

Additionally, tax credits for the avoidance of international double taxation may apply in respect of taxes paid outside Spain on income deriving from the Certificates, if any.

Spanish Inheritance and Gift Tax

Spanish Inheritance and Gift Tax is levied on transfers of Certificates upon death or by gift to Spanish tax resident individuals, with the taxpayer being the transferee. The applicable tax rates currently range from 0 per cent. (full exemption) to 81.60 per cent. depending on various factors, although the final tax rate may vary depending on any applicable regional tax laws.

Spanish Wealth Tax

Individuals with tax residency in Spain are subject to Spanish Wealth Tax on their total net wealth, regardless of the location of their assets or of where their rights may be exercised, to the extent that their net worth exceeds EUR 700,000. Therefore, Spanish holders of the Certificates should take into account the value of the Certificates which they hold as at 31 December of each year, when calculating their Wealth Tax liabilities. The applicable tax rates range between 0.2 per cent and 3.5 per cent although the final tax rates may vary depending on any applicable regional tax laws, and some reductions may apply.

Legal Entities with Tax Residence in Spain

Corporate Income Tax

Both interest periodically received and income arising on the disposal, redemption or reimbursement of the Certificates obtained by entities which are tax resident in Spain shall be computed as taxable income of the tax period in which they accrue.

The general tax rate for Spanish Corporate Income Tax ("**CIT**") taxpayers is currently 25 per cent. This general rate will not be applicable to all CIT taxpayers and, for instance, it will not apply to banking institutions (which will be taxed at the rate of 30 per cent.). Likewise, special rates apply in respect of certain types of entities (such as qualifying collective investment institutions).

Tax credits for the avoidance of international double taxation may apply in respect of taxes paid outside Spain on income deriving from the Certificates, if any.

Spanish Wealth Tax

Legal entities resident in Spain for tax purposes are not subject to Wealth Tax.

Inheritance and Gift Tax

Legal entities resident in Spain for tax purposes which acquire ownership or other rights over the Certificates by inheritance, gift or legacy are not subject to the Spanish Inheritance and Gift Tax but must include the market value of the Certificates in their taxable income for Spanish CIT purposes.

Individuals and Legal Entities with no Tax Residence in Spain

A non-resident holder of Certificates who has a permanent establishment in Spain to which such Certificates are attributable is subject to Spanish Non-Residents' Income Tax on any income obtained under the Certificates including both interest periodically received and income arising on the disposal, redemption or reimbursement of the Certificates.

In general terms, the tax rules applicable to individuals and legal entities with no tax residence in Spain but acting through a permanent establishment in Spain are the same as those applicable to Spanish tax resident CIT taxpayers.

Spanish withholding tax

Under Spanish tax law currently in effect, the relevant Issuer should not be obliged to deduct withholding tax on account of Spanish income taxes since it is not a Spanish tax resident entity and does not have a permanent establishment in Spain to which the issue of the Certificates is connected.

Where a financial institution (either resident in Spain or acting through a permanent establishment in Spain) acts as depositary of the Certificates or intervenes as manager on the collection of any income under the Certificates, such financial institution will be responsible for making the relevant withholding on account of Spanish tax on

any income deriving from the Certificates. To this end, income deriving from the Certificates will include not only interest payments but also income arising from the disposal, redemption or reimbursement of the Certificates, if any.

The current withholding tax in Spain is 19 per cent. Amounts withheld in Spain, if any, can be credited against the final Spanish PIT liability, in the case of Spanish resident individuals, or against final Spanish CIT liability, in the case of Spanish CIT taxpayers, or against final Spanish Non-Residents' Income Tax liability, in the case of Spanish permanent establishments of non-resident investors. However, holders of the Certificates who are CIT taxpayers or Non-Residents' Income Taxpayers acting through a permanent establishment in Spain can benefit from a withholding tax exemption when the Certificates are (a) listed on an OECD official stock exchange; or (b) represented in book-entry form and admitted to trading on a Spanish secondary stock exchange or on the Alternative Fixed Income Securities Market (*Mercado Alternativo de Renta Fija*).

Additionally, when the Certificates (i) are represented in book-entry form; (ii) are admitted to trading on a Spanish secondary stock exchange; and (iii) generate explicit yield, holders who are PIT taxpayers can benefit from a withholding tax exemption in respect of the income arising from the transfer or repayment of such Certificates. However, under certain circumstances, when a transfer of the Certificates has occurred within the 30-day period immediately preceding any relevant interest payment date, such PIT taxpayers may not be eligible for such withholding tax exemption.

Furthermore, such financial institution may become obliged to comply with the formalities set out in the regulations of the Spanish tax legislation when intervening in the transfer or reimbursement of the Certificates.

Indirect taxation

The acquisition, transfer, redemption, reimbursement and exchange of the Certificates will be exempt from Transfer Tax and Stamp Duty as well as Value Added Tax.

B. AS REGARDS WARRANTS

Spanish Resident Individuals

Personal Income Tax

The premium or amount paid for the subscription of the Warrants would not be considered as a deductible expense, but as the acquisition value, which would include the expenses and commissions, inherent to the acquisition, paid by the acquirer.

Income obtained by holders of the Warrants covered by this Prospectus on their transfer before the expiration date will be considered as capital gains or losses on the terms of article 33 of Law 35/2006, of 28 November, of Personal Income Tax, as amended. The gain or loss shall be calculated as a difference between the transfer value, once any expenses and commissions paid by the taxpayer have been deducted (provided that they can be duly justified), and the acquisition value, as it has been defined above.

Upon the exercise of the Warrants, income obtained would be considered as capital gain or loss, being calculated as the difference between (i) the settlement amount, once expenses and commissions paid by the taxpayer have been deducted (provided that they can be duly justified), and (ii) the acquisition value defined above.

Failure to exercise any Warrants on the expiration date would give rise to a capital loss on the acquisition value.

Capital Gains derived from the transfer or exercise of the Warrants will be included in the savings part of the taxable income subject to Personal Income Tax at the following tax rates: (i) 19 per cent. for taxable income up

to EUR6,000; (ii) 21 per cent. for taxable income from EUR6,001 to EUR50,000; and (iii) 23 per cent. for taxable income from EUR50,000.01 to EUR200,000; and (iv) 26 per cent. for any amount in excess of EUR200,000.

Additionally, tax credits for the avoidance of international double taxation may apply in respect of taxes paid outside Spain on income derived from the Warrants, if any.

Spanish Inheritance and Gift Tax

Spanish Inheritance and Gift Tax is levied on transfers of Warrants upon death or by gift to Spanish tax resident individuals, with the taxpayer being the transferee. The applicable tax rates currently range between 0 per cent. and to 81.60 per cent., depending on relevant factors, although the final tax rate may vary depending on any applicable regional tax laws.

Spanish Wealth Tax

Individuals with tax residency in Spain are subject to Spanish Wealth Tax on their total net wealth, regardless of the location of their assets or of where their rights may be exercised, to the extent that their net worth exceeds EUR700,000. Therefore, Spanish Holders of the Warrants should take into account the value of the Warrants which they hold as at 31 December of each year, when calculating their Wealth Tax liabilities. The applicable tax rates range between 0.2 per cent and 3.5 per cent although the final tax rates may vary depending on any applicable regional tax laws, and some reductions may apply.

Legal Entities with Tax Residence in Spain

Corporate Income Tax

As a general rule, income obtained either through the transfer or the exercise of the Warrants and obtained by taxpayers subject to Spanish Corporate Income Tax ("**CIT**") will be included in their taxable income under general provisions, with the possibility of applying tax credits for the avoidance of international double taxation in respect of taxes paid outside Spain on income derived from the Warrants, if any.

The general tax rate for Spanish CIT taxpayers is currently 25 per cent. This general rate will not be applicable to all CIT taxpayers and, for instance, it will not apply to banking institutions (which will be taxed at the rate of 30 per cent.). Likewise special rates apply in respect of certain types of entities (such as qualifying collective investment institutions).

Spanish Wealth Tax

Legal entities resident in Spain for tax purposes are not subject to Wealth Tax.

Spanish Inheritance and Gift Tax

Legal entities resident in Spain for tax purposes which acquire ownership or other rights over the Warrants by inheritance, gift or legacy are not subject to the Spanish Inheritance and Gift Tax but must include the market value of the Warrants in their taxable income for Spanish CIT purposes.

Individuals and Legal Entities with no Tax Residence in Spain

As a general rule, income obtained by a non-resident holder of Warrants who has a permanent establishment in Spain to which such warrants are attributable would be subject to taxation in a similar way than that applicable to Spanish tax resident CIT taxpayers.

In general terms, the tax rules applicable to individuals and legal entities with no tax residence in Spain but acting through a permanent establishment in Spain are the same as those applicable to Spanish tax resident CIT taxpayers.

Spanish Withholding Tax

Income derived from the Warrants will not be subject to withholding tax in Spain.

Indirect Taxation

The acquisition, transfer, redemption, reimbursement and exchange of the Warrants will be exempt from Transfer Tax and Stamp Duty, as well as Value Added Tax.

C. REPORTING OBLIGATIONS TO THE SPANISH TAX AUTHORITIES

Spanish resident holders of Certificates and Warrants or non-resident holders with a permanent establishment in Spain to which the Certificates and Warrants are effectively connected should seek advice from their tax adviser as to whether they should include the Certificates and Warrants in the annual reporting (Form 720) to the Spanish Tax Authorities declaring assets and rights held outside Spain (filing in respect of Certificates and Warrants held as of 31 December 2021 will be due by 31 March 2022). Failure to satisfy this reporting obligation may trigger significant tax penalties and other tax implications.

FOREIGN ACCOUNT TAX COMPLIANCE ACT

Pursuant to certain provisions of the Code, commonly known as FATCA, withholding may be required on, among other things, (i) certain payments made by foreign financial institutions ("**foreign passthru payments**") and (ii) dividend equivalent payments (as described above in "*Taxation — 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 France and the Netherlands) 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 an 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 U.S. Internal Revenue Code of 1986 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 equivalent payments. If additional Securities (as described under "*Terms and Conditions of the 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.

U.S. DIVIDEND EQUIVALENT WITHHOLDING

Section 871(m) of 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 U.S. 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). 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 non-U.S. holder 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 advisors regarding an investment in any Specified Securities.

The Section 871(m) Regulations generally apply to Specified Securities issued on or after 1 January 2017. If the terms of a Security are subject to a "significant modification" (as defined for U.S. tax purposes) the Security generally would 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 will specify contact details for obtaining additional information regarding the application of Section 871(m) to such 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). If Securities are Specified Securities, a non-U.S. holder of such Securities should expect to be subject to withholding in respect of any underlying dividend-paying U.S. securities underlying those 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.

OTHER TAXATION

The payment of the Cash Settlement Amount on 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.

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 Non-exempt Offer 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 Guarantee 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 Securities Act or any state securities laws, and trading in the Securities has not been approved by the CFTC under the CEA. The Issuer has not registered as an investment company pursuant to the U.S. Investment Company Act of 1940, as amended. Unless otherwise specified in the applicable Final Terms, the Securities are being offered and sold in reliance on Regulation S under the Securities Act. 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 or person that is not a non United States Person (as defined in Rule 4.7 under the CEA), 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 will not be recognised. The Securities of such series may not be legally or beneficially owned at any time by any U.S. person and accordingly are being offered and sold outside the United States only to non-U.S. persons in reliance on Regulation S.

As used herein, a "**U.S. person**" is any person who is (i) an individual who is a citizen or resident of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust, if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organised principally for passive investment, ten per cent. or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being non-U.S. Persons; or (vii) any other U.S. Person as such term may be defined in Regulation S or in regulations adopted under the CEA.

Securities related to a specified interest in an exchange traded instrument or basket of interests in exchange traded instruments, a specified currency or basket of currencies, a specified commodity or basket of commodities or Hybrid Warrants related to any of these asset classes, may not at any time be offered, sold, resold, held, traded, pledged, exercised, redeemed, transferred or delivered, directly or indirectly, in the United States or to, by or for the account or benefit of, persons that are U.S. persons as defined in Regulation S under the Securities Act or that are not non-United States Persons as defined in Rule 4.7 under the CEA unless expressly provided for pursuant to any applicable U.S. wrapper to the Base Prospectus. Any such applicable U.S. wrapper may restrict the types of Securities that can be offered, sold, resold, held, traded, pledged, exercised, redeemed, transferred or delivered and the terms of such Securities.

In connection with sales of Securities outside the United States, each relevant dealer will be required to agree that, except as described in the preceding paragraph, it has not offered, sold or delivered, and will not offer, sell or deliver, any Securities within the United States or to, or for the account or benefit of, U.S. persons as part of its distribution at any time.

In addition, until the expiration of the 40-day Distribution Compliance Period with respect to an offering of Securities pursuant to the registration exemption contained in Regulation S under the Securities Act, an offer or sale of such Securities within the United States by any dealer that is not participating in such offering may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption under the Securities Act.

Terms used above that are defined in Regulation S have the meanings given to them therein, as applicable.

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. 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.

The TEFRA rules do not apply to Securities in dematerialised form.

Prohibition of Sales to EEA and UK 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 Belgium, Denmark, Finland, France, Norway, Spain, Sweden and the Netherlands. Please also note that additional selling restrictions apply in respect of the United Kingdom, as set out below.

If the Final Terms in respect of any Securities specifies "Prohibition of Sales to EEA and UK Retail Investors – Selling Restriction" as applicable, Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto may not be offered, sold or otherwise made available to any retail investor in the EEA other than in the jurisdiction(s) for which a key information document (if required) is made available. If the Final Terms in respect of any Securities specifies the "Prohibition of Sales to EEA and UK Retail Investors – Selling Restriction" as not applicable, Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto may be offered, sold or otherwise made available to any retail investor in the EEA, provided that, where a key information document is required pursuant to Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**"), the Securities may only be offered, sold or otherwise made available to retail investors in the jurisdiction(s) for which a key information document is made available. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

  (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

With respect to each Member State of the EEA, offers of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Member State may not be made, except offers of such Securities to the public in that Member State and in the jurisdiction(s) for which a key information document is made available may be made:

(a) if the final terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to those Securities which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms as applicable and the relevant Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(c) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the Issuer or any Manager for any such offer; or

(d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Securities referred to in (b) to (d) above shall require the 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 the Securities; and

(ii) "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

Prohibition of Sales to UK Retail Investors

If the Final Terms in respect of any Securities specifies "Prohibition of Sales to EEA and UK Retail Investors – Selling Restriction" as applicable, Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto may not be offered, sold or otherwise made available to any retail investor in the United Kingdom unless a key information document (if required) is made available in the United Kingdom. If the Final Terms in respect of any Securities specifies the "Prohibition of Sales to EEA and UK Retail Investors – Selling Restriction" as not applicable, Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto may be offered, sold or otherwise made available to any retail investor in the United Kingdom, provided that, where a key information document is required pursuant to Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK PRIIPs Regulation**"), the Securities may only be offered, sold or otherwise made available to retail investors in the United Kingdom if a key information document is made available in the United Kingdom. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or

(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8)

of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

Offers of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom may not be made, except offers of such Securities to the public in the United Kingdom may be made if a key information document is made available and:

(a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Issuer or any Manager for any such offer; or

(c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Securities referred to in (a) to (c) above shall require the relevant Issuer to publish a prospectus pursuant to section 75 of the FSMA, or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

(i) the expression an "**offer of Securities to the public**" in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities; and

(ii) "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Belgium

With respect to Securities with a maturity of less than 12 months qualifying as money market instruments within the meaning of the Regulation (EU) 2017/1129, no action will be taken that would be characterised as or result in a public offering, sale, transfer, delivery, offering or distribution (or otherwise) of such Securities in Belgium in accordance with the Belgian law of 11 July 2018 on the offering of investment instruments to the public and the admission of investment instruments to trading on a regulated market.

Other than in respect of Securities for which "Prohibition of Sales to Belgian Consumers" is specified as "Not applicable" in the applicable Final Terms, an offering of Securities may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a "**Belgian Consumer**") and Securities may not be offered, sold or resold, transferred or delivered, and no prospectus, memorandum, information circular, brochure or any similar documents in relation to the Securities may be distributed, directly or indirectly, to any Belgian Consumer.

Denmark

The Securities have not been offered or sold and may not be offered, sold or delivered directly or indirectly in Denmark, unless in compliance with, as applicable, the Prospectus Regulation, the Danish Consolidated Act No.

931 of 6 September 2019 on Capital Markets and Executive Orders issued thereunder and in compliance with Executive Order No. 1580 of 17 December 2018 on investor protection in connection with securities trading, issued pursuant to the Danish Consolidated Act No. 937 of 6 September 2019 on Financial Business, all as amended, supplemented or replaced from time to time.

The Securities have not been offered or sold and may not be offered, sold or delivered directly or indirectly in Denmark, nor admitted to trading on a regulated market in Denmark, unless and until (A) a prospectus in relation to those Securities has been published following approval by the Authority for the Financial Markets (the "**AFM**") in accordance with Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and the AM has notified the competent authority in Denmark (the "**Danish Financial Supervisory Authority**"), all in accordance with the Danish Capital Markets Act, Consolidated Act No. 931 of 6 September 2019 on Capital Markets, the Danish Executive Orders issued pursuant to the Danish Capital Markets Act and the Prospectus Regulation, all as applicable, amended and in force from time to time; or (B) an exemption from the requirement to prepare and publish a prospectus is available under the Danish Capital Markets Act and/or the Prospectus Regulation as applicable, amended and in force from time to time.

Finland

The Securities cannot, directly or indirectly, be offered or sold in Finland other than in compliance with all applicable provisions of the Prospectus Regulation (as defined above), the laws of Finland, including the Finnish Securities Market Act (*Fin. Arvopaperimarkkinalaki* (746/2012)) and any regulation issued thereunder, as supplemented and amended from time to time.

France

Each of the Dealers has represented and agreed that it undertakes to comply 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 Certificates 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 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 Certificates if they are physically issued outside the Netherlands and are not immediately thereafter distributed in the Netherlands.

Spain

In addition to the selling restrictions under the Prospectus Regulation in relation to EEA States, as stated above, when the offer is not strictly addressed to qualified investors (as described in the Prospectus Regulation) in the Kingdom of Spain, any offer sale or delivery of the Securities, must be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Kingdom of Spain in accordance with the Royal Legislative Decree 4/2015 of 23 October, approving the revised text of the Spanish Securities Market (*Ley del Mercado de Valores*), as amended from time to time.

Sweden

The Securities have not been offered or sold and may not be offered, sold or delivered directly or indirectly in Sweden, unless in compliance with the Regulation (EU) 2017/1129 of the European Parliament and of the Council

of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

Norway

The Securities have not been offered or sold and may not be offered, sold or delivered directly or indirectly in Norway, unless in compliance with the Prospectus Regulation, as implemented into Norwegian law though Chapter 7 of the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended, and the Securities Trading Regulations of 29 June 2007 no. 876, as amended.

Offering and sale in Norway of Securities that are classified as structured products (Norwegian: *sammensatte produkter*) for the purposes of the Financial Supervisory Authority of Norway's circular 15/2006 shall comply with the requirements of said circular, or, if the Dealer is a financial institution (Norwegian: *finansforetak*) for the purposes of the Norwegian Financial Institutions Act of 10 April 2015 no. 17; the requirements of section 16-2 of the Financial Institutions Regulations of 9 December 2016 no. 1502.

The People's Republic of China

The Securities may not be offered, sold or delivered to any person, or offered or sold or delivered to any person for reoffering or resale or redelivery to any person, in any such case directly or indirectly, in the People's Republic of China (excluding Hong Kong special administrative region, Macau special administrative region and Taiwan) (the "**PRC**"), or to the residents of the PRC, in contravention of any applicable laws or regulations in the PRC

United Kingdom

Securities issued by BNPP B.V. which have a maturity of less than one year will not be offered or sold other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 ("**FSMA**") by BNPP B.V.

An invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any Securities may only be communicated to and will only be communicated to (and the relevant Issuer or distributor may only cause to be communicated and will only cause to be communicated) in circumstances in which Section 21(1) of the FSMA does not or, in the case of BNPP, would not, if it was not an authorised person, apply to the relevant Issuer or the Guarantor (if applicable).

All applicable provisions of the FSMA must be complied with in respect of anything done by any purchaser in relation to any Securities issued in, from or otherwise involving the United Kingdom

GENERAL INFORMATION

1. Authorisation

The update of the Programme was approved by resolutions of the Board of Directors of BNPP B.V. dated 10 May 2021. No authorisation procedures are required of BNPP by French law for the giving of the Guarantee.

2. Approval and Listing

This Base Prospectus has been approved by the AFM in the Netherlands in its capacity as competent authority pursuant to the Prospectus Regulation. The AFM only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer or of the quality of the Securities which are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Securities.

This Base Prospectus is valid until 1 July 2022. The obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.

3. Notification

The Issuer may request the AFM to provide the competent authority of any Member State of the EEA with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Regulation.

In compliance with Article 25 of the Prospectus Regulation, application has been made for the delivery by the AFM of a certificate of approval specifying that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation to the competent authorities in Belgium, Denmark, Finland, France, Luxembourg, Norway, Spain and Sweden for the purposes of the Prospectus Regulation. In compliance with Article 25 of the Prospectus Regulation, such notification may also be made from time to time at the Issuer's request to any other competent authority of any other Member State of the EEA.

4. Documents Available

From the date hereof and so long as Securities are capable of being issued under the Programme, copies of the following documents will, when published, be available for inspection from https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx.

(i) copies of the up-to-date *Statuts* of BNPP;

(ii) copies of the constitutional documents of BNPP B.V. and BNP Paribas; and

(iii) this Base Prospectus.

In addition, copies of this Base Prospectus, together with any supplement to this Base Prospectus and any documents incorporated by reference in this Base Prospectus are available via BNPP's website (https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx). In addition, the Swedish Agency Agreements will be available for inspection at the office of the Swedish Security Agency.

5. Material Adverse Change

There has been no material adverse change in the financial position or prospects of BNPP or the Group since 31 December 2020 (being the end of the last financial period for which audited financial statements have been published).

There has been no material adverse change in the financial position or prospects of BNPP B.V. since 31 December 2020 (being the end of the last financial period for which audited financial statements have been published).

6. Legal and Arbitration Proceedings

Save as disclosed on pages 250 and 251 of the BNPP 2020 Universal Registration Document (in English) and pages 80 and 81 of the First Amendment to the BNPP 2020 Universal Registration Document (in English), there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BNPP is aware), during the period covering at least the twelve (12) months prior to the date of this Base Prospectus which may have, or have had in the recent past, significant effects on BNPP'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 a period covering 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 B.V.'s financial position or profitability.

7. Significant Change

There has been no significant change in the financial performance or position of BNPP or the Group since 31 March 2021 (being the end of the last financial period for which interim financial statements have been published).

There has been no significant change in the financial performance or position of BNPP B.V. since 31 December 2020 (being the end of the last financial period for which audited financial statements have been published).

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 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 33 to 45 of the BNPP 2020 Universal Registration Document (in English) relating to BNPP which is incorporated by reference herein.

The "Description of BNPP B.V." above includes details of the Management Board of BNPP B.V.

11. Conflicts of Interests

There are no potential conflicts of interests between any duties owed by the members of the Board of Directors of BNPP to BNPPand their private interests or other duties.

There are no potential conflicts of interests between any duties owed by the Management Board of BNPP B.V. to BNPP B.V. and its private interests or other duties.

12. Statutory Auditors

BNPP

The statutory auditors (*Commissaires aux comptes*) of BNPP are currently the following:

Deloitte & Associés was appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2006.

Deloitte & Associés is represented by Laurence Dubois.

Deputy:

BEAS, 6 place de la Pyramide, 92908 Paris – La Défense Cedex, France, SIREN No. 315 172 445, Nanterre trade and companies register.

PricewaterhouseCoopers Audit was appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 26 May 1994.

PricewaterhouseCoopers Audit is represented by Patrice Morot.

Deputy:

Jean-Baptiste Deschryver, 63, Rue de Villiers, Neuilly-sur-Seine (92), France.

Mazars was appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2000.

Mazars is represented by Virginie Chauvin.

Deputy:

Charles de Boisriou, 28 rue Fernand Forest, 92150 Suresnes (92), France.

Deloitte & Associés, PricewaterhouseCoopers Audit, and Mazars are registered as Statutory Auditors with the Versailles Regional Association of Statutory Auditors, under the authority of the French National Accounting Oversight Board (*Haut Conseil du Commissariat aux Comptes*).

BNPP B.V.

In June 2012 Mazars Accountants N.V. 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 2019 and 31 December 2020 have been audited without qualification by Mazars Accountants N.V..

13. Clearing System

The Securities shall be accepted for clearance through Euroclear France, Euroclear Netherlands, Iberclear, Euroclear and/or Clearstream Banking Luxembourg, Clearstream Banking Frankfurt .

Swedish Dematerialised Securities will be accepted for clearing and registration in the Euroclear Sweden System.

If the Securities of any series are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Clearstream is 42 avenue JF Kennedy, L-1855 Luxembourg.

The address of Euroclear Bank is 1 Boulevard du Roi Albert II B-1210 Brussels.

The address of Euroclear France is 66 rue de la Victoire, 75009 Paris.

The address of Euroclear Netherlands is Herengracht 459-469, 1017 BS Amsterdam.

The address of Iberclear is Plaza de la Lealtad, 28014 Madrid.

The address of Euroclear Sweden is P.O. Box 191, SE-101 23 Stockholm.

The address of Clearstream Banking Frankfurt is Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, D-65760 Eschborn, Federal Republic of Germany.

14. Post-issuance information

Save as set out in the applicable Final Terms, the relevant Issuer will not provide post-issuance information in relation to any underlying in relation to any issue of Securities.

15. Dependence of BNPP upon other members of the BNPP Group

BNPP is not dependent upon other members of the BNPP Group.

16. Capitalization and Medium and Long Term Debt Indebtedness over one year of BNPP and the BNP Paribas Group

For the avoidance of doubt, the figures in the table below are derived from the Group's unaudited consolidated financial statements as of and for the year ended 31 December 2020 and the Group's interim consolidated financial statements as of and for the quarter ended 31 March 2021, and are used for the purposes of the Group's prudential capital calculations.[1]

(*in millions of euros*)	**As of 31 March 2021**	**As of 31 December 2020**
Medium- and Long-Term Debt (of which the unexpired term to maturity is more than one year)[2]		
Senior preferred debt at fair value through profit or loss	39,654	38,855
Senior preferred debt at amortized cost	29,306	32,982
Total Senior Preferred Debt	**68,960**	**71,837**
Senior non preferred debt at fair value through profit or loss	3,206	2,736
Senior non preferred debt at amortized cost	56,314	51,573
Total Senior Non Preferred Debt	**59,520**	**54,309**

Redeemable subordinated debt at amortized cost	18,507	19,678
Undated subordinated notes at amortized cost[3]	487	506
Undated participating subordinated notes at amortized cost[4]	225	225
Redeemable subordinated debt at fair value through profit or loss	41	42
Perpetual subordinated notes at fair value through profit or loss[5,6]	828	798
Preferred shares and equivalent instruments[7]	9,202	9,948
Total Subordinated Debt	**29,290**	**31,197**
Issued capital[8]	2,500	2,500
Additional paid-in capital	24,570	24,554
Retained earnings	73,870	72,990
Unrealized or deferred gains and losses attributable to Shareholders	-324	-502
Total Shareholders' Equity and Equivalents (net of proposed dividends)	**100,616**	**99,542**
Minority interests (net of proposed dividends)	4,402	4,237
Total Capitalization and Medium-to-Long Term Indebtedness	**262,788**	**251,100**

(1) Prior to 30 September 2018, the Group presented its consolidated capitalization and medium-to-long term indebtedness using the accounting scope of consolidation. Since then, the Group presents its capitalization table using the prudential scope of consolidation. As stated in Section 5.2 of the BNPP 2019 Universal Registration Document (in English), the material differences between the prudential scope of consolidation and the accounting scope of consolidation are the following:

- insurance companies (primarily BNP Paribas Cardif and its subsidiaries) that are fully consolidated under the accounting scope of consolidation are accounted for under the equity method in the prudential scope of consolidation;

- jointly controlled entities (mainly UCI Group entities and Bpost banque) are accounted for under the equity method in the accounting scope of consolidation and under the proportional consolidation scope in the prudential scope of consolidation.

(2) All medium- and long-term senior preferred debt of BNPP ranks equally with deposits and senior to the new category of senior non-preferred debt first issued by BNPP in January 2017. The subordinated debt of BNPP is subordinated to all of its senior debt (including both senior preferred and senior non-preferred debt). BNPP and its subsidiaries issue medium- to long-term debt on a continuous basis, particularly through private placements in France and abroad.

Euro against foreign currency as at 31 December 2017, CAD =1.506, GBP = 0.889, CHF = 1.171, HKD = 9.387, JPY = 135.303, USD = 1.201.

Euro against foreign currency as at 31 December 2018, CAD =1.563, GBP = 0.898, CHF = 1.126, HKD = 8.972, JPY = 125.594, USD = 1.146.

Euro against foreign currency as at 31 December 2019, CAD = 1.457, GBP = 0.847, CHF = 1.085, HKD = 8.732, JPY = 121.903, USD = 1.122.

Euro against foreign currency as at 31 December 2020, CAD = 1.555, GBP = 0.893, CHF = 1.082, HKD = 9.465, JPY = 126.099, USD = 1.221.

Euro against foreign currency as at 31 March 2021, CAD = 1.474, GBP = 0.851, CHF = 1.109, HKD = 9.117, JPY = 126.858, USD = 1.173.

(3) At 31 March 2021, the remaining subordinated debt included €487 million of undated floating-rate subordinated notes ("**TSDIs**").

(4) Undated participating subordinated notes issued by BNP SA in July 1984 for a total amount of €337 million are redeemable only in the event of the liquidation of the Issuer, but may be redeemed in accordance with the terms specified in the French law of 3 January 1983. The number of notes outstanding as at 31 March 2021 was 1,434,092 amounting to approximately €219 million. Payment of interest is obligatory, but the Board of Directors may postpone interest payments if the Ordinary General Meeting of shareholders held to approve the financial statements notes that there is no income available for distribution. Additionally, as at 31 March 2021, there were 28,689 undated participating subordinated notes issued by Fortis Banque France (amounting to approximately €4 million) and 6,773 undated participating subordinated notes issued by Banque de Bretagne (amounting to approximately €2 million) outstanding; both entities have since been merged into BNPP.

(5) Subordinated debt corresponds to an issue of Convertible And Subordinated Hybrid Equity-linked Securities ("**CASHES**") made by Fortis Bank SA/NV (now acting in Belgium under the commercial name Paribas Fortis) in December 2007, for an initial nominal amount of €3 billion, which has now been reduced to an outstanding nominal amount of €948 million corresponding to a market value of €828 million at 31 March 2021. They bear interest at a floating rate equal to three-month EURIBOR plus a margin equal to 2% paid quarterly in arrears. The CASHES are undated but may be exchanged for Ageas (previously Fortis SA/NV) shares at the holder's sole discretion at a price per Ageas share of €239.40. However, as of 19 December 2014, the CASHES are subject to automatic exchange into Ageas shares if the price of Ageas shares is equal to or higher than €359.10 for twenty consecutive trading days. The principal amount will never be redeemed in cash. The rights of CASHES holders are limited to the Ageas shares held by BNP Paribas Fortis and pledged to them.

Ageas and BNP Paribas Fortis have entered into a Relative Performance Note ("**RPN**") contract, the value of which varies contractually so as to offset the impact on BNP Paribas Fortis of the relative difference between changes in the value of the CASHES and changes in the value of the Ageas shares.

On 7 May 2015, BNP Paribas 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, BNP Paribas obtained a prior agreement from the European Central Bank permitting it to purchase outstanding CASHES up to a nominal amount of €200 million. In 2016, BNPP used this agreement to purchase €164 million outstanding CASHES, converted into Ageas shares.

On 8 July 2016, BNPP reached 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 the cancellation in August 2017.

As at 31 March 2021, the subordinated liability is eligible to Tier 1 capital for €205 million (considering both the transitional period and the cancellation of the aforementioned agreement).

(6) The carrying amount of the CASHES, of which the amount eligible in prudential own funds was €205 million as of 30 September 2020 and €205 million as of 31 March 2021.

(7) This consists of numerous issuances by BNPP in various currencies (i) over the 2005-2009 period, of undated deeply subordinated non-cumulative notes and (ii) since 2015, of perpetual fixed rate resettable additional tier 1 notes. The details of the debt instruments recognised as capital, as well as their characteristics, as required by Implementing Regulation No. 1423/2013, are available in the BNP Paribas Debt section of BNPP's investor relations website at www.invest.bnpparibas.com.

(8) As of 31 December 2020, BNPP's share capital stood at €2,499,597,122 divided into 1,249,798,561 shares with a par value of €2 each.

17. Yield

In relation to any Tranche of Fixed Rate Certificates, an indication of the yield (or, gross yield) in respect of such Certificates will be specified in the applicable Final Terms. The yield is calculated at the Issue Date on the basis of the Issue Price and on the assumption that the Securities are not subject to early cancellation. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Certificates and will not be an indication of future yield.

18. 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 31 March 2021.

19. Forward-Looking Statements

The BNPP 2019 Universal Registration Document (in English) and the BNPP 2018 Registration Document (in English) (as defined in the "Documents Incorporated by Reference" section) and the other documents incorporated by reference (such sections being the "**BNP Paribas Disclosure**") contain forward-looking statements. BNP Paribas, BNPP B.V. and 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. 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.

20. 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 2019 and 31 December 2020 have been prepared in accordance with international financial reporting standards ("**IFRS**") as adopted by the European Union. IFRS differs in certain significant respects from generally accepted accounting principles in the United States ("**U.S. GAAP**"). The Group has made no attempt to quantify the impact of those differences. In making an investment decision, investors must rely upon their own examination of the BNP Paribas Group, the terms of an offering and the financial information. Potential investors should consult their own professional advisors for an understanding of the differences between IFRS and U.S. GAAP, and how those differences might affect the information herein. The Group's fiscal year ends on 31 December and references in the BNPP 2019 Universal Registration Document (in English) and the BNPP 2020 Universal Registration Document (in English) and any amendment to the BNPP 2020 Universal Registration Document (in English) (in each case, as defined in "*Documents Incorporated by Reference*" below and incorporated by reference herein) to any specific fiscal year are to the 12-month period ended 31 December of such year.

INDEX OF DEFINED TERMS IN RESPECT OF THE SECURITIES

"**A**" is as defined in Warrant Condition 15.2, Share Condition 4.2(f) and ETI Condition 6.26.2(ii).

"**Account Holder**" is as defined in Condition 2.2.

"**Accrual Period**" is as defined in Condition 28(c).

"**Actual/Actual (ICMA)**" is as defined in Condition 28(c).

"**Actual Exercise Date**" is as defined in Condition 18 and Condition 21.1(a).

"**Actual First Traded Price**" is as defined in Index Condition 9.1.

"**Additional Disruption Event**" is as defined in Condition 15.1.

"**Adjustment**" is as defined in ETI Condition 6.26.2(i).

"**Administrator/Benchmark Event**" is as defined in Condition 15.1.

"**ADR**" is as defined in Share Condition 8.

"**AER Knock-out**" is as defined in Conditions 22.8(b) and 29.6(b).

"**Affected Basket Company**" is as defined in Share Condition 4.2(f).

"**Affected Commodity**" is as defined in Commodity Condition 3(b).

"**Affected Commodity Reference Price**" is as defined in Index Condition 17.2(b)(ii).

"**Affected Custom Index**" is as defined in Index Condition 6.2.

"**Affected ETI**" is as defined in ETI Condition 6.26.2(ii).

"**Affected ETI Interest**" is as defined in ETI Condition 6.26.2(ii).

"Affected Exchange-traded Contract" is as defined in Debt Condition 9(c).

"**Affected Index Component**" is as defined in Commodity Condition 3(b) and in Index Condition 17.2(b)(ii).

"**Affected Item**" is as defined in Commodity Condition 1, in Condition 1 under the definition of Strike Date, in Condition 18 (in the case of Warrants) and Condition 25 (in the case of Certificates).

"**Affected Relevant Assets**" is as defined in Condition 15.1.

"**Affected Share**" is as defined in Share Condition 4.2(f) and in Condition 15.2(e).

"**Affected Stapled Shares**" is as defined in Share Condition 19;

"**Affiliate**" is as defined in Condition 1.

"Agency Agreement" is as defined in paragraph 5 of the Terms and Conditions of Securities.

"**Alternate Cash Amount**" is as defined in Condition 5.4.

"**American Style Warrants**" is as defined in Condition 20.

"**Annex**" and "**Annexes**" is as defined in paragraph 1 of the Terms and Conditions of Securities.

"**Asset Transfer Notice**" is as defined in Condition 30.2(a).

"**Automatic Early Expiration Date**" is as defined in Condition 22.8.

"**Automatic Early Expiration Event**" is as defined in Condition 22.8.

"**Automatic Early Expiration Level**" is as defined in Condition 22.8.

"**Automatic Early Expiration Payout Amount**" is as defined in Condition 22.8.

"**Automatic Early Expiration Settlement Date**" is as defined in Condition 22.8.

"**Automatic Early Expiration Valuation Date**" is as defined in Condition 22.8.

"**Automatic Early Expiration Valuation Time**" is as defined in Condition 22.8.

"**Automatic Early Redemption Amount**" is as defined in OET Certificate Condition 1 and in Condition 29.6(b).

"**Automatic Early Redemption Date**" is as defined in OET Certificate Condition 2 and in Condition 29.6(b).

"**Automatic Early Redemption Event**" is as defined in OET Certificate Condition 1 and in Condition 29.6(b).

"**Automatic Early Redemption Level**" is as defined in Condition 29.6(b).

"**Automatic Early Redemption Payout**" is as defined in Payout Condition 1.2.

"**Automatic Early Redemption Valuation Date**" is as defined in OET Certificate Condition 1 and in Condition 29.6(b).

"**Automatic Early Redemption Valuation Period**" is as defined in Condition 29.6(b).

"**Automatic Early Redemption Valuation Time**" is as defined in Condition 29.6(b).

"**Automatic Exercise**" is as defined in Condition 20.

"**Averaging**" is as defined in Condition 20 (in the case of Warrants) and Condition 27 (in the case of Certificates).

"**Averaging Date**" is as defined in Currency Condition 1, Index Condition 8 and in Condition 18 (in the case of Warrants), Condition 25 (in the case of Certificates), in Index Condition 14 and in Index Condition 19.

"**B**" is as defined in Share Condition 4.2 and ETI Condition 6.26.2(ii).

"**Banking Day**" is as defined in Index Condition 8.

"**Barrier Level**" is as defined in Payout Condition 1.4.

"**Barrier Percentage**" is as defined in Payout Condition 1.4.

"**Basket Company**" is as defined in Share Condition 1, Share Condition 4.2(f), in Share Condition 19 and in Condition 15.2(e).

"**Basket Component**" is as defined in Commodity Condition 1.

"**Basket of Commodities**" is as defined in Commodity Condition 1.

"**Basket of Futures**" is as defined in Futures Condition 1.

"**Basket of Indices**" is as defined in Index Condition 1.

"**Basket of Shares**" is as defined in Share Condition 1.

"**Basket of Underlying References**" is as defined in Condition 22.8(b) and Condition 29.6(b).

"**Basket Price**" is as defined in Condition 22.8(b) and 29.6(b).

"**Basket**" and "**Basket of Custom Indices**" is as defined in Index Condition 8.

"**Basket Trigger Event**" is as defined in ETI Condition 1.

"**Basket Trigger Level**" is as defined in ETI Condition 1.

"**Basket Value**" is as defined in Payout Condition 2.5.

"**Bear Cash Value**" is as defined in Payout Condition 1.1(i).

"**Bear Certificate Value**" is as defined in Payout Condition 1.1(h).

"**Bear CV_t**" is as defined in Payout Condition 1.1(h) and in Payout Condition 1.1(i).

"**Bear CV_{t-1}**" is as defined in Payout Condition 1.5 and in Payout Condition 1.6.

"**Bear CV_0**" is as defined in Payout Condition 1.5 and in Payout Condition 1.6.

"**Benchmark**" is as defined in Condition 15.1.

"**Benchmark Modification or Cessation Event**" is as defined in Condition 15.1.

"**Best Intraday Value**" is as defined in Payout Condition 2.5.

"**Best Value**" is as defined in Payout Condition 2.5.

"**BMR**" is as defined in Condition 15.1.

"**BNPP B.V.**" is as defined in paragraph 2 of the Terms and Conditions of Securities.

"**BNPP**" is as defined in paragraph 2 of the Terms and Conditions of Securities.

"**Bonus Level**" is as defined in Payout Condition 1.4.

"**Bonus Percentage**" is as defined in Payout Condition 1.4.

"**Bull Cash Value**" is as defined in Payout Condition 1.1(i).

"**Bull Certificate Value**" is as defined in Payout Condition 1.1(h).

"**Bull CV_t**" is as defined in Payout Condition 1.1(g) and in Payout Condition 1.1(i).

"**Bull CV_{t-1}**" is as defined in Payout Condition 1.5 and in Payout Condition 1.6.

"**Bull CV_0**" is as defined in Payout Condition 1.5 and in Payout Condition 1.6.

"**Business Day**" is as defined in Condition 1.

"**C**" is as defined in the Share Condition 4.2 and ETI Condition 6.26.2(ii).

"**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).

"**Calculated Contract Adjustment Amount**" is as defined in Index Condition 9.2(b)(ii).

"**Calculated Contract Adjustment Amount Determination Date**" is as defined in Index Condition 9.2(b)(ii).

"**Calculated Custom Index Adjustment Event Amount**" is as defined in Index Condition 6.2(a)(ii)(E)II.

"**Calculated Custom Index Adjustment Event Amount Determination Date**" is as defined in Index Condition 6.2(a)(ii)(E)II.

"Calculated Contract Adjustment Amount" is as defined in Debt Condition 7(b)(ii).

"Calculated Contract Adjustment Amount Determination Date" is as defined in Debt Condition 7(b)(ii).

"**Calculated Extraordinary Event Amount**" is as defined in Share Condition 4.2(d)(ii).

"**Calculated Extraordinary Event Amount Determination Date**" is as defined in Share Condition 4.2(d)(ii).

"**Calculated Futures Adjustment Amount**" is as defined in Futures Condition 3.1(c)(ii).

"**Calculated Futures Adjustment Amount Determination Date**" is as defined in Futures Condition 3.1(c)(ii).

"**Calculated Index Adjustment Amount**" is as defined in Index Condition 3.2(d)(ii) and in Debt Condition 5(b)(ii).

"**Calculated Index Adjustment Amount Determination Date**" is as defined in Index Condition 3.2(d)(ii) and in Debt Condition 5(b)(ii).

"**Calculation Agent**" is as defined in paragraph 6 of the Terms and Conditions of Securities and Condition 28(b)(ii)28(b).

"**Calculation Date**" is as defined in ETI Condition 1.

"**Calculation Period**" is as defined in Condition 25.

"**Call Payout**" is as defined in Payout Condition 1.7.

"**Call Warrants**" is as defined in Condition 20.

"**Cancellation Event**" is as defined in Condition 15.1.

"**Cap Level**" is as defined in Payout Condition 1.4.

"**Cap Percentage**" is as defined in Payout Condition 1.4 and 2.4.

"**Capitalised Exercise Price**" or "**CEP_t**" is as defined in OET Certificate Condition 1.

"**Cash Dividend Amount**" is as defined in Share Condition 6.

"**Cash Dividend Notice**" is as defined in Share Condition 6(b).

"**Cash Dividend Payment Date**" is as defined in Share Condition 6.

"**Cash Dividend**" is as defined in Share Condition 6.

"**Cash Settled Certificates**" is as defined in Condition 27.

"**Cash Settled Securities**" is as defined in Condition 1.

"**Cash Settled Warrants**" is as defined in Condition 20.

"**Cash Settlement Amount**" is as defined in Condition 18 (in the case of Warrants) and Condition 25 (in the case of Certificates).

"**$Cash\ Value_{t-1}$**" is as defined in Payout Condition 1.5.

"**$Cash\ Value_{t-1}^{Adjusted}$**" is as defined in Payout Condition 1.5.

"**CEP_{t-1}**" is as defined in OET Certificate Condition 1.

"**Certificates**" is as defined in paragraph 3 of the Terms and Conditions of Securities.

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

"**Clearance System Days**" is defined in Share Condition 1, ETI Condition 1 and in Debt Condition 11.

"**Clearance System**" is as defined in Share Condition 1, ETI Condition 1 and in Debt Condition 11.

"**Clearing System**" is as defined in Condition 1.

"**Closing Level**" is as defined in Index Condition 1 and Condition 8.

"**Closing Price**" is as defined in Share Condition 1 and ETI Condition 1.

"**Commodity Business Day**" is as defined in Commodity Condition 1 and in Index Condition 19.

"**Commodity Custom Index Market Disruption Event**" as defined in Index Condition 17.2.

"**Commodity Custom Index**" is as defined in Index Condition 19.

"**Commodity Custom Indices**" is as defined in Index Condition 19.

"**Commodity Disrupted Day**" is as defined in Commodity Condition 1.

"**Commodity Fallback Value**" is as defined in Commodity Condition 1 and in Index Condition 19.

"**Commodity Index Adjustment Event**" is as defined in Commodity Condition 4(b).

"**Commodity Index Cancellation**" is as defined in Commodity Condition 4(b).

"**Commodity Index Disruption**" is as defined in Commodity Condition 4(b).

"**Commodity Index Modification**" is as defined in Commodity Condition 4(b).

"**Commodity Index**" is as defined in Commodity Condition 1.

"**Commodity OET Certificate**" is as defined in Condition 1.

"**Commodity Reference Price**" is as defined in Commodity Condition 1, in Index Condition 17.2(b)(ii) and in Index Condition 19.

"**Commodity Securities**" is as defined in Condition 2.1.

"**Commodity Conditions**" is as defined in Annex 6, paragraph 1.

"**Commodity Trading Disruption**" is as defined in Index Condition 19.

"**Commodity**" is as defined in Commodity Condition 1 and Condition 3(b).

"**Component Security**" is as defined in Index Condition 1 and in Index Condition 19.

"**Component Security Index**" is as defined in Index Condition 1.

"**Composite Index**" is as defined in Index Condition 1.

"**Constant Leverage Financing Rate$_t$**" is as defined in Payout Condition 1.5.

"**Constant Percentage 1**" is as defined in Payout Condition 2.4.

"**Constant Percentage 2**" is as defined in Payout Condition 2.4.

"**control**" is as defined in Condition 1.

"**Conversion Event**" is as defined in Share Condition 8.

"**Conversion Rate**" is as defined in Payout Condition 1.4 and OET Certificate Condition 1.

"**Conversion Rate Early**" is as defined in Payout Condition 1.4.

"**Conversion Rate Final**" is as defined in Payout Condition 1.4.

"**Cumulative Coupon**" is as defined in Condition 29.6(b).

"**Currency Event**" is as defined in Condition 15.1.

"**Currency OET Certificate**" is as defined in Condition 1.

"**Currency Securities**" is as defined in Condition 2.1.

"**Currency Conditions**" is as defined in Annex 7, paragraph 1.

"**Current Exchange-traded Contract**" is as defined in Index Condition 9.1 and in Debt Condition 6.

"**Current Interest Period**" is as defined in Condition 29.6(b).

"**Custom Index Adjustment Event**" is as defined in Index Condition 6.2 and in Index Condition 17.1.

"**Custom Index Business Day (All Indices Basis)**" is as defined in Index Condition 8.

"**Custom Index Business Day (Per Index Basis)**" is as defined in Index Condition 8.

"**Custom Index Business Day (Single Index Basis)**" is as defined in Index Condition 8.

"**Custom Index Business Day**" is as defined in Index Condition 8.

"**Custom Index Cancellation**" is as defined in Index Condition 6.2 and in Index Condition 17.1.

"**Custom Index Correction Period**" is as defined in Index Condition 8.

"**Custom Index Disruption Event**" is as defined in Index Condition 6.2 and in Index Condition 17.1.

"**Custom Index Modification**" is as defined in Index Condition 6.2 and nd in Index Condition 17.1.

"**Custom Index Trading Day**" is as defined in Index Condition 8.

"**Custom Index**" or "**Custom Indices**" is as defined in Index Condition 8.

"**Cut-Off Date**" is as defined in Condition 25 (in the case of Certificates).

"**Cut-off Time**" is as defined in Payout Condition 1.5.

"**Day Count Fraction**" is as defined in Condition 28(c).

"**Daily Leverage**" is as defined in Payout Condition 1.5.

"**Daily Settlement Price"** is as defined in Debt Condition 6.

"**Daily Settlement Price Correction Period**" is as defined in Debt Condition 11.

"**Debt Conditions**" is as defined in Annex 5, paragraph 1.

"**Debt Instrument Correction Period**" is as defined in Debt Condition 11.

"**Debt Instrument Issuer**" is as defined in Debt Condition 11.

"**Debt Instrument Redemption Event**" is as defined in Debt Condition 5.

"**Delayed Date**" is as defined in Condition 30.1.

"**De-Listing**" is as defined in Share Condition 4.

"**De-Stapling**" is as defined in Share Condition 18.

"**Delivery Date**" is as defined in Commodity Condition 1 and in Condition 30.2(c).

"**Designated Maturity**" is as defined in Condition 28(b)(ii).

"**Determination Date(s)**" is as defined in Condition 28(c).

"**Determination Period**" is as defined in Condition 28(c).

"**Disappearance of Commodity Reference Price**" is as defined in Commodity Condition 1.

"**Dislocation Event**" is as defined in Index Condition 9.6, Commodity Condition 7, Debt Condition 10.

"**Dislocation Level**" is as defined in Index Condition 9.6, Commodity Condition 7, Debt Condition 10.

"**Disrupted Day**" is as defined in Index Condition 1, in Index Condition 8 and in Share Condition 1, ETI Condition 1, Currency Condition 1, Futures Condition 1 and in Debt Condition 11.

"**Disruption Cash Settlement Price**" is as defined in Condition 5.1.

"**Disruption Fallback**" is as defined in Commodity Condition 1 and Currency Condition 3.

"**Dividend Adjustment Amount**" is as defined in OET Certificate Condition 1 and in Payout Condition 1.5.

"**Distributed Amount**" is as defined in Share Condition 6.

"**Dividend Date**" is as defined in Share Condition 6.

"**Dividend Event**" is as defined in ETI Condition 1.

"**Dividend Expenses**" is as defined in Share Condition 6.

"**Dividend Percentage**" is as defined in OET Certificate Condition 1 and in Payout Condition 1.5.

"**Documents**" is as defined in Condition 13.2(b).

"**Dual Exchange Rate**" is as defined in Currency Condition 1.

"**due exercise**" is as defined in Condition 21.4.

"**Early Closure**" is as defined in Index Condition 1 and ETI Condition 1.

"**Entitlement**" is as defined in Condition 18 (in the case of Warrants) and Condition 25 (in the case of Certificates).

"**Entity**" is as defined in ETI Condition 1

"**Equity Custom Index Market Disruption Event**" is as defined in Index Condition 12.2.

"**Equity Custom Index**" is as defined in Index Condition 14.

"**Equity Custom Indices**" is as defined in Index Condition 14.

"**Equity Trading Disruption**" is as defined in Index Condition 14.

"**ETI**" is as defined in ETI Condition 1 and Condition 6.26.2(ii).

"**ETI Basket**" is as defined in ETI Condition 1.

"**ETI Documents**" is as defined in ETI Condition 1.

"**ETI Interest(s)**" is as defined in ETI Condition 1 and Condition 6.26.2(ii).

"**ETI Interest Correction Period**" is as defined in ETI Condition 1.

"**ETI Related Party**" is as defined in ETI Condition 1.

"**ETI Securities**" is as defined in Condition 2.1.

"**ETI Conditions**" is as defined in Annex 4, paragraph 1.

"**EURIBOR**" is as defined in Condition 28(b)(ii)(C).

"**Euroclear France Certificates**" is as defined in the Condition 30.1.

"**Euroclear France Securities**" is as defined in Condition 2.2.

"**Euroclear France Warrants**" is as defined in Condition 21.1.

"**Euroclear Netherlands**" is as defined in Condition 1.

"**Euroclear Netherlands Securities**" is as defined in Condition 2.2.

"**Euroclear Netherlands Warrants**" is as defined in Condition 21.1.

"**Euroclear Sweden**" is as defined in Condition 1.

"**Euroclear Sweden Register**" is as defined in Condition 1.

"**Euroclear Sweden System**" is as defined in Condition 1.

"**Euronext Paris**" is as defined in Condition 29.2.

"**European Style Warrants**" is as defined in Condition 20.

"**Exchange**" is as defined in Index Condition 1, in Share Condition 1, ETI Condition 1, Commodity Condition 1 and Futures Condition 1.

"**Exchange Business Day (All ETI Interests Basis)"** is as defined in ETI Condition 1

"**Exchange Business Day (All Futures Basis)"** is as defined in Futures Condition 1.

"**Exchange Business Day (All Indices Basis)**" is as defined in Index Condition 1.

"**Exchange Business Day (All Share Basis)**" is as defined in Share Condition 1.

"**Exchange Business Day (Per ETI Interest Basis)**" is as defined in ETI Condition 1.

"**Exchange Business Day (Per Future Basis)**" is as defined in Futures Condition 1.

"**Exchange Business Day (Per Index Basis)**" is as defined in Index Condition 1.

"**Exchange Business Day (Per Share Basis)**" is as defined in Share Condition 1.

"**Exchange Business Day (Single ETI Interest Basis)**" is as defined in ETI Condition 1.

"**Exchange Business Day (Single Future Basis)**" is as defined in Futures Condition 1.

"**Exchange Business Day (Single Index Basis)**" is as defined in Index Condition 1.

"**Exchange Business Day (Single Share Basis)**" is as defined in Share Condition 1.

"**Exchange Business Day**" is as defined in Index Condition 1, in Share Condition 1, ETI Condition 1 and in Debt Condition 2 and Futures Condition 1.

"**Exchange Disruption**" is as defined in Index Condition 1, in Share Condition 1, ETI Condition 1 and Futures Condition 1.

"**Exchange Rate Final**" is as defined in Payout Condition 1.4.

"**Exchange Rate**" is as defined in Payout Condition 1.4.

"**Exchange-traded Contract**" is as defined in Index Condition 9.1 and in Debt Condition 6.

"**exchange traded instrument**" is as defined in Condition 2.1

"**Ex-Dividend Date**" is as defined in OET Certificate Condition 1 and in Payout Condition 1.5.

"Exempt Securities" is as defined in paragraph 2 of the Terms and Conditions of Securities.

"**Exercise**" is as defined in Condition 21.4.

"**Exercise Business Day**" is as defined in Condition 18.

"**Exercise Notice**" is as defined in Condition 22.1.

"**Exercise Price**" is as defined in OET Certificate Condition 1 and in Condition 1.

"**Expenses**" is as defined in Condition 11.2.

"**Expiration Date**" is as defined in Condition 18.

"**Extraordinary ETI Event**" is as defined in ETI Condition 4.

"**Extraordinary ETI Event Effective Date**" is as defined in ETI Condition 1.

"**Extraordinary ETI Event Notice**" is as defined in ETI Condition 6.1.

"**Extraordinary ETI Event Notification Date**" is as defined in ETI Condition 6.1.

"**Extraordinary Event Effective Date**" is as defined in Share Condition 1.

"**Extraordinary Event**" is as defined in Share Condition 4.1.

"**Extraordinary External Event** " is as defined in Condition 15.1.

"**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 28(b)(iii).

"**FBF Rate**" is as defined in Condition 28(b).

"**Fee**" is as defined in Payout Condition 1.5.

"**Final Calculation Date**" is as defined in ETI Condition 1.

"**Final Interest Pricing Date**" is as defined in Commodity Condition 1.

"**Final Payout**" is as defined in Payout Condition 1.1.

"**Final Price Early**" is as defined in OET Certificate Condition 1.

"**Final Pricing Date**" is as defined in Commodity Condition 1.

"**Final Underlying Reference Value**" is as defined in Payout Condition 2.4.

"**Financing Amount**$_t$" is as defined in Payout Condition 1.5.

"**Financing Rate Percentage**" is as defined in OET Certificate Condition 1.

"**Financing Rate Range**" is as defined in OET Certificate Condition 1.

"**Financing Rate**$_{t-1}$" is as defined in OET Certificate Condition 1.

"**First Entity**" is as defined in Condition 1.

"**First Traded Price**" is as defined in Index Condition 9.1.

"**Fixed Interest Margin**" is as defined in Payout Condition 1.5.

"**Fixed Rate Certificates**" is as defined in Condition 28.

"**Floating Rate**" is as defined in Condition 28(b)(ii).

"**Floating Rate Certificates**" is as defined in Condition 28.

"**Floating Rate Option**" is as defined in Condition 28(b)(ii).

"**Floor Percentage**" is as defined in Payout Condition 2.4.

"**freely tradable**" is as defined in Condition 5.4.

"**French Security Agent**" is as defined in paragraph 5 of the Terms and Conditions of Securities.

"**Future**" or "**Futures**" is as defined in Futures Condition 1.

"**Futures Adjustment Event**" is as defined in Futures Condition 1.

"**Futures Conditions**" is as defined in Annex 8, paragraph 1.

"**Futures Contract**" is as defined in Commodity Condition 1.

"**Futures Correction Period**" is as defined in Futures Condition 1.

"**Futures De-Listing**" is as defined in Futures Condition 1.

"**Futures Modification**" is as defined in Futures Condition 1.

"**Futures OET Certificate**" is as defined in Condition 1.

"**Futures or Options Exchange**" is as defined in Index Condition 9.1 and in Debt Condition 6.

"**Futures Replacement**" is as defined in Futures Condition 1.

"**Futures Rollover Adjustment Amount**" is as defined in OET Certificate Condition 1 and in Payout Condition 1.5.

"**Futures Rollover Date**" is as defined in Commodity Condition 1, in Index Condition 9.1 and in Debt Condition 6.

"**Futures Rollover Period**" is as defined in Index Condition 9.1, in Commodity Condition 1 and in Debt Condition 6.

"**Futures Securities**" is as defined in Condition 2.1.

"**FX Value**" is as defined in Payout Condition 2.5.

"**GDR**" is as defined in Share Condition 8.

"**GDR/ADR**" is as defined in Condition 2.1.

"**Gearing**" is as defined in Payout Condition 2.4.

"**General Meeting**" is as defined in Condition 9.4.

"**Government Authority**" is as defined in Condition 15.1.

"**Guarantee**" is as defined in Condition 1.

"**Guaranteed Cash Settlement Amount**" is as defined in Condition 4.

"**Guarantor**" is as defined in Condition 1.

"**Hedge**" is as defined in Condition 15.1.

"**Hedge Provider**" is as defined in ETI Condition 1.

"**Hedging Cost**" is as defined in Payout Condition 1.5.

"**Hedging Date**" is as defined in ETI Condition 1.

"**Hedging Disruption**" is as defined in Condition 15.1.

"**Hedging Shares**" is as defined in ETI Condition 1 in Condition 15.1.

"**Holder**" is as defined in Condition 2.2.

"**Holder of Certificates**" is as defined in Condition 2.2.

"**Holder of Securities**" is as defined in Condition 2.2.

"**Hybrid Securities**" is as defined in Condition 2.1.

"**Hypothetical Investor**" is as defined in ETI Condition 1

"**Iberclear**" is as defined in Condition 1.

"**Iberclear Warrants**" is as defined in Condition 21.1.

"**Illiquidity Disruption**" is as defined in Currency Condition 1.

"**Illiquidity**" is as defined in Share Condition 4.

"**Implied Embedded Option Value**" is as defined in ETI Condition 1

"**Implied Embedded Option Value Determination Date**" is as defined in ETI Condition 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 Adjustment Event**" is as defined in Index Condition 3.2.

"**Index Cancellation**" is as defined in Index Condition 3.2.

"**Index Component Disruption Event**" is as defined in Commodity Condition 1.

"**Index Component**" is as defined in Commodity Condition 1 and Condition 3(b).

"**Index Conditions**" is as defined in Annex 2, paragraph 1.

"**Index Correction Period**" is as defined in Index Condition 1.

"**Index Disruption**" is as defined in Index Condition 3.2.

"**Index Modification**" is as defined in Index Condition 3.2.

"**Index OET Certificate**" is as defined in Condition 1.

"**Index Securities**" is as defined in Condition 2.1.

"**Index Share**" is as defined in OET Certificate Condition 1 and in Payout Condition 1.5.

"**Index Sponsor**" is as defined in Index Condition 1 and Condition 8.

"**Index**" and "**Indices**" is as defined in Index Condition 1.

"**Initial Calculation Date**" is as defined in ETI Condition 1.

"**Initial Interest Pricing Date**" is as defined in Commodity Condition 1.

"**Initial Pricing Date**" is as defined in Commodity Condition 1.

"**Initial Stock Loan Rate**" is as defined in Condition 15.1.

"**Insolvency Filing**" is as defined in Condition 15.1.

"**Insolvency**" is as defined in Share Condition 4.1.

"**Interbank Rate 1 Screen Page**" is as defined in OET Certificate Condition 1.

"**Interbank Rate 1 Specified Time**" is as defined in OET Certificate Condition 1.

"**Interbank Rate 1**" is as defined in OET Certificate Condition 1.

"**Interbank Rate 2 Screen Page**" is as defined in OET Certificate Condition 1.

"**Interbank Rate 2 Specified Time**" is as defined in OET Certificate Condition 1.

"**Interbank Rate 2**" is as defined in OET Certificate Condition 1.

"**Interests**" is as defined in ETI Condition 1.

"**Interest Amount**" is as defined in Condition 28(b)(v).

"**Interest Determination Date**" is as defined in Condition 28(b)(v).

"**Interest Period End Date**" is as defined in Condition 28(b)(i).

"**Interest Period End Final Date**" is as defined in Condition 28(a) and Condition 28(b)(i).

"**Interest Pricing Date**" is as defined in Commodity Condition 1.

"**Intervening Period**" is as defined in Condition 30.2(d).

"**Intraday Level**" is as defined in Index Condition 1, Index Condition 8 and Payout Condition 2.5.

"**Intraday Price**" is as defined in Share Condition 1, in ETI Condition 1, Commodity Condition 1 and Payout Condition 2.5.

"**Investment/AUM Level**" is as defined in ETI Condition 1

"**ISDA Definitions**" is as defined in Condition 28(b)(ii).

"**Issuer**" as defined in paragraph 3 of the Terms and Conditions of Securities.

"**Jurisdiction Event**" is as defined in Condition 15.1.

"**Knock-in Averaging Date**" is as defined in Currency Condition 1.

"**Knock-in Determination Day**" is as defined in Condition 16.1.

"**Knock-in Determination Period**" is as defined in Condition 16.1.

"**Knock-in Event**" is as defined in Condition 16.1.

"**Knock-in Level**" is as defined in Condition 16.1.

"**Knock-in Observation Price Source**" is as defined in Condition 16.1.

"**Knock-in Period Beginning Date**" is as defined in Condition 16.1.

"**Knock-in Period Ending Date**" is as defined in Condition 16.1.

"**Knock-in Range Level**" is as defined in Condition 16.1.

"**Knock-in Valuation Time**" is as defined in Condition 16.1.

"**Knock-out Corridor Value 1**" is as defined in Condition 16.1;

"**Knock-out Corridor Value 2**" is as defined in Condition 16.1;

"**Knock-out Determination Day**" is as defined in Condition 16.1.

"**Knock-out Determination Period**" is as defined in Condition 16.1.

"**Knock-out Event**" is as defined in Condition 16.1.

"**Knock-out High Barrier**" is as defined in Condition 16.1;

"**Knock-out Level**" is as defined in Condition 16.1.

"**Knock-out Low Barrier**" is as defined in Condition 16.1;

"**Knock-out Observation Price Source**" is as defined in Condition 16.1.

"**Knock-out Period Beginning Date**" is as defined in Condition 16.1.

"**Knock-out Period Ending Date**" is as defined in Condition 16.1.

"**Knock-out Range Level**" is as defined in Condition 16.1.

"**Knock-out Valuation Time**" is as defined in Condition 16.1.

"**Level**" is as defined in Condition 16.1.

"**LIBOR**" is as defined in Condition 28(b)(ii)(C).

"**Limit Price Event**" is as defined in the Commodity Conditions, Condition 1.

"**Linked Interest Certificates**" is as defined in Condition 28.

"**Listing Change**" is as defined in Share Condition 4.1.

"**Listing Date**" is as defined in Payout Condition 1.4.

"**Listing Suspension**" is as defined in Share Condition 4.1.

"**Local Business Day**" is as defined in OET Certificate Condition 1.

"**Local Currency**" is as defined in Condition 15.1.

"**Local Time**" is as defined in Condition 1.

"**Loss of Stock Borrow**" is as defined in Condition 15.1 and in ETI Condition 1.

"**Luxembourg or Brussels time**" is as defined in Condition 21.4.

"**Madrid Security Agent**" is as defined in Terms and Conditions of Securities, paragraph 4.

"**Market Disruption Event**" is as defined in Index Condition 2, in Share Condition 2, in ETI Condition 2, Commodity Condition 1, in Debt Condition 5 and Futures Condition 1.

"***Masse***" is as defined in Condition 9.4.

"**Material Change in Content**" is as defined in Commodity Condition 1 and in Index Condition 19.

"**Material Change in Formula**" is as defined in Commodity Condition 1 and in Index Condition 19.

"**Maximum Hedging Cost**" is as defined in Payout Condition 1.5.

"**Maximum Stock Loan Rate**" is as defined in ETI Condition 1 and in Condition 15.1.

"**Merger Event**" is as defined in the Share Condition 4.1 and in ETI Condition 1.

"**MID**" is as defined in Share Condition 4.1.

"**Modified Postponement**" is as defined in Condition 18 and in Condition 25.

"**Moody's**" is as defined in ETI Condition 4.8.

"**Multi-Exchange Index**" is as defined in Index Condition 1 and in Index Condition 14.

"**n**" is as defined in Payout Condition 1.4.

"**NA**" is as defined in Payout Condition 2.4.

"**Nationalisation**" is as defined in Share Condition 4.1.

"**Nearby Month**" is as defined in Commodity Condition 1.

"**Non-Approval Event**" is as defined in Condition 15.1.

"**Non-Commencement or Discontinuance of the Exchange-traded Contract**" is as defined in Index Condition 9.1 and in Debt Condition 6.

"**Notice Period**" is as defined in Conditions 29.3.

"**Number of Value Publication Days**" is as defined in ETI Condition 1.

"**Observation Date**" is as defined in Index Condition 8 and in Condition 18 (in the case of Warrants) and 25 (in the case of Certificates).

"**Observation Period**" is as defined in Index Condition 8 and in Condition 18 (in the case of Warrants) and Security 25 (in the case of Certificates).

"**Observation Price Source**" is as defined in OET Certificate Condition 1, in Payout Condition 1.4, in Condition 22.8 and in Condition 29.6(b).

"**Observation Price**" is as defined in OET Certificate Condition 1.

"**Observation Time(s)**" is as defined in OET Certificate Condition 1.

"**OET Certificate**" is as defined in Condition 1.

"**OET Certificate Conditions**" is as defined in Annex 9, paragraph 1.

"**Official Settlement Price**" is as defined in Index Condition 9.1.

"**Omission**" is as defined in Condition 18 and in Condition 25.

"**Open End Certificate**" is as defined in Condition 25.

"**Optional Additional Disruption Event**" is as defined in Condition 15.1.

"**Optional Redemption Amount**" is as defined in Conditions 29.2 and 29.3.

"**Options Exchange**" is as defined in Share Condition 4.2(e) and in ETI Condition 6.26.2(i)(B).

"**Paris Business Day**" is as defined in Condition 28(b)(vii).

"**Parity**" is as defined in OET Certificate Condition 1 and in Payout Condition 1.4.

"**Payout Conditions**" is as defined in Payout Condition, paragraph 1.

"**Physical Delivery Certificates**" is as defined in Condition 27.

"**Physical Delivery Securities**" is as defined in Condition 1.

"**Physical Delivery Warrants**" is as defined in Condition 20.

"**Postponement**" is as defined in Condition 18 and in Condition 25.

"**Potential Adjustment Event**" is as defined in Share Condition 3 and in ETI Condition 3.

"**Potential Adjustment Event Effective Date**" is as defined in Share Condition 3 and in ETI Condition 3.

"**Premium Percentage**" is as defined in Payout Condition 1.4.

"**Price Source Disruption**" is as defined in Commodity Condition 1 and Currency Condition 1 and in Index Condition 19.

"**Price Source**" is as defined in Commodity Condition 1 and Currency Condition 1.

"**Pricing Date**" is as defined in Commodity Condition 1.

"**Principal Protected Termination Amount**" is as defined in ETI Condition 1.

"**Principal Security Agent**" is as defined in paragraph 5 of the Terms and Conditions of Securities.

"**Proceedings**" is as defined in Condition 14.

"**Protected Amount**" is as defined in ETI Condition 1.

"**Put Payout**" is as defined in Payout Condition 1.3.

"**Put Warrants**" is as defined in Condition 20.

"**Quota**" is as defined in Condition 23.1(b).

"**$Rate_{(i)}$**" is as defined in Payout Condition 2.4.

"**Rate Period**" is as defined in Payout Condition 1.5.

"**Redemption Date**" is as defined in Condition 29.1.

"**Reference Banks**" is as defined in Condition 25.

"**Reference Dealers**" is as defined in Commodity Condition 1.

"**Reference Interest $Rate_{t-1}$**" is as defined in Payout Condition 1.5.

"**Related Exchange**" is as defined in Share Condition 1 and in ETI Condition 1.

"**Related Expenses**" is as defined in Condition 11.2.

"**Relative Performance Basket"** is as defined in Share Condition 1.

"**Relevant Adjustment Provisions**" is as defined in Condition 16.1, 22.8(b) and 29.6(b).

"**Relevant Automatic Early Expiration Valuation Date**" is as defined in Condition 22.8.

"**Relevant Business Day**" is as defined in OET Certificate Condition 1 and in Payout Condition 1.5.

"**Relevant Jurisdiction**" is as defined in Condition 1.

"**Relevant Period**" is as defined in Share Condition 4.1.

"**Relevant Price**" is as defined in Commodity Condition 1.

"**Reset Date**" is as defined in OET Certificate Condition 1, and in Condition 28(b)(ii).

"**Reset Event**" is as defined in Payout Condition 1.5.

"**Reset Percentage**" is as defined in Payout Condition 1.5.

"**Reset Price**" is as defined in Payout Condition 1.5.

"**Reset Threshold**" is as defined in Payout Condition 1.5.

"**Reset Threshold Percentage**" is as defined in Payout Condition 1.5.

"**Rolling Futures Contract Securities**" is as defined in Condition 1.

"**S&P**" is as defined and in ETI Condition .4.28

"**Scheduled Averaging Date**" is as defined in Condition 18 (in the case of Warrants) and Condition 25 (in the case of Certificates).

"**Scheduled Closing Time**" is as defined in Condition 1.

"**Scheduled Custom Index Business Day (All Indices Basis)**" is as defined in Index Condition 8.

"**Scheduled Custom Index Business Day (Per Index Basis)**" is as defined in Index Condition 8.

"**Scheduled Custom Index Business Day (Single Index Basis)**" is as defined in Index Condition 8.

"**Scheduled Custom Index Business Day**" is as defined in Index Condition 8.

"**Scheduled Payment Date**" is as defined in Condition 30.1.

"**Scheduled Pricing Date**" is as defined in Commodity Condition 1.

"**Scheduled Strike Date**" is as defined in Condition 1.

"**Scheduled Trading Day (All ETI Interest Basis)**" is as defined in ETI Condition 1

"**Scheduled Trading Day (All Futures Basis)**" is as defined in Futures Condition 1.

"**Scheduled Trading Day (All Indices Basis)**" is as defined in Index Condition 1.

"**Scheduled Trading Day (All Share Basis)**" is as defined in Share Condition 1.

"**Scheduled Trading Day (Per ETI Interest Basis)**" is as defined in ETI Condition 1

"**Scheduled Trading Day (Per Future Basis)**" is as defined in Futures Condition 1.

"**Scheduled Trading Day (Per Index Basis)**" is as defined in Index Condition 1.

"**Scheduled Trading Day (Per Share Basis)**" is as defined in Share Condition 1.

"**Scheduled Trading Day (Single ETI Interest Basis)**" is as defined in ETI Condition 1

"**Scheduled Trading Day (Single Future Basis)**" is as defined in Futures Condition 1.

"**Scheduled Trading Day (Single Index Basis)**" is as defined in Index Condition 1.

"**Scheduled Trading Day (Single Share Basis)**" is as defined in Share Condition 1.

"**Scheduled Trading Day**" is as defined in Index Condition 1, in Share Condition 1, in ETI Condition 1, in Currency Condition 1, in Debt Condition 11 and in Futures Condition 1.

"**Scheduled Valuation Date**" is as defined in Condition 1.

"**Securities Business Day**" is as defined in Payout Condition 1.5.

"**Securities**" is as defined in paragraph 3 of the Terms and Conditions of Securities.

"**Security Agent**" and "**Security Agents**" is as defined in paragraph 5 of the Terms and Conditions of Securities.

"**Security Expenses**" is as defined in Condition 11.1.

"**Security Percentage**" is as defined in OET Certificate Condition 1.

"**Security Threshold** is as defined in OET Certificate Condition 1.

"**Series**" is as defined in paragraph 4 of the Terms and Conditions of the Securities.

"**Settled Amount**" is as defined in Share Condition 4.2(b).

"**Settlement Business Day**" is as defined in Condition 5.1.

"**Settlement Currency**" is as defined in the OET Certificate Condition 1 and Payout Condition 1.5.

"**Settlement Cycle**" is as defined in Index Condition 1, in Share Condition 1, in ETI Condition 1, in Debt Condition 11 and Futures Condition 1.

"**Settlement Date**" is as defined in Condition 18.

"**Settlement Disruption Event**" is as defined in Condition 5.1.

"**Settlement Price**" is as defined in Index Condition 1, in Index Condition 8, in Index Condition 9.1, in Share Condition 1, in ETI Condition 1, in Debt Condition 1, Commodity Condition 1 and Futures Condition 1.

"**Settlement Price Date**" is as defined in Index Condition 1, in Share Condition 1 and Currency Condition 1.

"**Settlement Price Final**" is as defined in Payout Condition 1.4.

"**Share Company**" is as defined in Share Condition 1.

"**Share Conditions**" is as defined in Annex 3, paragraph 1.

"**Share Correction Period**" is as defined in Share Condition 1.

"**Share Event"** is as defined in Share Condition 10.

"**Share OET Certificate**" is as defined in Condition 1.

"**Share Securities**" is as defined in Condition 2.1.

"**Share**" and "**Shares**" is as defined in Share Condition 1, in Share Condition 4.2(f), in Share Condition 19 and in Condition 15.2(e).

"**Significant Alteration Event**" is as defined in Condition 15.1.

"**Single Underlying Reference Value**" is as defined in Payout Condition 2.5.

"**Single Underlying Reference Intraday Value**" is as defined in Payout Condition 2.5.

"**Specified Maximum Days of Disruption**" is as defined in ETI Condition 1, in Commodity Condition 1, in Currency Condition 1, in Index Condition 8 and in Condition 1.

"**Specified Price**" is as defined in Commodity Condition 1.

"**Specified Venue**" is as defined in Payout Condition 1.5.

"**SPS Valuation Date**" is as defined in Payout Condition 2.4.

"**Stapled Share Constituent**" is as defined in Share Condition 1.

"**Stapled Shares**" is as defined in Share Condition 1.

"**Stapling**" is as defined in Share Condition 4.1.

"**Stop-Loss Event**" is as defined in Condition 15.1.

"**Strike Date**" is as defined in Index Condition 8, in Currency Condition 1 and in Condition 1.

"**Strike Day**" is as defined in Currency Condition 1 and in Condition 1.

"**Strike Level**" is as defined in Payout Condition 1.4.

"**Strike Percentage**" is as defined in Payout Condition 1.5.

"**Strike Period**" is as defined in Currency Condition 1 and in Condition 1.

"**Strike Price**" is as defined in Index Condition 8, in Payout Condition 1.4.

"**Substitute Asset**" and "**Substitute Assets**" is as defined in Condition 5.4.

"**Substitute Commodity**" is as defined in Commodity Condition 3(b).

"**Substitute ETI Interest**" is as defined in ETI Condition 6.26.2(ii).

"**Substitute Exchange-traded Contract**" is as defined in Debt Condition 9(c).

"**Substitute Guarantee**" is as defined in Condition 13.2(b).

"**Substitute Guarantor**" is as defined in Condition 13.

"**Substitute Index Component**" is as defined in Commodity Condition 3(b).

"**Substitute Share**" is as defined in Share Condition 4.2(f), in Share Condition 19 and in Condition 15.2(e).

"**Substitution**" is as defined in ETI Condition 1.

"**Substitution Date**" is as defined in Share Condition 4.2, in ETI Condition 6.2, in Commodity Condition 3(b) and in Condition 15.2(e).

"**sub-unit**" is as defined in Condition 28(a).

"**Successor Commodity Index**" is as defined in Commodity Condition 4(a).

"**Successor Custom Index**" is as defined in Index Condition 6.1.

"**Successor Index Sponsor**" is as defined in Commodity Condition 4(a) and in Index Condition 3.1.

"**Successor Index**" is as defined in Index Condition 3.1 and in Condition 15.2(d).

"**Swedish Agency Agreement**" defined in the Terms and Conditions of the Securities, paragraph 4.

"**Swedish Dematerialised Certificates**" is as defined in Condition 1 and Condition 25.

"**Swedish Dematerialised Warrants**" is as defined in Condition 1 and Condition 28.

"**Swedish Record Date**" is as defined in Condition 1 and in Condition 30.1 in respect of the Warrants and in Condition 22.3 in respect of the Warrants.

"**Swedish Security Agent**" is as defined in the Terms and Conditions of the Securities, paragraph 4.

"**TARGET2 Settlement Day**" is as defined in Condition 1.

"**Tax Disruption**" is as defined in Commodity Condition 1.

"**Tax Event**" is as defined in ETI Condition 4.20

"**Taxes**" is as defined in Condition 11.2.

"**Tender Offer**" is as defined in ETI Condition 1.

"**Termination**" is as defined in ETI Condition 6.26.2(iii)

"**Termination Amount**" is as defined in ETI Condition 1.

"**Termination Date**" is as defined in ETI Condition 1.

"Terms and Conditions" is as defined in paragraph 1 of the Terms and Conditions of Securities.

"**Trade Date**" is as defined in Condition 15.1 and ETI Condition 1.

"**Trading Disruption**" is as defined in Index Condition 1 and in Share Condition 1, in ETI Condition 1, in Commodity Condition 1 and in Futures Condition 1.

"**Tranche**" is as defined in paragraph 4 of the Terms and Conditions of the Securities.

"**Underlying Business Day**" is as defined in Payout Condition 1.5.

"**Underlying Performance$_t$**" is as defined in Payout Condition 1.5.

"**Underlying Price$_t$**" is as defined in Payout Condition 1.5.

"**Underlying Price$_{t-1}$**" is as defined in Payout Condition 1.5.

"**Underlying Reference**" is as defined in OET Certificate Condition 1, Payout Condition 1.4 and in Conditions 16.1, 22.8(b) and 29.6(b).

"**Underlying Reference Closing Price Value**" is as defined in Payout Condition 2.5.

"**Underlying Reference Intraday Value**" is as defined in Payout Condition 2.5.

"**Underlying Reference Intraday Price Value**" is as defined in Payout Condition 2.5.

"**Underlying Reference Level**" is as defined in Payout Condition 1.4, and in Conditions 22.8 and 29.6(b).

"**Underlying Reference FX Level**" is as defined in Payout Condition 2.5.

"**Underlying Reference FX Strike Level**" is as defined in Payout Condition 2.5.

"**Underlying Reference Strike Price**" is as defined in Payout Condition 2.5.

"**Underlying Reference Value**" is as defined in Payout Condition 2.4.

"**Underlying Reference Weighting**" is as defined in Payout Condition 2.5.

"**Underlying Share**" is as defined in Condition 2.1.

"**Underlying Shares**" is as defined in Share Condition 8.

"**Units**" is as defined in Condition 20.

"**Valid Date**" is as defined in Currency Condition 1, in Index Condition 8, in Condition 18 (in the case of Warrants) and Condition 25 (in the case of Certificates);

"**Valuation Date**" is as defined in the Payout Condition 1.1(g), in the Index Condition 8, in Currency Condition 1, in OET Certificate Condition 1 and in Condition 18 (in the case of Warrants) and Condition 25 (in the case of Certificates).

"**Valuation Time**" is as defined in the Currency Condition 1, in Index Condition 8, in ETI Condition 1 and in Condition 18 (in the case of Warrants) and Condition 25 (in the case of Certificates).

"**Value Business Day**" is as defined in ETI Condition 1

"**Value per ETI Interest**" is as defined in ETI Condition 1

"**Value per ETI Interest Trading Price Barrier**" is as defined in ETI Condition 1

"**Value per ETI Interest Trading Price Differential**" is as defined in ETI Condition 1

"**Value per ETI Interest Trigger Event**" is as defined in ETI Condition 1

"**Value Trigger Percentage**" is as defined in ETI Condition 1

"**Value Trigger Period**" is as defined in ETI Condition 1

"Warrants" is as defined in paragraph 3 of the Terms and Conditions of Securities.

"**Worst Intraday Value**" is as defined in Payout Condition 2.5.

"**Worst Value**" is as defined in Payout Condition 2.5.

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First Supplement dated 20 September 2021

to the Warrant and Certificate Programme Base Prospectus dated 1 July 2021

BNP Paribas Issuance B.V.
(incorporated in The Netherlands)
(as Issuer)

BNP Paribas
(incorporated in France)
(as Issuer and Guarantor)
Warrant and Certificate Programme

This first supplement (the "**First Supplement**") is supplemental to, and should be read in conjunction with the base prospectus dated 1 July 2021 (the "**Base Prospectus**") in relation to the Warrant and Certificate Programme (the "**Programme**") of BNP Paribas Issuance B.V. ("**BNPP B.V.**") and BNP Paribas ("**BNPP**").

The Base Prospectus constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation. **"Prospectus Regulation"** means Regulation (EU) 2017/1129 of 14 June 2017. The Authority for the Financial Markets ("**AFM**") in the Netherlands approved the Base Prospectus on 1 July 2021. Application has been made to the AFM for approval of this First Supplement in its capacity as competent authority. The AFM approved the First Supplement on 20 September 2021.

Each of BNPP (in respect of itself and BNPP B.V.) and BNPP B.V. (in respect of itself) accepts responsibility for the information contained in this First Supplement, save that BNPP B.V. accepts no responsibility for the information contained in the First Amendment to the BNPP 2020 Universal Registration Document (in English), the Second Amendment to the BNPP 2020 Universal Registration Document (in English) (each as defined below) or the updated disclosure in respect of BNPP. To the best of the knowledge of BNPP and BNPP B.V., the information contained herein is in accordance with the facts and this First Supplement makes no omission likely to affect its import.

Unless the context otherwise requires, terms defined in the Base Prospectus, as amended by the First Supplement, shall have the same meanings when used in this First Supplement.

To the extent that there is any inconsistency between (i) any statement in this First Supplement and (ii) any statement in, or incorporated by reference in, the Base Prospectus, as amended by the First Supplement, the statement referred to in (i) above will prevail.

References in this First Supplement to paragraphs of the Base Prospectus are to the Base Prospectus as amended by the First Supplement. References in this First Supplement to page numbers in the Base Prospectus are to the page numbers in the Base Prospectus without taking into account any amendments made in this First Supplement.

A copy of this First Supplement will be available on the website of BNP Paribas: (https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx).

This First Supplement has been prepared in accordance with Article 23 of the Prospectus Regulation for the purposes of giving information which amends or is additional to the information already contained in the Base Prospectus.

This First Supplement has been prepared for the purposes of:

A. giving disclosure in respect of a press release dated 30 July 2021 issued by BNP Paribas relating to the publication of the EU-wide stress test results by the European Banking Authority (the "**Stress Test Press Release**");

B. amending the "Risks" section;

C. incorporating by reference:

   i. the third *Amendement au Document d'Enregistrement Universel 2020* dated 31 July 2021 (the "**Third Amendment to the BNPP 2020 Universal Registration Document (in English)**");

   ii. the fourth *Amendement au Document d'Enregistrement Universel 2020* dated 7 September 2021 (the "**Fourth Amendment to the BNPP 2020 Universal Registration Document (in English)**");

   iii. BNPP B.V.'s interim financial statements for the six-month period ended 30 June 2021 (the "**2021 BNPP B.V. Interim Financial Statements**");

D. amending the "Description of BNPP B.V." section;

E. amending the "Offering and Sale" section; and

F. amending the "General Information" section;

The incorporation of the Stress Test Press Release referred to in (A) above has been included to give disclosure in respect of BNPP on the publication of the results of the EU-wide stress test carried out jointly by the European Banking Authority and the European Central Bank. The incorporations by reference referred to in (C) above have been made to update the disclosure for BNPP and BNPP B.V.. The amendments referred to in (C) above have also been made to update the hyperlinks in respect of the documents incorporated by reference. The amendments referred to in (B), (D), (E) and (F) above have been made to reflect the updated BNPP and BNPP B.V. disclosure referred to in (C) above. The amendment referred to in (E) above has been made to correct a typo under the selling restriction entitled "Prohibition of Sales to EEA and UK Retail Investors".

In accordance with Article 23(2a) of the Prospectus Regulation, in the case of an offer of Securities to the public, investors who have already agreed to purchase or subscribe for Securities issued under the Programme before this First Supplement is published and which are affected by the amendments made in this First Supplement, have the right, exercisable before the end of the period of three working days beginning with the working day after the date of publication of this First Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 23 September 2021. Investors can exercise their right to withdraw their acceptances by contacting the person from whom any such investor has agreed to purchase or subscribe for such Securities before the above deadline.

TABLE OF CONTENTS

Page

STRESS TEST PRESS RELEASE **4**
AMENDMENTS TO THE RISKS SECTION **6**
AMENDMENTS TO THE DOCUMENTS INCORPORATED BY REFERENCE **17**
AMENDMENTS TO THE DESCRIPTION OF BNPP B.V. **21**
AMENDMENTS TO THE OFFERING AND SALE SECTION **23**
AMENDMENTS TO THE GENERAL INFORMATION SECTION **24**
RESPONSIBILITY STATEMENT **27**

STRESS TEST PRESS RELEASE

BNP Paribas have released a press release dated 30 July 2021 relating to the publication of the EU-wide stress test results by the European Banking Authority (the "**Stress Test Press Release**").

Paris, 30 July 2021

PRESS RELEASE

Publication of the EU-wide stress test results by the European Banking Authority

On 30 July 2021, the European Banking Authority (EBA) published the results of the EU-wide stress test carried out jointly with the European Central Bank (ECB). This exercise covered the 50 most important banks of the European Union and was conducted this year following the postponement of the 2020 exercise due to the health crisis.

The stress test results demonstrate BNP Paribas' capacity to withstand a scenario of major stress based on extremely severe assumptions of economic and market evolutions. These assumptions are applied to an already exceptional context, deeply impacted by the health crisis and the persisting low rates environment and extend it.

The results of this thorough exercise conducted by EBA and ECB confirm the Group's balance sheet strength and the quality of its risk policy.

About BNP Paribas

BNP Paribas is the European Union's leading bank and key player in international banking. It operates in 68 countries and has more than 193,000 employees, including nearly 148,000 in Europe. The Group has key positions in its three main fields of activity: Retail Banking for the Group's retail-banking networks and several specialised businesses; Investment & Protection Services for savings, investment and protection solutions ; and Corporate & Institutional Banking, focused on corporate and institutional clients. The Group helps all its clients (individuals, community associations, entrepreneurs, SMEs, corporates and institutional clients) to realise their projects through solutions spanning financing, investment, savings and protection insurance. In Europe, BNP Paribas has four domestic markets: Belgium, France, Italy and Luxembourg. The Group is rolling out its integrated retail-banking model across several Mediterranean countries, Turkey, Eastern Europe as well as via a large network in the western part of the United States. As a key player in international banking, the Group has leading platforms and business lines in Europe, a strong presence in the Americas as well as a solid and fast-growing business in Asia-Pacific.
BNP Paribas has implemented a Corporate Social Responsibility (CSR) approach in all its activities, enabling it to contribute to the construction of a sustainable future, while ensuring the Group's performance and stability.

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BNP PARIBAS

The bank for a changing world

AMENDMENTS TO THE RISKS SECTION

Other than in respect of the amendments described in paragraphs (a), (b)(i), (e)(ii), (h)(i) and (i)(i) below, in relation to the amendments to the "Risks" section of the Base Prospectus set out in this section (i) text which, by virtue of this First Supplement is added thereto is shown underlined and (ii) text which, by virtue of this First Supplement is deleted therefrom is shown with a line drawn through the middle of the deleted text.

The "**RISKS**" section on page 12 to 50 is amended as follows:

(a) The first paragraph under the heading "**Risks Relating to BNPP and its Industry**" on page 12 of the Base Prospectus is deleted and replaced with the following:

"See "Risk Factors" under Chapter 5 on pages 290 to 304 of the BNPP 2020 Universal Registration Document (in English), pages 77 to 79 of the First Amendment to the BNPP 2020 Universal Registration Document (in English) and pages 265 to 284 of the Third Amendment to the BNPP 2020 Universal Registration Document (in English) (each as defined below), each of which is incorporated by reference in this document.";

(b) the paragraphs and the table under the heading "**Risk Factors**" and above the heading "**1. Credit risk, counterparty risk and securitisation risk in the banking book**" on page 13 of the Base Prospectus are amended as follows:

(i) the table under the first paragraph is deleted and replaced with the following:

"*Risk-weighted assets in billions of euros*	**30.06.21**	**31.12.20**	**31.12.19**
Credit risk	546	527	524
Counterparty credit risk	42	41	30
Securitisation risk in the banking book	13	14	11
Operational risk	62	71	69
Market risk	24	25	19
Amounts below the thresholds for deduction (subject to 250% risk weight)	17	17	16
Total	**705**	**696**	**669**"

(ii) the second paragraph under the table is amended as follows:

"The material risks specific to BNPP's business, determined based on the circumstances known to the management as of the date of the Third Amendment to the BNPP 2020 Universal Registration Document (in English) are presented below under seven main categories: credit risk, counterparty risk and securitisation risk in the banking book; operational risk; market risk; liquidity and funding risk; risks related to the macroeconomic and market environment; regulatory risks; and risks related to BNPP's growth in its current environment.";

(c) the paragraphs and risk factors under the heading "**1. Credit risk, counterparty risk and securitisation risk in the banking book**" on pages 13 to 15 of the Base Prospectus are amended as follows:

(i) the paragraphs under the heading "**1. Credit risk, counterparty risk and securitisation risk in the banking book**" and above the risk factor entitled "*1.1 A substantial increase in new provisions or a shortfall in the level of previously recorded provisions exposed to credit risk and counterparty risk could adversely affect BNPP's results of operations and financial condition.*" on pages 13 and 14 of the Base Prospectus are amended as follows:

"BNPP's **credit risk** is defined as the probability of a borrower or counterparty defaulting on its obligations to BNPP. Probability of default along with the recovery rate of the loan or debt in the event of default are essential elements in assessing credit quality. In accordance with the European Banking Authority recommendations, this category of risk also includes risks on equity investments, as well as those related to insurance activities. As of 31 December 2020, BNPP's credit risk exposure broke down as follows: corporates (41%), central governments and central banks (26%), retail customers (25%), credit institutions (5%), other items (2%) and equities (1%). As of 31 December 2020, 34% of BNPP's credit exposure was comprised of exposures in France, 15% in Belgium and Luxembourg, 10% in Italy, 19% in other European countries, 12% in North America, 5% in Asia and 5% in the rest of the world. BNPP's risk-weighted assets subject to this type of risk amounted to €527 billion at 31 December 2020, or 76% of the total risk-weighted assets of BNPP and €546 billion at 30 June 2021, or 77% of the total risk-weighted assets of BNPP.

BNPP's **counterparty risk** arises from its credit risk in the specific context of market transactions, investments, and/or settlements. BNPP's exposure to counterparty risk, excluding Credit Valuation Adjustment ("**CVA**") risk as of 31 December 2020, was comprised of: 42% in the corporate sector, 27% in governments and central banks, 12% in credit institutions and investment firms, and 19% in clearing houses. By product, BNPP's exposure, excluding CVA risk, as of 31 December 2020 was comprised of: 53% in over-the-counter ("**OTC**") derivatives, 34% in repurchase transactions and securities lending/borrowing, 11% in listed derivatives and 2% in contributions to the clearing houses' default funds. The amount of this risk varies over time, depending on fluctuations in market parameters affecting the potential future value of the covered transactions. In addition, CVA risk measures the risk of losses related to CVA volatility resulting from fluctuations in credit spreads associated with the counterparties in respect of which BNPP is subject to risk. The risk-weighted assets subject to counterparty risk amounted to €41 billion at 31 December 2020, representing 6% of the Group's total risk-weighted assets and €42 billion at 30 June 2021, representing 6% of BNPP's total risk-weighted assets.

Securitisation risk in the banking book: Securitisation is a transaction or arrangement by which the credit risk associated with a liability or set of liabilities is subdivided into tranches. Any commitment made by BNPP under a securitisation structure (including derivatives and liquidity lines) is considered to be a securitisation. The bulk of BNPP's commitments are in the prudential banking portfolio. Securitised exposures are essentially those generated by BNPP. The securitisation positions held or acquired by BNPP may also be categorized by its role: of the positions as at 31 December 2020, BNPP was originator of 52%, was sponsor of 34% and was investor of 14%. The risk-weighted assets subject to this type of risk amounted to €14 billion at 31 December 2020 for BNPP, or 2% of the total risk-weighted assets of BNPP and €13 billion at 30 June 2021, representing 2% of BNPP's total risk-weighted assets."; and

(ii) the penultimate paragraph under the risk factor entitled "*1.2 The soundness and conduct of other financial institutions and market participants could adversely affect BNPP.*" on page 15 of the Base Prospectus is amended as follows:

"In addition, fraud or misconduct by financial market participants can have a material adverse effect on financial institutions due in particular to the interrelated nature of the financial markets. An example is the fraud perpetrated by Bernard Madoff that came to light in 2008, as a result of which numerous financial institutions globally, including BNPP, announced losses or exposure to losses in substantial amounts. BNPP remains the subject of various claims in connection with the Madoff matter; see Note ~~7~~6.b "~~Contingent liabilities: legal~~Legal proceedings and arbitration" to the consolidated financial statements for the period ended ~~31 December 2020~~30 June 2021, which are set out in the Third Amendment to the BNPP 2020 Universal Registration Document (in English).";

(d) the first paragraph under the heading "**2. Operational Risk**" on page 15 of the Base Prospectus is amended as follows:

"BNPP's operational risk is the risk of loss resulting from failed or inadequate internal processes (particularly those involving personnel and information systems) or external events, whether deliberate,

accidental or natural (floods, fires, earthquakes, terrorist attacks, etc.). BNPP's operational risks cover fraud, human resources risks, legal and reputational risks, non-compliance risks, tax risks, information systems risks, risk of providing inadequate financial services (conduct risk), risk of failure of operational processes including credit processes, or from the use of a model (model risk), as well as potential financial consequences related to reputation risk management. From 2012-2020, BNPP's main type of incidents involving operational risk were in "Clients, products and business practices", which represents 62% of the total financial impact, largely as a result of BNPP's agreement with US authorities regarding its review of certain dollar transactions concluded in June 2014. The next largest category of incident for BNPP in operational risk was in "Execution, delivery and process management", accounting for 17% of the financial impact. Between 2012 and 2020, other types of risk in operational risk consisted of external fraud (14%), business disruption and systems failure (3%), employment practices and workplace safety (2%), internal fraud (1%) and damage to physical assets (1%) and €62 billion at 30 June 2021, representing 9% of BNPP's total risk-weighted assets.";

(e) the paragraphs and the risk factors under the heading "**3. Market Risk**" on pages 15 to 17 of the Base Prospectus are amended as follows:

(i) the last paragraph under the heading "**3. Market Risk**" on page 15 of the Base Prospectus is amended as follows:

"The risk-weighted assets subject to this type of risk amounted to €25 billion at 31 December 2020, or nearly 4% of the total risk-weighted assets of BNPP and €24 billion at 30 June 2021, representing 3% of BNPP's total risk-weighted assets.";

(ii) the following sentence is added to the end of the risk factor entitled "*3.2 BNPP may generate lower revenues from commission and fee-based businesses during market downturns and declines in market activity*." on page 18 of the Base Prospectus:

"A reduced level of revenues from the abovementioned commission and fee-based businesses may have a material adverse impact on BNPP's financial results."; and

(iii) the risk factor entitled "*3.3 Adjustments to the carrying value of BNPP's securities and derivatives portfolios and BNPP's own debt could have an adverse effect on its net income and shareholders' equity*." on pages 18 to 19 of the Base Prospectus is amended as follows:

"The carrying value of BNPP's securities and derivatives portfolios and certain other assets, as well as its own debt, in its balance sheet is adjusted as of each financial statement date. As at 31 December 2020, on the assets side of BNPP's balance sheet, financial instruments at fair value through profit or loss, derivative financial instruments used for hedging purposes and financial assets at fair value through shareholders' equity amounted to €689.6 billion, €15.6 billion and €58.2 billion respectively. In the liabilities column, financial instruments at fair value through profit or loss and derivative financial instruments used for hedging purposes amounted to €729.5 billion and €13.3 billion, respectively, at 31 December 2020. Most of the adjustments are made on the basis of changes in fair value of BNPP's assets or debt during an accounting period, with the changes recorded either in the income statement or directly in shareholders' equity. Changes that are recorded in the income statement, to the extent not offset by opposite changes in the value of other assets, affect BNPP's consolidated revenues and, as a result, its net income. ~~All~~A downward adjustment of the fair value ~~adjustments affect~~of BNPP's securities and derivatives portfolios may lead to reduced shareholders' equity and, ~~as a result~~to the extent not offset by opposite changes in the value of BNPP's liabilities, BNPP's capital adequacy ratios may also be lowered. The fact that fair value adjustments are recorded in one accounting period does not mean that further adjustments will not be needed in subsequent periods.";

(f) the first paragraph under the risk factor entitled "*4.3 Any downgrade of BNPP's credit ratings could weigh heavily on the profitability of BNPP*." under the heading "**4. Liquidity and funding risk**" on page 20 of the Base Prospectus is amended as follows:

"Credit ratings have a significant impact on BNPP's liquidity. On 24 June 2021, Standard & Poor's confirmed the long-term rating of BNPP's deposits and senior preferred debt rating as A+, ~~and~~ confirmed its short-term rating as A-1~~,~~ and revised the outlook from ~~stable to~~ negative to stable. On 12 October 2020, Fitch maintained its long-term deposits and senior preferred debt ~~rating~~ratings for BNPP~~,~~ at AA- and F1+ and withdrew its Negative Rating Watch and revised its outlook to negative. On 4 December 2020, Moody's confirmed its long-term deposits and senior preferred debt rating as Aa3, and confirmed its short-term rating as P-1, with a stable outlook. On ~~10~~19 July ~~2020~~2021, DBRS confirmed BNPP's senior preferred debt rating as AA (low), as well as its short-term rating as R-1(middle) with a stable outlook. A downgrade in BNPP's credit rating could affect the liquidity and competitive position of BNPP. It could also increase BNPP's borrowing costs, limit access to the capital markets or trigger additional obligations under its covered bonds or under certain bilateral provisions in some trading, derivative or collateralised financing contacts.";

(g) the risk factors under the heading "**5. Risks related to the macroeconomic and market environment**" on pages 21 to 24 of the Base Prospectus are amended as follows:

(i) the first two paragraphs beneath the bullet pointed list under the risk factor entitled "*5.1 Adverse economic and financial conditions have in the past had and may in the future have an impact on BNPP and the markets in which it operates.*" on pages 21 and 22 of the Base Prospectus are amended as follows:

"In 2021, economies and financial markets will be particularly sensitive to a number of factors, including the evolution of the COVID-19 pandemic and its economic consequences, in particular, the increase in sovereign and corporate debt that was often high before the health crisis and has been aggravated by it, and the gradual and uneven recovery that ~~is expected following the recession in the first half of 2020~~has occurred with the easing of health restrictions but remains dependent on the uncertainties around the pandemic's remaining course. The risks associated with the COVID-19 pandemic, in particular, are described in risk factor 7.1 "Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect the Group's business, operations, results and financial condition" below.

In addition, tensions around international trade (protectionist measures, such as customs duties, in addition to the restrictions adopted in response to the COVID-19 pandemic), geopolitical tensions, political risks directly affecting Europe (including the consequences of the implementation of Brexit), ~~a recessionary economic environment, the~~ volatility in commodity prices (itself affected by the above-mentioned factors) and supply chain pressures and, as discussed below, the evolution of monetary policy are factors that may impact the economy and financial markets in the coming months or years."; and

(ii) the first paragraph under the risk factor entitled "*5.3 Given the global scope of its activities, BNPP may be vulnerable to risk in certain countries where it operates and may be vulnerable to political, macroeconomic or financial changes in the countries and regions where it operates.*" on page 23 of the Base Prospectus is amended as follows:

"BNPP is subject to country risk, meaning the risk that economic, financial, political or social conditions in a given foreign country in which it operates could ~~affect~~adversely affect BNPP's operations, its results, its financial condition or its business ~~and results~~. BNPP monitors country risk and takes it into account in the fair value adjustments and cost of risk recorded in its financial statements. However, a significant change in political or macroeconomic environments, particularly as evidenced by the coronavirus crisis (COVID-19), the severity of which varies from one country or geographic area to another, may require it to record additional charges or to incur losses beyond the amounts previously written down in its financial statements. In addition, factors specific to a country or region in which BNPP operates could make it difficult for it to carry out its business and lead to losses or impairment of assets.";

(h) the risk factors under the heading "**6. Regulatory Risks**" on pages 24 to 28 of the Base Prospectus are amended as follows:

(i) the last three bullet points in the first bullet pointed list under the risk factor entitled "*6.1 Laws and regulations adopted in recent years, particularly in response to the global financial crisis, as well as new legislative proposals, may materially impact BNPP and the financial and economic environment in which it operates.*" on pages 26 of the Base Prospectus are deleted and replaced with the following:

"• enhanced disclosure requirements, including through the introduction of new disclosure requirements on (i) how banking groups providing asset management services, such as BNPP, integrate sustainability risks, negative impacts, sustainable investment objectives or the promotion of environmental or social attributes when making investment decisions, and (ii) how and to what extent banking groups themselves finance or develop economic activities that can be considered environmentally sustainable as defined in the European Taxonomy;

• the introduction of new requirements for the integration of climate risk into the risk measurement and management systems of banking groups, including through the publication of proposals for banks to manage and disclose climate risk, and the conduct of climate risk stress tests that could lead to additional regulatory capital requirements; and

• strengthening the powers of supervisory bodies, such as the French Prudential Supervision and Resolution Authority (the "ACPR") and the creation of new authorities, including the adoption of the Single Resolution Mechanism (the "SRM") in October 2013, which placed BNPP under the direct supervision of the ECB as of November 2014."; and

(ii) the last sentence of the first paragraph under the risk factor entitled "*6.2 BNPP may incur substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and regulations, and may also incur losses in related (or unrelated) litigation with private parties.*" on page 27 of the Base Prospectus is amended as follows:

"BNPP may record provisions in this respect as indicated in Note 4.~~p~~m "Provisions for contingencies and charges" to the consolidated financial statements for the period ended ~~31 December 2020~~30 June 2021, which are set out in the Third Amendment to the BNPP 2020 Universal Registration Document (in English)."; and

(i) the risk factors under the heading "**7. Risks related to BNPP's growth in its current environment**" on pages 28 to 33 of the Base Prospectus are amended as follows:

(i) the paragraphs under the risk factor entitled "*7.1 Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect BNPP's business, operations, results and financial condition.*" on pages 28 to 31 of the Base Prospectus are deleted and replaced with the following:

"A novel strain of the coronavirus (COVID-19) appeared in December 2019 and has since become a global pandemic, with a high concentration of cases in several countries in which the Group operates. This pandemic has had, and is expected to continue to have, a significant adverse impact on economies and financial markets worldwide. In particular, the severe economic downturns in many regions as well as the reduction in global trade and commerce more generally have had and are likely to continue to have negative effects on global economic conditions as global production, investment, supply chains and/or consumer spending have been and will continue to be affected.

In response to the adverse economic and market consequences of the pandemic, various governments and central banks have established and supplemented measures to support the economy and its recovery (including, loan guarantee schemes, tax payment deferrals and expanded unemployment coverage and

investment plans) or to improve liquidity in the financial markets (such as, increased asset purchases, credit facilities and profit-sharing loans). For example, the House of Representatives in the United States approved President Biden's economic stimulus plan in March 2021, which includes aid totalling $2 trillion. In Europe, all 27 member states have approved and ratified an economic stimulus package of EUR 750 billion. As an actor in the economy, the Group has been channeling and continues to channel these measures to support customers, in particular, in the Group's retail banking networks, through active participation in state guaranteed loans, for example, in France, Italy and the United States (120,000 loans granted in 2020, with the Group retaining 10%-30% of the risk, depending on the borrower's size). There can be no assurance, however, that such measures will suffice to offset the negative effects of the pandemic on the economy regionally or globally, to mitigate regional or global recessions (which are currently occurring or may occur) or to prevent possible disruptions to financial markets fully and on a sustained basis.

The ending of these support measures could also lead to a deterioration in the financial condition of some economic actors. As a result, although immunisation campaigns are accelerating globally, albeit with disparities across geographic regions, uncertainty remains as to the pandemic's remaining course, particularly due to the appearance of new strains of the virus (such as the "Delta variant"). The Group is exposed to risks from the pandemic and its economic and market consequences both due to its inherent general sensitivity, as a global financial institution, to macroeconomic and market conditions, as well as to specific implications, as described below.

The lockdown measures and other restrictions imposed at various times since the onset of the health crisis in several of the Group's principal markets, in particular its domestic markets (France, Italy, Belgium and Luxembourg, which collectively represent 59% of its total gross credit exposures as at 31 December 2020), have significantly reduced economic activity to recessionary levels when they were in effect, and the reinstatement or continuation of these measures could have a similar effect. Thus, even if the Group's net banking income was almost stable (at -0.7% in 2020) driven by the very strong growth in its CIB division, the revenues of Domestic Markets and International Financial Services divisions were down by 2.1% and 7.2% respectively in 2020 compared to 2019. In addition, the health crisis has affected the cost of risk (+€2.5 billion to €5.7 billion in 2020). Thus, the net income attributable to equity holders totalled €7.1 billion, down by 13.5% compared to 2019, in connection with the sharp increase in the cost of risk. The first half of 2021 saw an improvement with revenues, rising by 4.6% to €23,605 million and an increase in net income, attributable to the Group. Nevertheless, the Group's results and financial condition have been and could continue to be adversely affected by the reduced economic activity (including recessions) in its principal markets.

The health crisis had a major impact on the Group's cost of risk in 2020 in particular, and could continue to have such an impact in the coming quarters, reflecting macroeconomic expectations based on several scenarios, in accordance with the framework existing prior to the health crisis. In application of this framework, macroeconomic scenarios and in particular GDP assumptions and forecasts are a key input in the calculation of the cost of risk, and the health crisis has led, among other things, to a weakening in GDP assumptions in many of the Group's markets. The cost of risk calculations also incorporate the specific features of the dynamics resulting from the 2020 health crisis on credit and counterparty risk and in particular the impact of lockdown measures on economic activity and the effects of government support measures and authorities' decisions. All of these elements contributed to the substantial increase in the Group's cost of risk in 2020 (66 basis points). In the first half of 2021, the Group's cost of risk was 40 basis points, but the current uncertainties related to the evolution of the pandemic and its future consequences could contribute to a high cost of risk in the coming quarters. Specifically, the Group's cost of risk increased by €2.5 billion between 2019 and 2020 of which €1.4 billion were provisions for performing loans (stages 1 and 2) and decreased by €1.2 billion in the first half of 2021. This

provisioning takes into account in particular updated macroeconomic scenarios, in accordance with IFRS 9 principles.

The base case scenario used assumes (a) a return to 2019 GDP levels on average in Europe expected by mid-2022, (b) different paces of recovery across geographic regions and sectors and (c) the effects and continuation of government support, particularly to the sectors most affected by the pandemic, and plans and measures to support the economy. The impact of the pandemic on the long-term prospects of businesses in the affected sectors and more generally is uncertain and may lead to significant charges on specific exposures, which may not be fully captured by modelling techniques. Finally, the Group's exposure to increased cost of risk could result from its participation in state-guaranteed loan programmes (given its residual exposure), with more than 120,000 state-guaranteed loans granted as at 31 December 2020 and the existence (as well as the potential extension or renewal) of forbearance periods limiting credit-protection measures (such as payment acceleration) under health emergency legislation in various markets.

The sectors most adversely affected by the health crisis include the travel and tourism sectors; the Group's exposure to the aircraft sector (such as, airlines and lessors) and to the tourism sector each represented approximately 1% of its total gross credit exposures as of 31 December 2020. The non-food retail sector has been affected by the lockdown measures; this sector represented less than 1% of the Group's total gross credit exposures as of 31 December 2020. The transportation and storage (excluding shipping) sector, which represented approximately 3% of the Group's total gross credit exposures as of 31 December 2020, has been affected by the lockdown measures and the disruption in global trade. The oil and gas sector has been affected by a decrease in demand resulting from the pandemic concomitant, in the early stages of the health crisis. This sector represented approximately 2% of the Group's total gross credit exposures as of 31 December 2020. The Group's results and financial condition could be adversely affected to the extent that the counterparties to which it has exposure in these sectors (and more generally, to the extent the negative effect on credit quality is more widespread) could be materially and adversely affected, resulting in particular in an increase in the Group's cost of risk.

The Group's results and financial condition could also be negatively affected by adverse trends in financial markets to the extent that the pandemic initially led to extreme market conditions (including, market volatility spikes, sharp drop in equity markets, tension on spreads and specific asset markets on hold) and the return of market volatility. This situation had, and could again have, an adverse impact on the Group's market activities, which accounted for 15.4% of its consolidated revenues in 2020 and 15.9% in the first half of 2021, in particular trading or other market-related losses resulting, among other reasons, from restrictions implemented in response to the health crisis such as on short-selling and dividend distributions (notably €184 million of losses in the first quarter 2020 related to the European authorities' restrictions on payment of dividends in respect of the 2019 fiscal year). Moreover, certain of the Group's investment portfolios (e.g. in its insurance subsidiaries) are accounted for on a mark-to-market basis and thus were impacted by adverse market conditions in the second quarter of 2020 and could be impacted again in the future.

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

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

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

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

(d) higher risk weighted assets due to the deterioration of risk parameters, which would affect the Group's capital position.

Uncertainty as to the duration and extent of the pandemic's remaining course makes the overall impact on the economies of the Group's principal markets as well as the world economy difficult to predict. The extent to which the economic consequences of the pandemic will continue to affect the Group's results and financial condition will depend largely on (i) periodic and local re-impositions of lockdowns, as well as various restrictive measures that have been put in place and that could be renewed or reintroduced, as has been done in Europe, (ii) the timing and extent of a return to pre-pandemic lifestyles, business operations and economic interactions, (iii) the effects of the measures taken to date or future measures that may be taken by governments and central banks to attenuate the economic fallout of the pandemic and (iv) the duration and extent of the pandemic's remaining course, including the prospect of new waves or the appearance of new strains of the virus and, consequently, a reinstatement of lockdown measures or other restrictions in the Group's various markets, as well as the pace of deployment of vaccines and their effectiveness against all new strains of the coronavirus. Although immunisations are increasing globally at an accelerating rate, disparities remain between geographic regions (particularly between North America, Europe and Asia), which could lead to differences in economic recovery between these geographic regions. In addition, while central bank and government actions and support measures taken in response to the pandemic have to date attenuated, and may well continue to help attenuate, the adverse economic and market consequences of the pandemic, central banks and regulators have also issued and may issue additional restrictions or recommendations in respect of banks' actions. In particular, in 2020 they have limited banks' flexibility in managing their business and taking action in relation to capital distribution, capital allocation and remuneration policies. While the ECB announced on 23 July 2021 that it would not extend beyond September 2021 the temporary and exceptional recommendation to banks not to pay dividends, thus returning to the pre-crisis assessment processes, the ECB or the national competent authorities may introduce restrictions as part of their oversight process.";

(ii) the first paragraph under the risk factor entitled "*7.2 Should BNPP fail to implement its strategic objectives or to achieve its published financial objectives or should its results not follow stated expected trends, the trading price of its securities could be adversely affected.*" on page 31 of the Base Prospectus is amended as follows:

"In February 2017, BNPP announced a strategic plan for the 2017-2020 period and updated it in respect of 2020 upon announcing its first quarter 2020 results to reflect the economic impact of the COVID-19 pandemic. Due to the pandemic, the preparation of BNPP's next strategic plan was postponed to 2021. BNPP is preparing a strategic plan for the 2022-2025 period, which it expects to announce in early 2022. As a result, BNPP has not set any new targets for 2021. In connection with announcing its full-year 2020 results on 5 February 2021, BNPP announced a number of trends for 2021 and confirmed them at the time of the publication of its first half 2021 results on 30 July 2021. The financial objectives of strategic plans are established primarily for purposes of internal planning and allocation of resources, and are based on a number of assumptions with regard to business and economic conditions. BNPP's actual results could vary significantly from these trends for a number of reasons, including the occurrence of one or more of the risk factors described elsewhere in this section, in particular, as a result of the consequences of the COVID-19 health crisis which have had and could continue to have major repercussions on the economic outlook and cause financial market disruptions. If BNPP's results do not follow these trends, its financial condition and the value of its securities, as well as its financing costs, could be affected.";

(iii) the paragraphs under the risk factor entitled "*7.3 BNPP may experience difficulties integrating businesses following acquisition transactions and may be unable to realize the benefits expected from such transactions.*" on pages 31 and 32 of the Base Prospectus are amended as follows:

"BNPP engages in acquisition and combination transactions on a regular basis. BNPP's most recent major such transactions were ~~the acquisition of substantially all of the activities of Raiffeisen Bank Polska in Poland, which was completed on 31 October 2018 (its activities having been subsequently merged with BGZ BNP Paribas) and~~ an agreement to integrate BNPP's Prime Services and Electronic Equities platform with Deutsche Bank in 2019 and the acquisition of 100% of Exane, previously 50% owned by BNPP, finalised on 13 July 2021. The integration of acquired businesses and the discontinuation or restructuring of certain businesses (in particular, BNP Paribas Suisse in 2019) resulted in restructuring costs of €211 million in 2020. Successful integration and the realization of synergies require, among other things, proper coordination of business development and marketing efforts, retention of key members of management, policies for effective recruitment and training as well as the ability to adapt information and computer systems. Any difficulties encountered in combining operations could result in higher integration costs and lower savings or revenues than expected. There will accordingly be uncertainty as to the extent to which anticipated synergies will be achieved and the timing of their realization. Moreover, the integration of BNPP's existing operations with those of the acquired operations could interfere with its respective businesses and divert management's attention from other aspects of BNPP's business, which could have a negative impact on BNPP's business and results. In some cases, moreover, disputes relating to acquisitions may have an adverse impact on the integration process or have other adverse consequences, including financial ones.

Although BNPP undertakes an in depth analysis of the companies it plans to acquire, such analyses often cannot be complete or exhaustive. ~~As a result, BNPP may increase its exposure to doubtful or troubled assets and incur greater risks as a result of its acquisitions, particularly in cases in which it was~~In the event that BNPP is unable to conduct comprehensive due diligence prior to an acquisition, it may acquire doubtful or troubled assets or businesses that may be unprofitable or have certain potential risks that only materialise after the acquisition. The acquisition of an unprofitable business or a business with materialised risks may materially adversely affect BNPP's overall profitability and may increase its liabilities.";

(iv) the paragraph under the risk factor entitled "*7.4 BNPP's current environment may be affected by the intense competition amongst banking and non-banking operators, which could adversely affect BNPP's revenues and profitability.*" on page 32 of the Base Prospectus is amended as follows:

"Competition is intense in all of BNPP's primary business areas in France and the other countries in which it conducts a substantial portion of its business, including other European countries and the United States. Competition in the banking industry could intensify as a result of consolidation in the financial services area, as a result of the presence of new players in the payment and the financing services area or the development of crowdfunding platforms, as well as the continuing evolution of consumer habits in the banking sector. While BNPP has launched initiatives in these areas, such as the debut of Hello Bank! and its acquisition of Nickel, competitors subject to less extensive regulatory requirements or to less strict capital requirements (e.g., debt funds, shadow banks), or benefiting from economies of scale, data synergies or technological innovation (e.g., internet and mobile operators, digital platforms, fintechs) or free access to customer financial data could be more competitive by offering lower prices and more innovative services to address the new needs of consumers. ~~In addition, new payment systems and crypto-currencies, such as Bitcoin, and new~~New technologies that facilitate or transform transaction processes and payment systems, such as blockchain~~, have~~ technologies, or that could significantly modify the fundamental mechanisms of the banking system, such as central bank digital currencies ("**CBDC**"), have been developed in recent years or could be developed in the near future. While it is difficult to predict the effects of these ~~emerging technologies as well as any applicable regulations, their use~~developments and the regulations that apply to them, which remain to be determined, the use of such technology could nevertheless reduce ~~BNPP's~~the market share ~~or~~of banks, including BNPP, secure investments that otherwise would have used technology used by more

established financial institutions, such as BNPP~~. If~~ or, more broadly, lead to the emergence of a different monetary system in which the use of established financial institutions, such as BNPP, would be affected. If such developments were to gain momentum, particularly with the support of governments and central banks, and if BNPP is unable to respond to the competitive environment in France or in its other major markets by offering more attractive, innovative and profitable product and service solutions than those offered by current competitors or new entrants or if some of these activities were to be carried out by institutions other than banks, it may lose market share in key areas of its business or incur losses on some or all of its activities. In addition, downturns in the economies of its principal markets could add to the competitive pressure, through, for example, increased price pressure and lower business volumes for BNPP and its competitors. It is also possible that the imposition of more stringent requirements (particularly capital requirements and business restrictions) on large or systemically significant financial institutions, that new players may not be subject to, could lead to distortions in competition in a manner adverse to large private sector institutions such as BNPP.";

(v) the paragraph under the risk factor entitled "*7.5 BNPP could experience business disruption and losses due to climate change risks such as transition risks, physical risks or liability risks.*" on pages 32 to 33 of the Base Prospectus is amended as follows:

"BNPP is exposed to risks related to climate change, either directly through its own operations or indirectly through its financing and investment activities. There are two main types of risks related to climate change: (i) transition risks, which result from changes in the behaviour of economic and financial actors in response to the implementation of energy policies or technological changes; (ii) physical risks, which result from the direct impact of climate change on people and property through extreme weather events or long-term risks such as rising water levels or increasing temperatures. In addition, liability risks may arise from both categories of risk. They correspond to the damages that a legal entity would have to pay if it were found to be responsible for global warming. BNPP is progressively integrating the assessment of these risks into its risk management system. BNPP monitors these risks in the conduct of its business, in the conduct of its counterparties' business, and in its investments on its own behalf and on behalf of third parties. In this respect, the specific credit policies and the General Credit Policy have been enhanced since 2012 and 2014 respectively, with the addition of relevant clauses in terms of social and environmental responsibility. In addition, sector-specific policies and policies excluding certain environmental, social and governance ("**ESG**") sectors from financing have also been put in place. In 2019, as part of the fight against climate change, BNPP made new commitments to reduce its exposure to thermal coal to zero by 2030 in the ~~European Union~~OECD and by 2040 for the rest of the world. BNPP has also provided financing ~~dedicated to renewable energy~~to companies in favour of the energy transition and sectors considered to contribute directly to the United Nations Sustainable Development Goals in the amounts of €~~15.4~~180 billion and €~~15.9~~188 billion in ~~2018, and~~ 2019 and 2020, respectively, with a target of €210 billion by 2022. By the end of 2015, BNPP had already significantly strengthened its criteria for financing and investing in the coal sector, and in 2017, it was the first bank to announce the cessation of its financing activities for companies that derive most of their revenues from non-conventional hydrocarbons, measures that remain to date among the most advanced in the sector. These decisions are also reflected in the energy mix that BNPP finances. BNPP also supports its clients, both individuals and businesses, in their transition to a low-carbon economy. BNPP also aims to reduce the environmental footprint of its own operations. Despite the actions taken by BNPP to monitor risks and combat climate change, physical, transition or liability risks related to climate change could disrupt business or lead to losses."; and

(vi) the paragraphs under the risk factor entitled "*7.6 Changes in certain holdings in credit or financial institutions could have an impact on BNPP's financial position.*" on page 33 of the Base Prospectus are amended as follows:

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

The risk-weighted assets ~~subject to this type of risk~~carrying a risk-weight of 250% amounted to €17 billion at 31 December 2020, or 2% of the total risk-weighted assets of BNPP. If BNPP increases the amount of heavy risk-weighted assets (either by increasing the proportion of such heavy risk-weighted assets in its overall asset portfolio or due to an increase of the regulatory risk-weighting applicable to these assets), its capital adequacy ratios may be lowered.".

AMENDMENTS TO THE DOCUMENTS INCORPORATED BY REFERENCE

On 30 July 2021, BNPP filed with the French *Autorité des marchés financiers* (**AMF**) the third *Amendement au Document d'Enregistrement Universel 2020* (in English), including (i) the half year management report of BNPP and (ii) the unaudited financial information of BNPP as at and for the six-month period ended 30 June 2021 and the review report thereon, which, other than the sections entitled "Persons Responsible for the Universal Registration Document" and the "Table of Concordance", is incorporated in, and forms part of, the Base Prospectus by virtue of this First Supplement.

BNPP B.V.'s unaudited interim financial statements for the six-month period ended 30 June 2021 (including the review report thereon issued by Mazars Accountants N.V. represented by C.A. Harteveld) have been filed with the AMF on 2 September 2021 for the purposes of the Prospectus Regulation and, by virtue of this First Supplement are incorporated in, and form part of, the Base Prospectus.

The "**DOCUMENTS INCORPORATED BY REFERENCE**" section on pages 76 to 86 of the Base Prospectus is amended as follows:

(a) the "." at the end of paragraph (g) is deleted and replaced with "; and";

(b) the following paragraph (h) is added under paragraph (g):

"(h) the third *Amendement au Document d'Enregistrement Universel 2020 et rapport financier semestriel* (in English), other than the sections entitled "Persons Responsible for the Universal Registration Document" and the "Table of Concordance" (the "**Third Amendment to the BNPP 2020 Universal Registration Document (in English)**") (*https://invest.bnpparibas/en/document/3rd-amendment-to-the-2020-universal-registration-document*),";

(i) the fourth *Amendement au Document d'Enregistrement Universel 2020 et rapport financier semestriel* (in English), other than the sections entitled "Persons Responsible for the Universal Registration Document" and the "Table of Concordance" (the "**Fourth Amendment to the BNPP 2020 Universal Registration Document (in English)**") (*https://invest.bnpparibas/en/document/4th-amendment-to-the-2020-universal-registration-document*),";

"(j) the unaudited interim financial statements for the six-month period ended 30 June 2021 of BNPP B.V. (including the review report thereon issued by Mazars Accountants N.V. represented by C.A. Harteveld) (the "**2021 BNPP B.V. Interim Financial Statements**"),";

(c) the hyperlinks in paragraph (f) on page 78 and in the row beneath the heading of the table entitled "***BNPP 2019 UNIVERSAL REGISTRATION DOCUMENT (in English)***" on page 79 of the Base Prospectus are deleted and replaced with the following:

"*https://invest.bnpparibas/en/document/universal-registration-document-and-annual-financial-report-2019*";

(d) the hyperlinks in paragraph (c) on page 77 and in the row beneath the heading of the table entitled "***BNPP 2020 UNIVERSAL REGISTRATION DOCUMENT (in English)***" on page 80 of the Base Prospectus are deleted and replaced with the following:

"*https://invest.bnpparibas/en/document/universal-registration-document-and-annual-financial-report-2020*";

(e) the hyperlinks in paragraph (d) on page 77 and in the row beneath the heading of the table entitled "***First Amendment to the BNPP 2020 Universal Registration Document (in English)***" on page 83 of the Base Prospectus are deleted and replaced with the following:

"*https://invest.bnpparibas/en/document/1st-amendment-to-the-2020-universal-registration-document*";

(f) the hyperlinks in paragraph (e) on page 77 and in the row beneath the heading of the table entitled "***Second Amendment to the BNPP 2020 Universal Registration Document (in English)***" on page 84 of the Base Prospectus are deleted and replaced with the following:

"*https://invest.bnpparibas/en/document/2nd-amendment-to-the-2020-universal-registration-document*";

(g) the following tables are inserted immediately following the table entitled "***Second Amendment to the BNPP 2020 Universal Registration Document (in English)***" on page 85 of the Base Prospectus:

"**THIRD AMENDMENT TO THE BNPP 2020 UNIVERSAL REGISTRATION DOCUMENT (in English)**		
https://invest.bnpparibas/en/document/3rd-amendment-to-the-2020-universal-registration-document		
Headings as listed by Annex 1 of European Regulation 2017/1129		
2.	**Statutory auditors**	Page 295 of the Third Amendment to the BNPP 2020 Universal Registration Document (in English)
3.	**Risk factors**	Page 265 to 284 of the Third Amendment to the BNPP 2020 Universal Registration Document (in English)
5.	**Business overview**	
5.1	Principal activities	Page 3 of the Third Amendment to the BNPP 2020 Universal Registration Document (in English)
6.	**Organisational structure**	
6.1	Brief description	Page 3 of the Third Amendment to the BNPP 2020 Universal Registration Document (in English)
6.2	List of significant subsidiaries	Pages 181 to 204 of the Third Amendment to the BNPP 2020 Universal Registration Document (in English)
7.	**Operating and financial review**	
7.1	Financial situation	Pages 4 to 74 of the Third Amendment to the BNPP 2020 Universal Registration Document (in English)
7.2	Operating results	Pages 63 to 74 of the Third Amendment to the BNPP 2020 Universal Registration Document (in English)
8.	**Capital resources**	
8.1	Issuer's capital resources	Pages 56 and 57, 83, 85 and 86, 170 to 172 and 209 to 216 of the Third Amendment to the BNPP 2020 Universal Registration Document (in English)
8.2	Sources and amounts of cash flows	Page 84 of the Third Amendment to the BNPP 2020 Universal Registration Document (in English)
8.3	Borrowing requirements and funding structure	Pages 18 and 25 of the Third Amendment to the BNPP 2020 Universal Registration Document (in English)
15.	**Employees**	
15.1	Number of employees	Page 3 of the Third Amendment to the BNPP 2020 Universal Registration Document (in English)
16.	**Major shareholders**	

16.1	Shareholders owning more than 5% of the issuer's capital or voting rights	Page 285 of the Third Amendment to the BNPP 2020 Universal Registration Document (in English)
18.	**Financial information concerning the issuer's assets and liabilities, financial position, and profits and losses**	
18.1	Historical financial information	Pages 4 to 74 and 78 to 204 of the Third Amendment to the BNPP 2020 Universal Registration Document (in English)
18.2	Interim and other financial information	Pages 4 to 74 and 78 to 204 of the Third Amendment to the BNPP 2020 Universal Registration Document (in English)
18.2.1	Interim audit report	Pages 205 and 206 of the Third Amendment to the BNPP 2020 Universal Registration Document (in English)
18.6	Legal and arbitration proceedings	Pages 173 and 174 of the Third Amendment to the BNPP 2020 Universal Registration Document (in English)
18.7	Significant change in the Issuer's financial or trading position	Pages 293 and 294 of the Third Amendment to the BNPP 2020 Universal Registration Document (in English)
19.	**Additional information**	
19.1	Share capital	Pages 170 to 172 of the Third Amendment to the BNPP 2020 Universal Registration Document (in English)
21.	**Documents on display**	Page 293 of the Third Amendment to the BNPP 2020 Universal Registration Document (in English)
FOURTH AMENDMENT TO THE BNPP 2020 UNIVERSAL REGISTRATION DOCUMENT (in English)		
https://invest.bnpparibas/en/document/4th-amendment-to-the-2020-universal-registration-document		
Headings as listed by Annex 1 of European Regulation 2017/1129		
2.	**Statutory auditors**	Page 6 of the Fourth Amendment to the BNPP 2020 Universal Registration Document (in English)
4.	**Information about the Issuer**	Page 4 of the Fourth Amendment to the BNPP 2020 Universal Registration Document (in English)
18.	**Financial information concerning the issuer's assets and liabilities, financial position, and profits and losses**	
18.7	Significant change in the Issuer's financial or trading position	Page 5 of the Fourth Amendment to the BNPP 2020 Universal Registration Document (in English)
21.	**Documents on display**	Page 4 of the Fourth Amendment to the BNPP 2020 Universal Registration Document (in English)";

(h) the following table is inserted immediately below the table entitled "**2021 BNPP B.V. Annual Report**":

"**2021 BNPP B.V. Interim Financial Statements**	
https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/20210827_BNP_Paribas_Issuance_BV_Interim_Financial_Statements_2021.pdf	
Managing Board Report	Pages 3 and 4 of the 2021 BNPP B.V. Interim Financial Statements
Balance sheet	Page 5 of the 2021 BNPP B.V. Interim Financial Statements
Profit and loss account	Page 6 of the 2021 BNPP B.V. Interim Financial Statements
Cash flow statement	Page 7 of the 2021 BNPP B.V. Interim Financial Statements
Shareholder's equity	Page 5 of the 2021 BNPP B.V. Interim Financial Statements
Notes to the financial statements	Pages 8 to 14 of the 2021 BNPP B.V. Interim Financial Statements
Other Information	Page 15 of the 2021 BNPP B.V. Interim Financial Statements
Review Report	Pages 16 and 17 of the 2021 BNPP B.V. Interim Financial Statements"; and

(i) in the last paragraph the second sentence is deleted and replaced with the following:

"Each of the documents incorporated by reference in (c) to (j) above will only be made available by the relevant Issuer or the Guarantor (if applicable) to which such document relates.".

AMENDMENTS TO THE DESCRIPTION OF BNPP B.V.

The information under the heading "**11. Historical Financial Information Concerning BNPP B.V.'s Assets and Liabilities, Financial Position and Profits and Losses**" on page 440 of the Base Prospectus in the section "Description of BNP PARIBAS ISSUANCE B.V." is amended by the insertion of the following table after the existing table:

"Selected interim financial information

BALANCE SHEET IN SUMMARY

(before appropriation of the net result)

	30.06.2021 (unaudited)	**31.12.2020 (audited)**
	EUR	EUR
Financial fixed assets	73,297,867,309	55,539,412,782
Current assets	21,390,175,970	14,082,900,427
TOTAL ASSETS	**94,688,043,280**	**69,622,313,210**
Shareholder's equity	636,495	618,042
Long term liabilities	73,297,867,309	55,539,412,782
Current liabilities	21,389,539,475	14,082,282,386
TOTAL EQUITY AND LIABILITIES	**94,688,043,280**	**69,622,313,210**

PROFIT AND LOSS ACCOUNT in summary

	01.01.2021 to 30.06.2021 (unaudited)	**01.01.2020 to 30.06.2020 (unaudited)**
	EUR	EUR
Income including interest received	228,760	256,737
Costs, including interest paid and the tax charge	210,307	237,253
Profit after taxation	**18,453**	**19,484**

CASH FLOW STATEMENT in summary

	01.01.2021 to 30.06.2021	01.01.2020 to 30.06.2020
	(unaudited)	**(unaudited)**
	EUR	EUR
Cash flow from operating activities	656,425	(595,018)
Cash flow from financing activities	0	0
Increase/Decrease cash at banks	656,425	(595,018)
Cash at bank at 30 June	819,766	131,551"

AMENDMENTS TO THE OFFERING AND SALE SECTION

The "**OFFERING AND SALE**" section on pages 468 to 473 of the Base Prospectus is amended by the deletion of the words "section 75 of the FSMA" and their replacement with the words "section 85 of the FSMA" in the penultimate paragraph under the sub-heading "***Prohibition of Sales to UK Retail Investors***" under the heading "**Prohibition of Sales to EEA and UK Retail Investors**" on page 471 of the Base Prospectus.

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The "**GENERAL INFORMATION**" section on pages 474 to 480 of the Base Prospectus is amended as follows:

(a) the first paragraph under the heading "**6. Legal and Arbitration Proceedings**" on page 475 of the Base Prospectus is deleted and replaced with the following:

"Save as disclosed on pages 250 and 251 of the BNPP 2020 Universal Registration Document (in English), pages 80 and 81 of the First Amendment to the BNPP 2020 Universal Registration Document (in English) and pages 173 and 174 of the Third Amendment to the BNPP 2020 Universal Registration Document (in English), there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BNPP is aware), during the period covering at least the twelve (12) months prior to the date of this Base Prospectus which may have, or have had in the recent past, significant effects on BNPP's and/or the Group's financial position or profitability.";

(b) the two paragraphs under the heading "**7. Significant Change**" on page 475 of the Base Prospectus is deleted and replaced with the following:

"There has been no significant change in the financial performance or position of BNPP or the BNPP Group since 30 June 2021 (being the end of the last financial period for which interim financial statements have been published).;

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

(c) the table and the notes thereto under the heading "**16. Capitalization and Medium and Long Term Debt Indebtedness Over One Year of BNPP and the BNP Paribas Group**" on pages 477 to 479 of the Base Prospectus is deleted and replaced with the following:

"For the avoidance of doubt, the figures in the table below are derived from the Group's unaudited consolidated financial statements as of and for the year ended 31 December 2020 and the Group's interim consolidated financial statements as of and for the year ended 30 June 2021, and are used for the purposes of the Group's prudential capital calculations.[(1)]

In Millions of Euros	30 June 2021 (prudential)	31 December 2020 (prudential)
Senior preferred debt at fair value through profit or loss [(2)]	39,463	38,855
Senior preferred debt at amortised cost [(2)]	28,709	32,982
Total Senior Preferred Debt	**68,172**	**71,837**
Senior non preferred debt at fair value through profit or loss	3,717	2,736
Senior non preferred debt at amortised cost	59,284	51,573
Total Senior Non Preferred Debt	**63,001**	**54,309**
Redeemable subordinated debt at amortised cost	19,971	19,678
Undated subordinated notes at amortised cost	485	506
Undated participating subordinated notes at amortised cost	225	225
Redeemable subordinated debt at fair value through profit or loss	41	42

Perpetual subordinated debt at fair value through profit or loss (3)	867	798
Preferred shares and equivalent instruments	9,211	9,948
Total Subordinated Debt	**30,800**	**31,197**
Issued Capital	2,500	2,500
Additional paid-in capital	24,919	24,554
Retained earnings	75,121	72,990
Unrealised or deferred gains and losses attributable to shareholders	80	-502
Total Shareholders' Equity and Equivalents (net of proposed dividends)	**102,620**	**99,542**
Minority Interests (net of proposed dividends)	**4,227**	**4,223**
Total Capitalization and Medium Long Term Debt Indebtedness	**268,820**	**261,108**

(1) Prior to 30 September 2018, the Group presented its consolidated capitalization and medium-to-long term indebtedness using the accounting scope of consolidation. Since then, the Group presents its capitalization table using the prudential scope of consolidation. As stated in Section 5.2 of the BNPP 2020 Universal Registration Document, the material differences between the prudential scope of consolidation and the accounting scope of consolidation are the following:

- insurance companies (primarily BNP Paribas Cardif and its subsidiaries) that are fully consolidated under the accounting scope of consolidation are accounted for under the equity method in the prudential scope of consolidation; and
- jointly controlled entities (mainly UCI Group entities and Bpost banque) are accounted for under the equity method in the accounting scope of consolidation and under the proportional consolidation scope in the prudential scope of consolidation.

All medium- and long-term senior preferred debt of BNPP ranks equally with deposits and senior to the new category of senior non preferred debt first issued by BNPP in January 2017. The subordinated debt of BNPP is subordinated to all of its senior debt (including both senior preferred and senior non preferred debt). BNPP and its subsidiaries issue medium- to long-term debt on a continuous basis, particularly through private placements in France and abroad.

Euro against foreign currency as at 31 December 2017, CAD =1.506, GBP = 0.889, CHF = 1.171, HKD = 9.387, JPY = 135.303, USD = 1.201.

Euro against foreign currency as at 31 December 2018, CAD = 1.563, GBP = 0.898, CHF = 1.126, HKD = 8.972, JPY = 125.594, USD = 1.146.

Euro against foreign currency as at 31 December 2019, CAD = 1.457, GBP = 0.847, CHF = 1.085, HKD = 8.732, JPY = 121.903, USD = 1.122.

Euro against foreign currency as at 31 December 2020, CAD = 1.555, GBP = 0.893, CHF = 1.082, HKD = 9.465, JPY = 126.099, USD = 1.221.

Euro against foreign currency as at 30 June 2021, CAD = 1.469, GBP = 0.858, CHF = 1.097, HKD = 9.199, JPY = 131.603, USD = 1.185.

(2) At 30 June 2021, the remaining subordinated debt included €485 million of undated floating-rate subordinated notes ("**TSDIs**").

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 2021 was 1,434,092 amounting to approximately €219 million. Payment of interest is obligatory, but the Board of Directors may postpone interest payments if the Ordinary General Meeting of shareholders held to approve the financial statements notes that there is no income available for distribution. Additionally, as at 30 June 2021, there were 28,689 undated participating subordinated notes issued by Fortis Banque France (amounting to approximately €4 million) and 6,773 undated participating subordinated notes issued by Banque de Bretagne (amounting to approximately €2 million) outstanding; both entities have since been merged into BNPP.

(3) Subordinated debt corresponds to an issue of Convertible And Subordinated Hybrid Equity-linked Securities ("**CASHES**") made by Fortis Bank SA/NV (now acting in Belgium under the commercial name BNP Paribas Fortis) in December 2007, for an initial nominal amount of €3 billion, which has now been reduced to an outstanding nominal amount of €948 million corresponding to a market value of €867 million at 30 June 2021. They bear interest at a floating rate equal to three-month EURIBOR plus a margin equal to 2% paid quarterly in arrears. The CASHES are undated but may be exchanged for Ageas (previously Fortis SA/NV) shares at the holder's sole discretion at a price per Ageas share of €239.40. However, as of 19 December 2014, the CASHES are subject to automatic exchange into Ageas shares if the price of Ageas shares is equal to or higher than €359.10 for twenty consecutive trading days. The principal amount will never be redeemed in cash. The rights of CASHES holders are limited to the Ageas shares held by BNP Paribas Fortis and pledged to them.

Ageas and BNP Paribas Fortis have entered into a Relative Performance Note ("**RPN**") contract, the value of which varies contractually so as to offset the impact on BNP Paribas Fortis of the relative difference between changes in the value of the CASHES and changes in the value of the Ageas shares.

On 7 May 2015, BNPP and Ageas reached an agreement which allows BNPP to purchase outstanding CASHES subject to the condition that these are converted into Ageas shares, leading to a proportional settlement of the RPN. The agreement between Ageas and BNPP expired on 31 December 2016 and has not been renewed.

On 24 July 2015, BNPP reached an agreement with the European Central Bank permitting it to purchase outstanding CASHES up to a nominal amount of €200 million. In 2016, BNPP used such agreement to purchase €164 million outstanding CASHES, converted into Ageas shares.

On 8 July 2016, BNPP reached a new agreement with the European Central Bank which superseded the prior agreement permitting it to purchase outstanding CASHES up to a nominal amount of €200 million. BNPP requested the cancellation of this agreement from the European Central Bank and the European Central Bank approved the cancellation in August 2017.

As at 30 June 2021, the subordinated liability is eligible to Tier 1 capital for €205 million (considering both the transitional period and the cancellation of the aforementioned agreement).

The carrying amount of the CASHES, of which the amount eligible in prudential own funds was €205 million as of 31 March 2021 and €205 million as of 30 June 2021."; and

(d) the paragraph under the heading "**18. Events impacting the solvency of BNPP**" on page 480 of the Base Prospectus is deleted and replaced with the following:

"To the best of BNPP's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of BNPP's solvency since 30 June 2021.".

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 First Supplement. To the best of the knowledge of each of BNPP B.V. and BNPP, the information contained herein is in accordance with the facts and this First Supplement makes no omission likely to affect its import.

Information contained in this First Supplement 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.