



**BNP PARIBAS**

**BNP Paribas Issuance B.V.**

*(incorporated in The Netherlands)*

*(as Issuer)*

**BNP Paribas**

*(incorporated in France)*

*(as Issuer and Guarantor)*

**Base Prospectus for the issue of Warrants**

This document (the "**Base Prospectus**") constitutes a base prospectus in respect of Warrants issued under the Note, Warrant and Certificate Programme of BNP Paribas Issuance B.V. ("**BNPP B.V.**"), BNP Paribas ("**BNPP**") and BNP Paribas Fortis Funding ("**BP2F**") (the "**Programme**"). 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 the Prospectus Regulation. "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of 14 June 2017, as amended. This Base Prospectus received approval no. 23-196 on 31 May 2023 from the *Autorité des marchés financiers* (the "**AMF**") and will be valid for a period of one year following the date of its approval by the AMF. 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event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.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 AMF in France as competent authority under the Prospectus Regulation. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the AMF 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 Article 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.

The Issuers may issue Securities for which no prospectus is required to be published under (i) the Prospectus Regulation and/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 AMF has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Securities.

Application has been made to the Luxembourg Stock Exchange in accordance with the Luxembourg Act dated 16 July 2019 on prospectuses for securities (*Loi relative aux prospectus pour valeurs mobilières*) (the "**Prospectus Act**") for Securities (including Exempt Securities) issued under the Programme to be admitted to the Official List and admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange (the "**Euro MTF**") (including the professional segment of the Euro MTF) during the twelve-month period from the date of this Base Prospectus. This Base Prospectus also constitutes a prospectus for the purpose of the Prospectus Act; however, the AMF has not verified that this is the case. The Euro MTF is not a regulated market for the purposes of Directive 2014/65/EU.

Under the terms of the Programme, each of BNPP B.V. and BNPP (the "**Issuers**" and each an "**Issuer**") may from time to time issue, *inter alia*, warrants ("**Warrants**" or "**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 a basket of debt instruments, a specified debt futures or debt options contract or a basket of debt futures or debt options contracts, a specified currency or a basket of currencies, a specified currency futures contract, a specified commodity or commodity index, or a basket of commodities and/or commodity indices, a specified inflation index or a basket of inflation indices, a specified fund share or unit or fund index or basket of fund shares or units or fund indices, a specified futures contract or basket of futures contracts, a specified underlying interest rate or basket of underlying interest rates, or the credit of a specified entity or entities and any other types of Securities including hybrid Securities whereby the underlying asset(s) may be any combination of such indices, shares, interests in exchange traded instruments, debt, currency, commodities, inflation indices, fund shares or units, fund indices, futures contracts, credit of specified entities, underlying interest rates, or other asset classes or types. Each issue of Securities will be issued on the terms set out herein which are relevant to such Securities under "*Terms and Conditions of the Securities*" (the "**Security 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 (if applicable), the underlying asset, index, fund, fund index, reference entity or other item(s) to which the Securities relate, the exercise period or date (or, (i) if the Securities are Multiple Exercise Warrants, the exercise dates or (ii) if the Securities are Open End Warrants, the date from which the Holder may exercise the Securities or the date from which Issuer may designate the exercise date by notice to the Holders), the governing law of the Securities, whether the Securities are eligible for sale in the United States 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 AMF. Copies of Final Terms in relation to Securities to be listed on

Euronext Paris will also be published on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)). References herein to the Final Terms may include, in the case of U.S. Securities (as defined below), (x) a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation or (y) a prospectus. "**U.S. Securities**" means Securities that specify in the applicable Final Terms that such Securities are eligible for sale in the United States.

The specific terms of each Tranche of Exempt Securities will be set out in a final terms document for Exempt Securities (the "**Final Terms for Exempt Securities**"). In respect of Exempt Securities to be admitted to trading on the Euro MTF, the applicable Final Terms for Exempt Securities will be delivered to the Luxembourg Stock Exchange on or before the date of issue of the Exempt Securities of the relevant Tranche and published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)). Copies of Final Terms for Exempt Securities will be available from the specified office of the Principal Security Agent. Any reference in this Base Prospectus to "Final Terms", "relevant Final Terms" or "applicable Final Terms" will be deemed to include a reference to "Final Terms for Exempt Securities", "relevant Final Terms for Exempt Securities" or "applicable Final Terms for Exempt Securities" in relation to Exempt Securities, to the extent applicable. 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.

Securities may be governed by English law ("**English Law Securities**") or French law ("**French Law Securities**"), as specified in the applicable Final Terms, and the corresponding provisions in the Conditions will apply to such Securities. Only English Law Securities will be U.S. Securities.

In certain circumstances at the commencement of an offer period in respect of Securities but prior to the issue date, certain specific information (specifically, the issue price, the gearing applied to the interest or final payout, the Gearing Up applied to the final payout, (in the case of Autocall Securities, Autocall One Touch Securities or Autocall Standard Securities) the FR Rate component of the final payout (which will be payable if certain conditions are met, as set out in the Payout Conditions), the AER Exit Rate used if an Automatic Early Expiration Event occurs, the Bonus Coupon component of the final payout (in the case of Vanilla Digital Securities), the Up Cap Percentage component of the final payout (in the case of Certi-Plus: Generic Securities, Certi-Plus: Generic Knock-in Securities and Certi-Plus: Generic Knock-out Securities), any constant percentage (being any of Constant Percentage, Constant Percentage 1, Constant Percentage 2, Constant Percentage 3 or Constant Percentage 4) component of the final payout (which will be payable if certain conditions are met, as set out in the Payout Conditions), the Floor Percentage component of 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 a minimum and/or maximum price, rate, level or percentage, as applicable, or an indicative range in respect of the issue price, relevant prices, rates, levels or percentages and the actual price, rate, level or percentage, as applicable, will be notified to investors prior to the Issue Date. Accordingly, in these circumstances investors will be required to make their decision to invest in the relevant Securities based on the minimum and/or maximum price, rate, level or percentage, as applicable, or the indicative range specified in the Final Terms. Notice of the actual price, rate, level or percentage, as applicable, will be published in the same manner as the publication of the Final Terms.

Securities issued by BNPP B.V. may be secured ("**Secured Securities**") or unsecured and will be guaranteed by BNPP (in such capacity, the "**BNPP Guarantor**" or the "**Guarantor**") pursuant to either (a) in respect of the Secured Securities (i) a Deed of Guarantee for Secured Securities, in respect of English Law Securities (the "**Secured Securities English Law Guarantee**") or (ii) a *garantie* in respect of Secured Securities, which are French Law Securities (the "**Secured Securities French Law Guarantee**" and, together with the Secured Securities English Law Guarantee, the "**Secured Securities Guarantees**"), the forms of which are set out herein or (b) in respect of the unsecured Securities, (i) a Deed of Guarantee for Unsecured Securities in respect of English Law Securities (the "**BNPP English Law Guarantee**") or (ii) a *garantie* in respect of unsecured Securities, which are French Law Securities (the "**BNPP French Law Guarantee**" and, together with the BNPP English Law Guarantee the "**BNPP Unsecured Securities Guarantees**"), the forms of which are set

out herein. The Secured Securities Guarantees and the BNPP Unsecured Securities Guarantees together, the "BNPP Guarantees".

Except in the case of U.S. Securities, each of BNPP B.V. and BNPP has a right of substitution as set out herein. In the event that either BNPP B.V. or BNPP exercises its right of substitution, a supplement to the Base Prospectus will be published on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the website of BNPP (<https://rates-globalmarkets.bnppparibas.com/documents/legaldocs/resourceindex.htm>).

Each issue of Securities will entitle the holder thereof on due exercise 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), 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 AMF.

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 are complex financial instruments and involve a high degree of risk and potential investors should be prepared to sustain a total loss of the purchase price of their Securities. There are significant risks associated with holding Securities, including risks in relation to the circumstances in which Securities (other than Secured Securities) may be written down or converted to ordinary shares and the implications on prospective purchasers of Securities (such as a substantial loss). The circumstances in which such prospective purchasers may suffer loss as a result of holding Securities are difficult to predict and the quantum of any loss incurred by investors in such circumstances is also highly uncertain. For more information, see "Risks" on pages 24 to 57.**

**Unless otherwise permitted under the securities laws of Hong Kong, the Securities should only be offered or sold to investors in Hong Kong in the primary or secondary markets if they are professional investors (as such term is defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and its subsidiary legislation, "Professional Investors") and understand the risks involved.**

**In particular, the Securities and the Guarantees and, in the case of Physical Delivery Securities (as defined below), the Entitlement (as defined herein) to be delivered upon the exercise of such Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or any other applicable state securities laws and trading in the Securities has not been approved by the United States Commodity Futures Trading Commission (the "CFTC") under the United States Commodity Exchange Act, as amended (the "Commodity Exchange Act"). None of the Issuers has registered as an investment company pursuant to the United States Investment Company Act of 1940, as amended (the "Investment Company Act"). Unless otherwise specified in the applicable Final Terms, the Securities are being offered and sold in reliance on Regulation S under the Securities Act ("Regulation S"). No Securities, or interests therein, may at any time be offered, sold, resold, held, traded, pledged, exercised, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, persons that are (i) a "U.S. person" as defined in Regulation S; or (ii) a person other than a "Non-United States person" as defined in Rule 4.7 under 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 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") unless expressly provided for pursuant to an 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, transferred or delivered and the terms of such Securities. Any offer, sale, resale, trade, pledge, exercise, 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. No Securities other than U.S. Securities may be legally or beneficially owned at any time by any U.S. person (as defined in the "*Offering and Sale*" section below) and accordingly are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S and pursuant to CFTC regulations and guidance.

Certain issues of U.S. Securities of BNPP may also be offered and sold in the United States to (i) persons reasonably believed to be qualified institutional buyers ("QIBs") as defined in Rule 144A under the Securities Act ("Rule 144A") and (ii) certain institutional accredited investors ("AIs") as defined in Rule 501(a) (1), (2), (3), (7), (8) or (9) of Regulation D under the Securities Act. Certain issues of U.S. Securities of BNPP B.V. may be offered and sold in the United States to persons reasonably believed to be both QIBs and qualified purchasers ("QPs") as defined under the Investment Company Act.

Each purchaser of U.S. Securities within the United States is hereby notified that the offer and sale of such Securities is being made in reliance upon an exemption from the registration requirements of the Securities Act. For a description of certain further restrictions on offers and sales of the Securities and on the distribution of this Base Prospectus, see "*Offering and Sale*" below.

U.S. Securities will, unless otherwise specified in the Final Terms, be sold through BNP Paribas Securities Corp., a registered broker-dealer. Hedging transactions involving Physical Delivery Securities may not be conducted unless in compliance with the Securities Act. See the Conditions below.

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 interest rate or basket of interest rates or a specified inflation index or basket of inflation indices, a specified currency or basket of currencies, a specified currency futures contract, a specified fund share or unit or fund index or basket of fund shares or units or fund indices, 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, redeemed, 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; or (ii) a person other than a "Non-United States person" as defined in Rule 4.7 under 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 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"), 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.

Neither the United States Securities and Exchange Commission (the "SEC") nor any other applicable state securities commission has approved or disapproved of these securities or passed upon the accuracy of this prospectus. Any representation to the contrary is a criminal offence.

**The Securities to the extent they constitute "Secured Securities" may not be sold to, or for the account or benefit of, U.S. persons as defined in the U.S. Risk Retention Rules ("Risk Retention U.S. Persons") except to the extent such Risk Retention U.S. Persons have received a waiver from the applicable sponsor and except as permitted under an exemption to the U.S. Risk Retention Rules as described under "Risks" on page 54 and "Offering and Sale" on pages 797 and 798. "U.S. Risk Retention Rules" means**

**Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended.**

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

In the event that the applicable Final Terms specify that the Securities are U.S. Securities, (A) the Securities sold in the United States by BNPP to QIBs within the meaning of Rule 144A will be represented by one or more global Securities (each, a "**Rule 144A Global Security**") issued and deposited with (1) a custodian for, and registered in the name of a nominee of, The Depository Trust Company ("**DTC**") or (2) a common depository on behalf of Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") or Euroclear Bank S.A./N.V. ("**Euroclear**") and/or any other relevant clearing system, (B) the Securities sold in the United States by BNPP to AIs will be issued and registered in definitive form (each, a "**Private Placement Definitive Security**"), (C) the Securities sold in the United States by BNPP B.V. to QIBs who are QPs will be represented by a Rule 144A Global Security and (D) in any such case, Securities sold outside the United States to non-U.S. persons will be represented by a one or more global Securities (each, a "**Regulation S Global Security**") issued and deposited with a common depository on behalf of Clearstream, Luxembourg and Euroclear and/or any other relevant clearing system and may not be legally or beneficially owned at any time by any U.S. person. In the event that the Final Terms do not specify that Securities are eligible for sale within the United States or to U.S. persons, the Securities offered and sold outside the United States to non-U.S. persons may not be legally or beneficially owned at any time by any U.S. person and will be represented by a Clearing System Global Security or a Registered Global Security, as the case may be.

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 stable 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 ("**Moody's France**") in accordance with the CRA Regulation. Moody's France is established in the European Union and registered under the CRA Regulation. As such each of Standard & Poor's, Fitch, DBRS Morningstar and Moody's France 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 and have not applied for registration under the UK CRA Regulation. To the extent that the ratings issued by Standard & Poor's, Fitch and DBRS Morningstar have been endorsed by a credit rating agency that is established in the United Kingdom and registered under the UK CRA Regulation, 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. 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.

## IMPORTANT NOTICES

The securities described in this Base Prospectus may only be offered in The Netherlands to Qualified Investors (as defined in the Prospectus Regulation).

### **Disclaimer statement for structured products (Securities)**

In relation to investors in the Kingdom of Bahrain, Securities issued in connection with this Base Prospectus and related offering documents must be in registered form and must only be marketed to existing account holders and accredited investors as defined by the Central Bank of Bahrain (the "CBB") in the Kingdom of Bahrain where such investors make a minimum investment of at least U.S.\$ 100,000 or any equivalent amount in other currency or such other amounts as the CBB may determine.

This offer does not constitute an offer of Securities in the Kingdom of Bahrain in terms of Article (81) of the Central Bank and Financial Institutions Law 2006 (decree Law No. 64 of 2006). This Base Prospectus and related offering documents have not been and will not be registered as a prospectus with the CBB. Accordingly, no Securities may be offered, sold or made the subject of an invitation for subscription or purchase nor will this Base Prospectus or any other related document or material be used in connection with any offer, sale or invitation to subscribe or purchase Securities, whether directly or indirectly, to persons in the Kingdom of Bahrain, other than as marketing to accredited investors for an offer outside Bahrain.

The CBB has not reviewed, approved or registered this Base Prospectus or related offering documents and it has not in any way considered the merits of the Securities to be marketed for investment, whether in or outside the Kingdom of Bahrain. Therefore, the CBB assumes no responsibility for the accuracy and completeness of the statements and information contained in this document and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the contents of this document.

No offer of securities will be made to the public in the Kingdom of Bahrain and this prospectus must be read by the addressee only and must not be issued, passed to, or made available to the public generally.

All offers of Securities to investors in the Kingdom of Bahrain will be made by way of private placement and may only be offered to accredited investors in the Kingdom of Bahrain in minimum subscriptions of U.S. \$100,000 (or equivalent in other countries).

**Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 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).

**Guidance under the Hong Kong Monetary Authority (the "HKMA") circular** - In October 2018, the HKMA issued a circular regarding enhanced investor protection measures on the sale and distribution of debt instruments with loss-absorption features and related products (the "**HKMA Circular**"). Under the HKMA Circular, debt instruments with loss-absorption features, being subject to the possibility of being written-down or converted to ordinary shares, and investment products that invest mainly in, or whose returns are closely linked to the performance of such instruments (together, "**Loss-Absorption Products**"), may only be offered to professional investors (as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and its subsidiary legislation, "**Professional Investors**") in Hong Kong. Unless otherwise specified in the applicable Final Terms in respect of any Securities, all Securities (other than Secured Securities) issued or to be issued under the Programme may contain loss-absorption features and may be considered Loss-Absorption Products under the HKMA Circular. **Investors in Hong Kong should not purchase Securities with loss-absorption features unless they are Professional Investors and understand the risks involved. Such**

**Securities are generally not suitable for retail investors in Hong Kong in either the primary or the secondary markets.**

**IMPORTANT – EEA AND UK RETAIL INVESTORS** – If the Final Terms in respect of any Securities specifies the "Prohibition of Sales to EEA Retail Investors" and/or "Prohibition of Sales to UK Retail Investors" as applicable, the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in (i) the EEA, unless a key information document will be made available (if required) in the EEA jurisdiction(s) in which the Securities are offered, sold or otherwise made available to such retail investor(s) and/or, as applicable, (ii) the United Kingdom (the "**UK**"), unless a key information document will be made available (if required) in the UK. If the Final Terms in respect of any Securities specifies the "Prohibition of Sales to EEA Retail Investors" and/or "Prohibition of Sales to UK Retail Investors" as not applicable, the Securities may be offered, sold or otherwise made available to any retail investor in the EEA and/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 and/or, as applicable, (ii) in the UK if a key information document will be made available in the UK. For these purposes, a retail investor means a person who is one (or more) of:

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

Consequently, no key information document required by:

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



investors in the UK has been prepared, and therefore, offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

## **EU BENCHMARKS REGULATION**

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

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

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### 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**").

Words and expressions defined in the "Form of the Securities" and "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): 7245009UXRIGIRYOB48.

BNP Paribas ("**BNPP**" and, together with its consolidated subsidiaries, the "**Group**" or "**BNP Paribas Group**") – Issuer Legal Entity Identifier (LEI): ROMUWSFPU8MPRO8K5P83.

#### **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 Securities under this Base Prospectus**

Warrants issued under the Note, 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 Securities**

English Law Warrants (other than CREST Dematerialised Warrants, Swedish Dematerialised Warrants, Finnish Dematerialised Warrants, Danish Dematerialised Warrants, Norwegian Dematerialised Warrants, Italian Dematerialised Warrants and Swiss Dematerialised Warrants) are represented by (i) a Permanent Global Warrant, (ii) a Rule 144A Global Warrant, (iii) a Regulation S Global Warrant, (iv) a Registered Global Warrant, (v) a Private Placement Definitive Warrant or (vi) a global warrant issued via Clearstream, Frankfurt's electronic data system, as specified in the applicable Final Terms. Except as provided in the limited circumstances set out in the Conditions, no Warrants in definitive form will be issued.

## OVERVIEW OF THIS BASE PROSPECTUS

English Law Warrants that are (i) CREST Dematerialised Warrants will be issued in uncertificated registered form or (ii) Swedish Dematerialised Warrants, Finnish Dematerialised Warrants, Danish Dematerialised Warrants, Norwegian Dematerialised Warrants, Italian Dematerialised Warrants or Swiss Dematerialised Warrants will be issued in registered, uncertificated and dematerialised book-entry form.

French Law Warrants will be issued in dematerialised bearer form (*au porteur*).

### Securities

Securities may be issued as:

- (a) Index Securities, where the amount payable or assets deliverable, on exercise of the Securities is determined by reference to an Index or a Basket of Indices (or index futures or options contracts);
- (b) Share Securities, where the amount payable or assets deliverable on exercise of the Securities is determined by reference to a Share (or a Stapled Share) or a Basket of Shares (which may be comprised of one or more Stapled Shares);
- (c) ETI Securities, where the amount payable or assets deliverable on exercise of the Securities is determined by reference to an ETI Interest or a Basket of ETI Interests;
- (d) Debt Securities, where the amount payable or assets deliverable on exercise of the Securities is determined by reference to a Debt Instrument or a Basket of Debt Instruments (or debt futures or options contracts);
- (e) Commodity Securities, where the amount payable or assets deliverable on exercise of the Securities is determined by reference to a Commodity or a Commodity Index or a Basket of Commodities or Commodity Indices;
- (f) Inflation Index Securities, where the amount payable or assets deliverable on exercise of the Securities is determined by reference to an Inflation Index or a Basket of Inflation Indices;
- (g) Currency Securities, where the amount payable or assets deliverable on exercise of the Securities is determined by reference to a FX Rate or a Basket of FX Rates;
- (h) Fund Securities, where the amount payable or assets deliverable on exercise of the Securities is determined by reference to a Fund or a Basket of Funds or a Fund Index or a Basket of Fund Indices;
- (i) Futures Securities, where the amount payable or assets deliverable on exercise of the Securities is determined by reference to a Futures Contract or a Basket of Futures Contracts;
- (j) Underlying Interest Rate Securities, where the amount payable or assets deliverable on exercise of the Securities is determined by reference to a single Underlying Interest Rate or a basket of Underlying Interest Rates; and
- (k) Credit Securities, where the amount payable or assets deliverable on exercise of the Securities is determined by reference to a single Reference Entity or a basket of Reference Entities.

The relevant Issuer may also issue Secured Securities as described in "*Security and Collateral in respect of Secured Securities*".

### Exercise

The terms under which Securities may be exercised (including the exercise date(s) and related settlement date(s) (or if the Securities are Open End Warrants, the date from which the Holder may exercise the Securities or the date from which Issuer may designate the exercise date by notice to the Holders) and the amount payable or deliverable on exercise as



## OVERVIEW OF THIS BASE PROSPECTUS

well as any provisions relating to 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 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.

The Securities may also be cancelled following the occurrence of certain disruption, adjustment, extraordinary or other events. If Payout Switch Election or Automatic Payout Switch is specified in the applicable Final Terms, the amount payable or deliverable exercise may be switched from one amount payable or deliverable to another.

### Payout Methodology

Unless previously cancelled, each Security entitles its holder to receive from the relevant Issuer:

- (a) In respect of an Exercise Date:
  - (i) in the case of Cash Settled Warrants, the Cash Settlement Amount (see Security Condition 19 (*Certain Definitions Relating to Exercise, Valuation and Settlement*) and Payout Conditions 1.1, 2.2, 3.3);
  - (ii) in the case of Physical Delivery Warrants, the Entitlement (see Security Condition 19 (*Certain Definitions Relating to Exercise, Valuation and Settlement*) and Payout Conditions 1.6 and 2.4) being the quantity of the Relevant Assets specified in the applicable Final Terms equal to the Entitlement specified in the applicable Final Terms; or
  - (iii) in the case of Securities which may either be Cash Settled Warrants or Physical Delivery Warrants, depending on whether certain conditions are met, either (A) a Cash Settlement Amount being an amount equal to the Final Payout specified in the applicable Final Terms or (B) the Entitlement, being the quantity of the Relevant Assets specified in the applicable Final Terms equal to the Entitlement specified in the applicable Final Terms.

Notwithstanding the above, if the Securities are Credit Securities, settlement shall be at the amount and/or by delivery of the assets specified in the Credit Security Conditions and the applicable Final Terms.

- (b) If Automatic Early Expiration is specified as applicable in the applicable Final Terms and an Automatic Early Expiration Event occurs, the Automatic Early Expiration Payout Amount, as applicable, (see Security Condition 24.12 (*Automatic Early Expiration*) and Payout Conditions 1.2, 2.3 and 3.4).

*When the Securities provide for physical delivery of Hong Kong stock (as defined in the Stamp Duty Ordinance (Cap. 117, Laws of Hong Kong)), to satisfy the Issuer's delivery obligations, the Issuer may procure its affiliate(s) to deliver the Hong Kong stock to the holder of the Securities. The Issuer's affiliate(s) will act in a principal capacity for such delivery.*

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 Annex**") 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 Annex).

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

### Final Payouts

Exchange Traded Securities (ETS) Final Payouts

## OVERVIEW OF THIS BASE PROSPECTUS

- (1) Investment products
  - (a) Yield Enhancement (Payouts 1200, 1240/4, 1250/1, 1250/4, 1250/6, 1250/7): fixed term products which have a fixed return if certain conditions (including a cap, knock-out and/or automatic early expiration features) relating to the Underlying Reference(s) are met. There may be total, partial or no capital protection.
  - (b) Participation (Payouts 1300, 1320/1, 1320/3, 1399): fixed term products for which the return is linked to the performance of the Underlying Reference(s). 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, 2110/1, 2110/2, 2110/3, 2110/4, 2200/1, 2200/2): fixed term products for which the return is linked, either 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 2300/1): fixed term 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

- (1) Fixed Percentage Securities: fixed term products which have a return equal to a fixed percentage.
- (2) Reverse Convertible Securities (Reverse Convertible, Reverse Convertible Standard): 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.
- (3) Vanilla Securities (Call, Call Spread, Put, Put Spread, Digital, Knock-in Call, Knock-out Call, Range Accrual, Knock-in Put, Knock-out Put): fixed term products which have a return linked to the performance of the Underlying Reference(s). The return is calculated by reference to various mechanisms (including knock-in or knock-out features). There may be total, partial or no capital protection.
- (4) Asian Securities (Asian, Asian Spread, Himalaya, Talisman): fixed term products which have a return linked to the performance of the Underlying Reference(s) determined through an averaging method. The return is calculated by reference to various mechanisms (including a cap, a floor or lock-in features). There may be total, partial or no capital protection.
- (5) Auto-callable Securities (Autocall, Autocall One Touch, Autocall Standard): fixed term products that include an automatic early expiration feature. The return is linked to the performance of the Underlying Reference(s). The return is calculated by reference to various mechanisms (including a knock-in feature). There may be total, partial or no capital protection.
- (6) Indexation Securities (Certi plus: Booster, Certi plus: Bonus, Certi plus: Leveraged, Certi plus: Twin Win, Certi plus: Super Sprinter, Certi plus: Generic, Certi plus: Generic Knock-in, Certi plus: Generic Knock-out): fixed term products which have a return linked to the performance of the Underlying Reference(s). The return is calculated by reference to various mechanisms (including knock-in or knock-out features). There may be total, partial or no capital protection.

## OVERVIEW OF THIS BASE PROSPECTUS

- (7) Ratchet Securities: fixed term products which have a return linked to the performance of the Underlying Reference(s). The return is equal to the sum of returns determined on a given formula (which can be capped or floored). There may be total, partial or no capital protection.
- (8) Sum Securities: fixed term products which have a return linked to the performance of the Underlying Reference(s). The return calculation is the weighted sum of returns determined using different payout formulae. There may be total, partial or no capital protection.
- (9) Option Max Securities: fixed term products which have a return linked to the performance of the Underlying Reference(s). The return is the maximum return calculation of different payout formulae. There may be total, partial or no capital protection.
- (10) Stellar Securities: fixed term products which have a return linked to the performance of a basket of Underlying References. The return calculation, which is subject to a floor, is made up of the average returns of each Underlying Reference in the basket, each being subject to both a cap and a floor.
- (11) Driver Securities: fixed term products which have a return linked to the performance of a basket of Underlying References. The return calculation, which is subject to a floor, is determined by reference to the average return of the basket, where the performance of one or more of the best performing Underlying Reference(s) is set at a fixed level.

### Fixed Income (FI) Final Payouts

- (1) FI FX Vanilla Securities: fixed term products which have a return linked to the performance of the Underlying Reference(s). The return is calculated by reference to various mechanisms (including knock-in or knock-out features). There may be total, partial or no capital protection.
- (2) Digital Securities (Digital Floor, Digital Cap, Digital Plus): fixed term products which have a fixed or variable return depending on the performance of the Underlying Reference(s). The return is calculated by reference to various mechanisms (including floor or cap conditions and knock-in and/or knock-out features).
- (3) Inflation securities: fixed term products which have a return linked to the performance of the Underlying Reference(s).

### Market Access Securities (MAS) Final Payouts

- (1) Listed Securities: fixed term products which have a return linked to the linear performance of the Underlying Reference. There is no capital protection.
- (2) Listed Securities on Single Underlying: fixed term products which have a return linked to the linear performance of the Underlying Reference, adjusted by a FX factor. There is no capital protection.

### Entitlement Amounts

The Entitlement Amount may be determined on the basis of the following payouts:

- Delivery of Worst-Performing Underlying
- Delivery of Best-Performing Underlying
- Delivery of the Underlying
- Delivery of Basket Underlying
- Parity Entitlement Amount

## OVERVIEW OF THIS BASE PROSPECTUS

If Delivery of Worst-Performing Underlying, Delivery of Best-Performing Underlying or Delivery of the Underlying is specified in the applicable Final Terms, the Entitlement Amount will be rounded down to the nearest unit of each Relevant Asset capable of being delivered and in lieu thereof the Issuer will pay an amount equal to the Rounding and Residual Amount. If Delivery of Basket Underlying is specified in the applicable Final Terms, the Entitlement Amount in respect of each Underlying Reference in the basket will be rounded down on a per Underlying Reference basis to the nearest unit of each Relevant Asset capable of being delivered and in lieu thereof the Issuer will pay an amount equal to the Rounding and Residual Amount in respect of each Underlying Reference in the basket.

### **Automatic Early Expiration**

If an Automatic Early Expiration Event, as specified in the applicable Final Terms, occurs, the Securities will be cancelled at an amount equal to the Automatic Early Expiration Payout Amount on the Automatic Early Expiration Date.

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

SPS Automatic Early Redemption Payout

FI Underlying Automatic Early Redemption

### **Taxation**

The Holder must pay all taxes, duties and/or expenses arising from the exercise and settlement of the Securities and/or the delivery or transfer of the Entitlement. The Issuer 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 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 (ii) 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 may withhold, and the holder may 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.

### **Negative Pledge**

The terms of the Securities will not contain a negative pledge provision.

### Events of Default

The terms of the Securities (save for the Secured Securities) will not contain events of default. The events of default in respect of Secured Securities are described in "*Security and Collateral in respect of Secured Securities*".

### Governing Law

*In the case of English Law Securities:*

The Securities, (in respect of English Law Securities) the Agency Agreement (as amended or supplemented from time to time), the related Guarantee in respect of the Securities and any non-contractual obligations arising out of or in connection with the Securities, (in respect of English Law Securities) the Agency Agreement (as amended or supplemented from time to time) and the Guarantee in respect of the Securities will be governed by and shall be construed in accordance with English law.

*In the case of French Law Securities:*

The Securities, (in respect of French Law Securities) the Agency Agreement (as amended or supplemented from time to time) and the BNPP French Law Guarantee are governed by, and construed in accordance with, French law, and any action or proceeding in relation thereto shall, subject to any mandatory rules of the Brussels Recast Regulation, 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.

### Status

*In the case of Securities issued by BNPP B.V.:*

Securities may be issued on either a secured or unsecured basis. Securities issued on an unsecured basis constitute unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves.

Securities issued on a secured basis ("**Secured Securities**") constitute unsubordinated and secured obligations of the Issuer and rank *pari passu* among themselves.

*In the case of Securities issued by BNPP:*

The Securities constitute unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves. The term "unsubordinated obligations" refers to senior preferred obligations which fall or are expressed to fall within the category of obligations described in Article L.613-30-3-I-3° of the French *Code monétaire et financier*. Additionally, BNPP may not issue senior non-preferred securities pursuant to this Base Prospectus.

### Guarantee

English law unsecured Securities issued by BNPP B.V. will be unconditionally and irrevocably guaranteed by BNPP pursuant to an English law deed of guarantee executed by BNPP on or around 31 May 2023. The obligations under the guarantee are senior preferred obligations (within the meaning of Article L.613-30-3-I-3° of the French *Code monétaire et financier*) and unsecured obligations of BNPP and will rank *pari passu* with all its other present and future senior preferred and unsecured obligations, subject to such exceptions as may from time to time be mandatory under French law.

In the event of a bail-in of BNPP but not BNPP B.V., the obligations and/or amounts owed by BNPP under the guarantee shall be reduced to reflect any such modification or reduction applied to liabilities of BNPP 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).

## OVERVIEW OF THIS BASE PROSPECTUS

English law secured Securities issued by BNPP B.V. will be unconditionally and irrevocably guaranteed by BNPP pursuant to an English law deed of guarantee executed by BNPP on or around 31 May 2023. 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.

French law unsecured Securities issued by BNPP B.V. will be unconditionally and irrevocably guaranteed by BNPP pursuant to a French law *garantie* executed by BNPP on or around 31 May 2023. The obligations under the *garantie* are senior preferred obligations (within the meaning of Article L.613-30-3-I-3° of the French *Code monétaire et financier*) and unsecured obligations of BNPP and will rank *pari passu* with all its other present and future senior preferred and unsecured obligations, subject to such exceptions as may from time to time be mandatory under French law.

In the event of a bail-in of BNPP but not BNPP B.V., the obligations and/or amounts owed by BNPP under the guarantee shall be reduced to reflect any such modification or reduction applied to liabilities of BNPP 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).

French law secured Securities issued by BNPP B.V. will be unconditionally and irrevocably guaranteed by BNPP pursuant to a French law *garantie* executed by BNPP on or around 31 May 2023. The obligations under the *garantie* are senior preferred obligations (within the meaning of Article L.613-30-3-I-3° of the French *Code monétaire et financier*) and unsecured obligations of BNPP 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 stable 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).

Securities issued under the Base Prospectus 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.

### Listing and Admission to Trading

Securities issued under this Base Prospectus may be listed and admitted to trading on Euronext Paris, Euronext Access Paris (including the XMLI Segment), the Luxembourg Stock Exchange (including the professional segment of the regulated market of the Luxembourg Stock Exchange), the SeDeX MTF, the EuroTLX, the Euro MTF Market (including the professional segment of the Euro MTF Market), Euronext Brussels, NASDAQ Helsinki Ltd., the regulated market of the Nordic Growth Market NGM AB (known as "Main Regulated"), NASDAQ Stockholm, the Nordic MTF or such other regulated market, organised market, third country market, SME market or other trading system 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, Australia, Bahrain, Belgium, Denmark, Dubai International Financial Centre, Finland, France, Hong Kong, Hungary, India, Israel, Japan, Norway, the People's Republic of China, Portugal, Republic of Italy, Republic of Korea, Saudi Arabia, Singapore, Spain, Sweden, Taiwan, Thailand, United Arab Emirates 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 Security Conditions) sets out the form of Final Terms for Exempt Securities which are Warrants. For the purposes of any Exempt Securities, references in the Conditions to "Final Terms" shall be deemed to include a reference to the "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.

**RISKS**

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

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

**Risk Factors Relating to BNPP**

Risk factors relating to BNPP are set out in "Risk Factors" under Chapter 5 on pages 315 to 330 of the BNPP 2022 Universal Registration Document (in English) and page 122 of the First Amendment to the BNPP 2022 Universal Registration Document (in English) (each as defined below), which are incorporated by reference in this document. See section entitled "*Documents Incorporated by Reference*" of this Base Prospectus.

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

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

**Risk Factors Relating to BNPP B.V.**

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



*Dependency Risk*

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

More generally, the creditworthiness of BNPP B.V. depends on the creditworthiness of BNPP. In the case of bankruptcy proceedings of BNPP B.V. or any other similar proceedings affecting the Issuer, Holders of Securities will become creditors of BNPP pursuant to the relevant guarantee granted by BNPP. Holders should also refer to risk factor "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 BNP Paribas Group.

*Credit risk*

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

**RISK FACTORS RELATING TO SECURITIES**

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

**Risks Relating to the Structure of the Securities***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 expiration 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 expiration 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 expiration 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 exercise (in the case of European Style Warrants). The effect

## RISKS

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.

(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 expiration 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.

(iii) Risks associated with Asian Products

The return on the Securities depends on the performance of the Underlying Reference(s), which is determined using an averaging method. The return will also depend on whether specific features, such as a cap, a floor or lock-in, apply. As a consequence, investors may be exposed to a partial or total loss of their investment.

(iv) Risks associated with Auto-callable Products

The return on the Securities depends on the performance of the Underlying Reference(s) and whether knock-in or knock out features apply. Auto-callable Products include automatic early expiration mechanisms. Depending on the applicable formula, if an automatic early expiration event occurs investors may be exposed to a partial loss of their investment. As a consequence, investors may be exposed to a partial or total loss of their investment.

(v) Risks associated with Indexation 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 expiration features apply. Depending on the applicable formula, if an automatic early expiration event occurs investors may be exposed to a partial loss of their investment. As a consequence, investors may be exposed to a partial or total loss of their investment.

(vi) Risks associated with Ratchet Products

The return on the Securities depends on the performance of the Underlying Reference(s) and is calculated based on the sum of returns determined on a given formula (which can be capped and/or floored). As a consequence, investors may be exposed to a partial or total loss of their investment.

(vii) Risks associated with Sum Products

The return on the Securities depends on the performance of the Underlying Reference(s) and is calculated based on the weighted sum of returns determined using different payout formulae. As a consequence, investors may be exposed to a partial or total loss of their investment.

(viii) Risks associated with Option Max Products

The return on the Securities depends on the performance of the Underlying Reference(s) and is calculated based on the maximum return determined using different payout formulae. As a consequence, investors may be exposed to a partial or total loss of their investment.

(ix) Risks associated with Stellar Products

The return on the Securities depends on the performance of a basket of Underlying References and is calculated based on the average returns of each Underlying Reference in the basket (which can be capped and/or floored). As a consequence, investors may be exposed to a partial loss of their investment.

(x) Risks associated with Driver Products

The return on the Securities depends on the performance of a basket of Underlying References. The return is determined by reference to the average return of the basket, where the performance of one or more of the best performing Underlying Reference(s) is set at a fixed level. As a consequence, investors may be exposed to a partial loss of their investment.

(c) Risks associated with FI Products:

(i) Risks associated with Vanilla Products

The return on the Securities 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.

(ii) Risks associated with Digital Products

The return on the Securities is fixed or variable and will be dependent upon the performance of the Underlying Reference(s). The return is calculated by reference to various mechanisms (including floor or cap conditions and knock-in and/or knock-out features). As a consequence, investors may be exposed to a partial or total loss of their investment.

(d) Risks associated with MAS Products:

(i) Risks associated with Listed Securities Products

The return on the Securities depends on the performance of the Underlying Reference(s). There is no capital protection. As a consequence, investors may be exposed to a partial or total loss of their investment.

(ii) Risks associated with Listed Securities on Single Underlying Products

The return on the Securities depends on the performance of the Underlying Reference(s). There is no capital protection. 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*".

#### *Risks Relating to Automatic Early Expiration of the Securities*

An Automatic Early Expiration feature is likely to limit the market value of the Securities. In addition, the Final Terms may provide that the relevant Securities will be cancelled early in specified circumstances, such as the occurrence of an Additional Disruption Event, an Optional Additional Disruption Event and/or an Automatic Early Expiration Event. In the case of an Automatic Early Expiration feature, if the relevant level, value or price of the Underlying Reference(s) reaches the level that triggers the Automatic Early Expiration Event, the product will automatically be cancelled before the scheduled expiration date. Depending on the applicable payout, the Holder may lose some or all of their investment in the Securities. In addition, the value of the Securities and the amount that Holders receive upon an Automatic Early Expiration may not correlate with the value of the Underlying Reference, which may trigger such Automatic Early Expiration 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 Expiration 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 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 not be able to exercise the Securities to realise their value. If they are able to purchase additional Securities, this may be at a price higher than their original price and it is likely to adversely affect the overall return they achieve on their investment.

#### *Risks associated with Securities where certain specific information is not 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 the issue price, Gearing, Gearing Up, Bonus Coupon, Up Cap Percentage, any Constant Percentage, barrier value or level, Floor Percentage, Knock-in Level and/or Knock-out Level, prospective purchasers of Securities should be aware that the actual price, rate, level or percentage, as applicable, selected from within the indicative range specified for the issue price, Gearing, Gearing Up, Bonus Coupon, Up Cap Percentage, any Constant Percentage, barrier value or level, Floor Percentage, Knock-in Level and/or Knock-out Level, as applicable, in respect of any Securities may have a negative impact on Holders, reducing the final return received by Holders in respect of the Securities when compared with another price, rate, level or percentage, as applicable, within the indicative range. Prospective purchasers of Securities will be required to make their investment decision based on the minimum and/or maximum price, rate, level or percentage, as applicable, or the indicative range rather than the actual price, 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. Where a minimum and/or maximum price, rate, level or percentage, as applicable, or an indicative range is specified in the Final Terms in respect of the FR Rate and/or AER Exit Rate, prospective purchasers of Securities should, for the purposes of evaluating the risks and benefits of an investment in the Securities, assume that the actual FR Rate and/or AER Exit Rate, as applicable, which will apply to the Securities will be the lowest rate specified in the range and make their decision to invest in the Securities on that basis.

#### *Gap Risk*

## RISKS

The relevant level, value or price of one or more Underlying Reference(s) may change suddenly and significantly during the trading day or at the opening of the market. Such change may be positive or negative and is known as the "**Gap Risk**". If ETS Final payout 2200/1 is specified in the applicable Final Terms, 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 exercise of the Securities and the Gap Risk associated with the relevant level, value or price of the Underlying Reference(s). The Gap Risk premium may fluctuate upwards and downwards throughout the term of the Securities, depending on market conditions, and such fluctuations may have an adverse impact on the price of the Securities. Holders will not receive a refund of this premium if an Automatic Early Expiration Event occurs, which could significantly reduce the return a Holder stands to receive on its investment.

### *Limited exposure to Underlying Reference(s)*

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

### *Limitations on Exercise*

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, a Holder may not be able to exercise on such date all the Warrants that such Holder desires to exercise delaying the point at which a Holder may realise a return on the Warrants.

### *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. Thus, 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 value of the Entitlement (in the case of Physical Delivery Warrants) of such Warrants.

### *Time Lag after Exercise of Warrants*

Delivery of an Exercise Notice by a Holder will constitute an irrevocable election to exercise the relevant Warrants. After the delivery of an Exercise Notice, such Holder will not be able to transfer the Warrants that have been exercised. 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. 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.

*Risk of leveraged exposure*

Securities including a leverage feature magnify gains and losses. If the Underlying Reference moves against expectations, Holders risk losing a greater proportion of their investment than if they had invested in a Security that is not leveraged.

*Risks associated with Open End Warrants*

Open End Warrants do not have a pre-determined Expiration Period or Exercise Date and may become exercisable (or automatically exercisable) only on a date determined by the relevant Issuer in accordance with the Terms and Conditions or may only be exercised by the Holder on a Valid Exercise Business Day (as more fully described in the Terms and Conditions). Investment in Open End Warrants will entail additional risks compared with other Warrants, due to the fact that they do not have a prescribed Expiration Period or Exercise Date and Holders may receive a lower return than expected, depending on when the Open End Warrants are exercised or become exercisable. Open End Warrants will be subject to the provisions set out in Security Condition 23.1(d) (*Exercise of Warrants – Open End Warrants*) and 23.6 (*Open End Warrants – Exercise Date Designation*).

*Risks associated with Constant Leverage Securities*

Securities to which 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.

*The value of Parity and the Warrant@Work Exercise Price may not be known until after investors have made their decision to invest in the Warrants*

In respect of Warrant@Work Warrants, the value of Parity and the Warrant@Work Exercise Price will not be known until on or after the date specified in the applicable Final Terms as the Option Hedging Date (which may occur after investors have decided to invest in the Warrants). The Issuer will give notice of the value of Parity and the Warrant@Work Exercise Price as soon as practicable following their determination but investors may be required to make their investment decision without knowing the value of Parity or the Warrant@Work Exercise Price and consequently the return may differ from an investor's expectations.

*Risks associated with Dynamic Securities*

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

*Risks associated with market access products*

In respect of market access products, the relevant Issuer may enter into arrangements with a Qualified Investor (as defined in Condition 1) (being a company within the Group) to hedge its obligations in respect of the Securities. Such hedging arrangements may relate to the relevant Underlying Reference(s) and/or any other instrument(s). Although the Holder will have no proprietary interest in the relevant Underlying Reference(s) and/or any other instrument used for the purposes

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of hedging the Issuer's obligations under the Securities, the economic and other risks associated with such Underlying Reference(s) and/or other instrument(s) will be assumed by such Holder.

The date on which payment of the Cash Settlement Amount will be made will depend on when the Issuer and/or its affiliates and/or any hedge provider is able to sell, dispose of or otherwise realise such amount of the relevant Underlying Reference(s) or unwind any related hedging arrangements, in either case held or established to hedge, directly or indirectly, the Issuer's obligations in respect of the relevant Securities. If the Issuer and/or its affiliates and/or any hedge provider is unable to sell, dispose of or otherwise realise such Underlying Reference(s) or unwind such related hedging arrangements in full, the relevant Settlement Date will not occur until after such time as the Issuer and/or its affiliates and/or any hedge provider is able to sell, dispose of or otherwise realise the relevant Underlying Reference(s) or unwind any related hedging arrangements in full in which case the relevant Settlement Date may be later than expected (or not occur at all).

The probability of the occurrence of a Hedging Disruption Event (or other event resulting in an adjustment to the Securities as further described in the Conditions) may be higher for certain developing or emerging markets as further described in "*Risks associated with Securities with a nexus to emerging markets*" above.

*There are no events of default under the Securities*

The Terms and Conditions of the Securities (other than Secured 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 or bankruptcy proceedings are instituted, Holders will not be able to accelerate payments on the Securities. Upon a payment default, the sole remedy available to Holders for recovery of amounts owing in respect of any payments 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).

### **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 exercise 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 Security Condition 23.3 (*Physical Settlement*).

*Risks associated with Physical Delivery Securities*

If the Securities are Physical Delivery Warrants (as defined in Security Condition 21 (*Type*)) or in the case of Credit Securities that provide for physical delivery (see "*Annex 12 – Additional Terms and Conditions for Credit Securities*"), Holders will only obtain a direct investment in the Underlying Reference or the relevant assets, in the case of Credit Securities and have a right to participate in any voting, dividends, distributions or other rights of the Underlying Reference or the relevant assets, in the case of Credit Securities, as the case may be, upon delivery of the Entitlement or the relevant assets, in the case of Credit Securities. Holders of Physical Delivery Securities or physically settled Credit Securities are exposed to the risk that the market value of the Entitlement or the relevant assets, in the case of Credit Securities 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 or the relevant assets, in the case of Credit Securities. This risk is increased if the assets comprising the Entitlement or the relevant assets, in the case of Credit Securities have a nexus with an emerging market (see "*Additional risks associated with Securities with a nexus to emerging markets*" above).

In the case of Physical Delivery Securities, if a Settlement Disruption Event occurs or exists on the relevant Settlement Date, 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 Security Condition 5.1 (*Physical 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*

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

*Investment decision based on publicly available information*

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

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

If an Additional Disruption Event occurs or any Optional Additional Disruption Event specified in the applicable Final Terms occurs (other than in respect of a Failure to Deliver due to Illiquidity) (each as defined in Security 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 Index Securities linked to a Custom Index, the occurrence of an Additional Disruption Event or Optional Additional Disruption Event specified in the applicable Final Terms may lead to the selection of a successor Index. Any



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of these consequences is likely to have a material adverse effect on the value and liquidity of the Securities and/or the return a Holder can expect to receive on their investment.

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

If, in the determination of the Calculation Agent, a Market Disruption Event (as described in the Index Security Conditions, Share Security Conditions, ETI Security Conditions, Debt Security Conditions or Futures Security Conditions, as the case may be) has occurred or the relevant exchange has not opened on a date for valuation in respect of an issue of Index Securities, Share Securities, ETI Securities, Debt Securities or Futures Securities (a "**Disrupted Day**"), any consequential postponement of the valuation date, or any alternative provisions for valuation provided in any Securities in respect of an Underlying Reference (including any Underlying Reference comprising a basket) which delays the determination of the final level, value, price or amount of the index, share, ETI interest, debt instrument, future, commodity or commodity index which could also cause a delay in the payment of any Cash Settlement Amount and may have an adverse effect on the value and liquidity of such Securities, particularly if the relevant Settlement Date of the Securities is postponed as a consequence.

*Additional risks associated with Index Securities*

Index Securities are linked to the performance of an underlying index (an "**Index**"), which may reference various asset classes such as, equities, bonds, currency exchange rates or property price data, or could reference a mixture of asset classes. Investors in Index Securities face the risk of a broader set of circumstances that mean that the assets underlying the Index do not perform as expected compared to an investment in conventional debt securities. Accordingly, the return on an investment in Index Securities is more likely to be adversely affected than an investment in conventional debt securities. The terms and conditions relevant to Index Securities (other than Index Securities that are linked to the performance of a Custom Index (as defined below)) are set out in Index Security Conditions 1 to 4 and (if Futures Price Valuation is specified as applicable in the applicable Final Terms Terms) 9 of "*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 terms and conditions relevant to Index Securities that are linked to the performance of a Custom Index are set out in Index Security Conditions 5 to 8 (in the case of a Custom Index that is not an Equity Custom Index or a Commodity Custom Index), Index Security Conditions 10 to 14 (in the case of a Custom Index that is an Equity Custom Index) or Index Security Conditions 15 to 19 (in the case of a Custom Index that is a Commodity Custom Index).

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

Following a modification to the methodology of the Index (an Index Modification), a permanent cancellation of the Index (an Index Cancellation) or if the Index Sponsor fails to calculate or publish the level of the Index on a relevant date for valuation (an Index Disruption) (each such event being an "**Index Adjustment Event**", as more fully described in Index Security Condition 3.2 (*Modification and Cessation of Calculation of an Index*)) may (except as may be limited in the case of U.S. Securities) 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) or (ii) a cancellation of the Securities. Any such adjustment or cancellation of the Index Securities may have an adverse effect on the value and liquidity of such Securities and accordingly the amount Holders can expect to receive on their investment.

*Additional risks associated with Share Securities*

Unlike a direct investment in any Share(s), Stapled Share(s), GDR(s) and/or ADR(s) comprising the Underlying Reference(s) (together the "**Share(s)**"), an investment in Share Securities does not entitle Holders to vote or receive dividends or distributions (unless otherwise specified in the Final Terms). Accordingly, the return on Share Securities will not be the same as a direct investment in the relevant Share(s) and Holders could receive less than they would have done on a direct investment. The terms and conditions relevant to Share Securities are set out in "*Annex 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, except as may be limited in the case of U.S. Securities, following the declaration by the Basket Company or Share Company, as the case may be (or, in the case of Stapled Shares, an issuer of each constituent share comprising the Stapled Shares), of the occurrence of any Potential Adjustment Event (as more fully described in Share Security Condition 3 (*Potential Adjustment Events*)), the Calculation Agent will, acting in 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.

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

An Extraordinary Event will occur upon a De-Listing, Insolvency, Merger Event, Nationalisation, Stapling, Tender Offer (unless Tender Offer is specified as not applicable in the applicable Final Terms) or (if specified in the applicable Final Terms), Illiquidity, Listing Change, Listing Suspension or CSR Event (each as defined in Share Security Condition 4 (*Extraordinary Events*)) in relation to a Share. If an Extraordinary Event occurs the Calculation Agent may make adjustments to any of the terms of the Share Securities (including, in the case of Share Securities linked to a Basket of Shares, adjustments to and/or substitution of constituent shares of the Basket of Shares), the Issuer may cancel the Share Securities in whole or (in the case of Share Securities linked to a Basket of Shares) in part at the Early Cancellation Amount (as defined in "*Investment Considerations – Description of payments on cancellation*" below) or 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.

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 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 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.

*Securities Linked to Shares traded on the China Connect Service*

In respect of Securities linked to Shares traded on the China Connect Service where "China Connect" is specified as applicable in the applicable Final Terms, if a China Connect Share Disqualification or a China Connect Service Termination (each as more fully described in Share Security Condition 4.1 (*Extraordinary Events*)) occurs, such 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) or cancellation. Furthermore, if "China Connect" is specified in the applicable Final

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Terms, the Conditions will include provisions dealing with (a)(i) the suspension of or limitations on routing of orders through the China Connect Service or (ii) events disrupting the ability of market participants to enter orders through the China Connect Service, where the Calculation Agent determines such disruption is material at any time during the one hour period that ends at the relevant time for valuation or (b) the unexpected early closure of the China Connect Service, in each case on a date for valuation of a Share (including any Share comprising a Basket of Shares). If the Calculation Agent determines that such circumstances exist on any relevant date for valuation, such date may be subject to postponement or alternative provisions for valuation may apply (see "*Consequences of a Disrupted Day*" under the "*Investment Considerations*" section below). 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.

### *Additional risks associated with ETI Securities*

An investment in ETI Securities carries similar risks to an investment in Share Securities or Fund Securities. An exchange traded instrument (an "**ETI**") may invest using sophisticated techniques, such as leverage or short selling or in complex financial instruments such as derivatives (swaps, options, futures), securities lending transactions, repurchase or reverse repurchase agreements or foreign exchange instruments. If the investment strategy of the ETI is not successful it will have a negative impact upon the performance of the ETI, and consequently, could have a negative impact on the value of the ETI Securities and the return investors may receive. None of the relevant Issuer, the Guarantor (if any) or the Calculation Agent have any control over investments made by the relevant exchange traded instrument(s) and in no way guarantee the performance of an ETI. Holders of ETI Securities have no right to participate in the ETI, whether by voting or in any distributions. Accordingly, the return a Holder of ETI Securities receives could be less (and could be significantly less) than a direct investment in an ETI. This effect could be amplified if the ETI Share Provisions (as set out in ETI Security Conditions 9 to 14) are specified as not applicable in the applicable Final Terms and the value of the ETI is linked to the NAV per ETI Interest, the trading price of the ETI or the actual redemption proceeds the Hedge Provider or a hypothetical investor in the relevant ETI(s) would receive. The terms and conditions relevant to ETI Securities are set out in "*Annex 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 ETI Security Condition 3 (*Potential Adjustment Events*) or (if the ETI Share Provisions are specified as applicable in the applicable Final Terms) ETI Security Condition 11 (*Potential Adjustment Events*)), the Calculation Agent will, 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*

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

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change to the ETI or the ETI Documents (Modification Events), (e) a change to or suspension of the calculation of the Value per ETI Interest or a breach of the Investment/AUM Level or Value per ETI Interest Trigger Percentage (Net Asset Value/Investment/AUM Level Events), (f) a change in tax law, revocation of any required licence or compulsory redemption of the ETI Interests required by a competent authority (Tax/Law/Accounting/Regulatory Events), (g) an issue affecting the hedging associated with the ETI Securities (Hedging/Impracticality/Increased Costs Events) and (h) other events such as an Extraordinary ETI Event affecting a portion of the basket of ETI Interests, a rating downgrade, issues obtaining or trading ETI Interests or changes in the way dividends are paid (Miscellaneous Events) (each as further described in ETI Security Condition 4 (*Extraordinary ETI Events*)). In the case of ETI Securities where ETI Share Provisions is specified as applicable in the applicable Final Terms, an Extraordinary Event will occur upon a Delisting, ETI Currency Change, ETI Modification, ETI Reclassification, ETI Redemption or Subscription Event, ETI Regulatory Action, ETI Reporting Event, ETI Strategy Breach, ETI Termination, Insolvency, Merger Event, Nationalisation or, if specified as applicable in the applicable Final Terms, Illiquidity, Listing Change, Listing Suspension or Tender Offer (each as further described in ETI Security Condition 12 (*Extraordinary Events*)).

If an Extraordinary ETI Event occurs the Issuer may (i) require the Calculation Agent to adjust the terms of the ETI Securities to reflect such event, (ii) substitute the relevant ETI Interests, or (iii) cancel the ETI Securities and pay the Early Cancellation Amount (as defined in "*Investment Considerations – Description of payments on cancellation*" below).

Similarly, if an Extraordinary Event occurs, (i) the Calculation Agent may make adjustments to any of the terms of the ETI Securities (including, in the case of ETI Securities linked to a Basket of ETI Interests, adjustments to and/or substitution of constituent ETI Interests of the Basket of ETI Interests), (ii) the Issuer may cancel the ETI Securities in whole or (in the case of ETI Securities linked to a Basket of ETI Interests) in part and pay the Early Cancellation Amount (as defined in "*Investment Considerations – Description of payments on cancellation*" below) or (iii) 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. 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 Hedging Liquidity Event relating to Share Securities or ETI Securities (where ETI Share Provisions is specified as applicable in the applicable Final Terms) may adversely impact Holders*

If Hedging Liquidity Event is specified as applicable in the applicable Final Terms in respect of the Share Securities or ETI Securities (where ETI Share Provisions is specified as applicable in the applicable Final Terms), the Issuer may cancel the Share Securities or the ETI Securities, as the case may be, in whole (not in part) and pay the Early Cancellation Amount (as defined in "*Investment Considerations – Description of payments on cancellation*" below) if the volume of Shares or ETI Interests, as the case may be, held by the Issuer and/or any of its affiliates via hedging arrangements related to the Share Securities or the ETI Securities, as the case may be, exceeds a specified level. Consequently, the occurrence of a Hedging Liquidity 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.

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

A Market Disruption Event will occur if there is a disruption in respect of a commodity or a commodity index (a) to the availability of any price source, (b) to the ability to trade, (c) (other than in respect of Commodity Securities referencing Gold, Silver, Platinum or Palladium) caused by a change in composition, methodology or taxation or (d) (in respect of a commodity index only) to the price source or calculation of a commodity index component (as more fully described in Commodity Security Condition 2 (*Market Disruption*)) occurs or is continuing on a date for valuation in respect of Commodity Securities, then the Calculation Agent may make any relevant calculations in respect of the Commodity Securities using a price, level or value that it has determined in lieu of the published price, the affected Commodity or Commodity Index may be substituted by the Calculation Agent (subject to adhering to the criteria set out in the Conditions), the Issuer will cancel the Securities (in whole, not in part) and pay the Early Cancellation Amount (as defined

in "*Investment Considerations – Description of payments on cancellation*" below). Any such adjustment or cancellation of the Securities may have an adverse effect on the value and liquidity of such Securities and accordingly the amount Holders can expect to receive on their investment.

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

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

*Additional risks associated with Commodity Securities referencing a proprietary commodity index*

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

*Additional risks associated with Currency Securities*

Fluctuations in exchange rates are affected by complex political and economic factors, including governmental action to fix or support the value of a currency, regardless of other market forces. If the rate of issuance of exchange rate instruments (such as warrants, securities or options relating to particular currencies or currency indices) increases, the value of Currency Securities in the secondary market will decline. Holders of Currency Securities risk losing some or all of their investment if exchange rates of the relevant currency (or basket of currencies) do not move in the direction they had anticipated. Additionally, if Currency Securities are settled in a currency other than the Holder's home currency, the negative effects of exchange rate fluctuations will be greater (see also "*Exchange control risks*" below). The terms and conditions relevant to Currency Securities are set out in "*Annex 8 – Additional Terms and Conditions for Currency Securities*".

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

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

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

- (b) the Issuer may cancel the Currency Securities in full and pay the Early Cancellation 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.

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

*Additional risks associated with Fund Securities*

The value of underlying fund shares or units or the level of an underlying fund index in respect of Fund Securities will be affected by the investment strategy of the relevant fund. The investment strategy is often opaque and may not be publicly available. In addition, funds are often illiquid and/or unregulated. If the investment strategy does not perform as expected, there are limited methods by which direct investments in fund shares or units can be exited. The value of the fund shares or units or the level of a fund index is also exposed to the performance of various fund service providers, in particular, the investment adviser. Taking these circumstances into account, compared to other types of investment, there is a greater risk associated with an investment in Fund Securities that the value of the Securities may be adversely affected (and could fall to zero) and the return Holders can expect to receive may be less (and could be significantly less) than expected. The terms and conditions relevant to Fund Securities are set out in "Annex 9 – Additional Terms and Conditions for Fund Securities".

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

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

*The occurrence of a Fund Index Adjustment Event may have an adverse impact on Holders*

If the Fund Securities reference a fund index, a Fund Index Adjustment Event will occur following a modification to the methodology of the fund index (a Fund Index Modification), a permanent cancellation of the fund index (a Fund Index Cancellation) or if the fund index sponsor fails to calculate or publish the level of the fund index on a relevant date for valuation (a Fund Index Disruption). Upon the occurrence of a Fund Index Adjustment Event, (i) the Calculation Agent may determine whether to (x) determine the level of the fund index itself, or (y) replace the fund index, or (ii) the Issuer may cancel the Fund Securities and pay the Early Cancellation Amount (as defined in "Investment Considerations –

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*Description of payments on cancellation*" below). Consequently, the occurrence of an Fund Index Adjustment Event may have an adverse effect on the value or liquidity of the Securities and the amount Holders can expect to receive on their investment.

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

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

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

If Futures Price Valuation is specified as applicable in the applicable Final Terms in respect of Index Securities, Debt Securities or Currency Securities, the value of the Securities will be dependent on the performance of a futures or options contract relating to (i) an index (in the case of Index Securities) (see Index Security Condition 9 (*Futures Price Valuation*)), (ii) a synthetic debt instrument (in the case of Debt Securities) (see Debt Security Condition 6 (*Futures Price Valuation*)) or (iii) a rate of exchange (in the case of Currency Securities) (see Currency Security Condition 5 (*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 the Securities are specified in the applicable Final Terms as being Futures Securities, the value of the Securities will be dependent on the performance of an underlying futures contract which will be identified in the applicable Final Terms by reference to (a) the underlying asset(s) or basis (or bases) of reference to which it relates, (b) the contract size, (c) the delivery or expiry date and (d) the futures exchange on which such contract is traded (see "*Annex 10 – Additional Terms and Conditions for Futures Securities*"). If such underlying futures or options contract does not perform as expected, an investor in such types of Securities may receive a lower return (and could receive a significantly lower return) than anticipated.

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

*Additional risks associated with Rolling Futures Contract Securities*

If the terms of the Securities contemplate that the underlying futures contract will roll to maintain ongoing exposure to such underlying futures contract throughout the term of the Securities, the value of the Securities and an investor's expected return on the Securities will depend on the performance of the futures market. If the market is in backwardation (where the price of the near-dated futures contract is greater than the longer-dated futures contract), any loss in value that the Holder experiences in respect of the Securities will be increased, as the Holder's synthetic exposure to the longer-dated futures contract is greater. However, if the market is in contango (where the price of the near-dated futures contract is less than the longer-dated futures contract), any gain in value that the Holder experiences in respect of the Securities will be reduced, as the Holder's synthetic exposure to the longer-dated futures contract is lower. The relevant provisions

for Rolling Futures Contract Securities will depend on the relevant Underlying Reference and are more fully described in Index Security Condition 9.2 (*Rolling Futures Contract Securities*), Debt Security Condition (*Rolling Futures Contract Securities*), Commodity Security Condition 6 (*Rolling Futures Contract Securities*) or Currency Security Condition 6 (*Rolling Futures Contract Securities*), as applicable.

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

*The occurrence of a Non-Availability of a Future Price or a Non-Commencement or Discontinuance of a Future in respect of Futures Securities may have an adverse impact on Holders*

A Non-Availability of a Future Price (as further described in Futures Security Condition 4 (*Non-Availability of a Future Price and Non-Commencement or Discontinuance of a Future*)) will occur if there is no Official Settlement Price of the relevant futures contract, subject to the occurrence of a Non-Commencement or Discontinuance of a Future. A Non-Commencement or Discontinuance of a Future (also as further described in Futures Security Condition 4 (*Non-Availability of a Future Price and Non-Commencement or Discontinuance of a Future*)) will occur if there is no Official Settlement Price of the relevant futures contract as a result of the fact that trading in such futures contract never commences or is permanently discontinued. Upon the occurrence of a Non-Availability of a Future Price, the Calculation Agent may determine the Official Settlement Price using its good faith estimate of the daily or final (as applicable) settlement price of such futures contract. Upon (i) the occurrence of a Non-Availability of a Future Price on any relevant date that is the delivery or expiry date of the relevant futures contract or (ii) a Non-Commencement or Discontinuance of a Future, the Calculation Agent may substitute the futures contract for a substitute futures contract (if applicable) or the Issuer may cancel the Futures Securities at the Early Cancellation Amount (as defined in "*Investment Considerations – Description of payments on cancellation*" below).

*Additional risks relating to Credit Securities*

The risk factors set out below relate to Credit Securities, which are subject to the provisions set out in "*Annex 12 – Additional Terms and Conditions for Credit Securities*".

(a) General risks relating to Credit Securities

The Issuers may issue Warrants ("**Credit Securities**") where the amount payable is dependent upon whether certain events ("**Credit Events**") have occurred in respect of one or more Reference Entities and, if so, on the value of certain specified obligations of such Reference Entity/Entities. Credit Securities are Warrants in respect of which the relevant Issuer has effectively sold credit protection in relation to one or more obligations issued or incurred by Reference Entities to the Holders. Payments to be made to Holders of such Warrants will depend on the occurrence of a Credit Event with respect to such Reference Entities.

The holders of Credit Securities are exposed to the credit risk of one or more Reference Entities during the term of the Credit Securities. In general terms, holders are exposed to the risk that a given entity performs its financial obligations when due and remains solvent for the entirety of the relevant observation period, in which case the Credit Securities may expire without payment. Any deterioration in the creditworthiness of a Reference Entity will increase the likelihood of a Credit Security being capable of being exercised. Credit Events may occur in the absence of a default, for example as a result of a restructuring of indebtedness or the implementation of resolution or recovery proceedings with respect to the Reference Entity. A Credit Event may occur even if the obligations of a Reference Entity are unenforceable or their performance is prohibited by any applicable law or



exchange controls. Certain Credit Events may occur even in the absence of a deterioration in the financial condition or creditworthiness of a Reference Entity. However, any improvement in the creditworthiness of a Reference Entity may decrease the likelihood of a Credit Security being exercised and as a result such improvements may adversely affect the value of such Credit Security.

(b) Correlated Credit Risks

In purchasing Credit Securities, investors assume credit exposure to both the specified Reference Entity or Reference Entities and the Issuer (and the Guarantor, if applicable) of the Credit Securities. The credit risk to investors may further be increased if the specified Reference Entity or Reference Entities are concentrated in the same industry sector or geographic area as the Issuer (or the Guarantor, if applicable). In the case of Credit Securities linked to more than one Reference Entity, the risks of default of such Reference Entities may be highly correlated.

(c) Actions of Reference Entities may affect the value of the Credit Securities

Actions of Reference Entities (for example, merger or demerger or the repayment or transfer of indebtedness) may adversely affect the value of the Credit Securities. Holders of the Credit Securities should be aware that the Reference Entities to which the value of the Credit Securities is exposed, and the terms of such exposure, may change over the term of the Credit Securities. Where a successor Reference Entity is identified, the risks associated with such successor may be different to the risks associated with the original Reference Entity, resulting in an increased or decreased likelihood that a Credit Event will occur and accordingly, an increased risk that Holders may lose some or all of their investment.

(d) Suspension of Obligations will suspend payment of principal and interest

In certain circumstances (for example, where a Credit Event has occurred and the related credit loss has not been determined as at the relevant date for payment, or, if applicable, where a potential Credit Event exists as at the expiration date of the Credit Securities), Holders may be adversely affected where payment in respect of the Credit Securities is deferred for a material period in whole or part without compensation to the Holders of the Credit Securities.

(e) Use of Auction Settlement may adversely affect returns to Holders

Where Credit Securities are settled by reference to a market auction process, the losses determined pursuant to such a market auction process may differ from the losses which would otherwise have been determined had an alternative settlement method been applicable. In particular, the auction process may be affected by technical factors or operational errors which would not otherwise apply or may be the subject of actual or attempted manipulation. Where this is the case, Holders of Credit Securities may receive a lower amount following exercise of their Credit Securities than would otherwise be the case.

(f) Use of Cash Settlement may adversely affect returns to Holders

If the Credit Securities are cash settled, then, following the occurrence of a Credit Event, the Calculation Agent will be required to seek quotations in respect of selected obligations of the affected Reference Entity. Quotations obtained will be "offer-side" - that is, they will take account of a bid-offer spread charged by the relevant dealer. Such quotations may not be available, or the level of such quotations may be substantially reduced or may vary substantially as a result of illiquidity in the relevant markets or as a result of factors other than the credit risk of the affected Reference Entity (for example, liquidity constraints affecting market dealers). Accordingly, any quotations so obtained may be significantly different from the value of the relevant obligation which would be determined by reference to (for example) the present value of related cashflows. Quotations will be deemed to

be zero in the event that no such quotations are available. Accordingly, Holders may receive a different amount following exercise of their Credit Securities than would otherwise be the case.

The Issuer as seller of protection in respect of the Credit Securities has discretion to choose the portfolio of obligations and/or assets to be valued following a Credit Event in respect of a Reference Entity, and it is likely that the portfolio of obligations and/or assets selected will be obligations of the Reference Entity and/or assets with the highest market value that are permitted to be selected pursuant to the terms of the Credit Securities. This could result in a higher recovery value and hence a lower settlement amount for investors in the Credit Securities.

(g) Risks Related to interpretation and operation of terms

The views of market participants and/or legal counsel may differ as to how the terms of market standard credit default swaps, and the corresponding terms of the Credit Securities, should be interpreted, or such terms may operate in a manner contrary to the expectations of market participants and/or adversely to the interests of Holders of the Credit Securities. The market value or return on the Credit Securities may therefore be less than an investor expects as at the point of purchase of the Credit Securities.

(h) Asset Package Delivery risks

In certain circumstances where (a) "Financial Reference Entity Terms" and "Governmental Intervention" apply in respect of a Reference Entity and (i) there is a Governmental Intervention Credit Event; or (ii) a Restructuring Credit Event in respect of the Reference Obligation where such Restructuring does not constitute a Governmental Intervention or (b) a Restructuring Credit Event in respect of a Sovereign, then a related asset package resulting from a prior deliverable obligation (where "Financial Reference Entity Terms" apply) or package observable bond (where the Reference Entity is a sovereign) may be deliverable.

Valuation of an asset package or package observable bond may result in a lower payment to Holders than would have otherwise been the case if such valuation method did not apply

If an asset in the asset package is a non-transferable instrument or non-financial instrument, the value of such asset will be the market value determined by reference to a specialist valuation or in accordance with methodology determined by the Credit Derivatives Determinations Committees, which valuation may result in losses borne by Holders which may be greater than the losses which would have been determined in the absence of such valuation methodology being used. Accordingly, Holders may receive a lower amount following exercise of their Credit Securities than would otherwise be the case.

(i) Risks Associated with Credit Derivatives Determinations Committees

The institutions of the Credit Derivatives Determinations Committee owe no duty to the Holders and have the ability to make determinations that may have a material adverse effect on the Holders, such as the occurrence of a Credit Event or a Succession Event. A Credit Derivatives Determinations Committee may be able to make determinations without action or knowledge of the Holders.

The powers of the Credit Derivatives Determinations Committee may be expanded or modified as a result of amendments to the Credit Derivatives Determinations Committees Rules. Holders may have no role in the composition of any Credit Derivatives Determinations Committee and may have no recourse against either the institutions serving on a Credit Derivatives Determinations Committee or the external reviewers.

(j) The Calculation Agent may modify the terms of the Credit 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 Credit

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 Credit Securities, it will do so without regard to the interests of the holders of the Credit Securities and any such modification may be prejudicial to the interests of the holder of the Credit Securities in that such a modification may adversely affect the market value of the Credit Securities or the amount which a Holder would be entitled to receive on redemption or settlement of the Credit Securities.

**Risks Relating to the Market***Certain factors affecting the value and trading price of Securities*

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

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

- (a) the trading price of the Securities;
- (b) depending on the applicable payout, movements in the value and/or volatility of the Underlying Reference may cause the value of the Securities to either rise or fall;
- (c) depending on the applicable payout, the value of the Securities may fluctuate as the time remaining until the expiration date decreases;
- (d) in the case of Cash Settled Warrants, the probable range of Cash Settlement Amounts;
- (e) depending on the applicable payout, movements in interest rates and/or dividends (if applicable) may cause the theoretical value of the Securities to either rise or fall;
- (f) any change(s) and/or fluctuations in currency exchange rates;
- (g) the depth of the market or liquidity of the Underlying Reference as specified in the applicable Final Terms;
- (h) any limitation or restriction on the liquidity of the Securities in the secondary market; and
- (i) any related transaction costs.

Such factors may mean that the trading price of the Securities is below 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 they expected to receive.

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

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

*Possible illiquidity of the Securities in the secondary market*

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

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

With respect to Warrants other than Multiple Exercise Warrants, the only means through which a Holder can realise value from their Securities prior to their Exercise Date (in the case of European Style Warrants), the beginning of their Exercise Period (in the case of American Style Warrants) or prior to the Open End Exercise Start Date or the Exercise Date designated by the Issuer in the Exercise Date Designation Notice (in the case of Open End Warrants) is to sell them at the market price in an available secondary market, which may be a lower value than the original price at which the Holder purchased the Securities. 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 exercise the Securities to realise any value. With respect to Multiple Exercise Warrants, apart from the payment of any Cash Settlement Amount following any one or more of the exercises of such Warrants, the only means through which a Holder can realise value from the Warrant (apart from the periodic exercise of such Warrant) is to sell it at its then market price in an available secondary market, which may be a lower value than the original price at which the Holder purchased the Securities.

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 expiration.

*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 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

## RISKS

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 Security Conditions) and consequently loss of investment or profit by an investor may be higher for certain developing or emerging markets.

### *Exchange control risks*

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

The imposition of exchange controls in respect of a Relevant Currency could significantly increase the risk of an FX Settlement Disruption Event (as defined in Security Condition 5.6 (*FX Settlement Disruption Event*)) occurring. If an FX Settlement Disruption Event occurs payments may (i) occur at a different time than expected and (ii) be made in USD. The occurrence of an FX Settlement Disruption Event could have a significant adverse impact on the amount a Holder receives in respect of the Securities and may mean that the Holder is unable to receive payment in the desired currency. If the Holder receives payment in USD, it may not be able to exchange the amount received into the relevant Settlement Currency or it may only be able to do so at an exchange rate that significantly adversely impacts the amount the Holder ultimately receives in the Settlement Currency.

### *Risks associated with Securities denominated in Renminbi*

Renminbi is not completely freely convertible at present. The PRC government continues to regulate conversion between Renminbi and foreign currencies, including the Hong Kong dollar, although control by the PRC government over routine foreign exchange transactions under current accounts has decreased over the years.

Remittance of Renminbi into and out of the PRC for the settlement of capital account items is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to strict monitoring system. Regulations in the PRC on the remittance of Renminbi into the PRC for settlement of capital account items are being developed gradually and will be subject to interpretation and application by the relevant authorities in the PRC.

From 1 October 2016 Renminbi was added to the Special Drawing Rights basket created by the International Monetary Fund; however, the PRC government may not continue to gradually liberalise the control over cross-border Renminbi remittances in the future or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. Furthermore, if any new PRC regulations are promulgated in the future which have the effect of permitting or restricting (as the case may be) the remittance of Renminbi for payment of transactions categorised as capital account items, then such remittances will need to be made subject to the specific requirements or restrictions set out in such rules. Such restrictions may negatively affect the liquidity and value of Securities denominated in Renminbi.

As a result of the restrictions by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside of the PRC is limited. Currently, financial institutions in a number of financial centres and cities (each a "**RMB Clearing Bank**") have entered into settlement agreements (the "**Settlement Agreements**") with the People's Bank of China ("**PBOC**") to act as the RMB clearing bank.

However, the current size of Renminbi-denominated financial assets outside the PRC is limited. Renminbi business participating banks do not have direct Renminbi liquidity support from PBOC and the relevant RMB Clearing Bank only has access to onshore liquidity support from PBOC to square open positions of participating banks for limited types of transactions, including open positions resulting from conversion services for corporations relating to cross-border trade settlement. The relevant RMB Clearing Bank is not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services and the participating banks will need to source Renminbi from the offshore market to square such open positions.

The offshore Renminbi market is subject to many constraints as a result of PRC laws and regulations on foreign exchange. New PRC regulations may be promulgated or the Settlement Agreement may be terminated or amended in the future which will have the effect of further restricting availability of Renminbi offshore. The limited availability of Renminbi outside the PRC may affect the liquidity of the Securities. To the extent the relevant Issuer is required to source Renminbi in the offshore market to service its Securities, the relevant Issuer may not be able to source such Renminbi on satisfactory terms, if at all. If Renminbi is not available, in certain circumstances as described in the Conditions applicable to the Securities, the Issuer can make payments under the Securities in the Equivalent Amount Settlement Currency, which may negatively affect the amount the Holder receives in respect of Securities denominated in Renminbi.

## **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 Security 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 and Holders who voted in a manner contrary to the majority. General meetings or written consultations may deliberate on any proposal relating to the modification of the conditions of the Securities subject, in the case of French Law Securities, to the limitations provided by French law. 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.

### *The Issuer or the Guarantor (if applicable) may be substituted by another entity*

The conditions of the Securities provide (except in the case of U.S. Securities) that the Issuer may, following the occurrence of certain events, without the consent of the Holders, agree to the substitution of another company as the principal obligor under any Securities in place of the Issuer, subject to the conditions set out in Security Condition 13.2 (*Substitution of the Issuer or the Guarantor*). In particular, where the substitute is not BNPP, BNPP will guarantee the performance of the substitute's obligations under the Securities.

The conditions of the Securities also provide that the Issuer may, following the occurrence of certain events, without the consent of the Holders agree to the substitution of another company as the guarantor in respect of any Securities issued by BNPP B.V. in place of BNPP, subject to the conditions set out in Security Condition 13.5 (*Substitution of the Issuer or the Guarantor*). In particular, the creditworthiness of the substitute guarantor must be at least equal to that of BNPP, 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 assigned by such rating agencies as the Calculation Agent determines.

Each of the Issuer and the Guarantor shall only exercise a substitution of the Issuer or the Guarantor if (i) a Substitution Event has occurred and (ii) it has obtained from the Substitute Issuer or Substitute Guarantor, as the case may be, an undertaking that the substitution would not have a material impact on the interests of the Holders. Despite this, any such substitution may negatively affect the value of the Securities.

The Issuer will give Holders notice of such substitution in accordance with Security Condition 10 (*Notices*).

#### *Potential Conflicts of Interest*

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

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

BNPP (including its branches in various jurisdictions) performs various agency roles under the Programme. As a result, potential conflicts of interest may arise between these roles. Such potential conflicts of interests are mitigated using different management teams and information barriers within BNPP, but the possibility of conflicts of interest arising cannot be completely eliminated.

#### *Change of law*

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

*Termination of Securities in the event of illegality or impracticability*

If the Issuer determines that the performance of its obligations under the Securities has become illegal, impossible or impracticable in whole or in part for any reason, the Issuer may cancel the Securities by paying to each Holder the Early Cancellation Amount (as defined in "Investment Considerations" below) specified in the applicable Final Terms. Such cancellation may result in an investor losing some or all of their investment in the Securities.

*French Insolvency Law*

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

Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 has been transposed into French law by *Ordonnance* 2021-1193 dated 15 September 2021. Such *ordonnance*, which has applied since 1 October 2021, amends French insolvency laws notably with regard to the process of adopting restructuring plans under insolvency proceedings. According to this *ordonnance*, "affected parties" (including in particular creditors, and therefore, the Holders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes will be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient common interest based on verifiable criteria. Holders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, Holders will be treated the same way as other affected parties and will be grouped into one or more classes (potentially including other types of creditors) and their dissenting vote may be overridden by a cross-class cram down.

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

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

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

Directive 2014/59/EU, as amended by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 (the "**Bank Recovery and Resolution Directive**" or "**BRRD**") provides for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms. The BRRD has been implemented in France by several legislative texts to provide relevant resolution authorities with, among other powers, a credible set of tools (the "**BRRD Resolution Tools**") to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of that institution's critical financial and economic functions, while minimising the impact of its potential failure on the economy and financial system.

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



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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 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 of expiration or settlement) of any outstanding unsecured debt securities (including, as the case may be, the Securities or the Guarantee) (all as further described in Condition 27 (*Recognition of Bail-in and Loss Absorption*)).

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

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

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

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

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

The EU Benchmarks Regulation applies to the contribution of input data to a benchmark, the administration of a benchmark, and the use of a benchmark in the EU. Amongst other things, the EU Benchmarks Regulation requires EU

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

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

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

- the level of the published rate or the level of the "benchmark" or the volatility of the published rate or level being adversely affected;
- an increase in the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with such regulations or requirements;
- the "benchmark" (including certain currencies or tenors of benchmarks) being discontinued or otherwise unavailable, which may result in the relevant rate 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 or cancelled following the occurrence of an Administrator/Benchmark Event, subject to discretionary valuation or adjustment by the Calculation Agent or otherwise impacted depending on the particular "benchmark" and the applicable terms of the Securities. This could also negatively affect the liquidity of the Securities and a Holder's ability to sell their Securities in the secondary market.

The EU Benchmarks Regulation was further amended by Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 which introduces a harmonised approach to deal with the cessation or wind-down of certain benchmarks (such as EURIBOR) by conferring the power to designate a statutory replacement for said benchmarks on the Commission or the relevant national authority in certain circumstances, such replacement being limited to contracts and financial instruments (such as certain Securities) which contain no fallback provision or no suitable fallback provisions and where certain trigger events relating to non-representativeness or cessation or wind down of the benchmark are met. In general, parties can opt out of the statutory replacement where all parties, or the required majority of parties, to a contract or financial instrument have agreed to apply a different replacement for a benchmark before or after entry into force of the implementing act. A statutory replacement benchmark could have a negative impact on the value or

liquidity of, and return on, certain Securities linked to or referencing such benchmark and may not operate as intended at the relevant time or may perform differently from the discontinued or otherwise unavailable benchmark.

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

*Risks associated with the occurrence of an Administrator/Benchmark Event*

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

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

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

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

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

significant adverse effect on the value or liquidity of, and return on, the Securities. In addition, any Holders of such Securities that enter into hedging instruments based on the original replacement reference rate may find their hedges to be ineffective, and they may incur costs replacing such hedges with instruments tied to the new replacement reference rate.

*The implementation of SOFR Replacement Conforming Changes could adversely affect Holders*

Under the fallback provisions applicable to Securities that pay an amount determined by reference to the Secured Overnight Financing Rate ("**SOFR**") (whether a compounded rate or the SOFR Index), if a particular SOFR Replacement or SOFR Replacement Adjustment (each as defined in Underlying Interest Rate Security Condition 3(c)(iv)) cannot be determined, then the next-available SOFR Replacement or SOFR Replacement Adjustment will apply. These replacement rates and adjustments may be selected or formulated by (i) the Relevant Governmental Body (as defined in Underlying Interest Rate Security Condition 3(c)(iii) (*Screen Rate Determination – SOFR*)), (ii) ISDA or (iii) in certain circumstances, the Calculation Agent and/or the Replacement Underlying Rate Determination Agent.

In addition, the fallback provisions permit the Replacement Underlying Rate Determination Agent to make certain changes (which are defined in Underlying Interest Rate Security Condition 3(c)(iv) as "SOFR Replacement Conforming Changes") with respect to, among other things, the timing and frequency of determining rates and making payments of interest. The application of a SOFR Replacement and SOFR Replacement Adjustment and any implementation of SOFR Replacement Conforming Changes could reduce the amount payable in respect of the Securities, which could adversely affect the return on, value of and market for the Securities. Furthermore, the characteristics of any SOFR Replacement may not be similar to the then-current SOFR benchmark that it is replacing and/or any SOFR Replacement may not produce the economic equivalent of the then-current SOFR benchmark that it is replacing.

*The market continues to develop in relation to SONIA, SOFR, €STR, SARON and TONA as Underlying Interest Rates*

Where the applicable Final Terms specifies that the Underlying Interest Rate in respect of the Securities will be determined by reference to SONIA, SOFR, €STR, SARON or TONA, the Underlying Interest Rate will be determined by reference to the Compounded Daily SONIA (including on the basis of the SONIA Index published by the relevant administrator or other information service specified in the applicable Final Terms), Weighted Average SONIA, Compounded Daily SOFR (including on the basis of the SOFR Index published on the NY Federal Reserve Website), SOFR Arithmetic Mean, Compounded Daily €STR, Compounded Daily SARON or Compounded Daily TONA, as specified in the applicable Final Terms.

The ongoing development of compounded daily SONIA, SOFR, €STR, SARON and TONA as reference rates in the capital markets, as well as continued development of SONIA-, SOFR-, €STR, SARON and TONA-based rates for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Securities that reference a SONIA, SOFR, €STR, SARON or TONA rate, as applicable.

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

To the extent the SONIA, SOFR, €STR, SARON or TONA rate is not published, the applicable rate to be used to calculate the Underlying Interest Rate in respect of an Underlying Interest Determination Date will be determined using the fallback provisions set out in the Underlying Interest Rate Security Conditions. Any of these fallback provisions may result in payments that are lower than, or do not otherwise correlate over time with, the payments that would have been made on

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the Securities if the SONIA, SOFR, €STR, SARON or TONA rate had been published as expected as of the Issue Date of the Securities.

*Any failure of SOFR to gain market acceptance could adversely affect Holders of Securities that pay an amount determined by reference to SOFR*

Holders of Securities that pay an amount determined by reference to SOFR are exposed to the risk that such rate may not be widely accepted in the market. The risk of this occurring is mitigated by the fact that SOFR was developed for use in certain U.S. dollar derivatives and other financial contracts as an alternative to LIBOR in part because it is considered to be a good representation of general funding conditions in the overnight U.S. Treasury repo market. However, as a rate based on transactions secured by U.S. Treasury securities, it does not measure bank-specific credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of banks. This may mean that market participants would not consider SOFR to be a suitable substitute or successor for all of the purposes for which LIBOR historically has been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may, in turn, lessen its market acceptance. Any failure of SOFR to gain or maintain market acceptance could adversely affect the return on, value of and market for Securities that pay an amount determined by reference to SOFR. Investors should also be aware that they may be unable to sell SOFR-Linked Securities at all or may not be able to sell such Securities at prices that will provide a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

*If proceeds of Green Bonds are not applied, are not certificated or listed as expected the Securities may be adversely affected*

The applicable Final Terms may provide that it will be the relevant Issuer's intention to apply the proceeds of issuance of the relevant Series of Securities to Eligible Green Assets, as defined in and further described in the BNP Paribas Green Bond Framework, as amended and supplemented from time to time (the "**Green Bond Framework**"), which is available on the following website: <https://invest.bnpparibas/en/document/green-bond-framework-october-2021>. The term "**Green Bonds**" as used in this risk factor means any Securities to be issued in accordance with the Green Bond Framework.

Any:

- (i) failure to apply the proceeds of any issue of Green Bonds to any Eligible Green Assets;
- (ii) withdrawal of any opinion or certification or any opinion or certification being superseded by an opinion or certification stating that the relevant Issuer has not complied, in whole or in part, with any matters on which the original opinion or certification had opined or certified; and/or
- (iii) event or circumstances resulting in the Green Bonds no longer being listed or admitted to trading on any stock exchange or securities market,

may have a material adverse effect on the value of Green Bonds and the value of any other securities which are intended to finance Eligible Green Assets and could also result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

*The U.S. federal income tax characterisation of the Securities is uncertain and may affect their value*

The determination of whether an obligation represents debt, equity, or some other instrument or interest for U.S. federal income tax purposes is based on all the relevant facts and circumstances associated with the Securities. There may not be statutory, judicial or administrative authority directly addressing the characterisation of some of the types of Securities that are anticipated to be issued under the Base Prospectus. No determination has been requested from the U.S. Internal Revenue Service ("**IRS**") with respect to the Securities, and the treatment of the Securities described under the section entitled "U.S. Federal Income Taxation" is not binding on the IRS or the courts, which might not agree with such treatment. Alternative treatments of the Securities could result in less favourable U.S. federal income tax consequences

for an investor, including a requirement to accrue income on a current basis and to treat any gain as ordinary income. As a result, significant aspects of the U.S. federal income tax consequences of an investment in the Securities are uncertain.

### **Risks Relating to Secured Securities**

The risk factors set out below relate to Secured Securities, which are subject to the provisions set out in "*Annex 13 – Additional Terms and Conditions for Secured Securities*". The provisions in Part A or B of "*Annex 13 – Additional Terms and Conditions for Secured Securities*", as specified in the applicable Final Terms, will apply.

#### *Risks associated with credit risk retention*

The Secured Securities sold as part of the initial distribution of any Secured Securities may not be purchased by any person except for persons that are not "U.S. persons" as defined in the U.S. Risk Retention Rules, or "**Risk Retention U.S. Persons**". "**U.S. Risk Retention Rules**" means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended. It is not certain whether the foreign transaction safe harbor exemption from the U.S. Risk Retention Rules will be available. Failure of the offering to comply with the U.S. Risk Retention Rules (regardless of the reason for the failure to comply) could give rise to regulatory action which may adversely affect the Secured Securities. Furthermore, the impact of the U.S. Risk Retention Rules on the securitization markets generally is uncertain, and a failure by a transaction to comply with the U.S. Risk Retention Rules could negatively affect the market value and secondary market liquidity of the Secured Securities.

#### *Shortfall on realisation of Collateral Pool*

Where a default and/or insolvency event occurs with respect to BNPP B.V. and/or the Guarantor and the security for the Securities is enforced, the value realised for the Collateral Assets in the relevant Collateral Pool may be insufficient to pay the Security Termination Amount in respect of the relevant Secured Security, in which case a "**Shortfall**" will be deemed to occur. Under the terms of the relevant Guarantee, the Guarantor agrees to make payment of the Shortfall in respect of each Security if BNPP B.V. fails to pay such amount; however, in the event of the insolvency of BNPP B.V. and the Guarantor, the Guarantor may not be in a position to pay all or part of any Shortfall and investors may lose all or a substantial portion of their investment.

Where one of "Security Value Realisation Proceeds", "Nominal Value Realisation Proceeds" or "Partial Nominal Value Realisation Proceeds" is specified in the applicable Final Terms as the applicable Security Termination Amount and the amount paid to a Holder is equal to such Security Termination Amount, no Shortfall will be calculated in respect of such Secured Securities and no other amount will be payable by BNPP B.V. in respect of such Secured Securities. In such circumstances, the amount received by a Holder following an Enforcement Event may not be equal to the market value of the relevant Secured Security prior to the occurrence of the Enforcement Event and may be significantly less.

#### *Adjustments to Collateral Pool comprised of Collateral Assets or a cash amount*

If specified in the applicable Final Terms, the Collateral Pool may be adjusted following a Collateral Valuation Date to reflect changes in (i) the amount of cash standing to the credit of the Collateral Account (the "Deposit Amount") and/or (ii) the marked to market value of the Collateral Assets compared to the value associated with each series of Secured Securities secured by the relevant Collateral Pool. Depending on the frequency of the Collateral Valuation Dates, investors may be adversely affected as they will be exposed to credit risk on BNPP B.V. and the Guarantor to the extent of the difference between (A) the value of the Secured Securities and (B) the Deposit Amount and/or the marked to market value of the Collateral Assets prior to any such adjustment being made.

#### *No adjustments to a Collateral Pool*

If there are no Collateral Valuation Dates for the Secured Securities, there will be no adjustments to the Collateral Assets in the Collateral Pool to reflect the current market value of the relevant Secured Securities at any point in time and, as a result, the market value of the Collateral Assets may be significantly lower than the amount due on exercise of the Secured

Securities. Holders will therefore be exposed to the difference between such market value and the amount due on exercise of the Securities to the extent it is necessary for the Collateral Agent to realise such Collateral Assets in connection with the exercise of the Securities.

#### *Fluctuations in the value of the Collateral Assets*

Investors should note that the Collateral Assets may suffer a fall in value between the time at which the relevant Pledge Agreement(s) become enforceable and the time at which the Collateral Assets are realised in full. Any delay in realising the relevant Collateral Assets, fluctuations in the value of the Collateral Assets and/or the costs and expenses incurred in, or relating to, any sale of relevant Collateral Assets will expose Holders to the difference between the value of the Secured Securities and the Realisation Amount, which may have a negative impact on the amount Holders receive. In extraordinary circumstances, the Collateral Assets available at the time at which the relevant Pledge Agreement(s) become enforceable could completely lose their value by the time of the realisation. Any such fall in value of the Collateral Assets will mean that there is less cash available to BNPP B.V. to make payments and increase the Holders' risk on the Guarantor to make payments.

#### *Lack of diversification of the Collateral Assets*

The Collateral Assets in a Collateral Pool may (including where Limited Diversification is specified as being applicable in the applicable Final Terms) be limited to one or a few assets or the same or a small number of types of asset between which there is a correlation in respect of value or risk or such assets may be issued by the same issuer or a small number of issuers, or by the same or a small number of types of issuer which may operate in similar or related business sectors. As a result of such limited diversification, the amount recovered in respect of the Collateral Assets on their sale will be dependent on the then current market value of a smaller number or type of Collateral Assets and/or Collateral Assets issued by a smaller number of issuers or type of issuers and this may increase the risk that the proceeds of realisation of the Collateral Assets may be less than the sums due to the relevant Holders under the relevant Secured Securities and accordingly, Holders may receive less than anticipated or may receive nothing.

#### *Cross default*

Following the occurrence of an Enforcement Event relating to Secured Securities, the Collateral Agent will realise the Collateral Assets for all Collateral Pools or will cause such Collateral Assets to be realised. Where the Collateral Assets are securities, liquidation of all the Collateral Assets simultaneously could potentially lead to a reduction in the market value of some or all of the Collateral Assets and this would increase the risk that the proceeds of realisation of the Collateral Assets may be less than the sums due to the relevant Holders under the relevant Secured Securities and accordingly, Holders may receive less than anticipated or may receive nothing.

#### *Risk of a delay in the realisation of the Collateral Assets in the event of the insolvency of BNPP B.V.*

In the event of the insolvency of BNPP B.V., the realisation of the Collateral Assets may be delayed either by the insolvency administrator appointed in relation to BNPP B.V. or by measures ordered by a competent court. Such delay could adversely affect the position of the Holders in the event of the Collateral Assets falling in value during such delay. In addition, as the Collateral Agent and BNPP B.V. are part of the Group, in the event of the insolvency of BNPP B.V., it is also possible that the Collateral Agent may be insolvent. Such circumstances may lead to an inability to realise the Collateral Assets and/or a delay in the realisation of the Collateral Assets.

#### *Illiquid Collateral Assets*

The Collateral Assets in some Collateral Pools may comprise assets which are not admitted to any public trading market and may therefore be illiquid and not readily realisable. Where there is limited liquidity in the secondary market relating to Collateral Assets, the Collateral Agent (or its agent) may not be able to sell such Collateral Assets to a third party and distribute the net proceeds to Holders. As a result, Holders may be adversely affected, as they may not receive payments

in respect of their Secured Securities until such Collateral Assets mature or are redeemed in accordance with their terms. The maturity date of such Collateral Assets may be after the date of cancellation of the relevant Secured Securities.

*Subordination of Holders to payment of expenses and other payments*

On enforcement of the Pledge Agreements, the rights of the Holders to be paid amounts from the proceeds of such enforcement and realisation of the Collateral Assets may be subordinate to (i) any fees and expenses incurred in such enforcement and realisation of the Collateral Assets and (ii) prior rights of the parties (if any) identified in the applicable Priority of Payments or in the applicable Collateral Security Conditions (which may, without limitation, include the Swap Counterparty and/or Repo Counterparty) to be paid amounts due from BNPP B.V. in priority to the Holders from the proceeds of such enforcement and realisation of the Collateral Assets. Such amounts which may be paid in priority may include, without limitation, termination payments due from BNPP B.V. to the Repo Counterparty under any Repurchase Agreement entered into with respect to such series of Secured Securities and/or termination payments due from BNPP B.V. to the Swap Counterparty under any Swap Agreement entered into with respect to such series of Secured Securities. The degree of subordination of the rights of the Holders may have an impact on the amount received by a Holder in the event of enforcement of the security. Where other parties are paid amounts in priority to the Holders from the proceeds of such enforcement and realisation of the Collateral Assets, this will reduce the amount available to be paid to the Holders in the event of enforcement of the security and increase the likelihood of the Holder suffering a loss.

*Physical Delivery of Collateral*

If Physical Delivery of Collateral is specified in respect of a series of Secured Securities upon enforcement of the Pledge Agreement, the Collateral Agent will not sell the Collateral Assets which are subject to such physical delivery (unless there is a Collateral Settlement Disruption Event but will deliver the Collateral Assets in the manner set out in the Collateral Security Conditions. In such cases, investors wishing to sell the Collateral Assets before their scheduled redemption date may not be able to realise an amount equal to the nominal amount of the relevant Collateral Assets which they have received on the secondary market prior to the Redemption Date and such Holders will be exposed to fluctuations in the price of the Collateral Assets according to market conditions, which may negatively affect the return they receive.

*Collateral Settlement Disruption Event*

When Physical Delivery of Collateral is applicable, if a Collateral Settlement Disruption Event occurs or exists on the Collateral Delivery Date, settlement will be postponed until the next Business Day on which there is no Collateral Settlement Disruption Event. If such Collateral Settlement Disruption Event continues for a period of not less than eight Business Days after the original Collateral Delivery Date, the Collateral Agent will arrange for the sale of such Collateral Assets instead of delivery of the relevant Collateral Assets which are due to be delivered in accordance with the relevant Collateral Security Conditions. The amount received by a Holder following such sale of Collateral Assets may be lower than the amount which a Holder would have received if the relevant Collateral Assets had been delivered to it and the Holder held the relevant Collateral Assets to the maturity date of such assets or sold such assets at a different point in time.

*Country and regional risk*

The price and value of any Collateral Assets may be influenced by the political, financial and economic stability of the country and/or region in which an obligor of any Collateral Assets is incorporated or has its business or of the country of the currency in which any Collateral Assets are denominated. Although this risk is likely to be more acute where there is a nexus with an emerging market, in certain cases, the price and value of assets originating from countries ordinarily not considered to be emerging markets countries may behave in a similar manner to those of assets originating from emerging markets countries. The risks which arise relating to an investment in emerging markets obligations or in Securities which are secured on emerging markets obligations include:

- (i) the price of such obligations may be subject to sharp and sudden fluctuations and declines;



- (ii) such obligations may be illiquid and therefore difficult to sell;
- (iii) in certain cases, Holders may be exposed to the risk of default by a sub-custodian in an emerging market country which will mean that the Collateral Agent may not be able to effect the sale of the relevant Collateral Assets; and
- (iv) realisation of Collateral Assets comprising emerging markets obligations may be subject to restrictions or delays arising under local law.

The occurrence of such circumstances could lead to a lower amount being realised by the Collateral Agent, and therefore, Holders receiving less (and, potentially, significantly less) than anticipated.

*Scope of guarantee*

The guarantee in respect of the Secured Securities provided by BNPP is not a guarantee to deliver any securities or pay any Cash Settlement Amount in respect of the Secured Securities but is a guarantee to pay an amount equal to the relevant Shortfall only. A Shortfall will arise where the security for the Securities is enforced and the proceeds of realisation of the Collateral Assets in the relevant Collateral Pool is less than the Security Termination Amount in respect of the relevant Secured Security. The Security Termination Amount is an amount linked to either the market value of the relevant Secured Security or the proceeds of realisation of the Collateral Assets in the Collateral Pool as specified in the relevant Final Terms. As a result, and depending on the Security Termination Amount applicable, Holders may receive less than the Cash Settlement Amount payable if BNPP B.V. had performed its obligations under the Secured Securities and/or if payment of such amounts had been guaranteed in full by BNPP (as is the case with the guarantee for Securities which are not Secured Securities). In addition, an Enforcement Event must have occurred and the security enforced by the Collateral Agent prior to any payment under the guarantee for Secured Securities and, as a result, amounts may be payable under the guarantee for Secured Securities substantially later than amounts may be payable under the guarantee provided by BNPP in respect of Securities which are not Secured Securities.

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**1. General investment considerations associated with the Securities***Securities (other than Secured Securities) are Unsecured Obligations*

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

*Description of the role of the Calculation Agent*

- (i) The Calculation Agent may be an Affiliate of the relevant Issuer or, if applicable, the Guarantor, or the Calculation Agent may be the Issuer itself or, if applicable, the Guarantor itself. The Calculation Agent is under no obligation to take into account the interests of Holders of the Securities, including with respect to making certain determinations and judgments, such as whether an event, including a Market Disruption Event, a Settlement Disruption Event or Credit Event (each, as defined in the Conditions), has occurred and, in some cases, the applicable consequences.
- (ii) The Calculation Agent 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 interest*" in the "Risks" section.

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

In certain circumstances, at the commencement of an offer period in respect of Securities, but prior to the issue date of such Securities certain specific information (specifically, the issue price, the Gearing applied to the final payout, the Gearing Up applied to the final payout, (in the case of Autocall Securities, Autocall One Touch Securities or Autocall Standard Securities) the FR Rate component of the final payout (which will be payable if certain conditions are met, as set out in the Payout Conditions), the AER Exit Rate used if an Automatic Early Expiration Event occurs, the Bonus Coupon component of the final payout (in the case of Vanilla Digital Securities), the Up Cap Percentage component of the final payout (in the case of Certi-Plus: Generic Securities, Certi-Plus: Generic Knock-in Securities and Certi-Plus: Generic Knock-out Securities), any Constant Percentage (being any of Constant Percentage, Constant Percentage 1, Constant Percentage 2, Constant Percentage 3 or Constant Percentage 4) component of the final payout (which will be payable if certain conditions are met, as set out in the Payout Conditions), the Floor Percentage component of 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 price, rate, level or percentage, as applicable, a minimum and/or maximum price, rate, level or percentage, as applicable, or an indicative range of prices, rates, levels or percentages. The actual price, rate, level or percentage, as applicable, applicable to the Securities will be selected by the Issuer from within the range or will not be higher than the maximum price, rate, level or percentage, and/or will not be lower than the minimum price, rate, level or percentage, as specified in the applicable Final Terms and will be notified to investors prior to the Issue Date. The actual price, 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.

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*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, Italian Securities Reference 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 acting 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.

*Recognition of English court judgments following the Brexit implementation period*

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

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

On 1 January 2021, the UK re-joined the Hague Convention on Choice of Court Agreements 2005 ("**Hague 2005**"). The UK was previously a party to this convention by virtue of the EU being a contracting state. Hague 2005 is an international convention on the jurisdiction and the reciprocal enforcement of contracting state judgments. Hague 2005 requires contracting states to respect exclusive jurisdiction clauses in favour of other contracting state courts and to enforce resulting judgments. The UK, EU, Denmark, Mexico, Montenegro and Singapore are contracting states. Under Hague 2005, English judgments issued by an English court pursuant to an exclusive jurisdiction clause entered into after 1 January 2021 can be recognised and enforced in EU states (and Mexico, Montenegro and Singapore), subject to standard exceptions. It is generally considered that Hague 2005 only covers exclusive jurisdiction clauses and resulting judgments.

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

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

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

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### *Banking regulations and resolution measures*

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

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

The European Commission presented on October 27, 2021 a legislative package to finalize the implementation of the Basel III standards within the European Union amending the above-mentioned banking regulations. On April 18, 2023, the European Commission presented a legislative package to adjust and further strengthen the EU's existing bank crises management and deposit insurance ("**CMDI**") framework by amending the BRRD, the SRMR and the Deposit Guarantee Scheme Directive ("**DGSD**"). The legislative package will now be discussed by the European Parliament and the Council.

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

## **2. Investment considerations associated with certain rates**

### *Additional information on EURIBOR and related reforms*

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

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system. On 11 May 2021, the euro risk free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates.

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

### *Additional information on the development of SONIA, SOFR, €STR and SARON as reference rates*

Holders of Securities that reference SONIA, SOFR, €STR or SARON should be aware that the market continues to develop in relation to SONIA, SOFR, €STR and SARON, respectively, as reference rates in the capital markets and their adoption as an alternative to GBP-LIBOR, USD-LIBOR, EURIBOR and CHF-LIBOR, respectively. For example, in the context of backwards-looking rates, market participants and relevant working groups are currently assessing the differences between compounded rates and weighted average rates and the basis on which to determine them, and such groups are also exploring forward-looking "term" SONIA, SOFR, €STR and SARON reference rates; although, it is not known whether they will be adopted by the markets. The adoption of SONIA, SOFR, €STR or SARON may also see component inputs into swap rates or other composite rates.

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

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

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

### *If EURIBOR or any other benchmark is discontinued, the applicable Underlying Interest Rate may be changed*

In respect of Securities linked to an Underlying Interest Rate, 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 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

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determine the relevant rate 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 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 Securities denominated in Renminbi*

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

All Renminbi payments to investors in the Securities will be made solely (i) for so long as the Securities are represented by a Global Security held with a common depository for Euroclear and Clearstream, Luxembourg or any alternative clearing system, by transfer to a Renminbi bank account maintained in the CNY Settlement Centre(s) in accordance with prevailing Euroclear and/or Clearstream, Luxembourg rules and procedures or (ii) for so long as the Securities are in definitive form, by transfer to a Renminbi bank account maintained in the CNY Settlement Centre(s) in accordance with prevailing rules and regulations. The relevant Issuer will not be required to make payment by any other means (including in any other currency or in bank notes, by cheque or draft or by transfer to a bank account in the People's Republic of China).

#### *Additional information in respect of Securities that are issued as Green Bonds*

The use of such proceeds for any Eligible Green Assets may not satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws, investment policy or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Assets.

The definition (legal, regulatory or otherwise) of, and market consensus for a particular project to be defined as, a “green” or equivalently labelled project is still under development. On 18 June 2020, Regulation (EU) No. 2020/852 on the establishment of a framework to facilitate sustainable investment was adopted by the Council and the European Parliament (the “**Taxonomy Regulation**”). The Taxonomy Regulation establishes a single EU-wide classification system, or “taxonomy”, which provides companies and investors with a common language for determining which economic activities can be considered environmentally sustainable. The Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 establishing the technical screening criteria for determining which economic activities can be considered as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives entered into force on 1 January

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2022. However, the Taxonomy Regulation or the Commission Delegated Regulation specified above remain subject to further developments with regard to other specific economic activities and other environmental objectives.

As a result, the definition of a “green” project or equivalently labelled project is now set for objectives related to climate change mitigation or adaptation, specifying the criteria required by a particular project to qualify as a “green” project, unless it is related to an economic activity identified in the course of finalisation.

However, the projects or uses which are the subject of, or related to, any Eligible Green Assets may not meet any or all investor expectations regarding such "green", "sustainable" or other equivalently-labelled performance objectives and any adverse environmental, social and/or other impacts may occur during the implementation of any projects or uses, which are the subject of, or related to, any Eligible Green Assets.

Any opinion or certification of any third parties (whether or not solicited by the relevant Issuer) which may be made available in connection with the issue and offering of any Green Bonds and in particular with the extent to which Eligible Green Assets may fulfil any environmental, sustainability, social and/or other criteria, may not be suitable or reliable for any purpose whatsoever. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of the Green Bond Framework. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the relevant Issuer and its affiliates or any other person to buy, sell or hold any Green Bonds. Any such opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Green Bonds. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

In the event that any Green Bonds are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other similarly labelled segment of any stock exchange or securities market (whether or not a regulated market for the purpose of the Markets in Financial Instruments Directive 2014/65/EU), or are included in any dedicated "green", "environmental", "sustainable" or other equivalently-labelled index, such listing or admission, or inclusion in such index, may not satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any climate projects. Furthermore, the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another and the criteria for inclusion in such index may vary from one index to another. Any such listing or admission to trading, or inclusion in any such index, may not be obtained in respect of Green Bonds or, if obtained, any such listing or admission to trading, or inclusion in such index, may not be maintained during the life of Green Bonds. Additionally, the Green Bonds may not be suitable to fulfil environmental and sustainability criteria required by prospective investors. The relevant Issuer is not responsible for any third party assessment of the Green Bonds.

While it is the relevant Issuer's intention to apply the proceeds of any Green Bonds to Eligible Green Assets in, or substantially in, the manner described in the applicable Final Terms and in the Green Bond Framework, the relevant project(s) or use(s) which are the subject of, or related to, any Eligible Green Assets may not be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and accordingly such proceeds may not be totally or partially disbursed for such Eligible Green Assets. Such Eligible Green Assets may not be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the relevant Issuer. Any such event or failure by the relevant Issuer to apply the proceeds as intended will not constitute an event of default (however defined) under the Green Bonds.

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### *Additional information in respect of Constant Leverage Securities*

Where 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 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 Constant Leverage 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. 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 cancellation provisions in respect of the Securities**

##### *Description of Additional Disruption Event and Optional Additional Disruption Events*

The Additional Disruption Events correspond to changes in law (including changes in tax or regulatory capital requirements) and hedging disruptions in respect of any hedging transactions relating to the Securities. The Optional Additional Disruption Events that may be specified in the applicable Final Terms correspond to the occurrence of an event relating to benchmark reform (including a material change, permanent cancellation or issue with any official authorisation of the benchmark, administrator or sponsor) (an Administrator/Benchmark Event), an early redemption of any Debt Instruments (a Cancellation Event), an issue converting or determining a rate for a currency (a Currency Event), a failure to deliver assets comprising the Entitlement in the case of Physical Delivery Securities (a Failure to Deliver due to Illiquidity), a material hindrance or delay to the performance of the Issuer's obligations under the Securities (an Extraordinary External Event), a default by any hedging counterparty in respect of the Securities (a Hedging Party Default), 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.

##### *Description of payments on cancellation*

The manner in which the amount due to Holders on cancellation of the Securities is determined may depend on the event that has triggered such cancellation of the Securities and the payment determination method specified in the applicable Final Terms. On cancellation the amount payable in respect of the Securities will be:



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- (a) (unless otherwise specified or if Market Value is specified in the applicable Final Terms) the fair market value of each Warrant, or if Units are specified in the applicable Final Terms, each Unit being cancelled; or
- (b) (if Highest Value is specified in the applicable Final Terms) the greater of the fair market value of each Warrant, or if Units are specified in the applicable Final Terms, each Unit being cancelled and the Protected Amount specified in the Final Terms,

each an "**Early Cancellation Amount**".

Any determination of the fair market value of the Securities will take into account the event or circumstances that triggered the cancellation. 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 cancellation.

If the Final Terms specify that Highest Value or Market Value are applicable, the amount the Holder receives on cancellation 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 the Securities are cancelled in part, the amount calculated as payable on such cancellation will take into account that only a portion of the outstanding Securities are being cancelled.

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

#### *Additional investment considerations in respect of Index Securities*

In respect of Index Securities, Holders will on exercise receive an amount (if any) determined 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 different to the level that might have been observed had such circumstances not occurred.

Components of certain custom indices may be subject to regular rebalancing in accordance with the methodology of the index. As part of the rebalancing, components may be added to or removed from the index or their weights adjusted. The components which are included in the index and the weight assigned to each component may be determined either wholly or partially by reference to criteria specified in the index and/or one or more lists of assets (including, without limitation, research lists, analytical reports or "top picks" guides), which are published by a third party unconnected with the index. If a third party is compiling the list of assets such third party may exercise its discretion to determine which assets are included in such list. The index methodology may apply objective filters to these lists of assets, to determine which assets

## INVESTMENT CONSIDERATIONS

are included as components in the index and their weight. The components which are derived from the list published by a third party may affect the performance of the index, and, correspondingly, the value of the Index Securities. Such third parties have no obligation to take into account the consequences of their actions on any Holders.

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

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

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

### *Additional investment considerations in respect of Share Securities*

In respect of Share Securities, Holders will on exercise receive an amount (if any) 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.

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

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

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

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

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 on exercise receive an amount (if any) determined by reference to the value of an interest in one or more exchange traded instruments (an "**ETI Interest**"). 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

## INVESTMENT CONSIDERATIONS

applicable in the applicable Final Terms, certain provisions related to ETI Securities are similar to the provisions related to funds and Fund Securities. If ETI Share Provisions is specified as applicable in the applicable Final Terms, the provisions related to the ETI Securities will be more similar to the provisions related to shares and Share Securities.

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

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

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

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 on exercise receive an amount (if any) determined by reference to the price or yield of the underlying debt instrument(s) and/or the physical delivery of a given number of debt instrument(s).

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 cancel the Debt Securities and pay the Early Cancellation 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 on exercise receive an amount (if any) determined 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<sup>®</sup>) 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

## INVESTMENT CONSIDERATIONS

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 not a business day in respect of that commodity index component or (b) that commodity index component is subject to a market disruption event, then the calculation agent of the commodity index may calculate the level of the commodity index on a different basis (for example, by taking a value for the affected commodity index component on the first day following the end of a specified maximum days of disruption based on the price at which it is able to sell or otherwise realise any hedge position). Such an occurrence may potentially result in a delay in the publication of the commodity index and the level of the commodity index may be different to the level that might have been observed had such circumstances not occurred.

In the case of Commodity Securities that reference one or more commodity indices 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, the successor commodity index or successor commodity index sponsor, as applicable, will replace the original commodity index or the original commodity index sponsor, as applicable.

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

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

### *Additional investment considerations in respect of Inflation Index Securities*

In respect of Inflation Index Securities, Holders will on exercise receive an amount (if any) determined by reference to the value of the underlying inflation index/indices.

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

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

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

### *Additional investment considerations in respect of Currency Securities*

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

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 Fund Securities*

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

Funds may trade and invest in a broad range of investments and financial instruments using sophisticated investment techniques. None of the relevant Issuer, the Guarantor (if any) or the Calculation Agent have any control over investments made by a Fund and therefore in no way guarantee the performance of a Fund. Funds may often be illiquid and may only be traded on a monthly, quarterly or even less frequent basis. The trading strategies of Funds are often opaque. Funds, as well as the markets and instruments in which they invest, are often not subject to review by governmental authorities, self-regulatory organisations or other supervisory authorities.

A Fund may be established as part of a master-feeder fund structure. Generally, a master-feeder fund structure involves the incorporation of a "master" fund company into which separate and distinct "feeder" funds invest. Active management of any investment strategy is, generally, performed at the master fund level. In instances where the Fund(s) underlying the relevant Fund Securities are "feeder" funds, the Extraordinary Fund Events described below extend to include the "master" fund and its service providers. In conducting their own due diligence of the relevant Fund(s), prospective investors should consider whether the relevant Fund(s) are established as part of a master-feeder fund structure.

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

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

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### *Additional investment considerations in respect of Futures Securities*

In respect of Futures Securities, Holders will on exercise receive an amount (if any) determined by reference to the value of one or more futures contracts.

In the event that the terms of a futures contract are changed or modified by the relevant futures exchange, the Calculation Agent will make the appropriate adjustment, if any, to the terms of the Futures Securities to account for such change or modification.

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

### *Additional investment considerations in respect of Underlying Interest Rate Securities*

In respect of Underlying Interest Rate Securities, Holders will on exercise receive an amount (if any) determined by reference to the value of one or more underlying interest rates.

The underlying interest rate will be determined by reference to:

- (a) a hypothetical interest rate swap transaction if "ISDA Determination" is specified in the applicable Final Terms;
- (b) a rate provided on a screen page if "Screen Rate Determination – IBOR" is specified in the applicable Final Terms; or
- (c) a rate calculated by the Calculation Agent on the basis of (i) if "Screen Rate Determination – SONIA" is specified in the applicable Final Terms, (A) the weighted average mean of SONIA, (B) a daily compounded SONIA or (C) the SONIA Index published by the administrator of the SONIA reference rate, (ii) if "Screen Rate Determination – SOFR" is specified in the applicable Final Terms, (A) the arithmetic mean of SOFR, (B) a daily compounded SOFR or (C) the SOFR Index published on the NY Federal Reserve Website, (iii) if "Screen Rate Determination – €STR" is specified in the applicable Final Terms, a daily compounded €STR, (iv) if "Screen Rate Determination – SARON" is specified in the applicable Final Terms, a daily compounded SARON or (v) if "Screen Rate Determination – TONA" is specified in the applicable Final Terms, a daily compounded TONA, in each case, observed and calculated in accordance with Underlying Interest Rate Security Condition 3(b) to (f), as applicable.

Regardless of the rate that is determined, if it is subject to a cap and/or a floor, such underlying interest rate will be deemed to be no higher than the Maximum Underlying Reference Rate specified in the applicable Final Terms and/or no lower than the Minimum Underlying Reference Rate specified in the applicable Final Terms.

### *Additional investment considerations in respect of Futures Price Valuation*

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

In the case of Debt Securities, Index Securities or Currency 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), an index (in the case of Index Securities) or a rate of exchange (in the case of Currency 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

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2300/1 applies) the level of the underlying index shall be used for any calculation, or (b) (in any other case) the Issuer shall cancel the Securities and pay the Early Cancellation Amount.

If adjustments are made to the futures contract by the relevant futures exchange, the Calculation Agent will make consequential adjustments to the Securities to account for such change. In addition, if an official settlement 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 cancel the Securities in full and pay the Early Cancellation Amount.

### *Additional investment considerations in respect of Credit Securities*

In respect of Credit Securities, Holders will be entitled to exercise a right to receive an amount following the occurrence of a Credit Event with respect to one or more Reference Entities. The observation period during which a Credit Event in respect of a Reference Entity would permit Holders to exercise a Credit Security will be specified in the applicable Final Terms.

A Credit Event may occur as a result of events including: (a) the relevant Reference Entity's failure to perform certain financial obligations when due (where the NTCE Provisions are not applicable, whether or not such failure represents a deterioration in the financial condition or creditworthiness of the Reference Entity); (b) with respect to the relevant Reference Entity, its dissolution, insolvency, inability to pay its debts, entry into a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, becoming the subject of proceedings seeking a judgment of insolvency or bankruptcy or any similar relief, passing of a resolution for its winding-up or liquidation, or being subject to the appointment of an administrator, liquidator, conservator, receiver, trustee, custodian or other similar official for its assets; (c) certain financial obligations of the relevant Reference Entity becoming (or being capable of becoming) due and payable before they would otherwise have been due and payable as a result of the occurrence of a default, event of default or other similar condition or event (however described); (d) an authorised officer of the Reference Entity or a governmental authority disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more of certain financial obligations of the relevant Reference Entity, or declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to such obligations; (e) a restructuring of certain financial obligations of the relevant Reference Entity is agreed between the Reference Entity or a governmental authority and a sufficient number of holders of the relevant obligation to bind all holders of such obligations, or such a restructuring is announced (or otherwise decreed) by the relevant Reference Entity or a governmental authority in a form that binds all holders of the relevant obligations, where such event is not expressly provided for under the terms of such obligations (and whether or not such restructuring arises from a deterioration in the financial condition or creditworthiness of the Reference Entity); or (f) certain rights of creditors in respect of certain financial obligations of the Reference Entity are adversely affected as a result of action taken or an announcement made by a governmental authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Reference Entity in a form which is binding, irrespective of

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whether such event is expressly provided for under the terms of such obligations. The foregoing summary is not a comprehensive list of events which may constitute a Credit Event, and such events are more fully described in the Conditions. Applicable Credit Events in respect of a particular Reference Entity will be set out in the terms of the Credit Securities (which may be by reference to publicly available documentation). The application of certain Credit Events with respect to certain Reference Entities may be further varied by the terms of the Credit Securities.

The market value of Credit Securities will be linked to the market perception of the creditworthiness of the relevant Reference Entity. The market value of the Credit Securities may be affected when the probability or perceived probability of a Credit Event occurring in respect of any Reference Entity decreases.



### USER'S GUIDE TO THE BASE PROSPECTUS

#### 1. INTRODUCTION

The purpose of this section (the "User's Guide") is to provide potential investors with a tool to help them navigate through the various documents relating to Securities issued by BNPP or BNPP B.V. under the Base Prospectus.

#### 2. DOCUMENTATION

For each issue of Securities under the Base Prospectus, the documents listed below will be available to potential investors on an ongoing basis.

##### 2.1 The Base Prospectus

This document:

- contains an overview of the contents of this Base Prospectus, the information relating to BNPP (as Issuer or Guarantor) and BNPP B.V. (as Issuer) and the risk factors;
- sets out the Terms and Conditions of the Securities (other than the specific commercial terms and characteristics of a particular issue, in respect of which see paragraph 2.3 below);
- sets out the possible specific characteristics of the Securities, including the payout formulae used to calculate the amount(s) (if any) payable or assets deliverable to the investors in respect of an exercise date and the Underlying Reference(s); and
- details the terms specific to each type of Underlying Reference linked Securities in the annexes to the Terms and Conditions of the Securities.

##### 2.2 The Supplement(s)

If a significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus, which is capable of affecting a potential investor's assessment of the Securities arises, the Issuer and the Guarantor (if applicable) will publish a supplement to the Base Prospectus. The supplement will be approved by the *Autorité des Marchés Financiers* (the "AMF") in accordance with Article 23 of the Prospectus Regulation and published on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the website of BNPP (<https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/resourceindex.htm>).

In accordance with Article 23.2 of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for Securities before the supplement is published have the right, exercisable within two working days after the publication of the supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the Securities, whichever occurs later. Investors should be aware, however, that the law of the jurisdiction in which they have accepted an offer of Securities may provide for a longer time limit.

##### 2.3 The Final Terms or (in the case of Exempt Securities) Final Terms for Exempt Securities

The Final Terms or (in the case of Exempt Securities) the Final Terms for Exempt Securities will be prepared to document each specific issue of Securities. It will contain:

- the specific terms of the issue, including but not limited to: the number of Securities being issued, the relevant identification codes and the currency of the Securities;



## USER'S GUIDE TO THE BASE PROSPECTUS

- the commercial terms of the issue, such as the payout formula, any automatic early expiration provisions and the related definitions in respect of a specific issue of Securities, as described in the Base Prospectus and completed by the applicable Final Terms or (in the case of Exempt Securities) as further described in the applicable Final Terms for Exempt Securities;
- the Underlying Reference(s) to which the Securities are linked;
- the relevant dates, such as the issue date, exercise date(s) or period, valuation or averaging date(s) and settlement date(s); and
- if required, a duly completed summary specific to such issue of Securities (the "issue specific summary").

### 3. HOW TO NAVIGATE THE BASE PROSPECTUS

All Securities issued under the Base Prospectus will be subject to the generic sections of the Base Prospectus summarised above. **Investors should note that depending on the specific terms of an issue of Securities not all sections of the Base Prospectus will be relevant to each issuance.**

The table below lists all of the sections of the Base Prospectus and their applicability to each issue of Securities:

|                                                                                   |                                                                     |
|-----------------------------------------------------------------------------------|---------------------------------------------------------------------|
|  | Sections which are applicable to all Securities                     |
|  | Sections which are only applicable to specific issues of Securities |

**Contents of the Base Prospectus**

- OVERVIEW OF THIS BASE PROSPECTUS
- RISKS
- INVESTMENT CONSIDERATIONS
- USER'S GUIDE TO THE BASE PROSPECTUS
- AVAILABLE INFORMATION
- FORWARD-LOOKING STATEMENTS
- PRESENTATION OF FINANCIAL INFORMATION
- DOCUMENTS INCORPORATED BY REFERENCE
- SECURITY AND COLLATERAL IN RESPECT OF SECURED SECURITIES
- FORM OF FINAL TERMS
  
- TERMS AND CONDITIONS OF THE SECURITIES
  
- Additional Terms and Conditions for Payouts
  
- Additional Terms and Conditions for Index Securities
- Additional Terms and Conditions for Share Securities
- Additional Terms and Conditions for ETI Securities
- Additional Terms and Conditions for Debt Securities
- Additional Terms and Conditions for Commodity Securities
- Additional Terms and Conditions for Inflation Index Securities
- Additional Terms and Conditions for Currency Securities
- Additional Terms and Conditions for Fund Securities
- Additional Terms and Conditions for Futures Securities
- Additional Terms and Conditions for Underlying Interest Rate Securities
- Additional Terms and Conditions for Credit Securities
- Additional Terms and Conditions for Secured Securities
- Additional Terms and Conditions for Market Access Securities
  
- INDEX OF DEFINED TERMS IN RESPECT OF THE SECURITIES
  
- DESCRIPTION OF BNPP INDICES
- CONNECTED THIRD PARTY INDICES
  
- FORM OF THE ENGLISH LAW GUARANTEE FOR UNSECURED SECURITIES
- FORM OF THE ENGLISH LAW GUARANTEE FOR SECURED SECURITIES
- FORM OF THE FRENCH LAW GUARANTEE FOR UNSECURED SECURITIES
- FORM OF THE FRENCH LAW GUARANTEE FOR SECURED SECURITIES
  
- USE OF PROCEEDS
- DESCRIPTION OF BNPP B.V.
- DESCRIPTION OF BNPP
- FORM OF THE SECURITIES
- BOOK-ENTRY CLEARANCE SYSTEMS
- BOOK-ENTRY SYSTEMS
- TAXATION
- CERTAIN CONSIDERATIONS FOR ERISA AND OTHER EMPLOYEE BENEFIT PLANS
- NOTICE TO PURCHASERS AND HOLDERS OF U.S. SECURITIES AND TRANSFER RESTRICTIONS
- OFFERING AND SALE
- GENERAL INFORMATION
- RESPONSIBILITY STATEMENT

1. Sections providing general information on the Base Prospectus, the Issuer(s), the Guarantor and the Securities

2. Section setting out the general terms governing the Securities

3. Section detailing the different payout formulae

4. Sections applicable to Securities depending on the Underlying Reference(s). One or more sections may apply depending on the Underlying Reference(s).

5. Section listing the relevant defined terms

6. Sections describing BNPP indices and connected third party indices

7. Sections detailing the terms of each of the guarantees

8. Sections relating to the Issuer / Guarantor (as applicable)

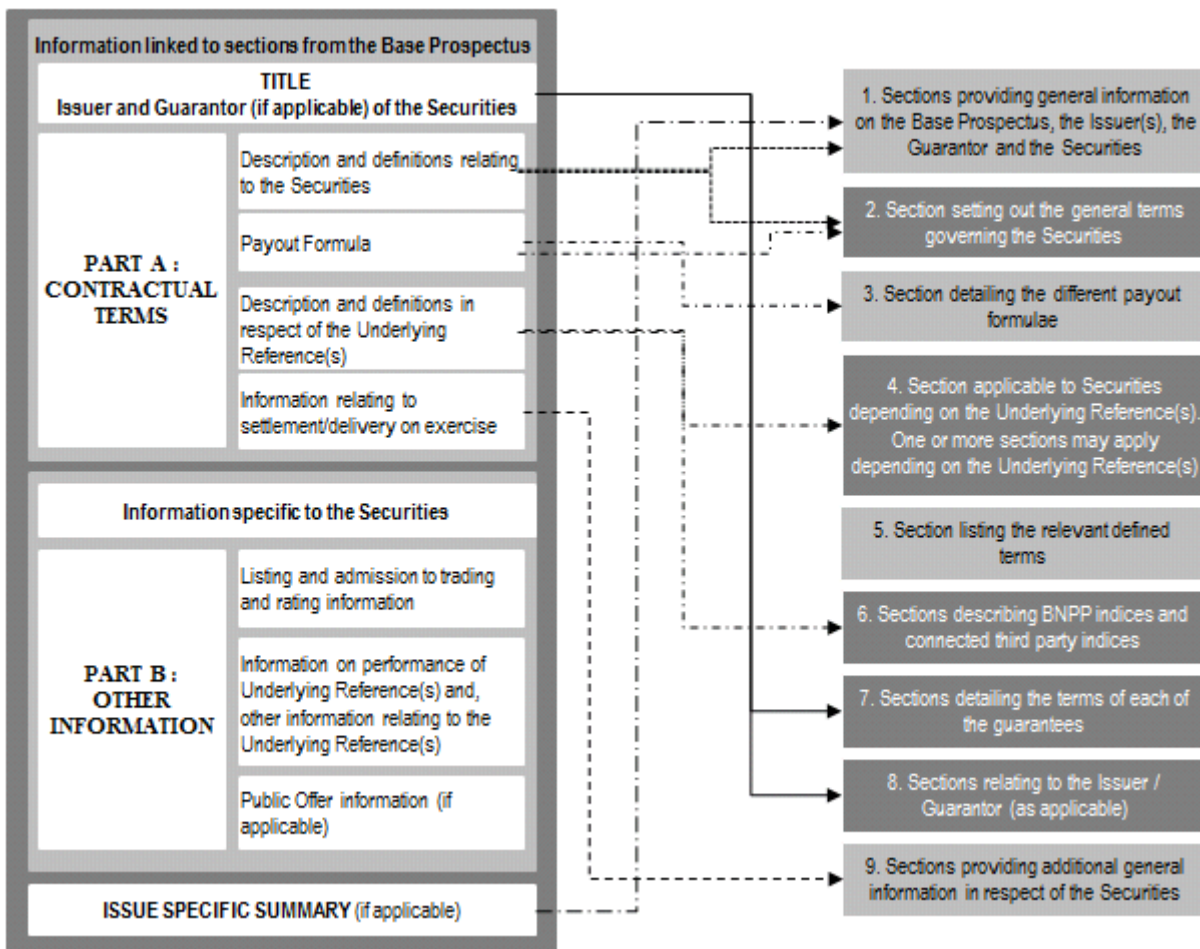
9. Sections providing additional general information in respect of the Securities

4. HOW TO READ THE FINAL TERMS

The applicable Final Terms are divided in three parts:

- Part A, titled "CONTRACTUAL TERMS", which provides the specific contractual terms of the Securities;
- Part B, titled "OTHER INFORMATION", which provides other information specific to the Securities; and
- In the case of Securities where an issue specific summary is required, an issue specific summary of the Securities will be appended to the Final Terms.

Exhaustive information on the characteristics of the Securities as set out in Parts A and B of the applicable Final Terms is available in the Base Prospectus. The following diagram indicates the links between the various clauses of Parts A and B of the applicable Final Terms and the corresponding sections of the Base Prospectus set out above.



## AVAILABLE INFORMATION, FORWARD-LOOKING STATEMENTS, PRESENTATION OF FINANCIAL INFORMATION

### AVAILABLE INFORMATION

So long as any of the U.S. Securities are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, and neither BNPP nor BNPP B.V. is subject to and in compliance with Section 13 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, BNPP has undertaken to furnish to each Holder or beneficial owner of U.S. Securities, whether issued by BNPP or issued by BNPP B.V. and to any prospective purchaser, any information required to be delivered under Rule 144A(d)(4) under the Securities Act.

### FORWARD-LOOKING STATEMENTS

The documents incorporated by reference (such sections being the "**BNP Paribas Disclosure**") contain forward-looking statements. BNPP, BNPP B.V. and the BNP Paribas Group (being BNP Paribas together with its consolidated subsidiaries, the "**Group**" or "**BNP Paribas 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.

### PRESENTATION OF FINANCIAL INFORMATION

Most of the financial data presented, or incorporated by reference, in this Base Prospectus are presented in euros.

The audited consolidated financial statements of BNPP for the years ended 31 December 2021 and 31 December 2022 have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the European Union. IFRS differs in certain significant respects from generally accepted accounting principles in the United States ("**U.S. GAAP**"). The Group has made no attempt to quantify the impact of those differences. In making an investment decision, investors must rely upon their own examination of the Group, the terms of an offering and the financial information. Potential investors should consult their own professional advisors for an understanding of the differences between IFRS and U.S. GAAP, and how those differences might affect the information herein. The Group's fiscal year ends on 31 December and references in the BNPP 2021 Universal Registration Document (in English) and the BNPP 2022 Universal Registration Document (in English) and any amendment to the BNPP 2022 Universal Registration Document (in English) (in each case, as defined in "*Documents Incorporated by Reference*" below and incorporated by reference herein) to any specific fiscal year are to the 12-month period ended 31 December of such year.

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

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

## DOCUMENTS INCORPORATED BY REFERENCE

### DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with this Base Prospectus and shall be incorporated in, and form part of, this Base Prospectus:

- (a) (i) the terms and conditions of the Warrants and the Terms and Conditions of the Securities and (ii) the form of final terms of the Securities, in each case from the base prospectus or supplements listed in the table below (the "**Previous Warrant Conditions and Form of Final Terms**");
- (b) the final terms for each Non-Exempt Offer (as defined below) extending beyond the validity of the 2022 Base Prospectus (as defined below) (the "**Offers Extending Beyond the Validity of the Base Prospectus**");
- (c) the statutory annual reports for 2021 (the "**2021 BNPP B.V. Annual Report**") and 2022 (the "**2022 BNPP B.V. Annual Report**") which include, respectively, the audited annual non-consolidated financial statements of BNPP B.V. as at, and for the years ended, 31 December 2021 and 31 December 2022 (the "**BNPP B.V. 2021 Financial Statements**" and the "**BNPP B.V. 2022 Financial Statements**" respectively) and the respective auditors' reports thereon;
- (d) BNPP's *Document d'Enregistrement Universel au 31 décembre 2021 et rapport financier annuel* in English including the consolidated financial statements for the year ended 31 December 2021 and the statutory auditors' report thereon, other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", with filing number D.22-0156 (the "**BNPP 2021 Universal Registration Document (in English)**");
- (e) BNPP's *Document d'Enregistrement Universel au 31 décembre 2022 et rapport financier annuel* in English including the consolidated financial statements for the year ended 31 December 2022 and the statutory auditors' report thereon, other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", with filing number D.23-0143 (the "**BNPP 2022 Universal Registration Document (in English)**"); and
- (f) the first *Amendement au Document d'Enregistrement Universel 2022* (in English), other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", with filing number D.23-0143-A01 (the "**First Amendment to the BNPP 2022 Universal Registration Document (in English)**"),

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.

*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:

| <i>Previous Warrant Conditions and Final Terms</i> |                                       |                 |
|----------------------------------------------------|---------------------------------------|-----------------|
| Document and website                               | Information Incorporated by Reference | Page References |
| <b>2005 Base Prospectus</b>                        |                                       |                 |
|                                                    | 2005 Warrant Conditions               | 42-93           |

**DOCUMENTS INCORPORATED BY REFERENCE**

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                          |                             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|-----------------------------|
| <p>Base prospectus of BNPP and BNPP B.V. dated 18 October 2005 as approved by the Commission de Surveillance du Secteur Financier (the "CSSF") (the "<b>2005 Base Prospectus</b>")</p> <p><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/1_Warrants_Certificates_Base_Prospectus_18_10_05.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/1_Warrants_Certificates_Base_Prospectus_18_10_05.pdf</a></p> | <p>2005 Form of Final Terms</p>          | <p align="right">25-41</p>  |
| <p><b>January 2006 Base Prospectus</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                          |                             |
| <p>Base prospectus of BNPP and BNPP B.V. dated 18 January 2006 as approved by the CSSF (the "<b>January 2006 Base Prospectus</b>")</p> <p><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/2_060118_Base_Prospectus_PDF_Final.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/2_060118_Base_Prospectus_PDF_Final.pdf</a></p>                                                                             | <p>January 2006 Warrant Conditions</p>   | <p align="right">55-109</p> |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <p>January 2006 Form of Final Terms</p>  | <p align="right">35-54</p>  |
| <p><b>June 2006 Base Prospectus</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                          |                             |
| <p>Base prospectus of BNPP and BNPP B.V. dated 21 June 2006 as approved by the CSSF (the "<b>June 2006 Base Prospectus</b>")</p> <p><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/3_Base_Prospectus_21062006.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/3_Base_Prospectus_21062006.pdf</a></p>                                                                                                   | <p>June 2006 Warrant Conditions</p>      | <p align="right">49-117</p> |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <p>June 2006 Form of Final Terms</p>     | <p align="right">31-48</p>  |
| <p>Supplement dated 21 December 2006 to the June 2006 Base Prospectus</p> <p><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/4_Supplement_21122006.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/4_Supplement_21122006.pdf</a></p>                                                                                                                                                                    | <p>December 2006 Warrant Conditions</p>  | <p align="right">2-10</p>   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <p>December 2006 Form of Final Terms</p> | <p align="right">11-31</p>  |
| <p>Supplement dated 1 March 2007 to the June 2006 Base Prospectus</p> <p><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/5_Supplement_01032007.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/5_Supplement_01032007.pdf</a></p>                                                                                                                                                                        | <p>March 2007 Warrant Conditions</p>     | <p align="right">3-12</p>   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <p>March 2007 Form of Final Terms</p>    | <p align="right">25-46</p>  |
| <p><b>2007 Base Prospectus</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                          |                             |
| <p>Base prospectus of BNPP and BNPP B.V. dated 30 May 2007 as approved by the CSSF (the "<b>2007 Base Prospectus</b>")</p> <p><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/6_070530_WC_BNPPAIBV_BASE_PROSPECTUS.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/6_070530_WC_BNPPAIBV_BASE_PROSPECTUS.pdf</a></p>                                                                                     | <p>May 2007 Warrant Conditions</p>       | <p align="right">55-144</p> |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <p>May 2007 Form of Final Terms</p>      | <p align="right">33-54</p>  |
| <p>Supplement dated 11 July 2007 to the 2007 Base Prospectus</p> <p><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource</a></p>                                                                                                                                                                                                                                                                                                               | <p>July 2007 Warrant Conditions</p>      | <p align="right">13-16</p>  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <p>July 2007 Form of Final Terms</p>     | <p align="right">22-45</p>  |

**DOCUMENTS INCORPORATED BY REFERENCE**

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                 |                       |         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|-----------------------|---------|
| <a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/7_070711_WC_BNPPAIBV_1st_Supplement.pdf">.aspx?path=%2F/Legal%20Docs/index_files/7_070711_WC_BNPPAIBV_1st_Supplement.pdf</a>                                                                                                                                                                                                                                                       |                                 |                       |         |
| Supplement dated 3 October 2007 to the 2007 Base Prospectus<br><br><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/8_071003_WC_BNPAIBV_2nd_Supplement.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/8_071003_WC_BNPAIBV_2nd_Supplement.pdf</a>                                                                                                                 | October 2007                    | Warrant Conditions    | 29      |
| Supplement dated 8 January 2008 to the 2007 Base Prospectus<br><br><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/9_WC_BNPPI_BV_Suppl_08_January_08_to_BP_30_May_07.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/9_WC_BNPPI_BV_Suppl_08_January_08_to_BP_30_May_07.pdf</a>                                                                                   | January 2008                    | Warrant Conditions    | 5-106   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | January 2008                    | Form of Final Terms   | 206-234 |
| <b>2008 Base Prospectus</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                 |                       |         |
| Base prospectus of BNPP and BNPP B.V. dated 30 May 2008 as approved by the Authority for the Financial Markets (the "AFM") (the "2008 Base Prospectus")<br><br><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/10_ICM_6614_614_v1_BNP_WC_prospectus_-_final.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/10_ICM_6614_614_v1_BNP_WC_prospectus_-_final.pdf</a> | May 2008 Warrant Conditions     |                       | 68-181  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | May 2008 Form of Final Terms    |                       | 39-67   |
| Supplement dated 14 August 2008 to the 2008 Base Prospectus<br><br><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/11_Supplement_to_NL_WC_Prog.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/11_Supplement_to_NL_WC_Prog.pdf</a>                                                                                                                               | August 2008                     | Warrant Conditions    | 45-158  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | August 2008                     | Form of Final Terms   | 15-44   |
| <b>2009 Base Prospectus</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                 |                       |         |
| Base prospectus of BNPP and BNPP B.V. dated 4 June 2009 as approved by the AFM (the "2009 Base Prospectus")<br><br><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/Resource_047.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/Resource_047.pdf</a>                                                                                                             | 2009 Warrant Conditions         |                       | 87-226  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 2009 Form of Final Terms        |                       | 50-86   |
| <b>2010 Base Prospectus</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                 |                       |         |
| Base prospectus dated 3 June 2010 of BNPP and BNPP B.V. as approved by the AFM (the "2010 Base Prospectus")<br><br><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/Resource_025.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/Resource_025.pdf</a>                                                                                                             | June 2010 Securities Conditions |                       | 130-425 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | June 2010 Form of Final Terms   |                       | 57-129  |
| Supplement dated 24 March 2011 to the 2010 Base Prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                               | March 2011                      | Securities Conditions | 20-47   |



**DOCUMENTS INCORPORATED BY REFERENCE**

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                      |         |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|---------|
| <a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/Resource_034.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/Resource_034.pdf</a>                                                                                                                                                                                                                                                                                        | March 2011 Form of Final Terms       | 17-19   |
| <b>2011 Base Prospectus</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                      |         |
| Base prospectus of BNPP and BNPP B.V. dated 7 June 2011 as approved by the AFM (the " <b>2011 Base Prospectus</b> ")<br><br><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/Resource_013.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/Resource_013.pdf</a>                                                                                                                                                            | June 2011 Securities Conditions      | 138-461 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | June 2011 Form of Final Terms        | 72-137  |
| Supplement dated 14 September 2011 to the 2011 Base Prospectus<br><br><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/Resource_010.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/Resource_010.pdf</a>                                                                                                                                                                                                                  | September 2011 Securities Conditions | 2-3     |
| Supplement dated 4 April 2012 to the 2011 Base Prospectus<br><br><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/Resource_021.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/Resource_021.pdf</a>                                                                                                                                                                                                                       | April 2012 Securities Conditions     | 4-6     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | April 2012 Form of Final Terms       | 4       |
| <b>2012 Base Prospectus</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                      |         |
| Base prospectus of BNPP and BNPP B.V. dated 1 June 2012 as approved by the AFM (the " <b>2012 Base Prospectus</b> ")<br><br><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/2012_base1.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/2012_base1.pdf</a>                                                                                                                                                                | 2012 Securities Conditions           | 152-492 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 2012 Form of Final Terms             | 84-151  |
| <b>2013 Base Prospectus</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                      |         |
| Base prospectus of BNPP B.V., BNPP, BNP Paribas Fortis SA/NV (" <b>BNPPF</b> "), BP2F and BGL BNP Paribas (" <b>BGL</b> ") dated 3 June 2013 as approved by the AMF with visa number 13-259 (the " <b>2013 Base Prospectus</b> ")<br><br><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/BNPP_NWC_Base_Prospectus_3Jun2013_1.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/BNPP_NWC_Base_Prospectus_3Jun2013_1.pdf</a> | June 2013 W&C Securities Conditions  | 347-831 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | June 2013 Form of Final Terms        | 208-273 |
| Supplement dated 24 July 2013 to the 2013 Base Prospectus as approved by the AMF with visa number 13-416<br><br><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/First_Supplement_Warrants.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/First_Supplement_Warrants.pdf</a>                                                                                                                                              | July 2013 W&C Securities Conditions  | 4-6     |

**DOCUMENTS INCORPORATED BY REFERENCE**

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                          |         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|---------|
| Supplement dated 12 September 2013 to the 2013 Base Prospectus as approved by the AMF with visa number 13-490<br><br><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM_1791289_9_v14_Third_Supplement_Note_Warrant_and_Certificate_Progr_1st.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM_1791289_9_v14_Third_Supplement_Note_Warrant_and_Certificate_Progr_1st.pdf</a>        | September 2013 W&C Securities Conditions | 12      |
| Supplement dated 12 November 2013 to the 2013 Base Prospectus as approved by the AMF with visa number 13-602<br><br><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM_19059317_v1_Corrected_Supplement_No_5_NWC_Dated_12_November_2013.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM_19059317_v1_Corrected_Supplement_No_5_NWC_Dated_12_November_2013.pdf</a>                   | November 2013 W&C Securities Conditions  | 12-129  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | November 2013 Form of Final Terms        | 9-10    |
| Supplement dated 20 December 2013 to the 2013 Base Prospectus as approved by the AMF with visa number 13-687<br><br><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM_1865978_v1_Supplement_No8_BNPP_NWC_dated_20_December_2013_FINAL_with_visa.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM_1865978_v1_Supplement_No8_BNPP_NWC_dated_20_December_2013_FINAL_with_visa.pdf</a> | December 2013 W&C Securities Conditions  | 9-17    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | December 2013 Form of Final Terms        | 8       |
| Supplement dated 10 January 2014 to the 2013 Base Prospectus as approved by the AMF with visa number 14-008<br><br><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM_18771093_v1Supplement_No9_BNPP_NWC_dated_10_January_2014_FINAL.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM_18771093_v1Supplement_No9_BNPP_NWC_dated_10_January_2014_FINAL.pdf</a>                        | January 2014 W&C Securities Conditions   | 9-15    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | January 2014 Form of Final Terms         | 8       |
| Supplement dated 11 April 2014 to the 2013 Base Prospectus as approved by the AMF with visa number 14-145<br><br><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/BNPP_NWC_Twelfth_Supplement_11_April_2014_FINAL_with_visa.PDF">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/BNPP_NWC_Twelfth_Supplement_11_April_2014_FINAL_with_visa.PDF</a>                                            | April 2014 W&C Securities Conditions     | 29-62   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | April 2014 Form of Final Terms           | 68-72   |
| <b>2014 Base Prospectus</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                          |         |
| Base prospectus dated 5 June 2014 of BNPP B.V., BNPP, BP2F, BNPPF and BGL as approved by the AMF with visa number 14-276 (the "2014 Base Prospectus")<br><br><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/BNPP_NWC_Base_Prospectus_withvisa05JUN2014_new.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/BNPP_NWC_Base_Prospectus_withvisa05JUN2014_new.pdf</a>                      | June 2014 W&C Securities Conditions      | 412-908 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | June 2014 Form of Final Terms            | 260-338 |
| Supplement dated 7 August 2014 to the 2014 Base Prospectus as approved by the AMF with visa number 14-457<br><br><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource</a>                                                                                                                                                                                                                                                      | August 2014 W&C Securities Conditions    | 24      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | August 2014 Form of Final Terms          | 23      |

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| <a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM20118478_v1Second_NWC_Supplement_dated_7_August_2014.pdf">.aspx?path=%2F/Legal%20Docs/index_files/ICM20118478_v1Second_NWC_Supplement_dated_7_August_2014.pdf</a>                                                                                                                                                                                                                                                               |                                             |          |
| Supplement dated 5 September 2014 to the 2014 Base Prospectus as approved by the AMF with visa number 14-485<br><br><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM_2026888_9_v1_Third_NWC_Supplement_dated_5_September_2014_Final_vers.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM_2026888_9_v1_Third_NWC_Supplement_dated_5_September_2014_Final_vers.pdf</a>                                      | 5 September 2014 W&C Securities Conditions  | 15       |
| Supplement dated 22 September 2014 to the 2014 Base Prospectus as approved by the AMF with visa number 14-510<br><br><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/BNPP%20NWC%20Fourth%20Supplement%2022%20Sep%202014%20Final%20with%20visa.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/BNPP%20NWC%20Fourth%20Supplement%2022%20Sep%202014%20Final%20with%20visa.pdf</a>                                   | 22 September 2014 W&C Securities Conditions | 12-157   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 22 September 2014 Form of Final Terms       | 10-11    |
| Supplement dated 10 October 2014 to the 2014 Base Prospectus as approved by the AMF with visa number 14-543<br><br><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/BNPP_Fifth_NWC_Supplementwithvisadated%2010OCT2014.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/BNPP_Fifth_NWC_Supplementwithvisadated%2010OCT2014.pdf</a>                                                                                 | October 2014 W&C Securities Conditions      | 101      |
| Supplement dated 10 February 2015 to the 2014 Base Prospectus as approved by the AMF with visa number 15-049<br><br><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM21275391_UPDATED_8th_NWC_Supplement_including_visa.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM21275391_UPDATED_8th_NWC_Supplement_including_visa.pdf</a>                                                                          | February 2015 W&C Securities Conditions     | 22-25    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | February 2015 Form of Final Terms           | 15-18    |
| Supplement dated 30 March 2015 to the 2014 Base Prospectus as approved by the AMF with visa number 15-125<br><br><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/Ninth_NWC_Supplement_including_visa.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/Ninth_NWC_Supplement_including_visa.pdf</a>                                                                                                                 | March 2015 W&C Securities Conditions        | 30       |
| <b>2015 Base Prospectus</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                             |          |
| Base prospectus of BNPP B.V., BNPP, BP2F, BNPPF and BGL dated 9 June 2015 as approved by the AMF with visa number 15-262 (the "2015 Base Prospectus")<br><br><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM_2203581_7_v4_BNPP_NWC_Base_Prospectus_dated_9_June_2015_Document1.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM_2203581_7_v4_BNPP_NWC_Base_Prospectus_dated_9_June_2015_Document1.pdf</a> | June 2015 W&C Securities Conditions         | 455-1054 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | June 2015 Form of Final Terms               | 282-367  |
| Supplement dated 6 August 2015 to the 2015 Base Prospectus as approved by the AMF with visa number 15-443<br><br><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource</a>                                                                                                                                                                                                                                                                               | August 2015 W&C Securities Conditions       | 12-13    |

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| <a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM22494668v1FINALFirstNWCSupplementincludingvisaDocument1.pdf">.aspx?path=%2F/Legal%20Docs/index_files/ICM22494668v1FINALFirstNWCSupplementincludingvisaDocument1.pdf</a>                                                                                                                                                                                                                        |                                          |         |
| Supplement dated 10 September 2015 to the 2015 Base Prospectus as approved by the AMF with visa number 15-478                                                                                                                                                                                                                                                                                                                                                                                                           | September 2015 W&C Securities Conditions | 24-32   |
| <a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/Second%20NWC%20Supplement%2010.09.15.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/Second%20NWC%20Supplement%2010.09.15.pdf</a>                                                                                                                                                                                               | September 2015 Form of Final Terms       | 22-23   |
| Supplement dated 8 October 2015 to the 2015 Base Prospectus as approved by the AMF with visa number 15-520                                                                                                                                                                                                                                                                                                                                                                                                              | October 2015 Form of Final Terms         | 10      |
| <a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/Third%20NWC%20Supplement%2026.11.15.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/Third%20NWC%20Supplement%2026.11.15.pdf</a>                                                                                                                                                                                                 |                                          |         |
| Supplement dated 10 November 2015 to the 2015 Base Prospectus as approved by the AMF with visa number 15-568                                                                                                                                                                                                                                                                                                                                                                                                            | November 2015 W&C Securities Conditions  | 17-18   |
| <a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM_2309624_9_v1_Fourth_NWC_Supplement_including_visa_Document_1.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM_2309624_9_v1_Fourth_NWC_Supplement_including_visa_Document_1.pdf</a>                                                                                                                                       | November 2015 Form of Final Terms        | 16      |
| Supplement dated 29 February 2016 to the 2015 Base Prospectus as approved by the AMF with visa number 16-065                                                                                                                                                                                                                                                                                                                                                                                                            | February 2016 W&C Securities Conditions  | 194-195 |
| <a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM23740108v1FINALSixthNWCSupplementdated29February201.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM23740108v1FINALSixthNWCSupplementdated29February201.pdf</a>                                                                                                                                                           |                                          |         |
| <b>2016 Base Prospectus</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                          |         |
| Base prospectus of BNPP and BNPP B.V. dated 9 June 2016 as approved by the AMF with visa number 16-237 (the " <b>2016 Base Prospectus</b> ")<br><br><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/WarrantBP09JUN2016_ICM_24488904_v2FINAL_Warrant_BP_16_237.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/WarrantBP09JUN2016_ICM_24488904_v2FINAL_Warrant_BP_16_237.pdf</a> | June 2016 Securities Conditions          | 315-654 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | June 2016 Form of Final Terms            | 266-314 |
| Supplement dated 4 August 2016 to the 2016 Base Prospectus as approved by the AMF with visa number 16-384<br><br><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM_2488247_2_v1_FINAL_WBP_Second_Supplement.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM_2488247_2_v1_FINAL_WBP_Second_Supplement.pdf</a>                                                              | August 2016 Securities Conditions        | 13      |
| Supplement dated 9 November 2016 to the 2016 Base Prospectus as approved by the AMF with visa number 16-524                                                                                                                                                                                                                                                                                                                                                                                                             | November 2016 Securities Conditions      | 16-     |

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| <p><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM25622289v1FINALWBPFourth_Supplement.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM25622289v1FINALWBPFourth_Supplement.pdf</a></p>                                                                                                                                                                                       |                                            |                              |
| <p>Supplement dated 28 February 2017 to the 2016 Base Prospectus as approved by the AMF with visa number 17-076</p> <p><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM26502734v2FINALFifthWBPSupplement.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM26502734v2FINALFifthWBPSupplement.pdf</a></p>                                                                       | <p>February 2017 Securities Conditions</p> | <p align="right">185</p>     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <p>February 2017 Form of Final Terms</p>   | <p align="right">184</p>     |
| <p><b>2017 Base Prospectus</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                            |                              |
| <p>Base prospectus of BNPP and BNPP B.V. dated 7 June 2017 as approved by the AMF with visa number 17-263 (the "<b>2017 Base Prospectus</b>")</p> <p><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM27398128v3FINALWarrantBP2017dated07_06_17with_Visa_17.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM27398128v3FINALWarrantBP2017dated07_06_17with_Visa_17.pdf</a></p> | <p>June 2017 Securities Conditions</p>     | <p align="right">330-691</p> |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <p>June 2017 Form of Final Terms</p>       | <p align="right">275-329</p> |
| <p>Supplement dated 4 August 2017 to the 2017 Base Prospectus as approved by the AMF with visa number 17-432</p> <p><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM27967322v1FINAL_WBP_First_Supplement.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM27967322v1FINAL_WBP_First_Supplement.pdf</a></p>                                                                    | <p>August 2017 Securities Conditions</p>   | <p align="right">19</p>      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <p>August 2017 Form of Final Terms</p>     | <p align="right">18</p>      |
| <p>Supplement dated 15 November 2017 to the 2017 Base Prospectus as approved by the AMF with visa number 17-597</p> <p><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM28690274v2FINALThird2017WBPSupplement.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM28690274v2FINALThird2017WBPSupplement.pdf</a></p>                                                               | <p>November 2017 Securities Conditions</p> | <p align="right">20</p>      |
| <p>Supplement dated 15 February 2018 to the 2017 Base Prospectus as approved by the AMF with visa number 18-044</p> <p><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/BNPPWarrantBP2017_FourthSupplement.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/BNPPWarrantBP2017_FourthSupplement.pdf</a></p>                                                                           | <p>February 2018 Form of Final Terms</p>   | <p align="right">171</p>     |
| <p><b>2018 Base Prospectus</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                            |                              |

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| <p>Base prospectus of BNPP and BNPP B.V. dated 5 June 2018 as approved by the AMF with visa number 18-227 (the "<b>2018 Base Prospectus</b>")</p> <p><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM30229491_v2FINALWarrantBP2018.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM30229491_v2FINALWarrantBP2018.pdf</a></p>             | June 2018 Securities Conditions     | 348-728 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | June 2018 Form of Final Terms       | 287-347 |
| <p>Supplement dated 9 August 2018 to the 2018 Base Prospectus as approved by the AMF with visa number 18-380</p> <p><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/1st%20Supplement%20Warrant%20BP%209%20August%202018.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/1st%20Supplement%20Warrant%20BP%209%20August%202018.pdf</a></p>        | August 2018 Securities Conditions   | 23-25   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | August 2018 Form of Final Terms     | 22      |
| <p>Supplement dated 25 September 2018 to the 2018 Base Prospectus as approved by the AMF with visa number 18-451</p> <p><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/2nd_Supplement_Warrant_BP_25_September_2018.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/2nd_Supplement_Warrant_BP_25_September_2018.pdf</a></p>                    | September 2018 Form of Final Terms  | 13      |
| <b>2019 Base Prospectus</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                     |         |
| <p>Base prospectus of BNPP and BNPP B.V. dated 3 June 2019 as approved by the AMF with visa number 19-240 (the "<b>2019 Base Prospectus</b>")</p> <p><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM_3283007_9_v2_FINAL_Warrant_BP_2019.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM_3283007_9_v2_FINAL_Warrant_BP_2019.pdf</a></p> | June 2019 Securities Conditions     | 341-731 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | June 2019 Form of Final Terms       | 280-340 |
| <p>Supplement dated 8 August 2019 to the 2019 Base Prospectus as approved by the AMF with visa number 19-396</p> <p><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM_3339302_2_v2_FINAL_2019_WBP_First_Supplement.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM_3339302_2_v2_FINAL_2019_WBP_First_Supplement.pdf</a></p>              | August 2019 Securities Conditions   | 22      |
| <p>Supplement dated 29 November 2019 to the 2019 Base Prospectus as approved by the AMF with visa number 19-552</p> <p><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM_3421556_9_v1_FINAL_Third_2019_WBP_Supplement.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM_3421556_9_v1_FINAL_Third_2019_WBP_Supplement.pdf</a></p>           | November 2019 Securities Conditions | 57-59   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | November 2019 Form of Final Terms   | 56      |

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| <b>2020 Base Prospectus</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                     |         |
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| Base prospectus of BNPP and BNPP B.V. dated 2 June 2020 as approved by the AMF with visa number 20-232 (the " <b>2020 Base Prospectus</b> ")<br><br><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/2_FINAL_2020_WBP.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/2_FINAL_2020_WBP.pdf</a>                                       | June 2020 Securities Conditions     | 169-579 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | June 2020 Form of Final Terms       | 106-168 |
| Supplement dated 18 December 2020 to the 2020 Base Prospectus as approved by the AMF with visa number 20-612<br><br><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/UKO2_2001771997_v1_FINAL_2020_WBP_Fourth_Supplement.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/UKO2_2001771997_v1_FINAL_2020_WBP_Fourth_Supplement.pdf</a> | December 2020 Securities Conditions | 13-14   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | December 2020 Form of Final Terms   | 12      |
| Supplement dated 30 March 2021 to the 2020 Base Prospectus as approved by the AMF with visa number 21-088<br><br><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/UKO2_2002287090_v1_FINAL_2020_WBP_Fifth_Supplement.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/UKO2_2002287090_v1_FINAL_2020_WBP_Fifth_Supplement.pdf</a>      | March 2021 Securities Conditions    | 201-202 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | March 2021 Form of Final Terms      | 197-200 |
| <b>2021 Base Prospectus</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                     |         |
| Base prospectus of BNPP and BNPP B.V. dated 1 June 2021 as approved by the AMF with visa number 21-195 (the " <b>2021 Base Prospectus</b> ")<br><br><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/2_FINAL_2021_WBP.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/2_FINAL_2021_WBP.pdf</a>                                       | June 2021 Securities Conditions     | 174-591 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | June 2021 Form of Final Terms       | 111-173 |
| Supplement dated 25 November 2021 to the 2021 Base Prospectus as approved by the AMF with visa number 21-504<br><br><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/WBP_Third_Supplement_26Nov.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/WBP_Third_Supplement_26Nov.pdf</a>                                                   | November 2021 Securities Conditions | 13-14   |
| <b>2022 Base Prospectus</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                     |         |

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|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|---------|
| Base prospectus of BNPP and BNPP B.V. dated 1 June 2022 as approved by the AMF with a visa number 22-188 (the "2022 Base Prospectus")<br><br><a href="https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/index_files/2022_Warrant_BP.pdf">https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/index_files/2022_Warrant_BP.pdf</a>                             | June 2022 Securities Conditions     | 181-617 |
|                                                                                                                                                                                                                                                                                                                                                                                      | June 2022 Form of Final Terms       | 116-180 |
| Supplement dated 17 November 2022 to the Base Prospectus as approved by the AMF with the visa number 22-450<br><br><a href="https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/index_files/2nd_Supplement_Warrant_BP_17_November_2022.pdf">https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/index_files/2nd_Supplement_Warrant_BP_17_November_2022.pdf</a> | November 2022 Securities Conditions | 21      |
| Supplement dated 11 April 2023 to the Base Prospectus as approved by the AMF with the visa number 23-108<br><br><a href="https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/index_files/4thSupplementWarrantBP11April2023.pdf">https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/index_files/4thSupplementWarrantBP11April2023.pdf</a>                      | April 2023 Form of Final Terms      | 12      |
|                                                                                                                                                                                                                                                                                                                                                                                      | April 2023 Securities Conditions    | 13-15   |

***Offers Extending Beyond the Validity of the Base Prospectus***

|              |                                                                                                 |
|--------------|-------------------------------------------------------------------------------------------------|
| <b>ISIN</b>  | <b>Website</b>                                                                                  |
| NL0015001G64 | <a href="http://eqdpo.bnpparibas.com/NL0015001G64">http://eqdpo.bnpparibas.com/NL0015001G64</a> |

**BNP PARIBAS**

| <b>Information incorporated by reference</b><br><i>Headings as listed by Annex 1 of the Commission Delegated Regulation (EU) 2019/980</i> | <b>Page Reference</b>                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                           |
|-------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                           | <b>BNPP 2022 Universal Registration Document (in English) -</b><br><a href="https://invest.bnpparibas/en/documents/universal-registration-document-2022">https://invest.bnpparibas/en/documents/universal-registration-document-2022</a> | <b>First Amendment to the BNPP 2022 Universal Registration Document (in English) -</b><br><a href="https://invest.bnpparibas/en/documents/1st-amendment-to-the-2022-universal-registration-document">https://invest.bnpparibas/en/documents/1st-amendment-to-the-2022-universal-registration-document</a> |
| <b>2. Statutory auditors</b>                                                                                                              | 742                                                                                                                                                                                                                                      | 109                                                                                                                                                                                                                                                                                                       |
| <b>3. Risk factors</b>                                                                                                                    | 315-330                                                                                                                                                                                                                                  | 122                                                                                                                                                                                                                                                                                                       |
| <b>4. Information about the Issuer</b>                                                                                                    | 4-6; 751-753                                                                                                                                                                                                                             | N/A                                                                                                                                                                                                                                                                                                       |
| <b>5. Business overview</b>                                                                                                               |                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                           |
| 5.1 Principal activities                                                                                                                  | 7-19; 223-226; 726-732                                                                                                                                                                                                                   | N/A                                                                                                                                                                                                                                                                                                       |
| 5.2 Principal markets                                                                                                                     | 7-19; 223-226; 726-732                                                                                                                                                                                                                   | N/A                                                                                                                                                                                                                                                                                                       |
| 5.3 History and development of the Issuer                                                                                                 | 6                                                                                                                                                                                                                                        | N/A                                                                                                                                                                                                                                                                                                       |
| 5.4 Strategy and objectives                                                                                                               | 153-156; 626-627; 686-687; 703                                                                                                                                                                                                           | N/A                                                                                                                                                                                                                                                                                                       |
| 5.5 Possible dependency                                                                                                                   | 724                                                                                                                                                                                                                                      | N/A                                                                                                                                                                                                                                                                                                       |



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|                                                                                      |                                          |                     |
|--------------------------------------------------------------------------------------|------------------------------------------|---------------------|
| 5.6 Basis for any statements made by the Issuer regarding its competitive position   | 7-19; 128-144                            | N/A                 |
| 5.7 Investments                                                                      | 274-275; 612; 672-673; 725               | N/A                 |
| <b>6. Organisational structure</b>                                                   |                                          |                     |
| 6.1 Brief description                                                                | 4; 686-687                               | N/A                 |
| 6.2 List of significant subsidiaries                                                 | 287-295; 604-611; 726-731                | N/A                 |
| <b>7. Operating and financial review</b>                                             |                                          |                     |
| 7.1 Financial situation                                                              | 156; 176; 178; 574-575                   | 3-71                |
| 7.2 Operating results                                                                | 128-144; 151-152; 159-165; 176; 224; 574 | 59-71               |
| <b>8. Capital resources</b>                                                          |                                          |                     |
| 8.1 Issuer's capital resources                                                       | 180-181; 599                             | 50-52; 56-58; 75-82 |
| 8.2 Sources and amounts of cash flows                                                | 179                                      | N/A                 |
| 8.3 Borrowing requirements and funding structure                                     | 156; 502-519                             | 16                  |
| <b>9. Regulatory environment</b>                                                     | 305; 313-314                             | N/A                 |
| <b>10. Trend information</b>                                                         |                                          |                     |
| 10.1 Main recent trends                                                              | 153-156; 725                             | 84                  |
| 10.2 Trends likely to have a material impact on the Issuer's outlook                 | 153-156; 725                             | 84                  |
| <b>11. Profit forecasts or estimates</b>                                             | N/A                                      | N/A                 |
| <b>12. Administrative, management, and supervisory bodies, and senior management</b> |                                          |                     |
| 12.1 Administrative and management bodies                                            | 35-48; 110                               | N/A                 |
| 12.2 Administrative and management bodies' conflicts of interest                     | 53-54; 67-68; 78-106                     | N/A                 |

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| <b>13. Remuneration and benefits</b>                                                                                         |                          |        |
| 13.1 Amount of remuneration paid and benefits in kind granted                                                                | 78-106; 262-270; 283-284 | 86-108 |
| 13.2 Total amounts set aside or accrued by the Issuer or its subsidiaries to provide pension, retirement or similar benefits | 78-106; 262-270; 283-284 | 86-108 |
| <b>14. Board practices</b>                                                                                                   |                          |        |
| 14.1 Date of expiry of the current terms of office                                                                           | 35-47                    | N/A    |
| 14.2 Information about members of the administrative bodies' service contracts with the Issuer                               | N/A                      | N/A    |
| 14.3 Information about the audit committee and remuneration committee                                                        | 56-63                    | N/A    |
| 14.4 Corporate governance regime in force in the Issuer's country of incorporation                                           | 49-56                    | N/A    |
| 14.5 Potential material impacts on the corporate governance                                                                  | 35-47                    | N/A    |
| <b>15. Employees</b>                                                                                                         |                          |        |
| 15.1 Number of employees                                                                                                     | 4; 653-654; 686          | N/A    |
| 15.2 Shareholdings and stock options                                                                                         | 78-106; 208-209; 660-661 | N/A    |
| 15.3 Information about members of the administrative bodies' service contracts with the Issuer                               | N/A                      | N/A    |
| <b>16. Major shareholders</b>                                                                                                |                          |        |
| 16.1 Shareholders owning more than 5% of the Issuer's capital or voting rights                                               | 20-21                    | N/A    |

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|                                                                                                                                                        |                                |                       |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|-----------------------|
| 16.2 Existence of different voting rights                                                                                                              | 20                             | N/A                   |
| 16.3 Control of the Issuer                                                                                                                             | 20-21                          | N/A                   |
| 16.4 Description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change of control of the Issuer | 21                             | N/A                   |
| <b>17. Related party transactions</b>                                                                                                                  | 78-106; 284-285; 738-739       | N/A                   |
| <b>18. Financial information concerning the Issuer's assets and liabilities, financial position, and profits and losses</b>                            |                                |                       |
| 18.1 Historical financial information                                                                                                                  | 5; 24; 128-296; 574-612        | 59-71                 |
| 18.2 Interim and other financial information                                                                                                           | N/A                            | 59-71                 |
| 18.3 Auditing of historical annual financial information                                                                                               | 297-302; 613-618               | N/A                   |
| 18.4 Pro forma financial information                                                                                                                   | N/A                            | N/A                   |
| 18.5 Dividend policy                                                                                                                                   | 24; 27-28; 156; 602            | N/A                   |
| 18.6 Legal and arbitration proceedings                                                                                                                 | 273-274                        | 84-85                 |
| 18.7 Significant change in the Issuer's financial or trading position                                                                                  | 725                            | 84                    |
| <b>19. Additional information</b>                                                                                                                      |                                |                       |
| 19.1 Share capital                                                                                                                                     | 20; 271-273; 593-595; 733; 760 | N/A                   |
| 19.2 Memorandum and articles of association                                                                                                            | 733-738                        | N/A                   |
| <b>20. Material contracts</b>                                                                                                                          | 724                            | N/A                   |
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| <b>Information Incorporated by Reference</b>                                                                                                           |                                | <b>Page Reference</b> |
| <b>2021 FINANCIAL STATEMENTS</b>                                                                                                                       |                                |                       |

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| <b>BNPP 2021 Universal Registration Document (in English)</b><br><a href="https://invest.bnpparibas/en/groupe-de-document/universal-registration-document-and-annual-financial-report-2021">https://invest.bnpparibas/en/groupe-de-document/universal-registration-document-and-annual-financial-report-2021</a>                 |                       |
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| Statement of changes in shareholders' equity between 1 January 2021 and 31 December 2021                                                                                                                                                                                                                                         | 184; 185              |
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| Statutory Auditors' report on the Consolidated Financial Statements of BNP Paribas for the year ended 31 December 2021                                                                                                                                                                                                           | 291-296               |
| <b>2022 FINANCIAL STATEMENTS</b><br><b>BNPP 2022 Universal Registration Document (in English)</b><br><a href="https://invest.bnpparibas/en/document/universal-registration-document-and-annual-financial-report-2022">https://invest.bnpparibas/en/document/universal-registration-document-and-annual-financial-report-2022</a> |                       |
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| <b>BNP PARIBAS ISSUANCE B.V.</b>                                                                                                                                                                                                                                                                                                 |                       |
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| <b>2021 BNPP B.V. Annual Report</b>                                                                                                                                                                                                                                                                                              |                       |

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| <a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/2021_BNPP_Issuance_BV_initialled_final_Annual_Report_2021.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/2021_BNPP_Issuance_BV_initialled_final_Annual_Report_2021.pdf</a> |       |
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Information contained in the documents incorporated by reference other than information listed in the tables above is for information purposes only.

Each Issuer will provide, free of charge, to each person to whom a copy of this Base Prospectus has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which are incorporated herein by reference

## **DOCUMENTS INCORPORATED BY REFERENCE**

in (a) above. Each of the documents incorporated by reference in (c) to (f) above will only be made available by the relevant Issuer or the Guarantor (if applicable) to which such document relates. Written or oral requests for such documents should be directed to the relevant Issuer at its principal office set out at the end of this Base Prospectus.

## SECURITY AND COLLATERAL IN RESPECT OF SECURED SECURITIES

### SECURITY AND COLLATERAL IN RESPECT OF SECURED SECURITIES

The following shall apply to Secured Securities only.

#### General

Only BNPP B.V. may issue Secured Securities. In order to secure its obligations in respect of the Secured Securities, BNPP B.V. will enter into one or more pledge agreements and/or other security arrangements with, among others, BNP Paribas Trust Corporation UK Limited which will, unless otherwise specified in the applicable Final Terms, be governed by Luxembourg law (each a "**Security Agreement**"). Under the Security Agreement, BNPP B.V. will grant first ranking security over securities accounts or cash accounts (each a "**Collateral Account**") held by BNPP B.V. with BNP Paribas, Succursale de Luxembourg or such other custodian or account bank as is specified for the relevant Collateral Pool in the applicable Final Terms (each a "**Collateral Custodian**") in favour of BNP Paribas Trust Corporation UK Limited (the "**Collateral Agent**") on behalf of itself and the relevant Holders. In each Collateral Account, BNPP B.V. will hold sufficient securities or cash which, upon delivery to the relevant Collateral Account, are Eligible Collateral (the "**Collateral Assets**") to secure the marked to market value of the relevant Secured Securities ("**MTM Collateralisation**") or a specified proportion of the marked to market value of the relevant Secured Securities ("**Partial MTM Collateralisation**"). Whether or not MTM Collateralisation or Partial MTM Collateralisation is applicable to a series of Secured Securities will be specified in the applicable Final Terms. Multiple series of Secured Securities may be secured by the Collateral Assets held in a single Collateral Account (each a "**Collateral Pool**") if so specified in the relevant Final Terms.

#### Adjustments to Collateral Pool where the Collateral Assets are securities

Unless otherwise specified in the applicable Final Terms, where the Collateral Assets are securities, on such periodic basis as is specified in the applicable Final Terms (each a "**Collateral Valuation Date**"), BNP Paribas Arbitrage S.N.C (or such other party specified in the applicable Final Terms) (the "**Collateral Calculation Agent**") will determine (a) the marked to market value of the Collateral Assets in a Collateral Pool (the "**Collateral Value**") and (b) the sum of, in respect of each series of Secured Securities secured by the relevant Collateral Pool, the marked to market value of such Secured Securities (where MTM Collateralisation is applicable to a series of Secured Securities) or part of the marked to market value of such Secured Securities (where Partial MTM Collateralisation is applicable to a series of Secured Securities), the aggregate nominal value or part of the aggregate nominal value of the relevant Secured Securities (such sum, the "**Securities Value**"). When determining the Collateral Value in respect of Collateral Assets in a Collateral Pool, the Collateral Calculation Agent may, if so specified in the applicable Final Terms, apply a "haircut" (being a percentage by which the market value of a Collateral Asset is discounted) which is designed to mitigate the depreciation in value of the relevant Collateral Asset in the period between the last valuation of the Collateral Asset and the realisation of such Collateral Asset. When determining the Securities Value on the basis of the marked to market value of the Secured Securities (or part of such marked to market value), the Collateral Calculation Agent shall take no account of the financial condition of (a) BNPP B.V. which shall be presumed to be able to perform fully its obligations in respect of the Secured Securities or, (b) the Guarantor which shall be presumed to be able to perform fully its obligations in respect of the Guarantee.

Unless the applicable Final Terms specify that there will be no adjustments to the amount of Collateral Assets or that there are no Collateral Valuation Dates, in the event that on a Collateral Valuation Date there is a difference between the Collateral Value and the applicable Securities Value, BNPP B.V. will procure that further assets are delivered to the Collateral Account (or substitute existing Collateral Assets with Collateral Assets with a greater value) if the value of the Collateral Assets is less than the Securities Value prior to such adjustment or will be entitled to remove Collateral Assets from the Collateral Account if the Collateral Value is in excess of the Securities Value prior to such adjustment. Following such adjustment in respect of Collateral Assets on any Collateral Valuation Date, the Collateral Value is expected to be equal to the Securities Value.

## SECURITY AND COLLATERAL IN RESPECT OF SECURED SECURITIES

### **Adjustments to Collateral Pool where the Collateral Asset is a cash deposit**

Where the Collateral Asset is a cash deposit, on each Collateral Valuation Date (if any) the Collateral Calculation Agent will determine only the Securities Value. When determining the Securities Value on the basis of the marked to market value of the Secured Securities (or part of such marked to market value), the Collateral Calculation Agent shall take no account of the financial condition of (a) BNPP B.V. which shall be presumed to be able to perform fully its obligations in respect of the Secured Securities or (b) the Guarantor which shall be presumed to be able to perform fully its obligations in respect of the Guarantee. Unless the applicable Final Terms specify that there will be no adjustments to the amount of Collateral Assets or that there are no Collateral Valuation Dates, in the event that on a Collateral Valuation Date there is a difference between the amount of cash standing to the credit of the Collateral Account (the "**Deposit Amount**") and the applicable Securities Value, BNPP B.V. will procure that further cash is deposited in the Collateral Account if the Deposit Amount is below the Securities Value prior to such adjustment or will be entitled to withdraw cash from the Collateral Account if the Deposit Amount is in excess of the Securities Value prior to such adjustment. Following such adjustment in respect of Collateral Assets on any Collateral Valuation Date, the Deposit Amount is expected to be equal to the Securities Value.

### **Delivery of Collateral Assets**

In the event that BNPP B.V. is required to deliver or deposit additional Collateral Assets or alternative Collateral Assets in the Collateral Account, BNPP B.V. shall do so as soon as practicable following the relevant Collateral Valuation Date.

### **Calculations**

The Collateral Agent will not be required to calculate or check the valuation of the relevant Secured Securities or the Collateral Assets prior to the enforcement of the Security Agreements. In connection with the distribution of the realisation proceeds from the Collateral Assets, the Collateral Agent may be required to determine the Security Termination Amount due in respect of each Secured Security and the Final Security Value in respect of such Secured Security. The Collateral Agent will determine the Final Security Value of a Secured Security on the basis of information obtained from the Collateral Calculation Agent.

The Final Terms applicable to a series of Secured Securities may specify that there are no Collateral Valuation Dates and that there will be no Collateral Calculation Agent in which case the Collateral Assets in a Collateral Pool will not be subject to adjustment as described above following their initial deposit in or delivery to the relevant Collateral Account.

### **No collateralisation in respect of Secured Securities held by BNPP B.V. or any of its Affiliates**

There will be no collateralisation in respect of any Secured Securities beneficially owned by BNPP B.V. or any of its Affiliates save where Group Collateralisation is specified to be applicable to a series of Secured Securities in the applicable Final Terms. During the term of the relevant Secured Securities, where BNPP B.V. or any of its Affiliates is the beneficial owner of Secured Securities, it will not provide or hold any Collateral Assets in respect of such Secured Securities save where Group Collateralisation is specified to be applicable to a series of Secured Securities.

Following an Enforcement Event, BNPP B.V. or the Affiliate of BNPP B.V. that holds Secured Securities (in respect of which Group Collateralisation is not applicable) will renounce and waive all rights (including as to payment) in respect of such Secured Securities and shall submit such Secured Securities for cancellation free of payment.

If any Secured Securities which were Securities beneficially owned by BNPP B.V. or any of its Affiliates have been "lent" under a securities lending agreement or sold under a repurchase agreement on a title transfer basis to a third party, they will no longer be beneficially owned by BNPP B.V. or any of its Affiliates and therefore would need to be collateralised even if Group Collateralisation is not specified to be applicable in the applicable Final Terms.



## SECURITY AND COLLATERAL IN RESPECT OF SECURED SECURITIES

### Substitutions

In the period between Collateral Valuation Dates, BNPP B.V. may withdraw Collateral Assets from any Collateral Account but only if it replaces them with alternative Collateral Assets which have at least the same marked to market value (as of the previous Collateral Valuation Date) as those being replaced.

### Enforcement

Upon receipt of a notice from a Holder that an Event of Default has occurred (a "**Default Notification**"), BNPP B.V. may deliver a notice to the Collateral Agent and the relevant Holder stating that, in its reasonable belief, the relevant Event of Default has not occurred (such a notice, an "**Event Dispute Notice**"). If the Collateral Agent does not receive an Event Dispute Notice at or prior to the end of the Dispute Period, the Collateral Agent will deliver a notice to, among others, BNPP B.V. and the Collateral Custodian specifying that a Default Notification has been delivered, that no Event Dispute Notice has been received from BNPP B.V. within the Dispute Period with respect to such Default Notification and that, as a result, the Secured Securities are immediately due and payable (an "**Enforcement Notice**"). The Holders will receive a copy of such Enforcement Notice. Following delivery of an Enforcement Notice, the Collateral Agent will enforce the Security Agreement(s) in accordance with the terms thereof and will liquidate or realise the Collateral Assets in all the Collateral Pools, or appoint an agent to do so on its behalf, save where Physical Delivery of Collateral is specified as applicable to a series of Secured Securities, in which case the portion of the Collateral Assets held in respect of series of Secured Securities secured by the relevant Collateral Pool which are subject to Collateral Cash Settlement (if any) only will be liquidated. In accordance with the terms of the Secured Securities, the Collateral Agent will distribute the proceeds of such liquidation or realisation of a Collateral Pool to the Holders of the Secured Securities secured by such Collateral Pool where such Secured Securities are subject to Collateral Cash Settlement or, where Physical Delivery of Collateral is specified as applicable, arrange for delivery of the Collateral Assets in the relevant Collateral Pool or the portion of the Collateral Assets held in respect of series of Secured Securities which are subject to Physical Delivery of Collateral (where the Collateral Pool secures series of Secured Securities to which both Collateral Cash Settlement and Physical Delivery of Collateral applies) to the relevant Holders, in each case after payment of any costs and fees incurred in connection with the enforcement of the Security Agreement and, where applicable, after payment of any other amount which is payable in priority thereto in accordance with the applicable Priority of Payments set out in the applicable Final Terms or, as applicable, the applicable Collateral Security Conditions. The Collateral Assets in one Collateral Pool and the proceeds of enforcement from that Collateral Pool (if any) will not be available to satisfy amounts due in respect of any Secured Securities which are not secured by that Collateral Pool.

### *Events of Default*

The terms of the Secured Securities will contain events of default including non-payment or failure to deliver the Entitlement which is not remedied within 30 days after the relevant due date, non-performance or non-observance of the Issuer's or Guarantor's obligations in respect of the Secured Securities where such default is not remedied within 45 days after notice of such default has been given to the Principal Security Agent by any Holder and the insolvency or winding up of the Issuer or Guarantor.

### *Enforcement*

Following the occurrence of an Event of Default, a Holder, may provide a Default Notification. If the Collateral Agent does not receive an Event Dispute Notice from BNPP B.V. at or prior to the end of the Dispute Period, it shall deliver an Enforcement Notice to each of BNPP B.V., the Principal Security Agent and the Collateral Custodian whereupon the Secured Securities shall become immediately due and payable at their Security Termination Amount (which will be equal to the marked to market value of the Option), and the Security Interest granted under the Pledge Agreement shall become enforceable (as set out in the Pledge Agreement).

## SECURITY AND COLLATERAL IN RESPECT OF SECURED SECURITIES

### *Collateral Asset Default or Collateral Default Event*

BNPP B.V. shall redeem the Secured Securities as soon as reasonably practicable after the occurrence of the Collateral Asset Default or Collateral Default Event, as the case may be, by (a) delivering the Collateral Assets in the relevant Collateral Pool to the Holders of the Secured Securities secured by such Collateral Assets and (b) payment to the Holders of Secured Securities of an amount in the Settlement Currency equal to the *pro rata* share applicable to each relevant Placed Secured Security of the marked to market value, on the Collateral Asset Default Determination Date, of the portion of the Option which relates to the Placed Secured Securities, as determined by the Calculation Agent.

### **Acquisition of Collateral Assets**

BNPP B.V. may acquire the Collateral Assets in a number of ways including by entering into repurchase agreements or swap agreements or any other agreements with BNP Paribas Arbitrage S.N.C., BNP Paribas or any other Affiliate of the Issuer or such other entities as it deems appropriate from time to time.

### *Swap Agreement*

In connection with one or more series of Secured Securities, BNPP B.V. may enter into a swap agreement with a counterparty which may be BNP Paribas Arbitrage S.N.C., BNP Paribas or any other Affiliate of BNPP B.V. or such other entities as it deems appropriate from time to time (the "**Swap Counterparty**") evidenced by a 1992 ISDA Master Agreement and Schedule or a 2002 ISDA Master Agreement and Schedule thereto together with the confirmation entered into by BNPP B.V. and the Swap Counterparty in respect of the relevant series of Secured Securities (a "**Swap Agreement**").

The purpose of the Swap Agreement is to allow BNPP B.V. to perform its scheduled obligations under the relevant Secured Securities. The Swap Agreement may provide that BNPP B.V. will pay to the Swap Counterparty the proceeds of issue of the Secured Securities which are to be secured by the Collateral Pool. Over the term of the relevant Secured Securities, upon scheduled settlement of the Secured Securities and, upon the cancellation of the Secured Securities other than following an Event of Default, the Swap Counterparty will make payments or delivery of assets to BNPP B.V. which correspond to those which BNPP B.V. is scheduled to make under the relevant Secured Securities. The Swap Agreement may be supplemented by a credit support document (a "**Credit Support Document**").

### *Credit Support Document*

Under the terms of the Credit Support Document, until the exercise of the relevant Secured Securities the Swap Counterparty shall deliver to BNPP B.V., the initial Collateral Assets in an amount determined by the relevant Securities Value of a series and from time to time, as applicable additional Collateral Assets on the basis of the Securities Value and Collateral Value. BNPP B.V. shall re-deliver Collateral Assets or assets equivalent thereto to the Swap Counterparty, if applicable, on the basis of the Securities Value and Collateral Value. The Credit Support Document may include provisions governing the calculation of the Securities Value and the Collateral Value in respect of the relevant Secured Securities. The Swap Counterparty may at its sole discretion substitute the Collateral Assets for other Eligible Collateral. BNPP B.V. may appoint one or more agents to perform custodial and administrative functions relating to its obligations under the Credit Support Document.

### *Repurchase Agreement*

In connection with one or more series of Secured Securities, BNPP B.V. may enter into a repurchase agreement (a "**Repurchase Agreement**") with a counterparty which may be BNP Paribas Arbitrage S.N.C., BNP Paribas or any other Affiliate of BNPP B.V. (the "**Repo Counterparty**"). The Repurchase Agreement may be substantially in the form of a 2000 TBMA/ISMA Global Master Repurchase Agreement, a "*Convention Cadre FBF aux opérations de pensions livrées*", each as amended, supplemented or otherwise modified from time to time, or any other agreement having a similar effect. Pursuant to the Repurchase Agreement, BNPP B.V. may enter into a series of repurchase transactions (each a

## SECURITY AND COLLATERAL IN RESPECT OF SECURED SECURITIES

"**Transaction**") with the Repo Counterparty in respect of Collateral Assets. Under each such Transaction, the Repo Counterparty will be the seller of Collateral Assets and BNPP B.V. will be the buyer.

Under a Repurchase Agreement entered into in respect of a series of Secured Securities, on the initial purchase date and each subsequent purchase date BNPP B.V. will purchase from the Repo Counterparty Collateral Assets with a market value equal to the outstanding aggregate nominal value of the relevant Secured Securities (or part of such nominal value if Partial Nominal Value Collateralisation is applicable). On each repurchase date under such Repurchase Agreement, the Repo Counterparty will repurchase securities equivalent to the Collateral Assets sold by it in relation to such Collateral Pool on the previous purchase date for a repurchase price at least equal to the purchase price for that Transaction.

### *Margin maintenance*

The market value of the Collateral Assets which are the subject of the current Transaction under each Repurchase Agreement will be determined on each Collateral Valuation Date. The Repurchase Agreement will provide that the Repo Counterparty will transfer further Collateral Assets and, as applicable, BNPP B.V. shall re-deliver Collateral Assets to the Repo Counterparty on the basis of the applicable Securities Value and the Collateral Value. The Repo Counterparty may at its sole discretion substitute the Collateral Assets for other Eligible Collateral.

**[FORM OF] FINAL TERMS FOR WARRANTS**

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

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

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

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

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

**[The Base Prospectus expires on 31 May 2024 [and the Issuer intends that the Base Prospectus will be updated before expiry]. The updated base prospectus will be available on [<https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/resourceindex.htm>].]<sup>3</sup>**

**[These Final Terms have been prepared in respect of an offer of Securities that were issued on [●] under the Base Prospectus for the issue of Warrants dated [●]. These Final Terms are provided for the purpose of disclosure only and are not intended to replace or supersede the Final Terms dated [●] issued in connection with the issue of Securities.]<sup>4</sup>**

**[These Final Terms have been prepared in respect of an offer of Securities that commenced on [●] under the Base Prospectus for the issue of Warrants dated [●]. These Final Terms replace the Final Terms dated [●] issued in connection with the offer.]<sup>5</sup>**

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

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

<sup>3</sup> Include in respect of an issue of Warrants for which the public offer period spans an update to the Base Prospectus or the Issue Date occurs after an update to the Base Prospectus where the public offer period concludes prior to the update to the Base Prospectus.

<sup>4</sup> To be inserted where the Offer Period spans the update of the Base Prospectus and the Securities have been issued prior to the update to the Base Prospectus.

<sup>5</sup> To be inserted where the Offer Period spans the update of the Base Prospectus and the Issue Date occurs after an update to the Base Prospectus.

**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

[insert title of Securities]

under the Note, Warrant and Certificate Programme  
of BNP Paribas Issuance B.V., BNP Paribas and BNP Paribas Fortis Funding

The Base Prospectus received approval no. 23-196 on 31 May 2023

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

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

- (a) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 47 of Part A below, provided such person is a Manager or an 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
- (b) otherwise]<sup>6</sup> 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 Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

[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.]<sup>7</sup>

[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 [two]/[specify longer period] working days of the Publication Date to withdraw their acceptances.]<sup>8</sup>

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<sup>6</sup> Include this wording where a non-exempt offer of Securities is anticipated.

<sup>7</sup> Do not include if "Prohibition of Sales to EEA Retail Investors" or "Prohibition of Sales to UK Retail Investors" and the related selling restrictions apply in all jurisdictions at all times.

<sup>8</sup> Include in respect of issues of Securities where the public offer period spans a supplement to the Base Prospectus or an update to the Base Prospectus.

[Investors who, before the supplement 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 [two]/[specify longer period] working days after the publication of the supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on [●].]

**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 31 May 2023 [, [the][each] Supplement[s] to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate)] which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") (the "**Base Prospectus**"). [The Base Prospectus has been passported into Italy in compliance with Article 25 of the Prospectus Regulation.]<sup>9</sup> 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]**<sup>10</sup> [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 if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date. N.B. when using a post – 1 July 2012 approved Base Prospectus to tap a previous issue under a previously approved Base Prospectus, the final terms in the post – 1 July 2012 Base Prospectus may (and will if the previous issue was contemplated under a pre – 1 July 2012 Base Prospectus) take a different form to the final terms used for the original issue being tapped. The Conditions of the original issue being tapped should be reviewed to ensure that they would not require the final terms documenting the further issue to include information which is no longer permitted in final terms. Where the final terms documenting the further issue would need to include such information, it will not be possible to tap using final terms and a drawdown prospectus (incorporating the original Conditions and final terms) will instead need to be prepared.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated [original date] [,][and] [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) provides for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate)] which are incorporated by reference in the Base Prospectus dated [current date]. This document constitutes the Final Terms of the Securities described herein for the purposes of Regulation (EU) 2017/1129 (the "**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

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<sup>9</sup> Include for public offers in Italy.

<sup>10</sup> Include in respect of issues of Securities that are listed.

## FORM OF FINAL TERMS FOR WARRANTS

Terms.][**The Base Prospectus** [[and][,] **any Supplement(s) to the Base Prospectus**] [**and these Final Terms**]<sup>11</sup> [is/are] **available for viewing at [address] [and] [website] and copies may be obtained from [address].]**

*[The following alternative language applies in respect of issues of Securities (a) where the public offer period spans a supplement to the Base Prospectus or an update to the Base Prospectus or (b) where the public offer period concludes prior to the publication of a supplement to the Base Prospectus or an update to the Base Prospectus, but the Issue Date of the Securities occurs after such publication.*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated [date] [,][and][the][each] Supplement[s] to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) [notwithstanding the publication and approval of any [other] Supplement to the 2023 Base Prospectus (each a "**2023 Future Supplement**") which may have been published and approved after the date of these Final Terms and before the [issue][end of the public offer period] of the Securities to which these Final Terms relate)] ([together,] the "**2023 Base Prospectus**") [and/or] [an updated Base Prospectus (and any Supplement(s) thereto, each a "**2024 Future Supplement**") which will replace the 2023 Base Prospectus (the "**2024 Base Prospectus**") (the date of any such publication and approval, each a "**Publication Date**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and (i) prior to any Publication Date, must be read in conjunction with the 2023 Base Prospectus, or (ii) on and after any Publication Date must be read in conjunction with [the 2023 Base Prospectus, as supplemented by any 2023 Future Supplement as at such date] [or, as applicable,] [the 2024 Base Prospectus, as supplemented by any 2024 Future Supplement as at such date,] save in respect of the Conditions which are extracted from the 2023 Base Prospectus to obtain all the relevant information. The 2023 Base Prospectus, as supplemented, constitutes[, and the 2024 Base Prospectus will constitute,] a base prospectus for the purposes of the Prospectus Regulation. [The Issuer has in the 2023 Base Prospectus given consent to the use of the 2023 Base Prospectus in connection with the offer of the Securities. Such consent will be valid until the date that is twelve months following the date of the 2023 Base Prospectus. The Issuer will in the 2024 Base Prospectus give consent to the use of the 2024 Base Prospectus in connection with the offer of the Securities.] [A summary of the Securities is annexed to these Final Terms.] [**The 2023 Base Prospectus**[, as supplemented,] [**and**] [**these Final Terms**]<sup>12</sup> [is/are] **available**[, **and the 2024 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 (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms. However, such numbering may change where individual paragraphs or sub-paragraphs are removed.]*

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

*[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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<sup>11</sup> Include in respect of issues of Securities that are listed.

<sup>12</sup> Include in respect of issues of Securities that are listed.



## FORM OF FINAL TERMS FOR WARRANTS

### SPECIFIC PROVISIONS FOR EACH SERIES

| SERIES NUMBER | [TRANCHE NUMBER                   | NO. OF SECURITIES ISSUED | NO OF SECURITIES                                       | [NO. OF WARRANTS PER UNIT                                  | ISIN/ [ ] <sup>13</sup>                | [COMMON CODE                        | [CFI    | [FISN                                                         | [MNEMONIC CODE                            | [TYPE OF INDEX |
|---------------|-----------------------------------|--------------------------|--------------------------------------------------------|------------------------------------------------------------|----------------------------------------|-------------------------------------|---------|---------------------------------------------------------------|-------------------------------------------|----------------|
| [●]           | [●]                               | [●]                      | [Up to] [●]                                            | [●]                                                        | [●]                                    | [●]                                 | [●]     | [●]                                                           | [●]                                       | [●]            |
| [●]           | [●]                               | [●]                      | [Up to][●]                                             | [●] <sup>14</sup>                                          | [●]                                    | [●]                                 | [●]     | [●]                                                           | [●] <sup>15</sup>                         | [●]            |
| SERIES NUMBER | ISSUE PRICE PER [SECURITY / UNIT] | [CALL/ PUT               | EXERCISE PRICE                                         | EXERCISE [PERIOD/D DATE[S]]/[OPEN END EXERCISE START DATE] | ISSUER EXERCISE DESIGNATION START DATE | [SHARE AMOUNT/D EBT SECURITY AMOUNT | [PARITY | SPECIFIED SECURITIES PURSUANT TO SECTION 871(m) <sup>16</sup> | [Insert other identifier code or variable |                |
| [●]           | [[insert currency] [●]]           | [call/put]               | [[insert currency] [●]]/[Warrant @Work Exercise Price] | [●]                                                        | [●]                                    | [●]                                 | [●]     | [Yes]/[No]                                                    | [●]                                       |                |
| [●]           | [[insert currency] [●]]           | [call/put]               | [[insert currency] [●]]/[Warrant @Work Exercise Price] | [●]                                                        | [●]                                    | [●]                                 | [●]     | [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. If a column is not relevant it may be deleted and the table may be presented as a single set of rows, rather than split into two sections, as above. 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: [specify]
5. Consolidation: The Securities are to be consolidated and form a single series with the [insert title of relevant series of Securities] issued on [insert issue date]/[Not applicable]
6. Type of Securities: Warrants

<sup>13</sup> DTC: CUSIP – include for U.S. Securities.

<sup>14</sup> Include if applicable.

<sup>15</sup> Only applies where the Securities are listed on Euronext Paris.

<sup>16</sup> Specify "Yes" if the Securities are Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.

## FORM OF FINAL TERMS FOR WARRANTS

The Securities are [Index Securities/Share Securities/ETI Securities<sup>17</sup>/Debt Securities/Commodity Securities<sup>18</sup> /Inflation Index Securities<sup>19</sup>/Currency Securities<sup>20</sup>/Fund Securities<sup>21</sup>/Futures Securities<sup>22</sup>/Underlying Interest Rate Securities/Credit Securities<sup>23</sup>/Hybrid Securities<sup>24</sup>/[specify other type of Security]]. (N.B. In respect of Market Access Securities, specify "Share Securities" or "Debt Securities", as applicable)

The Warrants are [European Style/American Style/Multiple Exercise/Open End/(specify other)] Warrants. (N.B. Finnish, Swedish, Norwegian and Danish 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 CREST Dematerialised Warrants, Swedish Dematerialised Warrants, Danish Dematerialised Warrants, Finnish Dematerialised Warrants, Norwegian Dematerialised Securities and Italian Dematerialised Warrants).

[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 Inflation Index Securities) shall

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<sup>17</sup> ETI Securities or Hybrid Securities containing an ETI component cannot be U.S. Securities unless offered pursuant to an applicable U.S. Wrapper to this Base Prospectus.

<sup>18</sup> Commodity Securities or Hybrid Securities containing a commodity component cannot be U.S. Securities unless offered pursuant to any applicable U.S. Wrapper to this Base Prospectus.

<sup>19</sup> Inflation Index Securities or Hybrid Securities containing an inflation component cannot be U.S. Securities unless offered pursuant to any applicable U.S. Wrapper to this Base Prospectus.

<sup>20</sup> Currency Securities or Hybrid Securities containing a currency component cannot be U.S. Securities unless offered pursuant to any applicable U.S. Wrapper to this Base Prospectus.

<sup>21</sup> Fund Securities or Hybrid Securities containing a fund component cannot be U.S. Securities unless offered pursuant to any applicable U.S. Wrapper to this Base Prospectus.

<sup>22</sup> Futures Securities or Hybrid Securities containing a Futures component cannot be U.S. Securities unless offered pursuant to an applicable U.S. Wrapper to this Base Prospectus.

<sup>23</sup> Credit Securities or Hybrid Securities related to the credit of a specified reference entity cannot be U.S. Securities unless offered pursuant to any applicable U.S. Wrapper to this Base Prospectus.

<sup>24</sup> Hybrid Securities that contain an ETI, commodity, inflation index, currency, fund or futures component or are linked to the credit of a specified reference entity cannot be U.S. Securities unless offered pursuant to any applicable U.S. Wrapper to this Base Prospectus.

## FORM OF FINAL TERMS FOR WARRANTS

apply.] [The provisions of Annex 8 (*Additional Terms and Conditions for Currency Securities*) shall apply.] [The provisions of Annex 9 (*Additional Terms and Conditions for Fund Securities*) shall apply.] [The provisions of Annex 10 (*Additional Terms and Conditions for Futures Securities*) shall apply.] [The provisions of Annex 11 (*Additional Terms and Conditions for Underlying Interest Rate Securities*) shall apply] [The provisions of Annex 12 (*Additional Terms and Conditions for Credit Securities*) shall apply.] [The provisions of Annex [3]/[5] (*Additional Terms and Conditions for [Share]/[Debt] Securities*) and Annex 14 (*Additional Terms and Conditions for Market Access Securities*) shall apply.]

[Warrant@Work Warrants Applicable:

Option Hedging Date: [●]

Warrant Exercise Fee: [●]

Unwind Costs: [Applicable]/[Not applicable]

[Essential Trigger: Applicable]

[Waiver of Set-Off: Not applicable]

[PRC Tax: Applicable]

### 7. Form of Securities:

[Clearing System Global Security]/[Registered Global Security] [Dematerialised bearer form (*au porteur*)<sup>25</sup>] [Rule 144A Global Security]<sup>26</sup> [Private Placement Definitive Security]<sup>27</sup> [Regulation S Global Security] [CREST Dematerialised Securities] [Swedish Dematerialised Securities] [Danish Dematerialised Securities] [Finnish Dematerialised Securities] [Norwegian Dematerialised Securities] [Italian Dematerialised Securities] [Swiss Materialised Securities] [Swiss Dematerialised Securities] [Clearing System Global Security – CBF Global Warrant]

### 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] [●].

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<sup>25</sup> If French law-governed.

<sup>26</sup> If U.S. Securities.

<sup>27</sup> If U.S. Securities.

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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, Finnish Dematerialised Securities, Danish Dematerialised Securities, Norwegian Dematerialised Securities and Italian Dematerialised Securities may only be Cash Settled Securities*)
- [Issuer's Option to Substitute: Not applicable]
10. Rounding Convention for Cash Settlement Amount: [Rounding Convention 1]/[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.<sup>28</sup> (*N.B. the Issuer's option to vary settlement is not applicable to Swedish Dematerialised Securities, Danish Dematerialised Securities, Finnish Dematerialised Securities, Norwegian Dematerialised Securities or Italian 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 relevant Settlement Date, 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. Any Physical Delivery for U.S. Securities must be made in compliance with the Securities Act and the Exchange Act.]
12. Final Payout
- [ETS Payouts**
- [Investment Products:**
- [Yield Enhancement Products:**
- [ETS Final Payout 1200  
[Insert related provisions from Conditions.]]
- [ETS Final Payout 1240/4  
[Insert related provisions from Conditions.]]
- 

<sup>28</sup> Not applicable for U.S. Securities, unless physical delivery can be in compliance with U.S. Securities laws.

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[ETS Final Payout 1250/1  
*[Insert related provisions from Conditions.]*]

[ETS Final Payout 1250/4  
*[Insert related provisions from Conditions.]*]

[ETS Final Payout 1250/6  
*[Insert related provisions from Conditions.]*]

[ETS Final Payout 1250/7  
*[Insert related provisions from Conditions.]]*]

### **[Participation Products:**

[ETS Final Payout 1300  
*[Insert related provisions from Conditions.]*]

[ETS Final Payout 1320/1  
*[Insert related provisions from Conditions.]*]

[ETS Final Payout 1320/3  
*[Insert related provisions from Conditions.]*]

[ETS Final Payout 1399  
*[Insert related provisions from Conditions.]]]]*]

### **[Leverage Products:**

[ETS Final Payout 2100  
Insert related provisions from Conditions.]

[ETS Final Payout 2110/1  
*[Insert related provisions from Conditions.]*]

[ETS Final Payout 2110/2  
*[Insert related provisions from Conditions.]*]

[ETS Final Payout 2110/3  
*[Insert related provisions from Conditions.]*]

[ETS Final Payout 2110/4  
*[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.]]*]

### **[Constant Leverage Products:**

[ETS Final Payout 2300/1  
*[Insert related provisions from Conditions]]*]

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### [SPS Payouts

#### [SPS Fixed Percentage Securities:

*[Insert formula and other related provisions from Payout Conditions]]*

#### [SPS Reverse Convertible Securities:

[SPS Reverse Convertible Securities:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*

[SPS Reverse Convertible Standard Securities:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]]*

#### [SPS Vanilla Products:

[Vanilla Call Securities:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*

[Vanilla Call Spread Securities:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*

[Vanilla Put Securities:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*

[Vanilla Put Spread Securities:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*

[Vanilla Digital Securities:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*

[[Knock-in / Knock-out] Vanilla Call Securities:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*

[Range Accrual Securities:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*

[[Knock-in / Knock-out] Vanilla Put Securities:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]]*

#### [Asian Products:

[Asian Securities:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*

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[Asian Spread Securities:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]*

[Himalaya Securities:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]*

[Talisman Securities:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*

### **[Auto-Callable Products:**

[Autocall Securities:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]*

[Autocall Standard Securities:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]*

[Autocall One Touch Securities:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*

### **[Indexation Products:**

[Certi Plus: Booster Securities:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]*

[Certi Plus: Bonus Securities:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]*

[Certi Plus: Leveraged Securities:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]*

[Certi Plus: Twin Win Securities:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]*

[Certi Plus: Super Sprinter Securities:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]*

[Certi Plus: Generic Securities:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]*

[Certi Plus: Generic Knock-in Securities:

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*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]*

**[Certi Plus: Generic Knock-out Securities:**  
*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*

**[Ratchet Securities:**

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]*

**[Sum Securities:**

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]*

**[Option Max Securities:**

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]*

**[Stellar Securities:**

*[insert formula, relevant value(s) and other related provisions from Payout Conditions.]*

**[Driver Securities:**

*[Insert formula, relevant value(s) and related provisions from Payout Conditions.]*

Maximum Final Payout: [●]/Not applicable]

Minimum Final Payout: [●]/Not applicable]

**[FI Payouts**

**[FI FX Vanilla Securities:**

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]*

**[FI Digital Floor Securities:**

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]*

**[FI Digital Cap Securities:**

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]*

**[FI Digital Plus Securities:**

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]*



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**[FI Inflation Securities:**

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]*

**[MAS Final Payouts**

**[Listed Securities:**

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]*

**[Listed Securities on Single Underlying:**

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]*

Reference Value:

[[currency]][amount]/[Not applicable]]

Aggregation:

[Applicable / Not applicable]

[Not Applicable. Cash Settlement Amount: [●]][As per Credit Security Conditions]

13. Relevant Asset(s):

[The relevant asset to which the Securities relate [is/are] [●].]/[Not applicable] *(N.B. Only applicable in relation to Physical Delivery Securities that are not Credit Securities)*

14. Entitlement:

[Applicable/Not applicable/Physical Delivery Option [1/2/3]]

(a) [The Entitlement Amount in relation to each Security is:

[Delivery of Worst-Performing Underlying applicable:

*[Insert formula, relevant value(s) and related provisions from Payout Conditions.]*

[Delivery of Best-Performing Underlying applicable:

*[Insert formula, relevant value(s) and related provisions from Payout Conditions.]*

[Delivery of the Underlying:

*[Insert formula, relevant value(s) and related provisions from Payout Conditions.]*

[Delivery of Basket Underlying:

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*[Insert formula, relevant value(s) and related provisions from Payout Conditions.]*

[Parity Entitlement Amount]

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

(c) [The Entitlement will be [delivered] [Delivered] *[insert details of the method of delivery of the Entitlement].*]

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

### 15. Exchange Rate:

The applicable rate of exchange for conversion of any amount into the relevant [settlement currency]/[Settlement Currency or Calculation Currency, as applicable]<sup>29</sup> 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)[,] [or] [the Automatic Early Expiration Payout Amount (as defined in Condition 24.12)] is *[insert rate of exchange and details of how and when such rate is to be ascertained]/[specify]/[Not 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 [●].

[CNY Payment Disruption Event: [Applicable]/[Not applicable]

*[If CNY Payment Disruption Event is applicable:*  
CNY Settlement Centre: [Hong Kong]/*[specify]*

Postponement: [Applicable]/[Not applicable]

Payment of Equivalent Amount: [Applicable]/[Not applicable]

[Equivalent Amount Settlement Currency: *[specify]*

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<sup>29</sup> Insert where ETS Final Payout 2300/1 is applicable.

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Equivalent Amount Settlement Price Source:  
[specify]

Equivalent Amount Settlement Valuation Time:  
[The time at which the Equivalent Amount  
Settlement Price Source publishes the Equivalent  
Amount Settlement Price]/[specify]]]

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. Agent(s)

(a) Principal Security Agent: [BNP Paribas, Succursale de Luxembourg]/[BNP  
Paribas Arbitrage S.N.C.]/[specify other]<sup>30</sup>

(b) Security Agent(s): [BNP Paribas Arbitrage S.N.C.]/[BNP  
Paribas]/[BNP Paribas S.A., Succursale Italia]/[BNP  
Paribas S.A. Niederlassung Deutschland]/[BNP  
Paribas S.A., Sucursal en España]/[BNP Paribas,  
Paris, Zurich Branch]/[Nordea Bank Abp, Swedish  
Branch]/[Nordea Bank AB (Publ), Filial i Norge]/  
[The Bank of New York Mellon]/[specify  
other]/[Not Applicable]

20. Registrar: [BNP Paribas, Succursale de Luxembourg]/[BNP  
Paribas Securities (Japan) Limited][address][Not  
applicable]<sup>31</sup>

21. Calculation Agent: [BNP Paribas]/[BNP Paribas Arbitrage  
S.N.C.]/[specify other][address].

22. Governing law: [English/French] law<sup>32</sup>

23. **This item is intentionally left blank.**

### PRODUCT SPECIFIC PROVISIONS

24. Hybrid Securities: [Applicable/Not applicable]

[If applicable:

(a) The Securities are linked to each of the  
types of Underlying Reference (each a  
"Type of Underlying Reference") set out

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<sup>30</sup> Any local agent shall be specified in Part B of the Final Terms.

<sup>31</sup> Include in the case of Registered Securities.

<sup>32</sup> Securities issued by BNPP and BNPP B.V. may be governed by French law.

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in the table below. The terms and conditions of the Securities will be construed on the basis that in respect of each separate Type of Underlying Reference, the relevant terms applicable to each such separate Type of Underlying Reference will apply, as the context admits, separately and independently in respect of the relevant Type of Underlying Reference[, subject as provided in (b) below].

*[Include each Type of Underlying Reference]*

Type of Underlying Reference

[●] [See item [●]]

[●] [See item [●]]

[●] [See item [●]]

(b) Hybrid Business Day [Applicable/Not applicable]

[if applicable:

**"Hybrid Business Day"** means a day which is a Scheduled Trading Day (as defined in the relevant Annex and completed in the applicable Final Terms) for each Type of Underlying Reference specified in the applicable Final Terms

*[If Hybrid Business Day is applicable, each date for valuation (e.g. valuation date, averaging date, observation date etc.) which is the subject of the Hybrid Securities provisions should be expressed to be "[●] or if that is not a Hybrid Business Day the immediately [succeeding/preceding] Hybrid Business Day"]]*

25. Index Securities:

[Applicable/Not applicable]

(a) Index/Basket of Indices/Index Sponsor(s):

*[[insert type of Index/Indices (e.g. Total Return, Price Return, etc.) and]specify name of Index/Indices]*

*[specify name of Index Sponsor(s)]*

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[The [●] Index is a [Component Security]/[Multi-Exchange] Index.]<sup>33</sup>

[The [●] Index is a Custom Index:

[Asset Class Type: [Equity]/[Commodity] Custom Index]]<sup>34</sup>

[The [●] Index is a Connected Third Party Index.]<sup>35</sup>

[Futures Price Valuation [applies to the [●] Index (see item 25(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 25(n) below)]]

- |     |                        |                                                                                                                                                                                                                                                                                                                                |
|-----|------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (b) | Index Currency:        | [specify]                                                                                                                                                                                                                                                                                                                      |
| (c) | Exchange(s):           | [specify]/[Not applicable] <sup>36</sup>                                                                                                                                                                                                                                                                                       |
| (d) | Related Exchange(s):   | [specify]/[All Exchanges]/[Not applicable] <sup>36</sup>                                                                                                                                                                                                                                                                       |
| (e) | Exchange Business Day: | [Single Index Basis/All Indices Basis/Per Index Basis]/[Not applicable] <sup>36</sup><br><br>[Exchange/Related Exchange: Applicable]                                                                                                                                                                                           |
| (f) | Scheduled Trading Day: | [Single Index Basis/All Indices Basis/Per Index Basis]/[Not applicable] <sup>36</sup><br><br>[Exchange/Related Exchange: Applicable]<br><br><i>(must match election made for Exchange Business Day)</i>                                                                                                                        |
| (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] <i>(N.B. Only applicable in relation to Securities relating to a Basket of Indices)</i> |
| (h) | Settlement Price:      | [Official opening level]/[Official closing level]/[level at the Valuation Time]/[Index Security Condition 9 <i>(Futures Price Valuation)</i> applies]                                                                                                                                                                          |

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<sup>33</sup> Specify each Component Security Index and/or Multi-Exchange Index (if any).

<sup>34</sup> Specify each Custom Index (if any).

<sup>35</sup> Specify each Connected Third Party Index (if any).

<sup>36</sup> Specify "Not applicable" in the case of ETS Final Payout 2300/1 if Futures Price Valuation is specified as applicable.

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- (i) Specified Maximum Days of Disruption: [As defined in Condition 1]/[*specify*] Scheduled Trading Days/[Not applicable]<sup>36</sup>.
- (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 each as defined in Condition 1.] [*specify*].
- (N.B. If no Valuation Time is specified, the Valuation Time will be the Scheduled Closing Time as defined in Condition 1. Not applicable in the case of Custom Indices).*
- [As per the Conditions]/[●], being the time specified on the last Valuation Date or an Averaging Date or Observation Date as the case may be, for the calculation of the Settlement Price (*N.B. Only applicable in the case of Custom Indices*).]
- (k) Index Correction Period: [As per Conditions/*specify/in the case of Custom Index*: see item 25(m)(iv) below]
- (l) Cancellation on Occurrence of an Index Adjustment Event: [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 Security Condition 3.2(c)(iii) applies]
- (m) Additional provisions applicable to Custom Indices: [Applicable/Not applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Screen Page: [*specify*]
- (ii) Custom Index Business Day: [All Custom Indices Basis/Per Custom Index Basis/Single Custom Index Basis]/[*Include the following in the case of Equity Custom Index Securities or Commodity Custom Index Securities: As per Conditions*]
- (iii) Scheduled Custom Index Business Day: [All Custom Indices Basis/Per Custom Index Basis/Single Custom Index Basis]/[*Include the*

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*following in the case of Equity Custom Index Securities or Commodity Custom Index Securities:  
As per Conditions]*

*(N.B. Must match election made for Custom Index Business Day)*

(iv) Custom Index Correction Period: [As per Conditions/specify]

*(In the case of Equity Custom Index Securities or Commodity Custom Index Securities, specify "As per Conditions")*

(v) Custom Index Disruption Event: [[Specified Maximum Days of Disruption will be equal to: [●]]/[As per Conditions]]

*(If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to twenty (in the case of a Custom Index), eight (in the case of an Equity Custom Index) or five (in the case of a Commodity Custom Index)).*

(vi) Cancellation on Occurrence of a Custom Index Adjustment Event [As per Conditions]

[or Commodity Custom Index Market Disruption Event]: [Highest Value: [Applicable/Not applicable]]

[Market Value: [Applicable/Not applicable]]

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

*[If the Calculation Agent determines a Custom Index Adjustment Event [or Commodity Custom Index Market Disruption Event] constitutes a force majeure, Index Security Condition [6.2(a)/(b)/(c)(ii)(D)III]/[12.1(c)(iii)]/[and] [17.2(b)(iii)] applies]*

(n) Additional provisions applicable to Futures Price Valuation: [Applicable/Not applicable]

*(If not applicable, delete the remaining subparagraphs 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]]

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- (ii) Exchange-traded Contract: [specify]/[If the Index Securities are Rolling Futures Contract Securities: Index Security 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) Period of Exchange-traded Contracts: [specify]/[Not applicable]  
  
*(Only applicable in case of Index Securities that are Futures Rollover Securities)*
  
- (v) Futures or Options Exchange: [specify]
  
- (vi) Futures Rollover [Date/Period]: [Not applicable]/[specify]
  
- (vii) First Traded Price: [Applicable]/[Not applicable]  
  
*[If First Traded Price is applicable: Relevant Time: [specify]]*
  
- (viii) Relevant FTP Screen Page: [specify]/[Not applicable]
  
- (ix) Relevant Futures or Options Exchange Website: [specify]/[Not applicable]
  
- (x) Cut-off Time: [specify]/[Not applicable]
  
- (xi) Cancellation on Non-Commencement or Discontinuance of an Exchange-traded Contract: [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 Custom Index Adjustment Event constitutes a force majeure, Index Security Condition [9.2(c)] [and] [9.4(c)] applies]*

- 26. 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 subparagraphs (a) to (u) below for Share Securities and ETI Securities to which the ETI Share Provisions apply, as required)*



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- (a) Share(s)/Share Company/Basket [insert type of Share(s) and Share Company/Basket  
Company/GDR/ADR/ETI Interest/Basket Companies/ETI Interest(s) and ETI(s)]  
of ETI Interests: [GDR/ADR applicable]  
  
[Insert details of GDR/ADR]<sup>37</sup>  
  
[Stapled Shares applicable]  
  
[Insert details of Stapled Shares and Stapled Share  
Constituents]<sup>38</sup>  
  
[China Connect applicable]<sup>39</sup>
- (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 [Shares/ETI  
Interests] Basis/Per [Share/ETI Interest] Basis]
- (h) Scheduled Trading Day: [Single [Share/ETI Interest] Basis/All [Shares/ETI  
Interests] Basis/Per [Share/ETI Interest] Basis]  
  
*(must match election made for Exchange Business  
Day)*
- (i) Weighting: [The weighting to be applied to each item comprising  
the Basket of [Shares/ETI Interests] to ascertain the  
Settlement Price is [●]. Each such Weighting shall  
be subject to adjustment [in accordance with Annex  
[3]/[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]/[Italian Securities Reference  
Price]<sup>40</sup>/[price at the Valuation Time]]

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<sup>37</sup> 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).

<sup>38</sup> 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).

<sup>39</sup> Not applicable for ETI Share Securities.

<sup>40</sup> Do not specify "Italian Securities Reference Price" in respect of ETI Securities.

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- (k) Specified Maximum Days of Disruption: [As defined in Condition 1]/[*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) Share/ETI Interest Correction Period: [As per Conditions/*specify*]
- (n) [Dividend Payment: [Applicable/Not applicable]]<sup>41</sup>
- (o) Listing Change: [Applicable/Not applicable]
- (p) Listing Suspension: [Applicable/Not applicable]
- (q) Illiquidity: [Applicable/Not applicable]
- (r) Tender Offer: [Applicable/Not applicable]<sup>42</sup>
- (s) [CSR Event: [Applicable/Not applicable]]<sup>43</sup>
- (t) [China Connect Share Disqualification: [Applicable/Not applicable]
- (u) China Connect Service Termination: [Applicable/Not applicable]]<sup>44</sup>
- (v) Hedging Liquidity Event: [Applicable/Not applicable]
- [Maximum Hedging Liquidity Level: [[●] per cent.]/[As per Conditions]]
- (w) Cancellation on Occurrence of an Extraordinary Event: [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 Extraordinary Event constitutes a force majeure, [Share Security Condition 4.2(b)(iii) or 4.2(c)(iii)]/[ETI Security Condition 12.2(b)(iii) or 12.2(c)(iii)] applies]

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<sup>41</sup> Not applicable in respect of ETI Securities.

<sup>42</sup> Only to be disappled for Tokyo EQD Securities.

<sup>43</sup> Not applicable in respect of ETI Securities.

<sup>44</sup> Only applicable if China Connect is applicable.

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**27. ETI Securities**

[Applicable/Not applicable]

[ETI Share Provisions: [Applicable – see item 26 (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]  
[SC/FM ETI Events: Applicable]
- (b) ETI Interest(s): [insert type of ETI Interest(s)]
- (c) ETI Related Party: [As per Conditions]/[specify]
- (d) ETI Documents: [As per Conditions]/[specify]
- (e) Exchange(s): [specify]/[Not applicable]
- (f) Related Exchange: [specify]/[All Exchanges]/[Not applicable]
- (g) Scheduled Trading Day: [All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis]
- (h) Exchange Business Day: [All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis]
- (i) Calculation Date(s): [As per Conditions]/[specify]
- (j) Initial Calculation Date: [specify]/[Not applicable]
- (k) Final Calculation Date: [specify]/[Not applicable]
- (l) Hedging Date: [specify]
- (m) Investment/AUM Level: [As per Conditions]/[specify]
- (n) Value per ETI Interest Trading Price Barrier: [As per Conditions]/[specify]
- (o) Number of Value Publication Days: [[●] calendar days]/[[●] Value Business Days]  
[Value Business Day Centre(s): [specify]  
*(Only applicable if Number of Value Publication Days is calculated by reference to Value Business Days)*
- (p) Value Trigger Percentage: [As per Conditions]/[specify]
- (q) Value Trigger Period: [As per Conditions]/[specify]

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- (r) Basket Trigger Level: [As per Conditions]/[specify]
- (s) Settlement Price/Closing Price: [Official closing price]/[Value per ETI Interest]
- (t) Weighting: [The Weighting to be applied to each ETI Interest comprising the ETI Basket is [specify].]/[Not applicable]
- (u) Valuation Time: [specify]
- (v) 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: [As per Conditions]/[Highest Value]/[Market Value]  
 [If Highest Value is applicable: Protected Amount: [specify]]  
 [ETI Event Force Majeure: Applicable]
- (aa) Termination Date: [specify]
- 28.** Debt Securities: [Applicable/Not applicable]
- (a) Debt Instrument(s): [specify]/[Not applicable – Synthetic Debt Instrument applies – see item 28(m) below] (*Not applicable if Futures Price Valuation applicable*)
- (b) Debt Instrument Currency: [specify]
- (c) Settlement Price: [As per Debt Security Condition 1]/[If Futures Price Valuation is "Applicable": As per Debt Security Condition 6].
- (d) Reference Price: [The Reference Price[s] for [insert relevant Debt Instrument(s)] is/are the [bid price]/[mid price]/[offer price]/[bid yield]/[mid yield]/[offer yield].] [Not applicable]  
 (*Not applicable if Futures Price Valuation applicable*)
- (e) Nominal Amount: [The relevant nominal amount is [●] and the Relevant Screen Page is [●].] [Not applicable]  
 (*Not applicable if Futures Price Valuation applicable*)

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- (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) Debt Instrument Correction Period: [As per the Conditions]/[specify]/[Not applicable]  
*(Not applicable if Futures Price Valuation applicable)*
- (j) Debt Instrument Issuer: [specify]/[Not applicable]  
*(Not applicable if Futures Price Valuation applicable)*
- (k) 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.]
- (l) Additional provisions applicable to Futures Price Valuation: [Applicable/Not applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Rolling Futures Contract Securities: [Yes/No]  
[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 Security 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]  
*(Only applicable in the case of Debt Securities that are Rolling Futures Contract Securities)*
- (vi) Futures or Options Exchange: [Specify]

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- (vii) Futures Rollover [Date/Period]: [Not applicable]/[Specify]
- (viii) Daily Settlement Price Correction Period: [As per the Conditions][Specify]

**29.** Commodity Securities: [Applicable/Not applicable]

(a) Commodity/Commodities/ Commodity [specify Commodity/Commodities/Commodity Index/Commodity Indices: 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 [●]<sup>45</sup>

(f) Delivery Date: [specify]/[Not applicable]

(g) Nearby Month: [specify]/[Not applicable]

(h) Specified Price: [specify]/[Not applicable]

(i) Exchange: [specify]/[Not applicable]

(j) Disruption Fallback(s): [specify]/[As per Conditions]

(k) Valuation Time: [Continuous monitoring [specify other] and the relevant time on [insert relevant date(s)].]/[specify]

(l) Specified Maximum Days of Disruption: [specify] [[●] Commodity Business Days]<sup>46</sup>/[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]]

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<sup>45</sup> Delete if using automated Commodity Reference Prices.

<sup>46</sup> Only applicable in respect of Commodity Securities linked to a single Commodity.

## FORM OF FINAL TERMS FOR WARRANTS

- (o) Futures Rollover [Date/Period]: [Not applicable]/[specify]
- (p) Cancellation following Market Disruption Event or Commodity Index Adjustment Event: [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 Adjustment Event constitutes a force majeure, Commodity Security Condition 3(c)(iii) or 4(b)(ii)(c), respectively, applies]
- 30. Inflation Index Securities:** [Applicable/Not applicable]
- (a) Inflation Index/Inflation Indices/Inflation Index Sponsor: [specify name of inflation index/indices]  
 [specify name of inflation index sponsor(s)]
- (b) Related Bond: [Applicable/Not applicable]
- (c) Issuer of Related Bond: [Applicable/Not applicable] [If applicable, specify]
- (d) Fallback Bond: [Applicable/Not applicable]
- (e) Related Bond Redemption Event: [Applicable/Not applicable] [If applicable, specify]
- (f) Substitute Inflation Index Level: [As determined in accordance with Annex 7] [specify].
- (g) Cut-off Date: In respect of a [Valuation Date], the day that is [specify] Business Days prior to such [Valuation Date].
- (h) Reference Month: [specify]
- (i) Currency Adjustment: [Applicable/Not applicable]
- (j) Inflation Index Level Adjustment: [Applicable/Not applicable]
- (k) Index Cancellation: [As per Conditions]/[Highest Value]/[Market Value]  
 [If *Highest Value is applicable*: Protected Amount: [specify]]  
 [If the Calculation Agent determines an Index Cancellation constitutes a force majeure, Inflation Index Security Condition 4.7(b)(iii) applies]
- 31. Currency Securities:** [Applicable/Not applicable]
- (a) Relevant Screen Page: [specify]
- (b) The relevant base currency (the "**Base Currency**") is: [specify]

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- (c) The relevant subject [currency/currencies] [specify]  
 ([the]/[each a] "**Subject Currency**")  
 [is/are]:
- (d) Weighting: [specify]/[Not applicable]
- (e) Price Source: [specify]
- (f) Specified Maximum Days of Disruption: [specify]/[five] Scheduled Trading Days
- (g) Settlement Price: [specify]
- (h) Valuation Time: [specify]
- (i) Cancellation on Occurrence of a Disruption Event: [As per Conditions]
- [Illiquidity Disruption: Not applicable]
- [Disruption Event Postponement: Not applicable]
- [Highest Value: [Applicable/Not applicable]]
- [Market Value: [Applicable/Not applicable]]
- [If Highest Value is applicable: Protected Amount: [specify]]*
- [If the Calculation Agent determines a Disruption Event constitutes a force majeure, Currency Security Condition 3(b)(iii) applies]
- (j) Additional provisions applicable to Futures Price Valuation: [Applicable/Not applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Rolling Futures Contract Securities: [Yes/No]
- (ii) Exchange-traded Contract: [specify]/*[If the Currency Securities are Rolling Futures Contract Securities: Currency Security Condition 6 applies]*
- (iii) Currency Pair: [specify]
- (iv) ISIN: [specify]
- (v) Expiry month: [specify]/[Not applicable]
- (Not applicable in the case of Currency Securities that are Rolling Futures Contract Securities)*
- (vi) Period of Exchange-traded Contract: [specify]/[Not applicable]



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*(Only applicable in the case of Currency Securities that are Rolling Futures Contract Securities)*

- (vii) Futures or Options Exchange: [specify]
- (viii) Futures Rollover [Date/Period]: [Not applicable]/[specify]

*(Not applicable in the case of Currency Securities that are not Rolling Futures Contract Securities)*

- (ix) Daily Settlement Price Correction Period: [As per the Conditions]/[specify]

**32. Fund Securities:** [Applicable/Not applicable]

- (a) Fund/Fund Basket/Fund Index/Fund Indices: [specify Fund/Fund Basket/Fund Index/Fund Indices]

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

[Fund Index Currency: [specify]]

[The  Fund is a Mutual Fund]

[The  Fund is a Hedge Fund]

[The  Fund is a Private Equity Fund]

[SC/FM Fund Events: Applicable]

- (b) Fund Share(s): [specify]
- (c) Fund Documents: [As per Conditions]/[specify]
- (d) Fund Business Day: [All Fund Share Basis/Per Fund Share Basis/Single Fund Share Basis]
- (e) Maximum Days of Disruption: [As per Conditions]/[specify]
- (f) Fund Service Provider: [As per Conditions]/[specify]
- (g) Calculation Date(s): [As per Conditions]/[specify]
- (h) Initial Calculation Date: [As per Conditions]/[specify]
- (i) Final Calculation Date: [specify]
- (j) Hedging Date: [specify]
- (k) AUM Level: [As per Conditions]/[specify]
- (l) NAV Trigger Percentage: [As per Conditions]/[specify]
- (m) NAV Trigger Period: [specify]

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- (n) Volatility Trigger Event: [Applicable/Not applicable]  
*[If Volatility Trigger Event is applicable:*  
Volatility Trigger Percentage: *[specify]*  
Volatility Trigger Period: [As per Conditions]/*[specify]*
- (o) Number of NAV Publication Days: [As per Conditions]/*[specify]*
- (p) Basket Trigger Level: [As per Conditions]/*[specify]*
- (q) Termination Amount: [As per Conditions]/[Highest Value]/[Market Value]  
*[If Highest Value is applicable: Protected Amount: [Specify]]*  
[Fund Event Force Majeure: Applicable]
- (r) Termination Date: *[specify]*
- (s) Delayed Payment Cut-off Date: [As per Conditions]/*[specify]*
- (t) [Weighting: The Weighting to be applied to each Fund Share comprising the Fund Basket is *[specify]*]
- (u) Cancellation on Occurrence of a Fund Index Adjustment Event: [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 Fund Index Adjustment Event constitutes a force majeure, Fund Security Condition 6(d)(iii) applies]
- 33.** Futures Securities: [Applicable/Not applicable]
- (a) Future(s): *[insert type of Future(s)]*  
*[specify underlying asset(s) or basis (or bases) of reference]*  
*[specify contract size]*  
*[specify delivery or expiry date]*
- (b) Futures Exchange(s): *[specify]*
- (c) Exchange Business Day: [Single Future Basis/All Futures Basis/Per Futures Basis]

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- (d) Scheduled Trading Day: [Single Future Basis/All Futures Basis/Per Futures Basis]  
  
*(must match election made for Exchange Business Day)*
  - (e) Weighting: [The weighting to be applied to each item comprising the Basket to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment [in accordance with Annex 10]/[specify other].]/[Not applicable] *(N.B. Only applicable in relation to Securities relating to a Basket)*
  - (f) Specified Maximum Days of Disruption: [As defined in Condition 1]/[[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 on Occurrence of Non-Availability of a Future Price or Non-Commencement or Discontinuance of a Future: [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-Availability of a Future Price or Non-Commencement or Discontinuance of a Future constitutes a force majeure, Futures Security Condition 4.1(b)(iii) applies]
- 34. Credit Security Provisions:** [Applicable/Not applicable]  
  
[Notional Amount per Credit Security = [currency] [amount]]
- (a) Type of Credit Securities:
    - (i) Single Reference Entity Credit Securities: [Applicable/Not applicable]
    - (ii) Nth-to-Default Credit Securities [Applicable/Not applicable]

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*(Delete below if not applicable)*

[N:[●]]

M:[●]/Not applicable]

Unwind Costs for the Remaining Names:  
[Applicable/Not Applicable]

Substitution: [Applicable/Not applicable]]

(iii) Basket Credit Securities: [Applicable/Not applicable]

*(Delete below if not applicable)*

[Distribution End Date: [●]]

[Distribution Period Redemption/Redemption at  
Maturity/Distribution Period Event Determination  
Date Disapplication] applicable.]

(b) Credit Linkage

(i) Scheduled Termination Date: [●]

(ii) Reference Entity(ies): [[●]/As specified in the Exhibit to the Final Terms]

*(Delete if Credit Securities are linked to an index of  
Reference Entities)*

[Index Credit Securities:

Relevant Annex: [●]

Index Sponsor: [●]] *(Include if Credit Securities are  
linked to an index Reference Entities)*

(iii) Transaction Type: [Standard North American Corporate/Standard  
European Corporate/Standard European Financial  
Corporate/Standard European CoCo Financial  
Corporate/Standard European Senior Non-Preferred  
Financial Corporate/Standard Subordinated  
European Insurance Corporate/Standard Emerging  
European Corporate LPN/Standard Emerging  
European Corporate/Standard Latin American  
Corporate BL/Standard Australia [Financial]  
Corporate/Standard New Zealand [Financial]  
Corporate/Standard Japan [Financial]  
Corporate/Standard Singapore [Financial]  
Corporate/Standard Asia [Financial]  
Corporate/Standard Sukuk Corporate/Standard  
Western European Sovereign/Standard Latin  
America Sovereign/Standard Emerging European &

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Middle Eastern Sovereign/Standard Australia  
 Sovereign/Standard New Zealand  
 Sovereign/Standard Japan Sovereign/Standard  
 Singapore Sovereign/Standard Asia  
 Sovereign/Standard Sukuk Sovereign/Standard U.S.  
 Municipal Full Faith and Credit/Standard U.S.  
 Municipal General Fund/Standard U.S. Municipal  
 Revenue/[●]/As specified in the Exhibit to the Final  
 Terms/As specified in the Relevant Annex]

(iv) [Reference Entity Notional Amount/ Reference Entity Weighting]: *(Specify amount or weighting)* [[With respect to [●]: *(Delete if single Reference Entity, specify in respect of each entity if multiple Reference Entities)*] [●]/As per the Credit Security Conditions/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex]

(v) Reference Obligation(s): [Applicable/Not applicable]  
*(Delete below if not applicable)*

Non-Standard Reference Obligation: [Applicable/Not applicable/[●]]  
*(Delete below if not applicable)*

[[With respect to [●]: *(Delete if single Reference Entity, specify in respect of each entity if multiple Reference Entities)*]

Primary Obligor: [●]

Guarantor: [●]

Maturity: [●]

Coupon: [●]

CUSIP/ISIN: [●]

Original Issue Amount: [●]

*(Delete below if not applicable or where Reference Obligation above is an obligation of the related Reference Entity)*

/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex]

Standard Reference Obligation: [Applicable/Not applicable/[●]]  
*(Delete below if not applicable)*

[[With respect to [●]:*(Delete if single Reference Entity, specify in respect of each entity if multiple Reference Entities)*]

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Primary Obligor: [●]

Guarantor: [●]

Maturity: [●]

Coupon: [●]

CUSIP/ISIN: [●]

/As specified in the Exhibit to the Final Terms] [As specified in the Relevant Annex]

(c) Terms relating to Credit Event Settlement

(i) Settlement Method:

[Auction Settlement/Cash Settlement]

[Terms relating to Cash Settlement:

Final Price: [●]/As per the Credit Security Conditions]

Quotation Amount: [●]/As per the Credit Security Conditions]

Minimum Quotation Amount: [●]/As per the Credit Security Conditions

Credit Event Cash Settlement Date: [●]/As per the Credit Security Conditions] (*Include if Cash Settlement applicable as the Settlement Method*)]

[Fallback Settlement Method: [Cash Settlement/Not applicable]

[Terms relating to Fallback Cash Settlement:

Final Price: [●]/As per the Credit Security Conditions]

Quotation Amount: [●]/As per the Credit Security Conditions]

Minimum Quotation Amount: [●]/As per the Credit Security Conditions

Credit Event Cash Settlement Date: [●]/As per the Credit Security Conditions] (*Include if Cash Settlement applicable as the Fallback Settlement Method*)]

(ii) Credit Unwind Costs:

[Applicable/Not applicable]

(iii) Settlement at Maturity:

[Applicable/Not applicable]

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- (iv) Settlement Currency: /As per Credit Security Conditions]
- (d) Miscellaneous Credit Terms
- (i) Merger Event: Applicable/Not applicable]
- (Delete below if not applicable)*
- [Merger Event Redemption Date:
- Merger Type: Reference Entity/Holder Merger][Reference Entity/Issuer Merger]
- (ii) Credit Event Backstop Date: As per the Credit Security Conditions/The date that is 60 calendar days prior to the Trade Date/Issue Date/
- (iii) Credit Observation Period End Date: Applicable: /Not applicable]
- (iv) CoCo Supplement: Applicable/Not applicable/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex/As per the Transaction Type]
- (Delete below if not applicable)*
- [Trigger Percentage: As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex/As per the Credit Security Conditions]]
- (v) LPN Reference Entities: Applicable/Not applicable//As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex/As per the Transaction Type]
- (vi) NTCE Provisions Applicable/Not applicable/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex/As per the Transaction Type]
- [Where NTCE Provisions are applicable:]*
- [Fallback Discounting: Applicable/.Not applicable/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex/As per the Transaction Type]]
- [Credit Deterioration Requirement: Applicable/.Not applicable/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex/As per the Transaction Type]]
- (vii) Change in Standard Terms and Market Conventions: Applicable/Not applicable]

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- (viii) Additional Credit Linked Security Disruption Events: [Applicable/Not applicable]  
*(Delete below if not applicable)*  
 [Change in Law: Applicable/Not applicable]  
 [Hedging Disruption: [Applicable/Not applicable]]  
 [Increased Cost of Hedging: [Applicable/Not applicable]]
  - (ix) Hedging Link Provisions: [Applicable/Not applicable]
  - (x) Calculation and Settlement Suspension: [Applicable/Not applicable]
  - (xi) Additional Credit Provisions: [Applicable/Not applicable]
- 35. Underlying Interest Rate Securities:** [Applicable/Not applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph.)*
- (a) Underlying Interest Determination Date(s): [Specify]  
*(If more than one [Underlying Interest Rate] is to be determined, include the following language: "Underlying Interest Rate<sub>1</sub>:")*
  - (b) Manner in which the Underlying Interest Rate is to be determined: [Screen Rate Determination – [IBOR]/[SONIA]/[SOFR]/[€STR]/[SARON]/[TONA]/[ISDA Determination]]
    - (A) Screen Rate Determination: [Applicable]/[Not applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
      - (i) [Underlying Reference Rate: [specify] *(Specify EURIBOR, SONIA, SOFR, €STR, SARON, TONA or other (in which case additional provisions may be required))*
      - (ii) Specified Time: [Include where the Underlying Reference Rate is EURIBOR: 11:00 am, Brussels time]/[specify]/[Not applicable]
      - (iii) Relevant Screen Page: [specify]/[The SOFR Screen Page]/[ECB Website]  
*(Where the Underlying Reference Rate is SONIA and the Observation Method is SONIA Index with Observation Shift, include details as to where the SONIA Index is published or displayed and the relevant time for publication.)*



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- (a) [Calculation Method: *[Include where the Underlying Reference Rate is SONIA: [Compounded Daily]/[Weighted Average]*
- [Include where the Underlying Reference Rate is SOFR: [SOFR Arithmetic Mean]/[SOFR Compound]]]*
- (b) [Observation Method: *[Include where the Underlying Reference Rate is SONIA: [Lag]/[Lock-out]/[Shift]/[SONIA Index with Observation Shift]*
- [Include where the Underlying Reference Rate is SOFR: [SOFR Compound with Lookback]/[SOFR Compound with Observation Period Shift]/[SOFR Index with Observation Shift]*
- [Include where the Underlying Reference Rate is €STR: [Lag]/[Shift]*
- [Include where the Underlying Reference Rate is TONA: [TONA Compound with Lookback]/[TONA Compound with Observation Period Shift]*
- (c) [Lookback Period: *[[specify] [London Business Days]/[U.S. Government Securities Business Days]/[T2 Business Days]/[Zurich Banking Days]/[Tokyo Banking Days]]/[As per the Conditions]/[Not applicable]*
- (Include where the Underlying Reference Rate is SONIA (where the Observation Method is Lag or Shift), SOFR (where the Calculation Method is SOFR Compound and the Observation Method is SOFR Compound with Lookback), €STR, SARON or TONA (where the Observation Method is TONA Compound with Lookback).)*
- (d) [Observation Shift Days: *[[specify] U.S. Government Securities Business Days]/[As per the Conditions]/[Not applicable]*
- (Include where the Underlying Reference Rate is SOFR, the Calculation Method is SOFR Compound and the Observation Method is SOFR with Observation Period Shift or SOFR Index with Observation Shift)*
- [[specify] Relevant Business Days]/[As per the Conditions]/[Not applicable]*
- [Observation Shift Business Centre(s): [specify]]*

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*(Include where the Underlying Reference Rate is TONA and the Observation Method is TONA Compound with Observation Period Shift)*

(e) [SOFR Cut-Off Date: [As per Conditions]/[specify] U.S. Government Securities Business Days]/[Not applicable]]

*(Include where the Underlying Reference Rate is SOFR. Must apply where the Calculation Method is SOFR Arithmetic Mean)*

(f) [SOFR Replacement Alternatives Priority: [As per Conditions]/[specify order of priority of SOFR Replacement Alternatives listed in Underlying Interest Rate Security Condition 3(c)(iv)]]

(g) [Rate Cut-off Time: [specify]/[As per Conditions]/[Not applicable]]

*(Include where the Underlying Reference Rate is €STR)*

(h) [ISDA Definitions: [2006 ISDA Definitions]/[2021 ISDA Definitions]]

*(Include where the Underlying Reference Rate is either SOFR or €STR)*

(i) Underlying Interest Period: [Underlying Interest Period Start Date: [specify] Underlying Interest Period End Date: [specify]]/

*[Include where the Underlying Reference Rate is SONIA and Lag is specified as the Observation Method: [specify]]]*

(B) ISDA Determination [Applicable/Not applicable]

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

(i) [Floating Rate Option: [specify]]

(ii) Designated Maturity: [specify]

(iii) Reset Date: [specify]]

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

(c) Underlying Margin(s): [ +/- ] [●] per cent. per annum

(d) Minimum Underlying Reference Rate: [●] per cent. per annum

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- (e) Maximum Underlying Reference Rate: [●] per cent. per annum
- (If more than one [Underlying Interest Rate] is to be determined, include the following language: "Underlying Interest Rate<sub>2</sub>:" and repeat items 35(b) to (e).)*
- Repeat for each Underlying Interest Rate.)*
36. Market Access Securities: [Applicable/Not applicable]
- (a) [Share Security/Debt Security]: [specify]
- (b) [Share Amount/Debt Instrument Amount]: [specify]
- (c) Market Access Security Condition 1: [Applicable/Not applicable]
- [Coupon Payment Date(s): [specify]]
- Applicable Tax Rate: [Not applicable]/[specify]
- Interim Determination Time: [specify time]/[10.00 a.m. [Brussels]/[Luxembourg] time]]
- (d) Market Access Security Condition 2: [Applicable/Not applicable]
- (e) Market Access Security Condition 3: [Applicable/Not applicable]
- (f) Market Access Security Condition 4: [Applicable/Not applicable]
- (g) Market Access Security Condition 5: [Applicable/Not applicable]
- (h) Market Access Security Condition 6: [[Applicable/Not applicable]
- An "**Early Cancellation Event**" shall occur if the Calculation Agent determines that the price of any Underlying Reference at any time on any Scheduled Trading Day during the period from (and including) the Strike Date to (and excluding) *[Insert where Averaging is specified as applicable: the Final Averaging Date]/[Insert where Averaging is not specified as applicable: the final Scheduled Trading Day in the Final Valuation Period]* is [greater than]/[greater than or equal to]/[less than]/[less than or equal to] the Threshold Price.
- Threshold Price: [●]
- (i) Market Access Security Condition 7: [[Applicable/Not applicable]
- Expected Listing Date is [specify]]
37. **This item is intentionally left blank.**

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38. Illegality (Security Condition 7.1) and Force Majeure (Security Condition 7.2):
- Illegality: [[Highest Value]/[Market Value applicable]/[Cancellation in accordance with Security Condition 7.1(c)]
- [If Highest Value is applicable: Protected Amount: [Specify]]
- Force Majeure: cancellation in accordance with Security Condition [7.2(a)]/[7.2(b)]
39. 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]
- [Hedging Disruption – PRC Disruption applies]
- (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, Currency Securities and Fund Securities and, if so, the relevant definitions will require amendment. Careful consideration should be given to any Additional Disruption Events and/or Optional Additional Disruption Events in the case of U.S. Securities)*
- [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)*

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[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]

[Failure to Deliver due to Illiquidity]

[Significant Alteration Event]

[Hedging Party Default]

*(N.B. Only applicable in the case of Physical Delivery Securities that are not U.S. 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) Cancellation

[As per Conditions]

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- [Highest Value: [Applicable/Not Applicable]]
- [Market Value: [Applicable/Not Applicable]]
- [If Highest Value is applicable: Protected Amount: *[specify]*]
- 40. Knock-in Event:** [Applicable/Not applicable]
- [If applicable:
- [specify]*["greater than"/"greater than or equal to"/"less than"/"less than or equal to"/"within"]]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) SPS Knock-in Valuation: [Applicable/Not applicable]
- [If applicable insert relevant provisions from Conditions]*
- [If SPS Knock-in Valuation is not applicable and the Securities are Currency Securities, specify if FX Knock-in Valuation is applicable.]*
- [If FX Knock-in Valuation is applicable, insert relevant provisions from Conditions.]*
- [FX Coupon Performance: [Applicable/Not applicable]]
- [Performance Value: [Applicable/Not applicable]]
- (b) Level: [Official level]/[Official close]/[last price]/[traded price]/[bid price]/[asked price]/[Standard Level]<sup>47</sup>/[Not applicable]
- (c) Knock-in Level/Knock-in Range Level: *[specify]*[FX Knock-in Level]
- [If FX Knock-in Level is specified insert relevant provisions from Conditions]*
- (d) Knock-in Period Beginning Date: *[specify]*
- (e) Knock-in Period Beginning Date Day Convention: [Applicable/Not applicable]

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<sup>47</sup> Only applicable in relation to Index Securities, Share Securities, ETI Securities, Commodity Securities, Currency Securities, Debt Securities and Futures Securities.

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- (f) Knock-in Determination Period: [specify]/[See definition in Condition 16]
- (g) Knock-in Determination Day(s): [specify]/[Each [Scheduled Trading Day/ Scheduled Custom Index Business Day/ Commodity Business Day/Fund Business Day/Business Day] in the Knock-in Determination Period]
- (h) Knock-in Period Ending Date: [specify]
- (i) Knock-in Period Ending Date Day Convention: [Applicable/Not applicable]
- (j) Knock-in Valuation Time: [specify/See definition in Condition 16]/[Valuation Time]/[Any time on a Knock-in Determination Day]/[Not applicable]
- (k) Knock-in Observation Price Source: [specify]
- (l) Disruption Consequences: [Applicable/Not applicable]
- 41.** Knock-out Event: [Applicable/Not applicable]
- [If applicable:
- [specify]/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) SPS Knock-out Valuation: [Applicable/Not applicable]
- [If applicable insert relevant provisions from Conditions]*
- [If SPS Knock-out Valuation is not applicable and the Securities are Currency Securities, specify if FX Knock-out Valuation is applicable.]*
- [If FX Knock-out Valuation is applicable, insert relevant provisions from Conditions.]*
- [FX Coupon Performance: [Applicable/Not applicable]]
- [Performance Value: [Applicable/Not applicable]]
- (b) Level: [Official level]/[Official close]/[last price]/[traded price]/[bid price]/[asked price]/[Standard Level]<sup>48</sup>/[Not applicable]

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<sup>48</sup> Only applicable in relation to Index Securities, Share Securities, ETI Securities, Commodity Securities, Currency Securities, Debt Securities and Futures Securities.

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

### 42. EXERCISE, VALUATION AND SETTLEMENT

- (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 Finnish, Swedish, Norwegian and Danish Dematerialised Warrants) or Multiple Exercise Warrants)]



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- (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.)*
- [The exercise dates of the Warrants are as set out in "Specific Provisions for each Series" above, provided that, if any such date is not an Exercise Business Day, such Exercise Date shall be the immediately succeeding Exercise Business Day. *(N.B. Only applicable in relation to Multiple Exercise Warrants.)*
- (N.B.: Not applicable in relation to Open End Warrants – delete this sub-paragraph.)*
- (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.)*
- (N.B.: Not applicable in relation to Open End Warrants – delete this sub-paragraph.)*
- (g) Valuation Date: [The Valuation Date shall be the [relevant] Actual Exercise Date of the relevant Warrant, subject to adjustments in accordance with Condition 19]/[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 19]/[specify]/[As per the Fund Security Conditions]. *(N.B. specify if different from the definition in Condition 19.)*
- [Currency Convention: [As per Conditions]/[Preceding Currency Convention]/[Modified Following Currency Convention]] *(N.B. Only applicable to Currency Securities)*

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- (h) Strike Date: *[specify]/[Not applicable] (N.B. Only relevant for certain Index, Share, and Currency Securities or where Underlying Reference Volatility Hedged Value is used in respect of an SPS Final Payout)*
- [Currency Convention: [As per Conditions]/[Preceding Currency Convention]/[Modified Following Currency Convention]] (N.B. Only applicable to Currency Securities)*
- (i) Averaging: Averaging *[applies/does not apply]* to the Warrants. *[The Averaging Dates are [specify].] (Not applicable to Inflation Index Securities)*
- [Currency Convention: [As per Conditions]/[Preceding Currency Convention]/[Modified Following Currency Convention] (N.B. Only applicable to Currency Securities)*
- [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] (as defined in Condition 19) will apply.] (N.B. Not applicable to Index Securities relating to a Custom Index or Commodity Securities)]*
- (j) Observation Dates: *[specify]/[Not applicable]*
- [Currency Convention: [As per Conditions]/[Preceding Currency Convention]/[Modified Following Currency Convention]] (N.B. Only applicable to Currency Securities)*
- [In the event that an Observation Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.] (N.B. Not applicable to Index Securities relating to a Custom Index or Commodity Securities) [Observation Day Disruption Consequences are not applicable.]*
- (k) Observation Period: *[specify]/[Not applicable]*
- (l) Settlement Date: *[specify]/[As per Conditions]/[Insert in the case of Market Access Securities where Averaging is not specified as applicable: The fifth Business Day following the final Scheduled Trading Day in the Final Valuation Period.]*
- ["Settlement Business Day" for the purposes of Condition 5.1 means [specify].*
- (N.B. Only applicable in the case of Physical Delivery Warrants)]*
- (m) Automatic Early Expiration: *[Applicable / Not applicable]*

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*(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: *[specify]*
- (ii) Automatic Early Expiration Valuation Time: *[specify]*
- (iii) Automatic Early Expiration Payout: [SPS Automatic Early Redemption Payout  
*[Insert formula, relevant value(s) and other related provisions from Payout Conditions]*  
  
[Automatic Early Redemption Payout 2200/1]  
  
[Automatic Early Redemption Payout 2200/2  
*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]*  
  
[FI Underlying Early Redemption Payout]  
*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]*
- (iv) AER Exit Rate: [Not applicable]  
  
[AER Rate  
*[Insert relevant provisions from Conditions.]]*  
  
[AER Athena up Rate  
*[Insert formula, relevant value(s) and related provisions from Payout Conditions.]]*
- (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]

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- (viii) Underlying Reference Level: [Official level]/[Official close]/[last price]/[bid price]/[asked price]/[Standard Underlying Reference Level]<sup>49</sup>/[Not applicable]
- (ix) SPS AER Valuation: [Applicable/Not applicable]
- [If applicable include formula, relevant value(s) and related provisions from Payout Conditions.]*
- (n) Identification information of Holders as provided by Condition 20: [Applicable/Not applicable]
- (o) [Redenomination: [Not applicable]]
- (p) [FX Settlement Disruption Event Determination: [Applicable]]
- (q) [Open End Warrants: [Applicable]/[Not applicable]]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*

Issuer Exercise Designation Start Date: *[specify]*/[The Issuer Exercise Designation Start Date of the Warrants is set out in "Specific Provisions for each Series" above]

Minimum Notice Period: *[specify]*

Maximum Notice Period: *[specify]*

Open End Exercise Start Date: *[specify]*/[The Open End Exercise Start Date of the Warrants is set out in "Specific Provisions for each Series" above]]

### DISTRIBUTION AND U.S. SALES ELIGIBILITY

43. U.S. Selling Restrictions: [Applicable/Not applicable – the Securities may not be legally or beneficially owned by or transferred to any U.S. person at any time] *[if not applicable delete all items]*
- (a) [Eligibility for sale of Securities in the United States to AIs (N.B. Only U.S. Securities issued by BNPP can be so eligible): [The Securities are not eligible for sale in the United States.][The Securities are eligible for sale into the United States to AIs.]
- [Where Securities are eligible for sale in the United States to AIs, include the following:*
- (i) The Securities will be issued in the form of Private Placement Definitive Securities;

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<sup>49</sup> Only applicable in relation to Index Securities, Share Securities, ETI Securities, Commodity Securities, Currency Securities, Futures Securities and Debt Securities.

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- (ii) The Securities may [not] be issued concurrently outside the United States to non-U.S. persons [(such Securities to be represented by a Regulation S Global Security)];
  - (iii) The Securities may [not] be transferred to QIBs *(N.B. Securities may only be transferred to QIBs if eligible for sale to QIBs as provided in paragraph (b) below)*;
  - (iv) The Securities may [not] be transferred to non-U.S. persons;
  - (v) The Securities may [not] be transferred to AIs;
  - (vi) *[insert applicable U.S. federal and state legends and selling restrictions and specify details of any transfer restrictions and any necessary certifications, if different from those set out in the Conditions (N.B. Such restrictions may be necessary, inter alia, in relation to Commodity Securities)]*; and
  - (vii) *[specify any amendments to the form of Exercise Notice (the form of which is set out in a schedule to the Agency Agreement)].*
- (b) [Eligibility for sale of Securities in the United States to QIBs within the meaning of Rule 144A (N.B. except as provided in (c) below only U.S. Securities issued by BNPP can be so eligible):
- [The Securities are not eligible for sale in the United States.][The Securities are eligible for sale in the United States under Rule 144A to QIBs.]
- [Where Securities are eligible for sale in the United States under Rule 144A to QIBs, include the following:
- (i) The Rule 144A Global Security will be deposited with [a custodian for DTC]/[a common depository on behalf of Clearstream, Luxembourg/Euroclear/Iberclear/other relevant clearing system];
  - (ii) The Securities may [not] be issued concurrently outside the United States to non-U.S. persons [(such securities to be represented by a Regulation S Global Security)];
  - (iii) The Securities may [not] be transferred to QIBs;
  - (iv) The Securities may [not] be transferred to non-U.S. persons;
  - (v) The Securities may [not] be transferred to AIs *(N.B. Securities may only be transferred to AIs if*

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*eligible for sale to AIs as provided for in paragraph (a) above);*

(vi) [insert applicable U.S. federal and state legends and selling restrictions and specify details of any transfer restrictions and any necessary certifications, if different from those set out in the Conditions (*N.B. Such restrictions may be necessary, inter alia, in relation to Commodity Securities*)]; and

(vii) [*specify any amendments to the form of Exercise Notice (the form of which is set out in a schedule to the Agency Agreement)*].]

(c) [Eligibility for sale of Securities in the United States to QIBs within the meaning of Rule 144A who are also QPs within the meaning of the Investment Company Act (N.B. All U.S. Securities issued by BNPP B.V. must include these restrictions in lieu of restrictions in (a) or (b) above)

[The Securities are not eligible for sale in the United States.][The Securities are eligible for sale in the United States to persons who are both QIBs and also QPs.]

[Where Securities issued by BNPP B.V. are eligible for sale in the United States, include the following:

(i) The Securities are issued by BNPP B.V.;

(ii) [The Rule 144A Global Security will be deposited with [a custodian for DTC]/[a common depository on behalf of Clearstream, Luxembourg/Euroclear/Iberclear/other relevant clearing system]];

(iii) The Securities may [not] be issued concurrently outside the United States to non-U.S. persons [(such Securities to be represented by a Regulation S Global Security)];

(iv) The Securities may only be transferred to persons who are both QIBs and QPs;

(v) The Securities may [not] be transferred to non-U.S. persons;

(vi) The Securities may not be transferred to AIs;]

**44.** 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

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Issuer will arrange for withholding under Section 871(m) to be imposed on any dividend equivalent payment at a rate of 30 per cent.]]

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

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

*(The Securities will not be Specified Securities if they (i) are issued prior to 1 January 2025 and provide a return that differs significantly from the return on an investment in the underlying (i.e. they are not "delta-one" 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 2025 and provide a return that does not differ significantly from the return on an investment in the underlying, or (ii) are issued on or after 1 January 2025, further analysis would be required.)*

[Payments on the Specified Securities are calculated by reference to [Net Dividends/Net Total Returns]. By purchasing a Specified Security, the parties agree that in

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calculating the relevant payment amount the Issuer has withheld, and the purchaser is deemed to have received 30 per cent. of any dividend equivalent payments (as defined in Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended) in respect of the relevant [U.S. securities/U.S. dividend paying index components]. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

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

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

45. Registered broker/dealer: [BNP Paribas Securities Corp.]/[specify other]<sup>50</sup>/[Not applicable]
- (If syndicated, specify names of the Manager(s))
46. TEFRA C or TEFRA Not Applicable: [TEFRA C]/[TEFRA Not Applicable]
47. Non-exempt Offer: [Applicable]/[Not applicable] (if not applicable, delete the remaining placeholders of this paragraph 47 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 [insert names and addresses of financial intermediaries receiving consent (specific consent)]

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<sup>50</sup>

If U.S. Securities [N.B. if U.S. Securities are issued by BNPP B.V, the [broker/dealer] shall be BNP Paribas Securities Corp.]



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Prospectus in accordance with the Conditions in it:

- (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.)*

### 48. Prohibition of Sales to EEA and UK Investors:

- (i) Prohibition of Sales to EEA Retail Investors: [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].]<sup>51</sup>

- (ii) [Prohibition of Sales to Belgian Consumers: Not Applicable]

- (iii) Prohibition of Sales to UK Retail Investors: [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].]<sup>52</sup>

- (iv) Prohibition of Sales to EEA Non Retail Investors (where Securities are held in a retail account): [Applicable (*Applicable means that the Securities may only be held by a retail investor in a retail account (pursuant to Article 428i of Regulation (EU) No 575/2013, as amended) (except where the Securities are held by the relevant Issuer, any entity within the BNP Paribas Group, any relevant distributor or an intermediary for secondary market purposes))*)]/[Not applicable]

- (v) Prohibition of Sales to UK Non Retail Investors (where Securities are held in a retail account): [Applicable (*Applicable means that the Securities may only be held by a retail investor in a retail account*)]

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<sup>51</sup> Include if the Securities are intended to be listed and admitted to trading on the professional segment of the regulated market of the Luxembourg Stock Exchange or the Euro MTF Market, as the case may be.

<sup>52</sup> Include if the Securities are intended to be listed and admitted to trading on the professional segment of the regulated market of the Luxembourg Stock Exchange or the Euro MTF Market, as the case may be.

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*(pursuant to Article 428i of Regulation (EU) No 575/2013, as amended as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as the case may be) (except where the Securities are held by the relevant Issuer, any entity within the BNP Paribas Group, any relevant distributor or an intermediary for secondary market purposes))*]/[Not applicable]

### PROVISIONS RELATING TO COLLATERAL AND SECURITY

49. Collateral Security Conditions: [Applicable - Annex 13 (Additional Terms and Conditions for Secured Securities) will apply/Not applicable]

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

*[Part A/Part B] of Annex 13 will apply.] (specify)*

- (a) Collateral Pool: [specify]
- (b) Type of Collateral Pool: [Single Series Pool/Multiple Series Pool]
- (i) Eligible Collateral: [specify] [Cash denominated in [Euro][an Eligible Currency] [Eligible Currency(ies)-[ ] ] [specify eligible currencies if Eligible Collateral consists of cash other than in Euro] [Eligible Equity Collateral] [Linked Note Collateral] [Credit Linked Note Collateral][Loan Participation Note Collateral][Loan Collateral][Convertible Bond Collateral][Exchangeable Bond Collateral][Covered Bond Collateral][Pfandbriefe Collateral][Zero Coupon Bond Collateral][Vanilla Debt Securities][Eligible ABS Collateral]Eligible Fund Collateral][issued by [●]/[with ISIN [●] [specify]/ [Redemption Cut-off Date:[●] [Include where Collateral Assets are Fund Collateral Securities][Specify further details][See table in Part B for further details of the assets] [Initial Collateral Assets: Applicable/Not Applicable][Specify][Delete if Part B of Annex 13 is not applicable]
- (ii) Fallback Collateral: [Not applicable]/ [specify] [Cash denominated in [Euro][an Eligible Currency] [Eligible Currency(ies) [ ] ] [specify eligible currencies if Eligible Collateral consists of cash other than in Euro] [Eligible Equity Collateral] [Linked Note Collateral] [Credit Linked Note Collateral][Loan Participation Note Collateral][Loan Collateral][Convertible Bond Collateral][Exchangeable Bond Collateral][Covered Bond Collateral][Pfandbriefe Collateral][Zero Coupon Bond Collateral][Vanilla Debt Securities][Eligible ABS Collateral]Eligible Fund

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- Collateral][issued by [●]/[with ISIN [●] (specify)/  
[Specify further details][See table in Part B for further  
details of the assets]
- (c) Type of collateralisation: [MTM Collateralisation]/[Partial MTM Collateralisation]  
[[- Partial Collateralisation Level is equal to *specify*][NB  
- where Partial MTM Collateralisation is applicable,  
*specify level*][Group Collateralisation is  
applicable][Delete where Group Collateralisation is not  
applicable]
- (d) Type of enforcement: [Collateral Cash Settlement]/[Physical Delivery Of  
Collateral]
- (e) Haircut: [Applicable/Not applicable]
- (f) Security Termination Amount: [Security Value Termination Amount]/[Security Value  
Realisation Proceeds]/*specify*
- (g) Priority of Payments: [Not applicable]/Holder Priority of Payments, Swap  
Counterparty Priority of Payments, Repo Counterparty  
Priority of Payments, Unwind Priority of Payments  
*specify* [NB The same Priority of Payments must apply  
to each series of Secured Securities secured by the same  
Collateral Pool][Specify not applicable if Part B of Annex  
13 applies]
- (h) Additional or Alternative Security Agreement(s): [None]/*Specify details including governing law*
- (i) Limited Diversification: [Applicable/Not applicable]
- (j) Collateral Valuation Dates: *specify*/[None]
- (k) Collateral Calculation Agent: [BNP Paribas Arbitrage S.N.C.]/[BNP  
Paribas]/*specify*/[Not applicable]
- (l) Collateral Custodian: [BNP Paribas, Succursale de Luxembourg]/*specify*
- (m) Collateral Agent: [BNP Paribas Trust Corporation UK Limited]/*specify*
- (n) Swap Agreement: [Applicable/Not applicable]
- (o) Swap Counterparty: [BNP Paribas Arbitrage S.N.C.]/[BNP Paribas] [Not  
Applicable]/*specify*
- (p) Repurchase Agreement: [Applicable/Not applicable]
- (q) Repo Counterparty: [BNP Paribas Arbitrage S.N.C.]/[BNP Paribas] [Not  
Applicable]/*specify*
- (r) Collateral Asset Default: [Applicable]/[Not applicable] [Collateral Asset Default]  
[Collateral Asset Issuer Default] (NB: Collateral Asset  
Issuer Default may only be specified if Part A of Annex 13

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*is applicable. Delete if Collateral Asset Default is not applicable)*

[Collateral Physical Settlement: [Applicable/Not applicable]] [Disruption Cash Settlement Price: *specify if Collateral Physical Settlement is applicable*]/[[Default Redemption]/[Option Value Redemption] is applicable.

*[NB Delete Collateral Physical Settlement, Disruption Cash Settlement Price, Default Redemption/Option Value Redemption if Collateral Asset Default is not applicable]*

[For the purpose of the Securities the terms specified in these Final Terms are deemed to be incorporated into the Terms and Conditions of the Securities as amended and/or supplemented by the provisions of the Additional Terms and Conditions set out in the Annex specified in the Final Terms (the "**Conditions**") and shall thereby complete the Conditions for the purpose of the Securities and these Final Terms may be regarded as evidencing the complete Conditions.]

### **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.

### **[THIRD PARTY INFORMATION]**

[The information included in [the Annex] (the "**[●] Information**") consists of extracts from or summaries of information that is publicly available in respect of [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced inaccurate or misleading.]<sup>53</sup>

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

As Issuer:

By:

Duly authorised]

---

<sup>53</sup> Include only if such information has been included.

## PART B – OTHER INFORMATION

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

[The Securities are unlisted.]/[Application [has been/will be] made to list the Securities on [the Official List of the Luxembourg Stock Exchange/Euronext Paris/Euronext Access Paris/Euronext Brussels] and to admit the Securities for trading on [[the professional segment of] the Luxembourg Stock Exchange's regulated market/[the professional segment of] the Euro MTF Market/Euronext Paris/[the XMLI Segment of]Euronext Access Paris/Euronext Brussels] [[with effect from/on or around] [●]].]/[Application [has been/will be] 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/on or around] [●]].]/[Application [has been/will be] made to list the Securities on [NYSE Euronext Lisbon - Sociedade Gestora de Mercados Regulamentados, S.A. ("**Euronext Lisbon**")/OPEX - Sociedade Gestora de Sistema de Negociação Multilateral, S.A. ("**OPEX**")] and to admit the Securities described herein for trading on [EasyNext Lisbon managed by Euronext Lisbon]/[PEX managed by OPEX] [[with effect from/on or around] [●]].]/[Application [has been/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/on or around] [●]].]/[Application [has been/will be] made to list the Securities and to admit the Securities for trading on the Oslo Børs [[with effect from/on or around] [●]].] [Application [has been/will be] made to list the Securities and to admit the Securities for trading [[with effect from/on or around] [●]] on the Official List of NASDAQ Helsinki Ltd. [and/or on the regulated market of the Nordic Growth Market NGM AB (known as "Main Regulated")]/[specify other exchange].]/[Application [has been/will be] made for the Securities to be admitted to trading on the Multilateral Trading Facility of securities derivatives financial instruments SeDex organised and managed by Borsa Italiana S.p.A. (the "**SeDeX MTF**") [[with effect from/on or around] [●]].]/[Application [has been/will be] made for the Securities to be admitted to trading on the Multilateral Trading Facility EuroTLX (organised and managed by Borsa Italiana S.p.A.) [[with effect from/on or around] [●]]. The Issuer is not a sponsor of, nor is it responsible for, the admission and trading of the Securities on the EuroTLX and no assurance can be given that any such application will be successful.] [Application [has been/will be] made to list the Securities and to admit the Securities for trading on the Official List of NASDAQ Stockholm [[with effect from/on or around] [●]].]/[Application [has been/will be] made to list the Securities on the Official List of the Freiverkehr Stock Exchange and to admit the Securities for trading on the Frankfurt Stock Exchange's Regulated Unofficial Market ("Freiverkehr" section) [[with effect from/on or around] [●]].] [Application [has been/will be] made to list the Securities on the Main Board of the Johannesburg Stock Exchange and to admit the Securities described herein for trading through the Central Securities Depository [[with effect from/on or around] [●]].] [Application [has been/will be] made to list the Securities on NYSE Alternext Brussels and to admit the Securities for trading on NYSE Alternext Brussels [[with effect from/on or around] [●]].] [Application [has been/will be] made to list the Securities on the Nordic MTF and to admit the Securities for trading on the Nordic MTF [[with effect from/on or around] [●]].] [Application [has been/will be] made to list the Securities on the Boerse Stuttgart cats GmbH (the "**cats**") and to admit the Securities for trading on the cats [[with effect from/on or around] [●]].] [Application [has been/will be] made to list the Securities on [specify relevant MTF/regulated market/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/on or around] [●]].]

[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: [●]]<sup>54</sup>

(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.)]

**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 (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation].] The European Securities Markets Authority has indicated that ratings issued in [Japan/Australia/the USA/Canada/Hong Kong/Singapore/Argentina/Mexico/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

<sup>54</sup>

Delete if issue price is less than EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date).

## FORM OF FINAL TERMS FOR WARRANTS

with the CRA Regulation[[ **[EITHER:]** and it is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation] [ **[OR:]** although notification of the corresponding certification decision has not yet been provided by the European Securities and Markets Authority and [insert the legal name of the relevant non-EU CRA entity] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation].]

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

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

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

[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 [See "Use of Proceeds" in the Base Prospectus]/[The Securities constitute Green Bonds and the net proceeds will be applied to Eligible Green Assets as defined in the Green Bond Framework.]/[give details]

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*(Describe specific categories included in the Eligible Green Assets and/or availability of a second party opinion and/or where information can be obtained.)*

*(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]*<sup>55</sup>

### 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 BNP Paribas 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 of 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 [●]]*<sup>56</sup>

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

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

### 6. Operational Information

Relevant Clearing System(s): [Euroclear and Clearstream, Luxembourg/DTC/Euroclear France/Iberclear/Euroclear UK & Ireland/Euroclear Sweden/Euroclear Finland/Monte Titoli/Clearstream,

---

<sup>55</sup> Not required for debt securities with an issue price per unit of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date).

<sup>56</sup> Include for Securities linked to one or more indices composed by BNPP or a legal entity within the BNP Paribas Group. Repeat as required.



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Frankfurt/VP Denmark/Norwegian Central Securities Depository (*Verdipapirsentralen ASA*)/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, S.A., Euroclear France, [Iberclear], [Monte Titoli/Clearstream, Frankfurt] include the relevant identification number(s) [and in the case of Swedish Dematerialised Securities, the Swedish Security Agent] [and in the case of Danish Dematerialised Securities, the Danish Security Agent] [and in the case of Finnish Dematerialised Securities, the Finnish Security Agent] [and in the case of Norwegian Dematerialised Securities, the Norwegian Security Agent] [and in the case of CREST Dematerialised Securities, the Euroclear Registrar]:

[Identification number(s):]

*[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]*

[Swedish Security Agent:

[Nordea Bank Abp, Swedish Branch/other]

Address: [     ]]

[Contact details of the Finnish Security Agent will be included in the applicable Final Terms.]

[Contact details of the Danish Security Agent will be included in the applicable Final Terms.]

[Norwegian Security Agent:

[Nordea Bank AB (Publ), Filial i Norge/other]

Address: [     ]]

[Contact details of the Euroclear Registrar will be included in the applicable Final Terms]

## FORM OF FINAL TERMS FOR WARRANTS

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

[Offer Price:]

[Issue Price/Not applicable/*specify*]

[Conditions to which the offer is subject:]

[Not applicable/*give details*]

[The Issuer will 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 Paris/[the XMLI Segment of] Euronext Access Paris/Euronext Brussels/SeDeX MTF/EuroTLX/stock exchange of [Madrid/Barcelona/Valencia/Bilbao]/[*specify other exchange*]]. 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 depending on the number of Securities which have been agreed to be purchased as of [●].]

[The Issuer undertakes to file the application for the Warrants to be admitted to trading on [the SeDeX MTF/the EuroTLX/*specify other trading venue*] in time for the approval for admission to be granted before the Issue Date. The effectiveness of the offer is subject to the issue of the resolution for the admission to trading of the Warrants on [the SeDeX MTF/the EuroTLX/*specify other trading venue*] in advance of the Issue Date.]

[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*]

## FORM OF FINAL TERMS FOR WARRANTS

[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:]<sup>57</sup> [Not applicable/*give details*]<sup>58</sup> [*repeat as necessary or insert necessary information in a table*]

| [Series Number | Issue Price per Security | Expenses <sup>58</sup> 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

[Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:] [The Authorised Offerors identified in Paragraph 47 of Part A and identifiable from the Base Prospectus/None/*give details*]

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:<sup>59</sup> [●]

Name and address of any paying agents and depository agents in each country (in addition to the Principal Security Agent): [●]

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:<sup>60</sup> [●]

When the underwriting agreement has been or will be reached:] [●]

---

<sup>57</sup> 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.

<sup>58</sup> 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 Issue Date.

<sup>59</sup> Where not all of the issue is underwritten, a statement of the portion not covered.

<sup>60</sup> See "Risk Factors relating to Securities – Potential Conflicts of Interest" in the Base Prospectus for further information.

10. [Form of Exercise Notice (in the case of Warrants other than U.S. Securities)]

**EXERCISE NOTICE**

(to be completed by the Holder of the Warrant)

[BNP Paribas Issuance B.V.]/[BNP Paribas]

[insert title of Warrants]

ISIN: [ ]

(the "**Warrants**")

To: [Italian Security Agent]

[address]

Fax No: [ ]

We/I the undersigned Holder(s) of the Warrants

hereby

- (i) communicate that we are exercising the rights granted by the Warrants in accordance with the Terms and Conditions of the Securities, as amended and/or supplemented by the applicable Final Terms (the "**Warrant Terms**");
- (ii) confirm that Monte Titoli is irrevocably instructed to debit before the Settlement Date our securities account with the number of Warrants being hereby exercised and acknowledge that failure to give such instruction shall result in this Exercise Notice being null and void;
- (iii) confirm that we will pay all Exercise Expenses with regards to the Warrants, and authorise the deduction of any amount in respect thereof from any Cash Settlement Amount due to us and/or to debit our account;
- (iv) acknowledge that expressions defined in the Warrant Terms shall bear the same meanings in this Exercise Notice;
- (v) understand that if this Exercise Notice is not completed and delivered as provided in the Warrant Terms or is determined to be incomplete or not in proper form (in the determination of the Italian Security Agent) (in consultation with Monte Titoli), it will be treated as null and void;
- (vi) understand that if this Exercise Notice is subsequently corrected to the satisfaction of the Italian Security Agent, it will be deemed to be a new Exercise Notice submitted at the time such correction was delivered to the Italian Security Agent;
- (vii) confirm that the beneficial owner of each Warrant being exercised is not a U.S. person, the Warrant is not being exercised within the United States or on behalf of a U.S. person and no cash, securities or other property has been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with any exercise thereof; and
- (viii) authorise that, if such certification is required in connection with any legal or administrative proceedings commenced or threatened in connection with any securities, commodities, tax or other laws of the United States of America, you may produce this Exercise Notice to any interested party in such proceedings.

**FORM OF FINAL TERMS FOR WARRANTS**

Details of Holder(s)

Name:

\_\_\_\_\_

Address:

\_\_\_\_\_

Fax No: [            ]

\_\_\_\_\_

Telephone No: [            ]

\_\_\_\_\_

Series No. of the Warrants:

\_\_\_\_\_

Number of Warrants/Units being exercised:

\_\_\_\_\_

Details of the securities account to be debited with the number of Warrants/Units being exercised:

\_\_\_\_\_

Details of the account to be credited with payment by the Issuer of the Cash Settlement Amount for each Warrant/Unit exercised:

\_\_\_\_\_

Place and date:

\_\_\_\_\_

Signature of the Holder

Name of beneficial owner of the Warrants

\_\_\_\_\_

\_\_\_\_\_

signature]<sup>61</sup>

**11. [Description of Collateral Assets**

Assets meeting the criteria in the table set out below under the headings "Eligible Collateral" and "Other information" shall constitute Collateral Assets:]

\_\_\_\_\_

<sup>61</sup> Insert in the case of Warrants admitted to trading on the SeDeX MTF.

**FORM OF FINAL TERMS FOR WARRANTS**

|       | <i>Eligible Collateral</i> <sup>62</sup>                                                                                                                                                                                                                                | <i>Other information</i> |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| [(A)] | [A pool of] [D]/d]ebt securities [issued and guaranteed by [ ] with a minimum eligible rating of [ <i>specify</i> ] whose issuer or guarantor must be incorporated in [ <i>specify</i> ] and which must be traded on [ <i>specify relevant regulated markets</i> ]      |                          |
| [(B)] | A pool of equity securities with a minimum eligible rating of [ <i>specify</i> ] the issuer or guarantor of which must be incorporated in [ <i>specify</i> ] and which must be traded on [ <i>specify relevant regulated markets</i> ]                                  |                          |
| [(C)] | A pool of shares, units or interests in Collective Investment Schemes the issuer of which must be incorporated in [ <i>specify</i> ], the regulatory authority of which must be [ <i>specify</i> ] and which have minimum assets under management of [ <i>specify</i> ] |                          |
| [(D)] | Cash deposit denominated in [ <i>specify currency</i> ] (the "Eligible Currency")                                                                                                                                                                                       |                          |
| [(E)] | [ <i>Specify details of other Collateral Assets where applicable</i> ]                                                                                                                                                                                                  |                          |

**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 "**EU 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 [EU BMR] by virtue of Article 2 of the [EU BMR].]/[the transitional provisions in Article 51 of the [EU BMR] apply, such that the [relevant] Administrator is not currently required to obtain authorisation/registration[, as specified in the table below].] [*repeat as necessary or insert necessary information in a table below*]

---

<sup>62</sup> Delete as applicable and if details are provided in paragraph 48 of Part A.

**FORM OF FINAL TERMS FOR WARRANTS**

| <b>[Benchmark</b> | <b>Administrator</b> | <b>Register</b> | <b>Other information</b> |
|-------------------|----------------------|-----------------|--------------------------|
| <b>[●]</b>        | <b>[●]</b>           | <b>[●]</b>      | <b>[●]</b>               |
| [Not applicable]] |                      |                 |                          |

**FORM OF FINAL TERMS FOR WARRANTS**

**ANNEX [A] – EXHIBIT FOR CREDIT SECURITIES**

[●]



**FORM OF FINAL TERMS FOR WARRANTS**

**ANNEX [B] – ISSUE SPECIFIC SUMMARY**

*[If required, append summary of the Securities]*

## TERMS AND CONDITIONS OF THE SECURITIES

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*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 additional 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 Inflation Index Securities, the additional terms and conditions contained in Annex 8 in the case of Currency Securities, the additional terms and conditions contained in Annex 9 in the case of Fund Securities, the additional terms and conditions contained in Annex 10 in the case of Futures Securities, the additional terms and conditions contained in Annex 11 in the case of Underlying Interest Rate Securities, the additional terms and conditions contained in Annex 12 in the case of Credit Securities, the additional terms and conditions contained in Annex 13 in the case of Secured Securities and the additional terms and conditions contained in Annex 14 in the case of Market Access Securities (each, an "Annex" and, together the "Annexes") (the "Terms and Conditions") which, in the case of English Law Securities (as defined in Condition 1 below), will be incorporated by reference into each*

## TERMS AND CONDITIONS OF THE SECURITIES

*Clearing System Global Security, Private Placement Definitive Security or Registered Global Security (each as defined below), or in the case of CREST Dematerialised Securities (as defined in Condition 1 below), Danish Dematerialised Securities or Italian Dematerialised Securities (as defined below) will apply to such Securities. In the case of English Law Securities (other than CREST Dematerialised Securities, Swedish Dematerialised Securities, Danish Dematerialised Securities, Finnish Dematerialised Securities, Norwegian Dematerialised Securities, Italian Dematerialised Securities or Swiss Dematerialised Securities), the applicable Final Terms (or the relevant provisions thereof) will be attached to each Clearing System Global Security, Private Placement Definitive Security or Registered Global Security, as the case may be. In the case of CREST Dematerialised Securities, Swedish Dematerialised Securities, Finnish Dematerialised Securities, Danish Dematerialised Securities, Norwegian Dematerialised Securities, Italian Dematerialised Securities and Swiss 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 Euroclear Registrar, Swedish Security Agent, Danish Security Agent, Finnish Security Agent, Norwegian Security Agent, Italian Security Agent or Swiss Security Agent, as applicable, in each case specified in the applicable Final Terms. The provisions in respect of Registered Securities and U.S. Securities (each as defined below) relate to English Law Securities only.*

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.

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. The Securities are warrants ("**Warrants**") and references in these Terms and Conditions to "Security", "Securities", "Warrant" and "Warrants" 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 (i) are 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 and Issue Price.

The Securities (other than CREST Dematerialised Securities) are issued pursuant to an Agency Agreement dated on or around 31 May 2023 (as amended and/or supplemented from time to time, the "**Agency Agreement**") between BNPP B.V. as issuer, BNPP as issuer, (where the Issuer is BNPP B.V.) as guarantor (in such capacity, the "**Guarantor**"), BNP Paribas S.A., Sucursal en España as Spanish agent (if specified in the applicable Final Terms as Agent in respect of the Securities, the "**Madrid Security Agent**"), BNP Paribas, Succursale de Luxembourg as principal agent (if specified in the applicable Final Terms as Agent in respect of the Securities, the "**Principal Security Agent**"), registrar (if specified in the applicable Final Terms as Registrar in respect of the Registered Securities) and collateral custodian, BNP Paribas S.A. or BNP Paribas Arbitrage S.N.C. (as specified in the applicable Final Terms as French issuing and paying agent, the "**French Security Agent**"), BNP Paribas Arbitrage S.N.C. as principal agent (if specified in the applicable Final Terms as Agent in respect of the Securities, the "**Principal Security Agent**") and collateral calculation agent, The Bank of New York Mellon as New York security agent (the "**New York Security Agent**"), The Bank of New York Mellon as definitive security agent (the "**Definitive Security Agent**"), BNP Paribas S.A., Succursale Italia or BNP Paribas Arbitrage S.N.C. (as specified in the applicable Final Terms as Italian agent, the "**Italian Security Agent**"), BNP Paribas S.A. Niederlassung Deutschland as Frankfurt warrant agent (the "**Frankfurt Warrant Agent**"), BNP Paribas, Paris, Zurich Branch as Swiss issuing and paying agent (each a "**Security Agent**" and collectively, the "**Security Agents**") and BNP

## TERMS AND CONDITIONS OF THE SECURITIES

Paribas Securities (Japan) Limited as registrar (if specified in the applicable Final Terms as Registrar in respect of the Registered Securities, and, together with BNP Paribas Succursale de Luxembourg, each a "**Registrar**"), 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 (the "**Swedish Security Agent**"), as supplemented in the case of Finnish Dematerialised Securities by an issuing and paying agency agreement dated 12 November 2020 (which may be amended and/or supplemented from time to time, the "**Finnish Agency Agreement**") between BNPP B.V. and Nordea Bank Abp (or any successor thereto) as Euroclear Finland security agent, (the "**Finnish Security Agent**"), as supplemented in the case of Danish Dematerialised Securities by an issuing and paying agency agreement, as amended and/or supplemented from time to time (the "**Danish Agency Agreement**") to be entered into between BNPP B.V. and the VP Denmark security agent appointed thereunder (the "**Danish Security Agent**") and as supplemented in the case of Norwegian Dematerialised Securities by an issuing and paying agency agreement dated on or around 5 June 2018 (as amended and/or supplemented from time to time, the "**Norwegian Agency Agreement**") between BNPP B.V., BNPP and Nordea Bank AB (publ), Filial i Norge (or any successor thereto) as Norwegian Security Agent (the "**Norwegian Security Agent**"). The expression "Security Agent" shall include (i) in respect of Swedish Dematerialised Securities, the Swedish Security Agent, (ii) in respect of Finnish Dematerialised Securities, the Finnish Security Agent, (iii) in respect of Danish Dematerialised Securities, the Danish Security Agent and (iv) in respect of Norwegian Dematerialised Securities, the Norwegian Security Agent, and shall include any additional or successor security agent(s) in respect of the Securities.

In relation to issues of CREST Dematerialised Securities (as defined below), BNPP B.V. has entered into an agreement dated 10 June 2016 (such agreement as amended and/or supplemented and/or restated from time to time, the "**Euroclear Agreement**") with Computershare Investor Services (Guernsey) Limited as registrar in respect of CREST Dematerialised Securities (the "**Euroclear Registrar**", which expression shall include any successor or additional Euroclear registrar appointed in respect of CREST Dematerialised Securities). CREST Dematerialised Securities may only be issued by BNPP B.V.

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. The expression "Calculation Agent" shall, in relation to the relevant Securities, include such other specified calculation agent.

The Agency Agreement will be governed by English Law in the case of English Law Securities (the "**English Law Agency Agreement**") and by French Law in the case of French Law Securities (the "**French Law Agency Agreement**"). The Euroclear Agreement will be governed by English Law. The Swedish Agency Agreements will be governed by Swedish Law. The Finnish Agency Agreement will be governed by Finnish Law. The Danish Agency Agreement will be governed by Danish Law. The Norwegian Agency Agreement will be governed by Norwegian Law.

The applicable Final Terms for the Securities supplements these Terms and Conditions for the purposes of the Securities. Except in the case of French Law Securities, Swedish Dematerialised Securities, Danish Dematerialised Securities, Finnish Dematerialised Securities, Norwegian Dematerialised Securities, Italian Dematerialised Securities, Swiss Dematerialised Securities or CREST Dematerialised Securities, the applicable Final Terms for the Securities will be attached to each Global Security and each Private Placement Definitive Security.

## TERMS AND CONDITIONS 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 relevant Guarantee (as defined in Condition 1), where the Issuer is BNPP B.V., the obligations of BNPP B.V. with respect to physical delivery (if applicable) and/or the payment of amounts payable by BNPP B.V. are guaranteed by BNPP pursuant to the relevant BNPP Guarantee. The original of each Guarantee is held by BNP Paribas, Succursale de Luxembourg on behalf of the Holders at its specified office.

Copies of the Agency Agreement, the Guarantees and the applicable Final Terms may be (i) obtained from the specified office of the relevant Security Agent and the Registrar (in the case of Registered Securities) or (ii) provided by email to a Holder following their prior written request to the relevant Security Agent and the Registrar (in the case of Registered Securities) and provision of proof of holding and identity (in a form satisfactory to the relevant Security Agent and the Registrar (in the case of Registered Securities)), 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 Euroclear Agreement, the English Law Guarantee and the applicable Final Terms (i) may be obtained from the specified office of the Euroclear Registrar or (ii) may be provided by email to a Holder following their prior written request to the Euroclear Registrar and provision of proof of holding and identity (in a form satisfactory to the Euroclear Registrar). Copies of the Swedish Agency Agreements and the BNPP English Law Guarantee (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). Copies of the Finnish Agency Agreement and the BNPP English Law Guarantee (i) will be available for inspection or collection at the office of the Finnish 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 Finnish Security Agent and provision of proof of holding and identity (in a form satisfactory to the Finnish Security Agent). Copies of the Danish Agency Agreement and the BNPP English Law Guarantee (i) will be available for inspection or collection at the office of the Danish 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 Danish Security Agent and provision of proof of holding and identity (in a form satisfactory to the Danish Security Agent). Copies of the Norwegian Agency Agreement and the BNPP English Law Guarantee (i) will be available for inspection or collection at the office of the Norwegian 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 Norwegian Security Agent and provision of proof of holding and identity (in a form satisfactory to the Norwegian Security Agent).

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated.

The Holders are entitled to the benefit of and are deemed to have notice of and are bound by all the provisions of the Agency Agreement (insofar as they relate to the 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;

"**Actual Exercise Date**" is as defined in Condition 19, Condition 23.1(a), Condition 23.1(b), Condition 23.1(c) and Condition 23.1(d);

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

"**Adjustment Date**" is as defined in Condition 17(b);

## TERMS AND CONDITIONS OF THE SECURITIES

"**Affected Component Security**" is as defined in Condition 1 under the definition of Strike Date and in Condition 20;

"**Affected Item**" is as defined in this Condition 1 under the definition of Strike Date and in Condition 19;

"**Affected Relevant Assets**" is as defined in Condition 15.1;

"**Affected Share**" is as defined in Condition 15.2(d);

"**Affiliate**" means in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes "**control**" means ownership of a majority of the voting power of an entity;

"**Agency Agreement**" is as defined in paragraph 4 of these Terms and Conditions;

"**AIs**" is as defined in Condition 20;

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

"**American Style Warrants**" is as defined in Condition 21;

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

"**Averaging**" is as defined in Condition 21;

"**Averaging Date**" is as defined in Condition 19;

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

"**Basket of Underlying References**" is as defined in Condition 24.12;

"**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;

"**BNPP English Law Guarantee**" means a deed of guarantee for unsecured Securities dated on or around 31 May 2023 executed by BNPP in respect of English Law Securities issued by BNPP B.V.;

"**BNPP French Law Guarantee**" means the French Law Guarantee for unsecured Securities, *garantie*, dated on or around 31 May 2023 executed by BNPP in respect of French Law Securities issued by BNPP B.V.;

"**BNPP Guarantee**" means (a) in the case of English Law Securities, the BNPP English Law Guarantee and (b) in the case of French Law Securities, the BNPP French Law Guarantee;

"**Business Day**" means:

- (a) a day (other than a Saturday or Sunday) 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 relevant Business Day Centre(s) (other than T2) specified in the applicable Final Terms;
- (b) if T2 is specified as a Business Day Centre in the applicable Final Terms, a day on which the real time gross settlement system by the Eurosystem or any successor or replacement for that system (the "**T2**") is open (a "**T2 Settlement Day**");

## TERMS AND CONDITIONS OF THE SECURITIES

- (c) for the purposes of making payments in euro, any T2 Settlement Day; or
- (d) for the purposes of making payments in CNY, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the CNY Settlement Centre(s); and
- (e) where the Securities are:
  - (i) Clearing System Securities or Italian Dematerialised Securities, a day on which the relevant Clearing System is open for business;
  - (ii) Private Placement Definitive 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 New York;
  - (iii) Registered Warrants, 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 Tokyo;
  - (iv) 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;
  - (v) Finnish 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 Helsinki and on which Euroclear Finland and the relevant system in which the Finnish Dematerialised Securities are registered are open for business in accordance with the rules of Euroclear Finland;
  - (vi) Danish 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 Copenhagen and on which VP Denmark and the relevant system in which the Danish Dematerialised Securities are registered are open for business in accordance with the rules of VP Denmark;
  - (vii) Norwegian 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 Oslo and on which VPS Norway and the relevant system in which the Norwegian Dematerialised Securities are registered are open for business in accordance with the rules of VPS Norway; or
  - (viii) CREST Dematerialised Securities, a day on which the Operator is open for business;

"**Calculation Agent**" is as defined in paragraph 6 of these Terms and Conditions;

"**Call Warrants**" is as defined in Condition 21;

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

"**Cash Settled Securities**" means Cash Settled Warrants;

"**Cash Settled Warrants**" is as defined in Condition 21;

"**Cash Settlement Amount**" is as defined in Condition 19;

## TERMS AND CONDITIONS OF THE SECURITIES

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

"**CFTC**" is as defined in Condition 2.1;

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

"**Chinese QFII**" means an entity outside the People's Republic of China which meets the requirements of the Measures and is approved by the China Securities Regulatory Commission to invest in Chinese securities markets and has obtained the quota from the State Administration of Foreign Exchange ("**Qualified Foreign Institutional Investors**") where "**Measures**" means the Measures on the Administration of Qualified Foreign Institutional Investors Investing in Domestic Securities;

"**Clearing System**" means Clearstream, Luxembourg and/or Euroclear and/or Euroclear France and/or Euroclear Sweden and/or Euroclear Finland and/or DTC and/or Iberclear and/or Monte Titoli and/or Clearstream, Frankfurt and/or VP Denmark and/or VPS Norway and/or Euroclear UK & Ireland Limited ("**CREST**") 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;

"**Clearing System Global Security**" means the Clearing System Global Warrant representing an issue of Warrants;

"**Clearing System Global Warrant**" is as defined in Condition 20;

"**Clearing System Securities**" means Clearing System Warrants;

"**Clearing System Warrants**" is as defined in Condition 20;

"**Clearstream, Frankfurt**" means Clearstream Banking AG, Frankfurt am Main;

"**Clearstream, Luxembourg**" is as defined in Condition 20;

"**CNY**" is as defined in Condition 19;

"**CNY Governmental Authority**" is as defined in Condition 19;

"**CNY Illiquidity Event**" is as defined in Condition 19;

"**CNY Non-Transferability Event**" is as defined in Condition 19;

"**CNY Payment Disruption Cut-off Date**" is as defined in Condition 19;

"**CNY Payment Disruption Event**" is as defined in Condition 19;

"**CNY Settlement Centre**" is as defined in Condition 19;

"**Commodity Exchange Act**" is as defined in Condition 2.1;

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

"**Common Depositary**" is as defined in Condition 20;

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

"**CREST Dematerialised Securities**" means CREST Dematerialised Warrants provided that CREST Dematerialised Securities may only be issued by BNPP B.V.;



## TERMS AND CONDITIONS OF THE SECURITIES

"**CREST Dematerialised Warrants**" is as defined in Condition 19;

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

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

"**Custodian**" is as defined in Condition 20;

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

"**Cut-off Date**" is as defined in Condition 24.10(c);

"**Danish Agency Agreement**" is as defined in paragraph 4 of these Terms and Conditions;

"**Danish Dematerialised Securities**" means Danish Dematerialised Warrants;

"**Danish Dematerialised Warrants**" is as defined in Condition 19;

"**Danish Record Date**" is as defined in Condition 24.7;

"**Danish Capital Markets Act**" means Consolidated Act No. 41 of 13 January 2023 on Capital Markets in the Kingdom of Denmark, as amended from time to time;

"**Danish Security Agent**" is as defined in paragraph 4 of these Terms and Conditions;

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

"**Definitive Security Agent**" is as defined in paragraph 4 of these Terms and Conditions;

"**Disqualified Transferee**" is as defined in Condition 2.4(c);

"**Disrupted Amount**" is as defined in Condition 5.6(v);

"**Disrupted Settlement Date**" is as defined in Condition 5.6(v);

"**Disruption Cash Settlement Price**" is as defined in Condition 5.1;

"**Documents**" is as defined in Condition 13.5(b);

"**DTC**" is as defined in Condition 20;

"**due exercise**" is as defined in Condition 23.4;

"**English Law Agency Agreement**" is as defined in paragraph 7 of these Terms and Conditions;

"**English Law Securities**" means English Law Warrants;

"**English Law Warrants**" is as defined in Condition 19;

"**Entitlement**" is as defined in Condition 19;

"**Established Rate**" is as defined in Condition 17(b);

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

"**euro**" is as defined in Condition 17(b);

## TERMS AND CONDITIONS OF THE SECURITIES

"**Euroclear**" is as defined in Condition 20;

"**Euroclear Agreement**" is as defined in paragraph 5 of these Terms and Conditions;

"**Euroclear Finland**" means Euroclear Finland Ltd. (the Finnish Central Securities Depository);

"**Euroclear Finland Register**" means the register opened in the Euroclear Finland System for Finnish Dematerialised Securities issued or to be issued by the Issuer;

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

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

"**Euroclear France Warrants**" is as defined in Condition 23.1;

"**Euroclear Registrar**" is as defined in paragraph 5 of these Terms and Conditions;

"**Euroclear Sweden**" means Euroclear Sweden AB (the Swedish Central Securities Depository authorised as such under the SFIA Act);

"**Euroclear Sweden Register**" means the register opened 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 10(a)(i);

"**European Style Warrants**" is as defined in Condition 21;

"**EuroTLX**" is as defined in Condition 19;

"**exercise**" is as defined in Condition 23.4;

"**Exercise Business Day**" is as defined in Condition 19;

"**Exercise Notice**" is as defined in Condition 23.1(a), Condition 24.1, Condition 24.2 and Condition 24.3;

"**Exercise Notice Delivery Date**" is as defined in Condition 24.10(c);

"**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 19;

"**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(d);

"**Finnish Agency Agreement**" is as defined in paragraph 5 of these Terms and Conditions;

"**Finnish Dematerialised Securities**" means Finnish Dematerialised Warrants;

## TERMS AND CONDITIONS OF THE SECURITIES

"**Finnish Dematerialised Warrants**" is as defined in Condition 19;

"**Finnish Record Date**" is as defined in Condition 24.7;

"**Finnish Security Agent**" is as defined in paragraph 4 of these Terms and Conditions and is an account operator specifically authorised by Euroclear Finland and to be appointed by the Issuer in respect of any series of Finnish Dematerialised Securities to process and register issues in the Euroclear Finland System and identified in the applicable Final Terms and acting solely as the agent of the Issuer not assuming any obligation to, or relationship or agency of trust with the Holders;

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

"**Frankfurt Warrant Agent**" is as defined in paragraph 4 of these Terms and Conditions;

"**French Law Agency Agreement**" is as defined in paragraph 7 of these Terms and Conditions;

"**French Law Securities**" means French Law Warrants;

"**French Law Warrants**" is as defined in Condition 19;

"**French Security Agent**" is as defined in paragraph 4 of these Terms and Conditions;

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

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

"**FX Settlement Disruption Currency**" is as defined in Condition 5.6(v);

"**FX Settlement Disruption Cut-off Date**" is as defined in Condition 5.6(ii)(A);

"**FX Settlement Disruption Event**" is as defined in Condition 5.6(v);

"**FX Settlement Disruption Exchange Rate**" is as defined in Condition 5.6(v);

"**FX Settlement Disruption Expenses**" is as defined in Condition 5.6(v);

"**FX Settlement Disruption Notice**" is as defined in Condition 5.6(i);

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

"**Global Security**" means Global Warrant;

"**Global Warrant**" is as defined in Condition 20;

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

"**Guarantee**" means the relevant BNPP Guarantee;

"**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;

## TERMS AND CONDITIONS OF THE SECURITIES

"**Holder**" is as defined in Condition 2.2 and Condition 22;

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

"**Hybrid Business Day**" has the meaning given to such term in the applicable Final Terms;

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

"**Indian FPI**" means an institution established or incorporated outside India and registered with the SEBI under the provisions of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 and/or any other subsidiary regulations or circulars (if any) issued pursuant thereto ("**FPI Regulations 2019**") as foreign portfolio investor;

"**Inflation Index Securities**" is as defined in Condition 2.1;

"**Initial Stock Loan Rate**" is as defined in Condition 15.1;

"**Insolvency Filing**" is as defined in Condition 15.1;

"**Intermediary**" is as defined in Condition 19;

"**Investor Representation Letter**" is as defined in Condition 2.4;

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

"**Italian Dematerialised Securities**" means Italian Dematerialised Warrants;

"**Italian Dematerialised Warrants**" is as defined in Condition 19;

"**Italian Securities**" means Italian Warrants;

"**Italian Security Agent**" is as defined in paragraph 4 of these Terms and Conditions;

"**Italian Warrants**" is as defined in Condition 28;

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

"**Knock-in Determination Day**" is as defined in Condition 16.7;

"**Knock-in Determination Period**" is as defined in Condition 16.7;

"**Knock-in Event**" is as defined in Condition 16.7;

"**Knock-in Level**" is as defined in Condition 16.7;

"**Knock-in Period Beginning Date**" is as defined in Condition 16.7;

"**Knock-in Period Ending Date**" is as defined in Condition 16.7;

## TERMS AND CONDITIONS OF THE SECURITIES

"**Knock-in Range Level**" is as defined in Condition 16.7;

"**Knock-in Valuation Time**" is as defined in Condition 16.7;

"**Knock-out Determination Day**" is as defined in Condition 16.7;

"**Knock-out Determination Period**" is as defined in Condition 16.7;

"**Knock-out Event**" is as defined in Condition 16.7;

"**Knock-out Level**" is as defined in Condition 16.7;

"**Knock-out Period Beginning Date**" is as defined in Condition 16.7;

"**Knock-out Period Ending Date**" is as defined in Condition 16.7;

"**Knock-out Range Level**" is as defined in Condition 16.7;

"**Knock-out Valuation Time**" is as defined in Condition 16.7;

"**Korean Investor ID Holder**" means an entity incorporated outside the Republic of Korea that is holding an investment identity card issued by the Financial Supervisory Service of the Republic of Korea;

"**Level**" is as defined in Condition 16.7;

"**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 23.4;

"**Madrid Security Agent**" is as defined in paragraph 4 of these Terms and Conditions;

"**Maximum Stock Loan Rate**" is as defined in Condition 15.1;

"**Monte Titoli**" is as defined in Condition 20;

"**Multiple Exercise Warrants**" is as defined in Condition 21;

"**National Currency Unit**" is as defined in Condition 17(b);

"**New York Security Agent**" is as defined in paragraph 4 of these Terms and Conditions;

"**New York time**" is as defined in Condition 23.4;

"**Norwegian Agency Agreement**" is as defined in paragraph 4 of these Terms and Conditions;

"**Norwegian Dematerialised Securities**" means Norwegian Dematerialised Warrants;

"**Norwegian Dematerialised Warrants**" is as defined in Condition 19;

"**Norwegian Record Date**" is as defined in Condition 24.7(a);

"**Norwegian Securities Register Act**" means the Norwegian Securities Register Act 2019 (*lov om verdipapirsentraler og verdipapiroppgjør mv. av 15. mars 2019 nr. 6*);

## TERMS AND CONDITIONS OF THE SECURITIES

"**Norwegian Security Agent**" is as defined in paragraph 4 of these Terms and Conditions and is an account operator specifically authorised by VPS Norway and to be appointed by the Issuer in respect of any series of Norwegian Dematerialised Securities to process and register issues in the VPS Norway System and identified in the applicable Final Terms and acting solely as the agent of the Issuer not assuming any obligation to, or relationship or agency of trust with, the Holders;

"**Observation Date**" is as defined in Condition 19;

"**Observation Period**" is as defined in Condition 19;

"**Operator**" is as defined in Condition 2.2;

"**Open End Warrant**" is as defined in Condition 21;

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

"**Original Currency**" is as defined in Condition 17(a)(ii);

"**Permanent Global Warrant**" is as defined in Condition 20;

"**Physical Delivery Securities**" means Physical Delivery Warrants;

"**Physical Delivery Warrants**" is as defined in Condition 21;

"**Principal Security Agent**" is as defined in paragraph 4 of these Terms and Conditions;

"**Private Placement Definitive Securities**" means Private Placement Definitive Warrants;

"**Private Placement Definitive Warrant**" is as defined in Condition 20;

"**Private Placement Register**" is as defined in Condition 2.2;

"**Proceedings**" is as defined in Condition 14.2;

"**Put Warrants**" is as defined in Condition 21;

"**QIBs**" is as defined in Condition 20;

"**Qualified Investor**" means, where the Relevant Jurisdiction is (i) Korea, a Korean Investor ID Holder, (ii) Taiwan, a Taiwan FINI, (iii) India, an Indian FPI, (iv) People's Republic of China, a Chinese QFII or a China Connect Eligible Investor or (v) Socialist Republic of Vietnam, a Vietnamese QI;

"**Quota**" is as defined in Condition 25.1(b) and Condition 25.4(b);

"**Record**" is as defined in Condition 2.2;

"**Register**" is as defined in Condition 22;

"**Registered Global Security**" means a Registered Global Warrant;

"**Registered Global Warrant**" is as defined in Condition 20;

"**Registered Securities**" means Registered Warrants;

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

## TERMS AND CONDITIONS OF THE SECURITIES

"**Registrar**" is as defined in paragraph 4 of these Terms and Conditions;

"**Regulation S**" is as defined in Condition 2.1;

"**Regulation S Global Security**" means a Regulation S Global Warrant;

"**Regulation S Global Warrant**" is as defined in Condition 20;

"**Related Expenses**" is as defined in Condition 11.2;

"**Relevant Adjustment Provisions**" is as defined in Condition 16.7;

"**Relevant CNY Amount**" is as defined in Condition 19;

"**Relevant Currency**" is as defined in Condition 5.6(v);

"**Rolling Futures Contract Securities**" means a Security that is specified as such in the applicable Final Terms;

"**Rule 144A**" is as defined in Condition 20;

"**Rule 144A Global Security**" means the Rule 144A Global Warrant representing an issue of Rule 144A Warrants;

"**Rule 144A Global Warrant**" is as defined in Condition 20;

"**Rule 144A Warrants**" is as defined in Condition 20;

"**Scheduled Averaging Date**" is as defined in Condition 19;

"**Scheduled Closing Time**" means, in respect of an Exchange, a Related Exchange or (if "China Connect" is specified as applicable in the applicable Final Terms) the China Connect Service and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange, such Related Exchange or the China Connect Service, as the case may be, on such Scheduled Trading Day, without regard (in the case of any Exchange or Related Exchange) to after hours or any other trading outside of the regular trading session hours or (in the case of the China Connect Service) any after hours or any other order routing outside of the regular order routing session hours, subject, in respect of Index Securities, to subparagraphs (b) and (c) of the definition of Valuation Time, and subject, in respect of Share Securities, to subparagraph (d) of the definition of Valuation Time;

"**Scheduled Strike Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Strike Date;

"**Scheduled Valuation Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date;

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

"**Securities Act**" is as defined in Condition 20;

"**Security Agent**" and "**Security Agents**" are as defined in paragraph 4 of these Terms and Conditions;

"**Security Expenses**" is as defined in Condition 11.1 and Condition 24.3(a)(iv);

"**SeDeX**" is as defined in Condition 19;

"**Settlement Business Day**" is as defined in Condition 5.1;

## TERMS AND CONDITIONS OF THE SECURITIES

"**Settlement Date**" is as defined in Condition 19;

"**Settlement Disruption Event**" is as defined in Condition 5.1;

"**SFIA Act**" is as defined in Condition 20;

"**Share**" is as defined in Condition 15.2(d);

"**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 Index Securities and Currency Securities) eight Scheduled Trading Days or such other number of Scheduled Trading Days specified in the applicable Final Terms, with respect to Currency Securities, five Scheduled Trading Days, with respect to Custom Index Securities, twenty Custom Index Business Days and with respect to Commodity Securities, five Commodity Business Days;

"**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:

- (a) 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, (A) the last such consecutive Scheduled Trading Day shall be deemed to be the Strike Date, notwithstanding the fact that such day is a Disrupted Day and (B) the Calculation Agent shall determine the relevant level or price:
  - (i) in the case of Index Securities, by determining the level of the Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or
  - (ii) in the case of Share Securities, ETI Securities, Debt Securities or Futures Securities, in accordance with its good faith estimate of the relevant value, level, price or amount as of the Valuation Time on the last such consecutive Scheduled Trading Day; or
- (b) 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:



## TERMS AND CONDITIONS OF THE SECURITIES

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

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

- (c) where the 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, ETI Interest, Share, Debt Instrument or Future affected, as the case may be (each an "**Affected Item**"), by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date is a Disrupted Day relating to the Affected Item. In that case, (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 value, level, price or amount using, in relation to the Affected Item:
  - (i) in the case of an Index, the level of that Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or
  - (ii) in the case of a Share, ETI Interest, Debt Instrument or Future, its good faith estimate of the value, level, price or amount for the Affected Item as of the Valuation Time on the last such consecutive Scheduled Trading Day; or
- (d) 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

## TERMS AND CONDITIONS OF THE SECURITIES

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

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

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

- (e) in the case of Commodity Securities, the Initial Pricing Date; or
- (f) in the case of Underlying Interest Rate Securities, the Strike Date specified as such in the applicable Final Terms;

"**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**" is as defined in Condition 13.1;

"**Substitute Asset**" and "**Substitute Assets**" is as defined in Condition 5.4;

"**Substitute Guarantee**" is as defined in Condition 13.5(b);

"**Substitute Guarantor**" is as defined in Condition 13.5;

"**Substitute Share**" is as defined in Condition 15.2(d);

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

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

"**Swedish Agency Agreement**" is as defined in paragraph 4 of these Terms and Conditions;

"**Swedish Dematerialised Securities**" means Swedish Dematerialised Warrants;

"**Swedish Dematerialised Warrants**" is as defined in Condition 19;

## TERMS AND CONDITIONS OF THE SECURITIES

"**Swedish Security Agent**" is as defined in paragraph 4 of these Terms and Conditions;

"**Swiss Dematerialised Securities**" means Swiss Dematerialised Warrants;

"**Swiss Dematerialised Warrants**" is as defined in Condition 19;

"**Swiss Materialised Securities**" means Swiss Materialised Warrants;

"**Swiss Materialised Warrants**" is as defined in Condition 19;

"**Swiss Securities**" means Swiss Materialised Securities and Swiss Dematerialised Securities. The terms and conditions of the Swiss Securities will be set forth in the applicable Final Terms;

"**Swiss Security Agent**" means the entity specified in the applicable Final Terms;

"**Taiwan FINI**" means an entity incorporated outside Taiwan with Foreign Institutional Investor (FINI) status in Taiwan or with FINI sub-account status in Taiwan;

"**Taxes**" is as defined in Condition 11.2;

"**Transfer Certificate**" is as defined in Condition 22;

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

"**Uncertificated Securities Regulations**" means the Uncertificated Securities Regulations 2001 (as amended, modified or re-enacted and such other regulations made under Sections 783, 784(3), 785 and 788 of the Companies Act 2006 as are applicable to the Euroclear Registrar) for the time being in force;

"**Underlying Reference**" is as defined in Condition 16.7;

"**Underlying Share**" is as defined in Condition 2.1;

"**Units**" is as defined in Condition 21;

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for the purposes of trading in U.S. government securities;

"**U.S. person**" is as defined in Condition 2.1;

"**U.S. Securities**" means U.S. Warrants;

"**U.S. Warrants**" is as defined in Condition 20;

"**Valid Date**" is as defined in Condition 19;

"**Valid Exercise Business Day**" is as defined in Condition 23.1(d);

"**Valuation Date**" is as defined in Condition 19;

"**Valuation Time**" is as defined in Condition 19;

"**Vietnamese QI**" means a corporation that is both (a) incorporated outside the Socialist Republic of Vietnam and (b) does not have any permanent establishment in the Socialist Republic of Vietnam;

## TERMS AND CONDITIONS OF THE SECURITIES

"**VP Denmark**" means VP Securities A/S (the Danish Central Securities Depository authorised as such under the Danish Capital Markets Act);

"**VP Denmark Register**" means the register opened in the VP Denmark System for Danish Dematerialised Securities issued or to be issued by the Issuer;

"**VP Denmark Rules**" means the Danish Laws, Regulations and operating procedures applicable to and/or issued by VP Denmark from time to time;

"**VP Denmark System**" means the technical systems at VP Denmark for the registration of Securities and the clearing and settlement of securities transactions;

"**VPS Norway**" means *Verdipapirsentralen ASA* (the Norwegian Central Securities Depository authorised as such in accordance with the Norwegian Securities Register Act);

"**VPS Norway Register**" means the register opened in the VPS Norway System for Norwegian Dematerialised Securities issued or to be issued by the Issuer;

"**VPS Norway Rules**" means the Norwegian laws, regulations and operating procedures applicable to and/or issued by VPS Norway from time to time;

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

"**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 or futures or options contracts related to a specified index or basket of indices ("**Index Securities**"), a specified share or basket of shares (including Stapled Shares (as defined in Share Security Condition 1)), a specified depository receipt (a "**GDR/ADR**") referencing a share (an "**Underlying Share**") or basket of GDRs and/or ADRs ("**Share Securities**"), a specified interest in an exchange traded fund, an exchange traded note, an exchange traded commodity or any other exchange traded product (each an "**exchange traded instrument**") or basket of interests in exchange traded instruments ("**ETI Securities**"), a specified debt instrument or basket of debt instruments or futures or options contracts related to a specified debt instrument or basket of debt instruments (synthetic or otherwise) ("**Debt Securities**"), a specified commodity or commodity index or basket of commodities and/or commodity indices ("**Commodity Securities**"), a specified inflation index or basket of inflation indices ("**Inflation Index Securities**"), a specified currency or basket of currencies or futures or options contracts related to a specified currency or basket of currencies ("**Currency Securities**"), a specified fund share or unit or fund index or basket of fund shares or units or fund indices ("**Fund Securities**"), a specified futures contract or basket of futures contract(s) ("**Futures Securities**"), a specified underlying interest rate or basket of underlying interest rates ("**Underlying Interest Rate Securities**"), the credit of a specified reference entity or reference entities ("**Credit Securities**"), Securities issued by BNPP B.V. in respect of which BNPP B.V. grants security over certain of its assets ("**Secured Securities**") and/or Securities which relate to any combination of such indices, shares, interests in exchange traded instruments, debt instruments, commodities, commodity indices, inflation indices, currencies, fund shares or units, fund indices, futures contract(s), underlying interest rate(s), the credit of a specified reference entity or reference entities and other asset classes or types ("**Hybrid Securities**").

If the Securities are Hybrid Securities and Hybrid Securities is specified as applicable in the applicable Final Terms, the terms and conditions of the Securities will be construed on the basis that in respect of each separate

## TERMS AND CONDITIONS OF THE SECURITIES

type of underlying reference asset or basis, the relevant terms applicable to each such separate type of underlying reference asset or basis will apply, as the context admits, separately and independently in respect of the relevant type of underlying reference asset or basis, except as specified in the applicable Final Terms.

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 interest rate or basket of interest rates, a specified inflation index or basket of inflation indices, specified currency or basket of currencies, a specified currency futures contract, a specified fund share or unit or fund index or basket of fund shares or units or fund indices, 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**") unless expressly provided for in the applicable Final Terms. 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 19) 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. Unless otherwise specified in the applicable Final Terms, the Issuer does not have the option to vary settlement in respect of the U.S. Securities pursuant to Condition 5.3.

Securities may, if specified in the applicable Final Terms, allow Holders to elect for settlement by way of cash payment or by way of physical delivery or by such other method of settlement as is specified in the applicable Final Terms. Those 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.

## TERMS AND CONDITIONS OF THE SECURITIES

### 2.2 Title to Securities other than Registered Securities

In the case of Securities represented by a Clearing System Global Security held by a Common Depository on behalf of a relevant Clearing System or held by a relevant Clearing System or by Euroclear France and French Law Securities, each person who is for the time being shown in the records of the relevant Clearing System (in the case of English Law Securities other than English Law Securities held through Euroclear France) or whose name appears in the account of the relevant Account Holder (in the case of French Law Securities or English Law Securities held through Euroclear France, together "**Euroclear France Securities**") as the holder of a particular amount of such Securities (in which regard any certificate or other document issued by the relevant Clearing System or, as the case may be, Account Holder as to the amount of Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall (except as otherwise required by law) be treated by the Issuer, the Guarantor, if any, and the relevant Security Agent as the holder of such amount of Securities for all purposes (and the expressions "**Holder**" and "**Holder of Securities**" and related expressions shall be construed accordingly).

In the case of Swedish Dematerialised Securities, the person for the time being shown 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 Euroclear Sweden Rules. The Issuer shall have the right to obtain extracts from the debt register of Euroclear Sweden.

In the case of Danish Dematerialised Securities, the person for the time being shown in the VP Denmark 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, VP Denmark 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 VP Denmark for clearing and registration in the VP Denmark System in accordance with the Danish Capital Markets Act and VP Denmark Rules. The Issuer shall have the right to obtain extracts from the debt register of VP Denmark.

In the case of Finnish Dematerialised Securities, the person in whose name the Finnish Dematerialised Security is registered in the book-entry account in the Euroclear Finland Register (including a nominee account holder, as the case may be) shall (except as otherwise required by law) be treated for all purposes by the Issuer, the Guarantor, if any, the Security Agents, Euroclear Finland and all other persons dealing with such person as the holder thereof and as the person entitled to exercise the rights represented thereby (and the expressions "**Holder**" and "**Holder of Securities**" and related expressions shall be construed accordingly). Where a nominee is so evidenced it shall be treated as the holder of the relevant Finnish Dematerialised Securities. The Issuer shall cause such Securities to be accepted by Euroclear Finland for clearing and registration in the Euroclear Finland System in accordance with Finnish laws, rules, regulations and operating procedures applicable to, and/or issued by Euroclear Finland. Notwithstanding any secrecy obligation, the Issuer shall be entitled to obtain information (including but not limited to information on Holders) from the Euroclear Finland Register maintained by Euroclear Finland as registrar on behalf of the Issuer in accordance with the rules of Euroclear Finland, and Euroclear Finland shall be entitled to provide such information to the Issuer notwithstanding any secrecy obligation. Furthermore, the Issuer shall, subject to regulations of Euroclear Finland and applicable laws, be entitled to acquire from Euroclear Finland a list of the holders of Finnish Dematerialised Securities, provided

## TERMS AND CONDITIONS OF THE SECURITIES

that it is technically possible for Euroclear Finland to maintain such a list. The Issuer shall be entitled to pass such information to the Finnish Security Agent or to authorize such agent to acquire such information from Euroclear Finland directly. Except as ordered by a court of competent jurisdiction or as required by law, the Holder of any Finnish Dematerialised Securities shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the Holder.

In the case of Norwegian Dematerialised Securities, the person for the time being shown in the VPS Norway 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, VPS Norway 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 VPS Norway for clearing and registration in the VPS Norway System in accordance with the Norwegian Securities Register Act and the VPS Norway Rules. The Issuer shall have the right to obtain extracts from the debt register of VPS Norway.

In the case of Italian Dematerialised Securities, the person who is for the time being shown in the records of Monte Titoli as the holder of a particular amount of Securities (in which regard any certificate, record or other document issued by Monte Titoli as to the amount of Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall (except as otherwise required by applicable law) be treated for all purposes by the Issuer, the Guarantor, if any, the Italian Security Agent 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, except where Italian law is applicable, in which case "**Holder**" and "**Holder of Securities**" will be exclusively deemed to be the beneficial owner of the Securities). The Issuer shall cause Italian Dematerialised Securities to be dematerialised and centralised with Monte Titoli, pursuant to Italian legislative decree no. 58/1998 as amended and integrated by subsequent implementing provisions.

Title to French Law Securities held through Euroclear France 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 French Law 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.

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, and includes the depositary bank for Clearstream, Luxembourg and Euroclear and/or any other relevant Clearing System.

In the case of Securities represented by a Rule 144A Global Security held by a Custodian on behalf of DTC, the Rule 144A Global Security will be registered in the name of Cede & Co., as nominee of DTC. Transfers of such Rule 144A Global Security by such nominee of DTC shall be limited to transfers of such Rule 144A Global Security, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee. Rights conferred by the Rule 144A Global Security are only enforceable by the Holders (as defined below) as provided therein. Subject as set forth in Condition 2.4 below, each person who is for the time being shown in the records of DTC as the Holder of a particular number of Securities shall (except as otherwise required by law) be treated by the Issuer and the New York Security Agent as the Holder of such number or amount, as the case may be, of Securities for all purposes (and the expressions "**Holder of Securities**" and related expressions shall be construed accordingly).

## TERMS AND CONDITIONS OF THE SECURITIES

In the case of Private Placement Definitive Securities, the Issuer shall cause to be kept at the principal office of the Definitive Security Agent, a register (the "**Private Placement Register**") on which shall be entered the names and addresses of all holders of Private Placement Definitive Securities, the number or amount, as the case may be, and type of Private Placement Definitive Securities held by them and details of all transfers of Private Placement Definitive Securities. Subject as set forth in Condition 2.4 below, the persons shown in the Private Placement Register (each a "**Holder**") shall (except as otherwise required by law) be treated as the absolute owners of the relevant Private Placement Definitive Securities for all purposes (regardless of any notice of ownership, trust, or any interest in it, any writing on it, or its theft or loss) and no person will be liable for so treating such person.

In the case of CREST Dematerialised Securities, title to CREST Dematerialised Securities is recorded on the relevant Operator register of eligible debt securities. The Euroclear Registrar on behalf of BNPP B.V. as Issuer will maintain a record of uncertificated eligible debt securities (the "**Record**") in relation to the CREST Dematerialised Securities and will procure that the Record is regularly updated to reflect the Operator register of eligible debt securities in accordance with the rules of the Operator. Subject to this requirement, (i) each person who is for the time being shown in the Record as the holder of a particular number of CREST Dematerialised Securities shall be treated by BNPP B.V. as Issuer, BNPP as Guarantor, the Euroclear Registrar and any other person as the holder of such number of CREST Dematerialised Securities for all purposes (and the expressions "**Holder**" and "**Holder of Securities**" and related expressions in the context of CREST Dematerialised Securities shall be construed accordingly), and (ii) none of BNPP B.V. as Issuer, BNPP as Guarantor, the Euroclear Registrar and any other person shall be liable in respect of any act or thing done or omitted to be done by it or on its behalf in reliance upon the assumption that the particulars entered in the Record which the Euroclear Registrar maintains are in accordance with particulars entered in the Operator register of eligible debt securities relating to the CREST Dematerialised Securities.

No provisions of these Conditions as completed by the applicable Final Terms shall (notwithstanding anything contained therein) apply or have effect to the extent that it is in any respect inconsistent with (I) the holding of title to CREST Dematerialised Securities in uncertificated form, (II) the transfer of title to CREST Dematerialised Securities by means of a relevant system or (III) the Uncertificated Securities Regulations. Without prejudice to the generality of the preceding sentence and notwithstanding anything contained in these Conditions or the applicable Final Terms, so long as the CREST Dematerialised Securities are participating securities, (A) the Operator register of eligible debt securities relating to the CREST Dematerialised Securities shall be maintained at all times outside the United Kingdom, (B) the CREST Dematerialised Securities may be issued in uncertificated form in accordance with and subject as provided in the Uncertificated Securities Regulations, and (C) for the avoidance of doubt, the Conditions and the applicable Final Terms in relation to any CREST Dematerialised Security shall remain applicable notwithstanding that they are not endorsed on any certificate for such CREST Dematerialised Security.

As used herein each of "**Operator register of eligible debt securities**", "**participating securities**" and "**relevant system**" is as defined in the Uncertificated Securities Regulations and the relevant Operator (as such term is used in the Uncertificated Securities Regulations) is Euroclear UK & Ireland Limited or any additional or alternative operator from time to time approved by BNPP B.V. as Issuer, BNPP as Guarantor and the Euroclear Registrar in relation to the CREST Dematerialised Securities and in accordance with the Uncertificated Securities Regulations. Any reference herein to the "**Operator**" shall, whenever the context so permits, be deemed to include a reference to any such additional or alternative Operator from time to time and notified to the Holders of CREST Dematerialised Securities in accordance with Condition 10 (*Notices*).

2.3 Provisions relating to title to Registered Warrants are set out in Condition 22.

2.4 Transfers of Interests in Clearing System Securities and Private Placement Definitive Securities



## TERMS AND CONDITIONS OF THE SECURITIES

Transfers of Warrants may not be effected after the exercise of such Warrants pursuant to Condition 24.

Subject as set forth in this Condition, all transactions (including permitted transfers of Securities) in the open market or otherwise must be effected, in the case of CBF Warrants, through an account at Clearstream, Frankfurt or, in the case of Securities represented by a Clearing System Global Security held by a Common Depository on behalf of Clearstream, Luxembourg or Euroclear and/or any other relevant Clearing System, or Euroclear France, through an account at Clearstream, Luxembourg or Euroclear, as the case may be, and/or any other relevant Clearing System, or in the case of Euroclear France Securities, through Account Holder(s), or in the case of Securities represented by a Rule 144A Global Security held by a Custodian on behalf of DTC, through a direct or indirect participant of DTC, subject to and in accordance with the rules and procedures for the time being of the relevant Clearing System(s). Transfers in respect of Clearing System Securities governed by French Law must be effected through Account Holders(s). Title will pass upon registration of the transfer in the books of the relevant Clearing System.

Any reference herein to Clearstream, Luxembourg and/or Euroclear and/or DTC and/or Monte Titoli and/or Clearstream, Frankfurt 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.

Subject as set forth in this Condition, Private Placement Definitive Securities may be transferred by the then current Holder surrendering its Private Placement Definitive Security for registration of transfer at the specified office of the Definitive Security Agent, duly endorsed by, or accompanied by a written instrument of transfer (in the form satisfactory to BNPP and the Definitive Security Agent), and duly executed by the Holder or its duly authorised agent. Private Placement Definitive Securities may only be issued and transferred in minimum nominal amounts of U.S. \$250,000 or more.

- (a) Transfers of Securities to a person who takes delivery in the form of Securities represented by a Regulation S Global Security or Rule 144A Global Security may be made only in accordance with the following provisions:
- (i) (A) in the case of transfers to a person who takes delivery in the form of Securities represented by a Regulation S Global Security, from a Holder of Securities represented by a Regulation S Global Security, to a non-U.S. person in an offshore transaction pursuant to Regulation S and CFTC regulations and guidance;
  - (B) in the case of transfers to a person who takes delivery in the form of Securities represented by a Regulation S Global Security, from a Holder of Private Placement Definitive Securities, upon certification (in the form from time to time available from any Security Agent) to the Principal Security Agent by the transferor thereof that such transfer is being made to a non-U.S. person in an offshore transaction pursuant to Regulation S and CFTC regulations and guidance;
  - (C) in the case of transfers to a person who takes delivery in the form of Securities represented by a Rule 144A Global Security, from a Holder of Private Placement Definitive Securities, upon certification (in the form from time to time available from any Security Agent) to the New York Security Agent by the transferor thereof that such transfer is being made to a person whom the transferor reasonably believes is a QIB acquiring such Securities in a transaction meeting the requirements of Rule 144A;
  - (D) in the case of transfers to a person who takes delivery in the form of Securities represented by a Rule 144A Global Security, from a Holder of Securities represented

## TERMS AND CONDITIONS OF THE SECURITIES

by a Rule 144A Global Security, in a transaction meeting the requirements of Rule 144A and, in the case of Securities issued by BNPP B.V. in accordance with paragraph (d) below;

- (E) in the case of transfers to a person who takes delivery in the form of Securities represented by a Regulation S Global Security, from a Holder of Securities represented by a Rule 144A Global Security, upon certification (in the form from time to time available from any Security Agent) to the Principal Security Agent by the transferor thereof that such transfer is being made to a non-U.S. person in an offshore transaction pursuant to Regulation S and CFTC regulations and guidance; and
  - (F) in each case, in accordance with any applicable rules and regulations of the Principal Security Agent, the New York Security Agent, the Definitive Security Agent, the relevant Clearing System and/or as specified in the applicable Final Terms.
- (ii) The Holder must send:
- (A) in the case of transfers of Private Placement Definitive Securities, a free of payment instruction to the Definitive Security Agent, not later than 5.00 p.m., New York City time, at least two Business Days in New York prior to the date on which the transfer is to take effect;
  - (B) in the case of transfers of Securities represented by a Regulation S Global Security or Rule 144A Global Security held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear and/or any other relevant Clearing System, a free of payment instruction to Clearstream, Luxembourg or Euroclear and/or any other relevant Clearing System, as the case may be, not later than 10.00 a.m. local time in the city of the relevant Clearing System, one Business Day in the city of the relevant Clearing System prior to the date on which the transfer is to take effect; and
  - (C) in the case of transfers of Securities represented by a Rule 144A Global Security held by a Custodian on behalf of DTC, a free of payment instruction to DTC, not later than 5.00 p.m. New York City time, at least two Business Days in New York prior to the date on which the transfer is to take effect.

Separate payment arrangements are required to be made between the transferor and the transferee.

- (iii) On the transfer date:
- (A) (I) in the case of transfers of Securities represented by a Regulation S Global Security or a Rule 144A Global Security, the relevant Clearing System will debit the account of its participant and (II) in the case of transfers of Private Placement Definitive Securities, the Holder must deliver the Private Placement Definitive Securities the subject of the transfer to the Definitive Security Agent and instruct the Definitive Security Agent to cancel the transferred Private Placement Definitive Securities; and
  - (B) the relevant Clearing System or the Holder, as the case may be, will instruct (I) in the case of transfers to a person who takes delivery in the form of Securities represented by a Regulation S Global Security or a Rule 144A Global Security held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear and/or any other

## TERMS AND CONDITIONS OF THE SECURITIES

relevant Clearing System, the Principal Security Agent to instruct Clearstream, Luxembourg and Euroclear and/or any other relevant Clearing System, as the case may be, to credit the relevant account of the relevant Clearing System participant, and (II) in the case of transfers to a person who takes delivery in the form of Securities represented by a Rule 144A Global Security held by a Custodian on behalf of DTC, (a) the New York Security Agent (in the case of transfers of Securities represented by a Rule 144A Global Security held by a Custodian on behalf of DTC) to credit the relevant account of the DTC participant, (b) the Definitive Security Agent (in the case of transfers of Private Placement Definitive Securities) to credit the relevant account of the DTC participant, or (c) the Principal Security Agent (in the case of transfers of Securities represented by a Regulation S Global Security or a Rule 144A Global Security held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear and/or any other relevant Clearing System) to instruct DTC to credit the relevant account of the relevant Clearing System at DTC and thereafter DTC will debit such account of the relevant Clearing System, and will credit the relevant account of the DTC participant.

(iv) Upon any such transfers, on the transfer date:

- (A) the Principal Security Agent, in the case of transfers to and/or from a person who takes delivery in the form of Securities represented by a Regulation S Global Security or a Rule 144A Global Security held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear and/or any other relevant Clearing System, will increase or decrease, if appropriate, the number of Securities represented by such Regulation S Global Security or Rule 144A Global Security, whereupon the number of Securities represented by such Regulation S Global Security or Rule 144A Global Security, as the case may be, shall be increased or decreased, if appropriate, for all purposes by the number so transferred and endorsed; or
- (B) the New York Security Agent, in the case of transfers to and/or from a person who takes delivery in the form of Securities represented by a Rule 144A Global Security held by a Custodian on behalf of DTC, will increase or decrease, if appropriate, the number of Securities represented by such Rule 144A Global Security, whereupon the number of Securities represented by such Rule 144A Global Security shall be increased or decreased, if appropriate, for all purposes by the number so transferred and endorsed.

(b) Transfers of Securities to a person who takes delivery in the form of Private Placement Definitive Securities may be made only in accordance with the following provisions:

- (i) (A) in the case of transfers from a Holder of Private Placement Definitive Securities, upon (I) delivery of a duly executed investor representation letter from the relevant transferee in accordance with paragraph (c) below and (II) certification (in the form from time to time available from any Security Agent) to the Definitive Security Agent by the transferor thereof that such transfer is being made to a person whom the transferor reasonably believes is an AI acquiring such Securities in a transaction exempt from the registration requirements of the Securities Act;
- (B) in the case of transfers from a Holder of Securities represented by a Rule 144A Global Security, upon (I) delivery of a duly executed investor representation letter from the relevant transferee in accordance with paragraph (c) below and (II) certification (in

## TERMS AND CONDITIONS OF THE SECURITIES

the form from time to time available from any Security Agent) to the Definitive Security Agent by the transferor thereof that such transfer is being made to a person whom the transferor reasonably believes is an AI acquiring such Securities in a transaction exempt from the registration requirements of the Securities Act; and

(C) in each case, in accordance with any other applicable securities laws of any state of the United States and any applicable rules and regulations of the New York Security Agent, the Definitive Security Agent, the relevant Clearing System and/or as specified in the applicable Final Terms.

(ii) The Holder must send:

(A) in the case of transfers of Private Placement Definitive Securities, a free of payment instruction to the Definitive Security Agent not later than 5.00 p.m. New York City time, at least two Business Days in New York prior to the date on which the transfer is to take effect;

(B) in the case of transfers of Securities represented by a Regulation S Global Security or a Rule 144A Global Security held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear and/or any other relevant Clearing System, a free of payment instruction to Clearstream, Luxembourg or Euroclear and/or any other relevant Clearing System, as the case may be, not later than 10.00 a.m. local time in the city of the relevant Clearing System, one Business Day in the city of the relevant Clearing System prior to the date on which the transfer is to take effect; and

(C) in the case of transfers of Securities represented by a Rule 144A Global Security held by a Custodian on behalf of DTC, a free of payment instruction to DTC, not later than 5.00 p.m. New York City time, at least two Business Days in New York prior to the date on which the transfer is to take effect.

Separate payment arrangements are required to be made between the transferor and the transferee.

(iii) On the transfer date:

(A) in the case of transfers of Securities represented by a Clearing System Global Security, the relevant Clearing System will debit the account of its participant and, in the case of transfers of Private Placement Definitive Securities, the Holder must deliver the Private Placement Definitive Securities the subject of the transfer to the Definitive Security Agent and instruct the Definitive Security Agent to cancel the transferred Private Placement Definitive Securities; and

(B) the relevant Clearing System or the Holder, as the case may be, will instruct the Definitive Security Agent to deliver or procure the delivery of new Private Placement Definitive Securities, of a like number to the number of Securities transferred, to the transferee at its specified office or send such new Private Placement Definitive Securities, by uninsured mail, at the risk of the transferee, to such address as the transferee may request.

(iv) Upon any such transfer, on the transfer date:

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- (A) the Principal Security Agent will, in the case of transfers of Securities represented by a Regulation S Global Security or Rule 144A Global Security held by a Common Depository on behalf of Clearstream, Luxembourg and Euroclear and/or any other relevant Clearing System, decrease the number of Securities represented by such Regulation S Global Security or Rule 144A Global Security, if appropriate, whereupon the number of Securities represented by such Regulation S Global Security or Rule 144A Global Security shall, if appropriate, be reduced for all purposes by the number so transferred or exchanged and endorsed; or
  - (B) the New York Security Agent will, in the case of transfers of Securities represented by a Rule 144A Global Security held by a Custodian on behalf of DTC, decrease the number of Securities represented by such Rule 144A Global Security, if appropriate, whereupon the number of Securities represented by such Rule 144A Global Security shall, if appropriate, be decreased for all purposes by the number so transferred and endorsed.
- (c) In the case of transfers of Securities to a person who takes delivery in the form of a Private Placement Definitive Security, the delivery of a duly executed investor representation letter in the form set out in the Agency Agreement (an "**Investor Representation Letter**") from the relevant transferee to the Definitive Security Agent is a condition precedent to the transfer of such Private Placement Definitive Security or any beneficial interests therein. The Investor Representation Letter must be duly executed by such proposed transferee or such proposed transferee's attorney duly authorised in writing, at least three Business Days in New York prior to the date the transfer of such Private Placement Definitive Security is desired. Any attempted transfer in which the Investor Representation Letter and the proposed transfer was not effected in accordance with the foregoing procedures shall not be valid or binding on the Issuer.

If (i) the Principal Security Agent (in relation to Regulation S Global Securities or Rule 144A Global Securities held by a Common Depository on behalf of Clearstream, Luxembourg and Euroclear and/or any other relevant Clearing System) or (ii) the New York Security Agent (in relation to Rule 144A Global Securities held by a Custodian on behalf of DTC) or (iii) the Definitive Security Agent (in relation to Private Placement Definitive Securities) subsequently determines or is subsequently notified by the Issuer that (A) a transfer or attempted or purported transfer of any interest in a Private Placement Definitive Security was consummated in compliance with the provisions of this paragraph on the basis of an incorrect form or certification from the transferee or purported transferee as set forth in the relevant Investor Representation Letter, or (B) the Holder of any interest in any Security was in breach, at the time given, of any representation or agreement given by such Holder (including, but not limited to, in the case of Private Placement Definitive Securities, any such representation or agreement set forth in the relevant Investor Representation Letter) or (iii) a transfer or attempted transfer of any interest in any Security was consummated that did not comply with the transfer restrictions set forth in this Condition 2.4, the purported transfer shall be absolutely null and void *ab initio* and shall vest no rights in the purported transferee (such purported transferee, a "**Disqualified Transferee**") and the last preceding Holder of such interest that was not a Disqualified Transferee shall be restored to all rights as a Holder thereof retroactively to the date of transfer of such interest by such Holder.

- (d) In the case of transfers of Securities to a person who takes delivery in the form of Securities represented by a Rule 144A Global Security the transferor shall have agreed in an Investor Representation Letter to certain restrictions on transfer and, the transfer shall be subject to the delivery of a duly executed Investor Representation Letter from the relevant transferee to BNPP or BNPP B.V. as applicable. Any attempted transfer that is not in accordance with the procedures set forth in the transferor's Investor

## TERMS AND CONDITIONS OF THE SECURITIES

Representation Letter and with any procedures set forth in any applicable U.S. wrapper to the Base Prospectus shall not be valid or binding on BNPP or BNPP B.V..

2.5 Provisions relating to the transfer of Registered Warrants are set out in Condition 22.

2.6 Transfer of Swedish Dematerialised Securities

Title to Swedish Dematerialised Securities will pass upon entry in the Euroclear Sweden Register (or, if applicable, notice to a nominee under the terms of the SFIA Act) in accordance with the SFIA Act.

2.7 Transfer of Finnish Dematerialised Securities

Title to Finnish Dematerialised Securities shall pass by transfer from a Holder's book-entry account to another person's, whether a legal person or an individual, book-entry account within Euroclear Finland (except where the Finnish Dematerialised Securities are nominee-registered and are transferred from one account to another account with the same nominee). Finnish Dematerialised Securities will be transferable only in accordance with the legislation, rules and regulations applicable to, and/or issued by, Euroclear Finland.

2.8 Transfer of Italian Dematerialised Securities

Title to Italian Dematerialised Securities will pass upon registration of the transfer in the records of Monte Titoli.

2.9 Transfer of Danish Dematerialised Securities

Title to Danish Dematerialised Securities will pass upon entry in the VP Denmark Register (or, if applicable, notice to a nominee under the terms of the Danish Capital Markets Act) in accordance with the provisions of the Danish Capital Markets Act.

2.10 Transfer of Norwegian Dematerialised Securities

Title to the Norwegian Dematerialised Securities shall pass by registration in the VPS Norway Register in accordance with the Norwegian Securities Registration Act and the VPS Norway Rules.

2.11 Transfer of CREST Dematerialised Securities

All transactions (including transfers) in respect of CREST Dematerialised Securities in the open market or otherwise must be effected through an account at the Operator subject to and in accordance with the rules and procedures for the time being of the Operator. Title will pass upon registration of the transfer in the Operator register of eligible debt securities.

### 3. STATUS OF THE SECURITIES AND GUARANTEE

Where the Issuer is BNPP B.V. or BNPP, 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 Terms and Conditions.

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

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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 27 (*Recognition of Bail-in and Loss Absorption*).

### 4. GUARANTEE

Where the Issuer is BNPP B.V. subject as provided below and in the relevant Guarantee, 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 in the case of Securities other than Credit Securities (i) 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 acting in good faith and in a commercially reasonable manner equal to the Cash Settlement Amount that would have been payable upon exercise of such Securities assuming they were Cash Settled Securities calculated pursuant to the terms of the relevant Final Terms, or in the case of lack of liquidity of the underlying, the fair market value of such 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

## TERMS AND CONDITIONS OF THE SECURITIES

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 SETTLEMENT IN RESPECT OF SECURITIES

#### 5.1 Physical 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, then such Settlement Date 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 to satisfy its obligations in respect of the relevant Security or, 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 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 as the case may be, for the Relevant Assets not affected by the Settlement Disruption Event will be the originally designated Settlement Date.

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, except in the case of U.S. Securities (in which case another price or prices will be specified in the applicable Final Terms), the Issuer may elect to satisfy its obligations in respect of the relevant Security or 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, if applicable, Unit, as the case may be, in the event of any delay in the delivery of the Entitlement due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer or the Guarantor (if any).

For the purposes hereof:

**"Disruption Cash Settlement Price"** means, in respect of any relevant Security or, if applicable, Unit, as the case may be, the fair market value of such Security or, if applicable, Unit, as the case may be (or, in the case of a Multiple Exercise Warrant, the Security or, if applicable, Unit, as the case may be, in relation to the relevant Actual Exercise Date) (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 acting in good faith and in a commercially reasonable manner, plus, 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



## TERMS AND CONDITIONS OF THE SECURITIES

"**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.

### 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 (which, unless otherwise specified, will not apply to U.S. Securities), and subject to a valid exercise of the Warrants in accordance with these Conditions, the Issuer may in respect of each such Security or 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 relevant Settlement Date 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 to a valid exercise of Warrants in accordance with these Conditions, the Issuer shall, in respect of each such Security or 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 relevant Settlement Date 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 of Securities in accordance with these Conditions, the Issuer may in respect of such Securities, if the Calculation Agent determines (acting 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 acting in good faith and in a commercially reasonable manner) of such other shares or interests in ETIs which the Calculation Agent determines, acting 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 relevant Settlement Date of an amount equal to the fair market value of the Entitlement on the Valuation Date as determined by the Calculation Agent acting 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 acting 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.

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5.5 Commodity Securities shall not be Physical Delivery Securities.

5.6 FX Settlement Disruption Event

If (a) FX Settlement Disruption Event Determination is specified as applicable in the applicable Final Terms and the Calculation Agent determines that the FX Settlement Disruption Event is not attributable to the Issuer, but substantially alters the economics of the Securities compared to the economics as of the Issue Date and the Settlement Currency specified in the applicable Final Terms is a Relevant Currency or (b) if FX Settlement Disruption Event Determination is not specified as applicable in the applicable Final Terms and the Settlement Currency specified in the applicable Final Terms is a Relevant Currency, "FX Settlement Disruption" will apply, and:

- (i) If on the second Business Day prior to the Disrupted Settlement Date, the Calculation Agent (acting in good faith and in a commercially reasonable manner) determines that a FX Settlement Disruption Event has occurred and is subsisting, the Issuer shall give notice (a "**FX Settlement Disruption Notice**") to the Holders in accordance with Condition 10 as soon as reasonably practicable thereafter and, in any event, prior to the due date for payment of the relevant Disrupted Amount as the case may be.
- (ii) Following the occurrence of a FX Settlement Disruption Event:
  - (A) the date for payment of the relevant Disrupted Amount will be postponed to (i) the second Business Day following the date on which the Calculation Agent determines that a FX Settlement Disruption Event is no longer subsisting or if earlier (ii) the date falling thirty calendar days following the relevant Settlement Date or other scheduled date for payment, as applicable, of the relevant Disrupted Amount (the "**FX Settlement Disruption Cut-off Date**") which, for the avoidance of doubt, may be later than the relevant scheduled Settlement Date; and
  - (B) (i) in the case of (A)(i) above, the Issuer will pay or cause to be paid the relevant Disrupted Amount, less (except in the case of Italian Securities) FX Settlement Disruption Expenses (if any), in the Settlement Currency or (ii) in the case of (A)(ii) above, in lieu of paying the relevant Disrupted Amount in the Settlement Currency, the Issuer will, subject to sub-paragraph (iii) below, convert the relevant Disrupted Amount into the FX Settlement Disruption Currency (using the FX Settlement Disruption Exchange Rate determined by the Calculation Agent for the relevant Disrupted Settlement Date) and will pay or cause to be paid the relevant Disrupted Amount, less (except in the case of Italian Securities) FX Settlement Disruption Expenses (if any), in the FX Settlement Disruption Currency on the FX Settlement Disruption Cut-off Date;
- (iii) If sub-paragraph (ii)(A) (ii) applies, the Calculation Agent will determine the FX Settlement Disruption Exchange Rate acting in good faith and in a commercially reasonable manner in accordance with the following procedures:
  - (A) the FX Settlement Disruption Exchange Rate shall be the arithmetic mean (rounded, if necessary, to four decimal places (with 0.00005 being rounded upwards)) as determined by or on behalf of the Calculation Agent of the bid and offer Settlement Currency/FX Settlement Disruption Currency exchange rates provided by two or more leading dealers on a foreign exchange market (as selected by the Calculation Agent) on such day; or
  - (B) if fewer than two leading dealers provide the Calculation Agent with bid and offer Settlement Currency/FX Settlement Disruption Currency exchange rates on such day, the Calculation

## TERMS AND CONDITIONS OF THE SECURITIES

Agent shall determine the FX Settlement Disruption Exchange Rate acting in good faith and in a commercially reasonable manner.

(iv) For the avoidance of doubt, nothing contained in this Condition 5.6 shall prevent the Issuer from determining that an Additional Disruption Event and/or Optional Additional Disruption Event has occurred, in which case, the provisions of Condition 15 shall prevail in the event of any conflict between this Condition 5.6 and Condition 15.

(v) For these purposes:

**"Disrupted Amount"** means any Cash Settlement Amount or other amount payable;

**"Disrupted Settlement Date"** means the relevant Settlement Date or any other due date for payment;

**"FX Settlement Disruption Currency"** means USD;

**"FX Settlement Disruption Event"** means the occurrence of an event which makes it unlawful, impossible or otherwise impracticable to pay the relevant Disrupted Amount in the Settlement Currency on the relevant scheduled Settlement Date or other date for payment;

**"FX Settlement Disruption Exchange Rate"** means the rate of exchange between the Settlement Currency (as specified in the applicable Final Terms) and the FX Settlement Disruption Currency, determined by the Calculation Agent in accordance with the provisions of sub-paragraph (iii) above;

**"FX Settlement Disruption Expenses"** means the sum of (i) the cost to the Issuer and/or its affiliates of unwinding any hedging arrangements related to the Securities and (ii) any transaction, settlement or other costs and expenses arising directly out of the occurrence of a FX Settlement Disruption Event or the related payment of the Disrupted Amount, all as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner; and

**"Relevant Currency"** means each of Emirati Dirhams ("**AED**"), Argentinian Pesos ("**ARS**"), Australian Dollars ("**AUD**"), Bermudan Dollars ("**BMD**"), Bulgarian Leva ("**BGN**"), Bahraini Dinars ("**BHD**"), Botswana Pula ("**BWP**"), Brazilian Reais ("**BRL**"), Canadian Dollars ("**CAD**"), Swiss Francs ("**CHF**"), Chilean Pesos ("**CLP**"), Chinese Yuan ("**CNY**"), Czech Koruna ("**CZK**"), Danish Kroner ("**DKK**"), Great British Pounds ("**GBP**"), Ghanaian Cedis ("**GHS**"), Hong Kong Dollars ("**HKD**"), Croatian Kuna ("**KRJ**"), Hungarian Forints ("**HUF**"), Indonesian Rupiah ("**IDR**"), Israeli Shekels ("**ILS**"), Icelandic Krónur ("**ISK**"), Jordanian Dinars ("**JOD**"), Japanese Yen ("**JPY**"), Kenyan Shillings ("**KES**"), Kuwaiti Dinars ("**KWD**"), Kazakhstani Tenges ("**KZT**"), Lebanese Pounds ("**LBP**"), Moroccan Dirhams ("**MAD**"), Mauritian Rupees ("**MUR**"), Mexican Pesos ("**MXN**"), Malaysian Ringgits ("**MYR**"), Namibian Dollars ("**NAD**"), Nigerian Naira ("**NGN**"), Norwegian Kroner ("**NOK**"), New Zealand Dollars ("**NZD**"), Omani Riyals ("**OMR**"), Peruvian Nuevos Soles ("**PEN**"), Philippine Pesos ("**PHP**"), Polish Zloty ("**PLN**"), Qatari Riyals ("**QAR**"), Romanian Lei ("**RON**"), Russian Roubles ("**RUB**"), Saudi Riyals ("**SAR**"), Swedish Kronor ("**SEK**"), Singaporean Dollars ("**SGD**"), Thai Baht ("**THB**"), Tunisian Dinars ("**TND**"), Turkish Lire ("**TRY**") and South African Rand ("**ZAR**").

## 6. GENERAL

None of the Issuers, the Guarantor (if applicable), the Calculation Agent, the Euroclear Registrar (if applicable) 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 unless, in the case of Italian Securities, such errors or omissions are due to its own wilful misconduct or gross negligence.

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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, determination, modification 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, determination, modification 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 Warrants (other than modifications or adjustments that do not relate to essential characteristics of the Warrants) 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 Warrants 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 Warrants means characteristics of the Warrants that are considered essential to the Holders generally, including without limitation the Underlying Reference, the principal protected amount (if any), the identity of the Issuer and of the Guarantor and 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 cancel 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 the Securities then the Issuer will, if and to the extent permitted by applicable law, and except as may be limited in the case of U.S. Securities:

- (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 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 26.1; or
- (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 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 26.2; or
- (c) otherwise, the Issuer will pay an amount to each Holder 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, 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 in the case of Italian Securities or 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 plus, if applicable and if already paid by or on behalf of the Holder, the Exercise Price, all as determined by the Calculation Agent acting in good faith

## TERMS AND CONDITIONS OF THE SECURITIES

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) cancel all, but not some only, of the Securities by giving notice to Holders in accordance with Condition 10.

If the Issuer cancels 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 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, 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 cancel 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 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 in the case of Italian Securities or 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 plus, if applicable and if already paid by or on behalf of the Holder, the Exercise Price, all as determined by the Calculation Agent acting 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

Purchase and cancellation by BNPP B.V. in respect of any Securities and by BNPP in respect of Warrants

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. Securities so purchased may be held or resold or surrendered for cancellation, provided however, that Securities so purchased may only be resold pursuant to an exemption from the registration requirements of the Securities Act under Rule 144A, Regulation S or otherwise thereunder and, in the case of a purchase or cancellation of Securities that are CREST Dematerialised Securities, such securities must be transferred to the Euroclear Registrar for cancellation.

## 9. SECURITY AGENTS, REGISTRAR, DETERMINATIONS, MEETINGS PROVISIONS AND MODIFICATIONS

### 9.1 Security Agents and Registrar

The specified offices of each of the Security Agents and the Registrar are as set out at the end of these Terms and Conditions.

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Each of the Issuer and the Guarantor, if any, reserves the right at any time to vary or terminate the appointment of any Security Agent or the Registrar and to appoint further or additional Security Agents or a further or additional Registrar, provided that no termination of appointment of the Security Agent or the Registrar, as the case may be, shall become effective until a replacement Security Agent or a replacement Registrar, as the case may be, 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 and, if the Securities are Registered Securities, there shall be a Registrar. So long as any of the Securities are Private Placement Definitive Securities, there shall be a Definitive Security Agent, and so long as any of the Securities are represented by a Rule 144A Global Security held by a Custodian on behalf of DTC, there shall be a New York Security Agent. For so long as any of the Securities are CBF Warrants there shall be a Frankfurt Warrant Agent. Notice of any termination of appointment and of any changes in the specified office of any of the Security Agents or the Registrar will be given to Holders in accordance with Condition 10. In acting under the Agency Agreement, the Security Agent and the Registrar act solely as agents of the Issuer and the Guarantor, if any, and do 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 or the Registrar shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Guarantor, if any, and the respective Holders.

In the case of CREST Dematerialised Securities, BNPP B.V. is entitled to vary or terminate the appointment of the Euroclear Registrar, provided that (a) there will at all times be a Euroclear Registrar and (b) so long as the Securities are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Euroclear Registrar with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority. In acting under the Euroclear Agreement, the Euroclear Registrar acts solely as agent of BNPP B.V. as Issuer and BNPP as Guarantor and does not assume any obligation to, or relationship of agency or trust with the 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.

In the case of Finnish Dematerialised Securities the relevant Issuer is entitled to vary or terminate the appointment of the Finnish Security Agent, provided that it appoints another Finnish Security Agent, that is duly authorised under the Central Securities Depositories Regulation and the Finnish Act on the Book-Entry System and Clearing (*Fin. laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (348/2017)*) as an account operator.

In the case of Danish Dematerialised Securities the relevant Issuer is entitled to vary or terminate the appointment of the Danish Security Agent, provided that it appoints another Danish Security Agent that is duly authorised under the Danish Capital Markets Act as an account operator.

In the case of Norwegian Dematerialised Securities the relevant Issuer is entitled to vary or terminate the appointment of the Norwegian Security Agent, provided that it appoints another Norwegian Security Agent that is duly authorised under the VPS Norway Rules 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 any, and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders. All calculations and determinations made in respect of the Securities by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Guarantor, if any, and the Holders. Because the

## TERMS AND CONDITIONS OF THE SECURITIES

Calculation Agent may be an Affiliate of the Issuer, the Issuer itself or the Guarantor, potential conflicts of interest may exist between the Calculation Agent and the Holders, including with respect to certain determinations and judgements that the Calculation Agent must make.

The Calculation Agent may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate.

### 9.3 Determinations by the Issuer and the Guarantor

Any determination made by the Issuer or the Guarantor, if any, pursuant to these Terms and Conditions shall, 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 any, and the Holders.

### 9.4 Meetings of Holders

#### (a) English Law Securities

In respect of English Law Securities, the Agency Agreement or (in the case of the CREST Dematerialised Securities) the Euroclear Agreement contains provisions for convening meetings (including by way of conference call or by use of a video conference platform) of the Holders of English Law Securities to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement or, (in the case of CREST Dematerialised Securities) the Euroclear Agreement) of a modification of the Terms and Conditions or the Agency Agreement or, (in the case of CREST Dematerialised Securities) the Euroclear Agreement. At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the date, time and place of the meeting shall be given to Holders. Such a meeting may be convened by the Issuer, the Guarantor, if any, or Holders holding not less than 5 per cent. (by number) of the Securities for the time being remaining unexercised. The quorum at a meeting of the Holders (except for the purpose of passing an Extraordinary Resolution) will be two or more persons holding or representing not less than 20 per cent. (by number) of Securities for the time being remaining unexercised, or at any adjourned meeting two or more persons being or representing Holders whatever the number of English Law Securities so held or represented. The quorum at a meeting of Holders for the purpose of passing an Extraordinary Resolution will be two or more persons holding or representing not less than 50 per cent. (by number) of the Securities for the time being remaining unexercised, or at any adjourned meeting two or more persons being holding or representing not less than 10 per cent. (by number) of the Securities for the time being remaining unexercised. A resolution will be an Extraordinary Resolution when it has been passed at either (i) a duly convened meeting by not less than three fourths of the votes cast by Holders at such meeting who, being entitled to do so, vote in person or by proxy or (ii) consent given by way of electronic consents through the relevant clearing system(s) or CREST, as applicable, (in a form satisfactory to the Principal Security Agent or Registrar, as applicable, or, in the case of CREST Dematerialised Securities, the Euroclear Registrar) by or on behalf of persons representing not less than 75 per cent. (by number) of the Securities for the time being remaining unexercised. An Extraordinary Resolution passed by the Holders will be binding on all the Holders, whether or not they are present at any meeting and whether or not they voted on the resolution, except for those Warrants remaining unexercised but for which an Exercise Notice shall have been received as described in Condition 24 prior to the date of the meeting or the final date on which electronic consents may be submitted through the clearing system(s) or CREST, as applicable. Securities which have not been exercised but in respect of which an Exercise Notice has been received as described in Condition 24 will not confer the right to attend or vote at, or join in convening, or be counted in the quorum for, any meeting of the Holders. Resolutions can be passed in writing if passed unanimously.

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(b) French Law Securities

This Condition 9.4(b) will apply in respect of French Law Securities only.

(i) Definitions

In this Condition 9.4(b):

- (A) references to "**French Law Securities**", "**Securities**" and "**Holders**" are only to the French Law Securities of the Series in respect of which a Written Resolution has been, or is to be sought, and to the holders of those French Law Securities (excluding, for the avoidance of doubt, the Issuer), respectively;
- (B) "**outstanding**" has the meaning set out in Condition 9.4(b)(v) below;
- (C) "**Electronic Consent**" has the meaning set out in Condition 9.4(b)(ii)(C) below;
- (D) "**Resolution**" has the meaning set out in Condition 9.4(b)(ii)(B) 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. (by number) of the French Law Securities for the time being outstanding. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent; and
- (F) "**Written Resolution Date**" has the meaning set out in Condition 9.4(b)(ii)(C) below.

(ii) Voting

(A) General

The Holders shall not be grouped in a *masse* having separate legal personality and acting in part through a representative of the holders (*représentant de la masse*) and in part through general meetings.

(B) Resolution

Subject to this Condition 9.4(b)(ii), a resolution (the "**Resolution**") may be passed by a Written Resolution by the consent of one or more Holders representing at least 66⅔ per cent. (by number) of the French Law Securities for the time being 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 any guarantee granted to the holders and (iii) the amendment of any terms and provisions applicable to the French Law Securities.

A Written Resolution is not sufficient, and consequently a Resolution may not be passed to decide on any proposal relating to:



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- (a) the modification of the objects or form of the Issuer;
- (b) the issue of securities benefiting from a security over assets (*surêté réelle*) which will not benefit the holders of the French Law Securities;
- (c) the potential merger (*fusion*) or demerger (*scission*) including partial transfers of assets (*apports partiels d'actifs*) under the demerger regime of or by the Issuer; or
- (d) the transfer of the registered office of a European Company (*Societas Europaea – SE*) to a different Member State of the European Union.

However, each Holder is entitled to bring a legal action against the Issuer for the defence of its own interests without a Written Resolution.

The Holders may appoint a nominee to file a proof of claim in the name of all Holders in the event of judicial reorganisation procedure or judicial liquidation of the Issuer. In the absence of such nominee being appointed, the judicial representative (*mandataire judiciaire*), at its own initiative or at the request of any Holder, will ask the court to appoint a representative of the Holders who will file the proof of Holders' claim.

### (C) Written Resolution and Electronic Consent

- (a) The Issuer shall be entitled to seek approval of a resolution from the Holders by way of a Written Resolution. Notwithstanding that a Written Resolution may be approved electronically, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Holders. Approval of a Written Resolution may also be given by way of electronic communication ("**Electronic Consent**").
- (b) Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 10 not less than five days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of the form and time-limits to be complied with by the Holders who wish to express their approval or rejection of such proposed Written Resolution. Holders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their French Law Securities until after the Written Resolution Date.

### (D) Effect of Resolutions

A Resolution passed by way of a Written Resolution (including by Electronic Consent) shall be binding on all Holders, whether or not they have participated in such Written Resolution (including by Electronic Consent) and each of them shall be bound to give effect to the Resolution accordingly.

### (iii) Information to Holders

Each Holder will have the right, during 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

## TERMS AND CONDITIONS OF THE SECURITIES

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 Written Resolution.

Written Resolutions, once approved, will be published in accordance with Condition 10.

(iv) Expenses

The Issuer will pay all expenses relating to seeking the approval of a Written Resolution, and, more generally, all administrative expenses resolved upon in writing through Written Resolution by the Holders.

(v) Outstanding French Law Securities

"**outstanding**" means, in relation to the French Law Securities of any Series, all the French Law Securities issued other than:

- (a) those French Law Securities which have been exercised and cancelled; and
- (b) those French Law Securities in respect of which the expiration date has occurred and amounts payable on exercise have been duly paid to or to the order of the Principal Security Agent;

provided that, for the purpose of attending and voting at any meeting of the Holders of the Series, those French Law Securities (if any) which are for the time being held by or for the benefit of the Issuer or any of its subsidiaries shall (unless and until ceasing to be so held) be deemed not to remain outstanding.

For the avoidance of doubt, in this Condition 9.4(b), the term "outstanding" (as defined above) shall not include those French Law Securities purchased by the Issuer in accordance with Article L.213-0-1 of the French *Code monétaire et financier* that are held by it and not cancelled.

### 9.5 Modifications

In the case of English Law Securities only, the Issuer may modify these Terms and Conditions and/or the Agency Agreement without the consent of the Holders (but in the case of Swedish Dematerialised Securities, with the consent of Euroclear Sweden, in the case of Finnish Dematerialised Securities, with the consent of Euroclear Finland, in the case of Danish Dematerialised Securities, with the consent of VP Denmark and in the case of Norwegian Dematerialised Securities, with the consent of VPS Norway, to the extent such consent is required under the VPS Norway Rules) 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.

In the case of French Law Securities which can be traded in amounts of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), the Issuer may modify these Terms and Conditions without the consent of the Holders to correct a manifest error.

## TERMS AND CONDITIONS OF THE SECURITIES

### 10. NOTICES

All notices to Holders shall be valid if:

- (a)
  - (i) in the case of Clearing System Securities (other than Securities represented by a Rule 144A Global Security held by a Custodian on behalf of DTC, Italian Securities and Securities issued and cleared through Iberclear and listed on the Madrid Stock Exchange), and Italian Dematerialised Securities, delivered to the relevant Clearing System (in the case of English Law Securities), or to the relevant Account Holder (in the case of French Law Securities) for communication by them to the Holders;
  - (ii) in the case of Euroclear France Securities, delivered to the relevant Account Holders for communication by them to the Holders and where such Securities are listed on Euronext Paris, published by Euronext Paris;
  - (iii) in the case of Securities represented by a Rule 144A Global Security held by a Custodian on behalf of DTC, to DTC for communication by it to the Holders and any such notices shall be conclusively presumed to have been received by the Holders;
  - (iv) in the case of Clearing System Securities which are Italian Securities, published by Borsa Italiana S.p.A.;
  - (v) in the case of Securities issued and cleared through Iberclear and listed on the Madrid Stock Exchange, published by the Madrid Stock Exchange or, if applicable, in the manner specifically provided by Spanish law and regulations for the relevant notice, as the case may be;
  - (vi) in the case of Securities represented by Private Placement Definitive Securities, mailed to their registered addresses appearing in the Private Placement Register;
  - (vii) in the case of Registered Warrants in definitive form, mailed to their registered addresses appearing in the Register;
  - (viii) in the case of Swedish Dematerialised Securities, mailed by Euroclear Sweden in accordance with the SFIA Act and the Euroclear Sweden rules;
  - (ix) in the case of Finnish Dematerialised Securities, mailed to a Holder on the address registered for such Holder in the Euroclear Finland Register maintained by Euroclear Finland in accordance with the rules of Euroclear Finland;
  - (x) in the case of Danish Dematerialised Securities, mailed by VP Denmark in accordance with the provisions of the Danish Capital Markets Act and the VP Denmark rules;
  - (xi) in the case of Norwegian Dematerialised Securities, mailed by VPS Norway in accordance with the Norwegian Securities Register Act and the VPS Norway Rules; or
  - (xii) in the case of CREST Dematerialised Securities, mailed to the Holder at the address of the Holder appearing in the Record on the second Business Day prior to despatch of such notice, by first class post or, if such address is not in the United Kingdom, by airmail post (any such notice to be delivered or sent at the risk of the relevant Holder); and
- (b) 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

## TERMS AND CONDITIONS OF THE SECURITIES

authority (in the case of Italian Dematerialised Securities that are Italian Securities, such notices shall be published by Borsa Italiana S.p.A.). If the Securities are listed and admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange or the Official List of the Luxembourg Stock Exchange, and so long as the rules of the Luxembourg Stock Exchange so require, notices shall be made available on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)). 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.

### 11. EXPENSES AND TAXATION

- 11.1 A Holder must pay all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising from the exercise and settlement 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, acting 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 depository charges, transaction charges, issue registration, securities transfer or other expenses) which are (or may be) or were (or may have been) payable, in each case in respect of or in connection with:

- (a) the issue, transfer or enforcement of the Securities;
- (b) any payment (or delivery of assets) to Holders;
- (c) a person or its agent's assets or any rights, distributions of dividends appertaining to such assets (had such an investor (or agent) purchased, owned, held, realised, sold or otherwise disposed of assets) in such a number as the Calculation Agent, 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
- (d) 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 (including, for the avoidance of doubt, (i) 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 (ii) any withholding or deduction required pursuant to Section 871(m) of the Code) together with any interest, additions to tax or penalties.

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In addition, if the Securities are specified to be Specified Securities in the applicable Final Terms 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 may withhold, and the holder may 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.

- 11.3 If PRC Tax is specified as applicable in the applicable Final Terms, the Issuer shall withhold or deduct from any amounts payable or from assets deliverable to a Holder of Securities such Securities' *pro rata* share of any applicable PRC Tax not previously deducted from amounts to be paid or assets to be delivered to the Holders, as the Calculation Agent shall, acting in good faith and in a commercially reasonable manner, determine are attributable to the Securities.

Where:

"**PRC Tax**" means either:

- (a) such amount of taxes, duties and/or other expenses deducted or withheld at source by or on behalf of the PRC Tax Authority in respect of the Securities and notified from time to time to the Holders in accordance with Condition 10; or, if none
- (b) the PRC Tax Rate incurred by, imposed on or assessed to, the Issuer and/or its Affiliates in connection with the Securities or the hedging arrangements of the Issuer and/or its Affiliates in relation to the Securities, as determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner; and

"**PRC Tax Rate**" means any retrospective, present or future tax, levy, duty, assessment, penalty, late payment surcharge or other charge of any nature (including, but not limited to capital gain, corporate income tax, business tax, dividend tax, interest tax, value added tax, stamp duty, payable or in connection therewith) imposed, levied or withheld, directly or indirectly, by a PRC Tax Authority.

## 12. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of Holders to create and issue further Securities having terms and conditions the same as the Securities or terms and conditions which are the same in all respects save for the Issue Date and the Issue Price, such further Securities being consolidated and forming a single series with the outstanding Securities, provided that, if, in respect of U.S. Securities, (i) such further Securities are treated as debt for U.S. federal income tax purposes, (ii) either the original Securities or such further Securities are issued in compliance with Rule 144A and (iii) such further Securities are not (1) issued pursuant to a "qualified reopening" of the original series, (2) treated as part of the same "issue" of debt instruments as the original series or (3) issued with less than a *de minimis* amount of original discount, in each case for U.S. federal income tax purposes, such further Securities will have a separate ISIN or other identifier.

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### 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 or, where BNPP B.V. is the Issuer and the Securities are CREST Dematerialised Securities, the Euroclear Agreement, (unless the Substitute is already a party to the Agency Agreement or the Euroclear Agreement, as the case may be) 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, in the case of Finnish Dematerialised

## TERMS AND CONDITIONS OF THE SECURITIES

Securities, Euroclear Finland, in the case of Danish Dematerialised Securities, VP Denmark, or in the case of Norwegian Dematerialised Securities, VPS Norway, 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 England (in the case of English Law Securities) or France (in the case of French Law Securities) to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the 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

Except in the case of U.S. Securities, where BNPP is the Issuer, 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 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.

Except in the case of U.S. Securities, where the Issuer is BNPP B.V., or any previously substituted company, 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 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

Except in the case of U.S. Securities, where the Issuer is BNPP B.V., 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:

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- (a) the creditworthiness of the Substitute Guarantor at such time being at least equal to the creditworthiness of BNPP (or of any previous substitute under this Condition), as determined by the Calculation Agent 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 or, in the case of CREST Dematerialised Securities, the Euroclear Agreement as fully as if the Substitute Guarantor had been named in these Terms and Conditions, the Documents, the Agency Agreement or the Euroclear 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, Succursale de Luxembourg to be held by BNP Paribas, Succursale de Luxembourg for so long as any Securities remain unexercised 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, or in the case of Finnish Dematerialised Securities, Euroclear Finland, or in the case of Danish Dematerialised Securities, VP Denmark, or in the case of Norwegian Dematerialised Securities, VPS Norway, 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 England (in the case of English Law Securities) or France (in the case of French Law Securities) to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the 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 payment 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 and that it will not deduct any costs relating to the substitution from amounts due to the Holder.

Notwithstanding the foregoing, in the case of Italian Securities BNPP may not be substituted as guarantor in respect of such Securities.



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### 14. GOVERNING LAW AND SUBMISSION TO JURISDICTION

#### 14.1 English Law Securities

- (a) The English Law Securities (including Swedish Dematerialised Securities, Italian Dematerialised Securities, Swiss Securities, Danish Dematerialised Securities, Finnish Dematerialised Securities and Norwegian Dematerialised Securities), the English Law Agency Agreement, the Euroclear Agreement and the BNPP English Law Guarantee and any non-contractual obligations arising out of or in connection with the English Law Securities (including Swedish Dematerialised Securities, Italian Dematerialised Securities, Swiss Securities, Danish Dematerialised Securities, Finnish Dematerialised Securities and Norwegian Dematerialised Securities), the English Law Agency Agreement, the Euroclear Agreement and the BNPP English Law Guarantee are governed by, and shall be construed in accordance with, English law.
- (b) Subject as provided in (e) below, the courts of England shall have exclusive jurisdiction to settle all disputes which may, directly or indirectly, arise out of or in connection with the English Law Securities (including Swedish Dematerialised Securities, Italian Dematerialised Securities, Swiss Securities, Danish Dematerialised Securities, Finnish Dematerialised Securities and Norwegian Dematerialised Securities), the English Law Agency Agreement, the Euroclear Agreement and the BNPP English Law Guarantee including any disputes relating to any non-contractual obligations arising out of or in connection with the English Law Securities (including Swedish Dematerialised Securities, Italian Dematerialised Securities, Swiss Securities, Danish Dematerialised Securities, Finnish Dematerialised Securities and Norwegian Dematerialised Securities), the English Law Agency Agreement, the Euroclear Agreement and the BNPP English Law Guarantee (a "**Dispute**") and each of the Issuer and the Guarantor submits and each Holder (by its acquisition of a Security) is deemed to submit to the exclusive jurisdiction of the English courts. For the purposes of this Condition, each of the Issuer and the Guarantor waives and each Holder (by its acquisition of a Security) is deemed to waive any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute. Notwithstanding this, (i) with respect to Finnish Dematerialised Securities, the registration and transfer of the Finnish Dematerialised Securities in Euroclear Finland's system for the registration of financial instruments shall be governed by, and shall be construed in accordance with, Finnish law, (ii) with respect to Italian Dematerialised Securities, the registration and transfer of the Italian Dematerialised Securities in Monte Titoli shall be governed by, and shall be construed in accordance with, Italian law and (iii) with respect to Norwegian Dematerialised Securities, the registration and transfer of the Norwegian Dematerialised Securities in VPS Norway for the registration of financial instruments shall be governed by, and shall be construed in accordance with, Norwegian law.
- (c) Each Issuer and Guarantor hereby appoints BNP Paribas, London branch, currently of 10 Harewood Avenue, London NW1 6AA (Attention: the Loan Administration Department), as its agent in England to receive service of process in any proceedings in England relating to the English Law Securities and the BNPP English Law Guarantee, as the case may be. If for any reason such process agent ceases to act as such or no longer has an address in England, each Issuer and Guarantor (if any) agrees to appoint a substitute process agent and to notify the Holders of English Law Securities of such appointment. Nothing in these provisions shall affect the right to serve process in any other manner permitted by law.
- (d) WITHOUT PREJUDICE TO CONDITION 14.1(b) ABOVE, THE ISSUER WAIVES ANY RIGHT IT MAY HAVE TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION IN CONNECTION WITH THE SECURITIES. THESE CONDITIONS MAY BE FILED AS A WRITTEN CONSENT TO A BENCH TRIAL.

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- (e) If Essential Trigger is specified as applicable in the applicable Final Terms and, to the extent that any proceedings in respect of the Securities involve 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 14.1(b), the Issuer and the Guarantor (if applicable) agree that they will, 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.

### 14.2 French Law Securities

- (a) The French Law Securities, the French Law Agency Agreement and the BNPP French Law Guarantee are governed by, and construed in accordance with, French law, and any action or proceeding in relation thereto ("**Proceedings**") shall, subject to any mandatory rules of the Brussels Recast Regulation, 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 the Brussels Recast Regulation), notwithstanding Condition 14.2(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

The Additional Disruption Events and any Optional Additional Disruption Events shall not apply to any U.S. Securities.

- 15.1 "**Additional Disruption Event**" means each of Change in Law and Hedging Disruption, unless otherwise specified in the applicable Final Terms;

"**Administrator/Benchmark Event**" means the Calculation Agent determines that:

- (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);

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"**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), as amended;

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

- (a) it has become illegal for it or any of its Affiliates to hold, acquire or dispose of any relevant hedge position relating to an Index (in the case of Index Securities), any relevant hedge position relating to a Debt Instrument (in the case of Debt Securities), any relevant hedge position relating to a Share (in the case of Share Securities), any relevant hedge position relating to an ETI Interest (in the case of ETI Securities), any relevant hedge position relating to a Commodity or Commodity Index (in the case of Commodity Securities) or any relevant hedge position relating to a Fund Share (in the case of Fund Securities) (each a "**Hedge**"); or
- (b) it or any of its Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency, regulatory or capital requirements) in maintaining the 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, the Shares or the Debt Instruments (for the purposes of hedging the Issuer's obligations under the Securities) are denominated, into the Settlement Currency, or exchange or repatriate any funds in the Local Currency or the Settlement Currency outside of the country in which the Index, the Shares or the Debt Instruments or any options or futures contracts in relation to the Index, the Shares or the Debt Instruments respectively are traded due to the adoption of, or any change in, any applicable law, rule, regulation, judgment, order, directive or decree of any Government Authority or otherwise, or (b) for the Calculation Agent to determine a rate or (in the determination of the Calculation Agent) a commercially reasonable rate at which the Local Currency can be exchanged for the Settlement Currency for payment under the Securities;

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**"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:

- (a) any act (other than a Market Disruption Event), law, rule, regulation, judgment, order, directive, interpretation, decree or material legislative or administrative interference of any Government Authority or otherwise; or
- (b) the occurrence of civil war, disruption, military action, unrest, political insurrection, terrorist activity of any kind, riot, public demonstration and/or protest, or any other financial or economic reasons or any other causes or impediments beyond such party's control; or
- (c) any expropriation, confiscation, requisition, nationalisation or other action taken or threatened by any Government Authority that deprives the Issuer or any of its Affiliates, of all or substantially all of its assets in the Local Currency jurisdiction;

**"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 (each a **"Hedging Party"**) 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. Where PRC Disruption is specified as applicable in the applicable Final Terms:

- (a) a Hedging Disruption shall include (without limitation) any inability by the Hedging Party as a result of compliance with any foreign ownership restrictions imposed by, in the case of Share Securities linked to a single Share, the Share Company, in the case of Share Securities linked to a Basket of Shares, the Basket Company, in the case of Index Securities, the issuer of any share that is a Component Security of the relevant Index, any exchange or any court, tribunal, government or regulatory authority in the PRC or Hong Kong; and
- (b) the phrase "using commercially reasonable efforts" referred to above does not include the use of any quota granted to such Hedging Party under the Qualified Foreign Institutional Investor ("**QFII**") or Renminbi Qualified Foreign Institutional Investor ("**RQFII**") schemes;

**"Hedging Party Default"** means any hedging counterparty in respect of the Securities announces its inability to meet its financial obligations, ceases its payments or a court in its jurisdiction of incorporation opens insolvency proceedings against it and the Issuer or the Guarantor is unable to replace such hedging counterparty on terms acceptable to the Issuer or the Guarantor, as the case may be;

**"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

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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 or 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:

- (a) under the Securities; or
- (b) 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

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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, Hedging Party Default, 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;

**"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 may take the action described in (a) or, if applicable, (b), (c) or (d), as the case may be, below:

- (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 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 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

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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) cancel the Warrants by giving notice to Holders in accordance with Condition 10. If the Warrants are so cancelled:
- (i) 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 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 26.1; or
  - (ii) 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 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 26.2; or
  - (iii) otherwise, the Issuer will pay an amount to each Holder in respect of each Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, held by him which amount shall be equal to the fair market value of a Warrant or a Unit, as the case may be, taking into account the Additional Disruption Event and/or Optional Additional Disruption Event less, except in the case of Italian Warrants or 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 relevant Final Terms) plus, if applicable and already paid, the Exercise Price, 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;
- (c) 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 acting 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
- (d) in the case of Share Securities linked to a Basket of Shares, the Calculation Agent may adjust the Basket of Shares to include a Share selected by it in accordance with the criteria for Share selection set out below (each a "**Substitute Share**") for each Share (each an "**Affected Share**") which is affected by the Additional Disruption Event and/or Optional Additional Disruption Event and the Substitute Share will be deemed to be a "**Share**" and the relevant issuer of such shares a "**Basket Company**" for the purposes

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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 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:

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

where:

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

"B" is the Initial Price of the relevant Affected Share; and

"C" is the official closing price of the relevant Affected Share on the relevant Exchange on the Substitution Date.

Such substitution and the relevant adjustment to the Basket of Shares will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") 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 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 accordance with Condition 5.1 and 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, except in the case of U.S. Securities (in which case another price or prices will be specified in the applicable Final Terms), the Issuer may elect to satisfy its obligations in respect of the relevant Security or 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



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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 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 (or, in the case of a Multiple Exercise Warrant, such Relevant Assets in relation to the relevant Actual Exercise Date)), 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 acting in good faith and in a commercially reasonable manner, plus, 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 Level triggers the Knock-in Level or the Knock-out Level, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, or (b) in respect of Custom Index Securities or Debt Securities, a Custom Index Disruption Event or Market Disruption Event, as applicable, is occurring, then (i) if Disruption Consequences are specified as not applicable in the applicable Final Terms, a Knock-in Event or Knock-out Event may occur notwithstanding such Trading Disruption, Exchange Disruption, Early Closure, Custom Index Disruption Event or Market Disruption Event or (ii) if Disruption Consequences are specified as applicable in the applicable Final Terms, the Knock-in Event or the Knock-out Event shall be deemed not to have occurred; provided that if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the Level as at the Knock-in Valuation Time or

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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 Level triggers the Knock-in Level or the Knock-out Level, (a) in the case of Index Securities, Share Securities, ETI Securities and Futures Securities, a Trading Disruption, Exchange Disruption or Early Closure, (b) in the case of Currency Securities, a Disruption Event or (c) in the case of Commodity Securities, a Market Disruption Event, in each case occurs or exists, then (i) if Disruption Consequences are specified as not applicable in the applicable Final Terms, a Knock-in Event or Knock-out Event may occur notwithstanding such Trading Disruption, Exchange Disruption, Early Closure, Disruption Event or Market Disruption Event or (ii) if Disruption Consequences are specified as applicable in the applicable Final Terms, the Knock-in Event or the Knock-out Event shall be deemed not to have occurred, provided that, in the case of Securities other than Commodity Securities or Currency Securities, if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the Level as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "Valuation Date" for the purposes of determining the occurrence of a Knock-in Event or Knock-out Event.
- 16.6 In respect of Debt Securities, if the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the exchange on which the relevant Debt Instrument is traded or on any exchange on which options contracts or futures contracts with respect to such Debt Instrument are traded and if on any Knock-in Determination Day or Knock-out Determination Day and at any time at which the Level triggers the Knock-in Level or the Knock-out Level, a Market Disruption Event has occurred or is occurring, then (i) if Disruption Consequences are specified as not applicable in the applicable Final Terms, a Knock-in Event or Knock-out Event may occur notwithstanding such Market Disruption Event or (ii) if Disruption Consequences are specified as applicable in the applicable Final Terms, the Knock-in Event or the Knock-out Event shall be deemed not to have occurred, provided that if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the Level as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "Valuation Date" for the purposes of determining the occurrence of a Knock-in Event or Knock-out Event.

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### 16.7 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 Fund Business Day in the Knock-in Determination Period, (e) each Business Day in the Knock-in Determination Period or (f) each Commodity 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:

- (a) if SPS Knock-in Valuation is specified as applicable in the applicable Final Terms, the Knock-in Value is; or
- (b) if the Securities are Currency Securities and FX Knock-in Valuation is specified as applicable in the applicable Final Terms:
  - (i) if FX Coupon Performance is specified as applicable in the applicable Final Terms, that the FX Coupon Performance is; or
  - (ii) if Performance Value is specified as applicable in the applicable Final Terms, that the Performance Value is; or
- (c) if SPS Knock-in Valuation is specified as not applicable in the applicable Final Terms and, if the Securities are Currency Securities, unless FX Knock-in Valuation is specified as applicable in the applicable Final Terms:
  - (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,

(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 FX Knock-in Level or 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 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, Futures 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), a Fund Business Day (in the case of Fund Securities) or Business Day (in the case of other Securities), the next following Scheduled Trading Day, Commodity Business Day, Custom Index Business Day, Fund Business Day or Business Day, as the case may be;

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**"Knock-in Period Ending Date"** means the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day (in the case of Index Securities (other than Custom Index Securities), Share Securities, ETI Securities, Debt Securities, Futures 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), a Fund Business Day (in the case of Fund Securities) or Business Day (in the case of other Securities), the next following Scheduled Trading Day, Commodity Business Day, Custom Index Business Day, Fund 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 Observation Price Source"** means the source specified as such in the applicable Final Terms;

**"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-in Value"** means, in respect of a Knock-in Determination Day or a Knock-in Determination Period, the value from Payout Conditions 2.6, 2.7, 2.8, 2.9 or 2.10 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 Fund Business Day in the Knock-out Determination Period, (e) each Business Day in the Knock-out Determination Period or (f) each Commodity 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:

- (a) if SPS Knock-out Valuation is specified as applicable in the applicable Final Terms, the Knock-out Value is, or
- (b) if the Securities are Currency Securities and FX Knock-out Valuation is specified as applicable in the applicable Final Terms:
  - (i) if FX Coupon Performance is specified as applicable in the applicable Final Terms, that the FX Coupon Performance is; or
  - (ii) if Performance Value is specified as applicable in the applicable Final Terms, that the Performance Value is; or
- (c) if SPS Knock-out Valuation is specified as not applicable in the applicable Final Terms and, if the Securities are Currency Securities and unless FX Knock-out Valuation is specified as applicable in the applicable Final Terms:
  - (i) (in respect of a single Underlying Reference) that the Level is; or

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- (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 Level"** means the FX Knock-out Level or 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 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, Debt Securities or Currency Securities), a Commodity Business Day (in the case of Commodity Securities), a Scheduled Custom Index Business Day (in the case of Custom Index Securities), a Fund Business Day (in the case of Fund Securities) or Business Day (in the case of other Securities), the next following Scheduled Trading Day, Commodity Business Day, Scheduled Custom Index Business Day, Fund 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 Scheduled Custom Index Business Day (in the case of Custom Index Securities), a Fund Business Day (in the case of Fund Securities) or Business Day (in the case of other Securities), the next following Scheduled Trading Day, Commodity Business Day, Scheduled Custom Index Business Day, Fund 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;

**"Knock-out Value"** means, in respect of a Knock-out Determination Day or a Knock-out Determination Period, the value from Payout Conditions 2.6, 2.7, 2.8, 2.9 or 2.10 specified as such in the applicable Final Terms;

**"Level"** means, for the purposes of this Condition 16, (i) the "official level", "official close", "last price", "traded price", "bid price" or "asked price" of the Underlying Reference, as specified in the applicable Final Terms, published by the Knock-in Observation Price Source or Knock-out Observation Price Source, as applicable, or (ii) if "Standard Level" is specified as applicable in the applicable Final Terms (a) in the case of Share Securities, ETI Securities and Futures Securities, the price of the relevant Underlying Reference, (b) in the case of Index Securities and Custom Index Securities, the level of the relevant Underlying Reference (c) in the case of Commodity Securities, the Relevant Price, (d) in the case of Currency Securities, the spot rate of exchange for the exchange of the Subject Currency into the Base Currency (expressed as the number of units (or part units)

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of such Subject Currency for which one unit of the Base Currency can be exchanged) or (e) in the case of Debt Securities, the bid price of the relevant Underlying Reference as determined by the Calculation Agent by reference to the bid price for such Underlying Reference appearing on the Relevant Screen Page, in each case determined by the Calculation Agent as of the Knock-in Valuation Time or Knock-out Valuation Time on any Knock-in Determination Day or Knock-out Determination Day, as applicable, or, in the case of the "official close" level, at such time as the official close is published by the Knock-in Observation Price Source or Knock-out Observation Price Source, as applicable;

**"Relevant Adjustment Provisions"** means:

- (a) in the case of Index Securities, Index Security Condition 2 (Market Disruption) and Index Security Condition 3 (Adjustments to an Index);
- (b) in the case of Custom Index Securities, Index Security Condition 6 (Adjustments to a Custom Index and Custom Index Disruption), Index Security Condition 12 (Adjustments to a Custom Index and Custom Index Disruption) and Index Security Condition 17 (Adjustments to a Custom Index and Custom Index Disruption);
- (c) in the case of Share Securities, Share Security Condition 2 (Market Disruption), Share Security Condition 3 (Potential Adjustment Events) and Share Security Condition 4 (Extraordinary Events);
- (d) in the case of ETI Securities, ETI Security Condition 2 (Market Disruption), ETI Security Condition 3 (Potential Adjustment Events), ETI Security Condition 6 (Consequences of an Extraordinary ETI Event), ETI Security Condition 10 (Market Disruption (ETI Shares)), ETI Security Condition 11 (Potential Adjustment Events (ETI Shares)), ETI Security Condition 12 (Extraordinary Events);
- (e) in the case of Commodity Securities, Commodity Security Condition 2 (Market Disruption) and Commodity Security Condition 3 (Consequences of a Market Disruption Event and Disruption Fallbacks);
- (f) in the case of Currency Securities, Currency Security Condition 2 (Disruption Events) and Currency Security Condition 3 (Consequences of a Disruption Event);
- (g) in the case of Futures Securities, Futures Security Condition 2 (Market Disruption), Futures Security Condition 3 (Adjustments to a Future) and Futures Security Condition 4 (Non-Availability of a Future Price and Non-Commencement or Discontinuance of a Future);
- (h) in the case of Fund Securities, Fund Security Condition 4 (Consequences of an Extraordinary Fund Event) and Fund Security Condition 6 (Fund Index Adjustment Event); and
- (i) in the case of Debt Securities, Debt Security Condition 3 (Market Disruption), Debt Security Condition 4 (Correction of Debt Instrument Price) and Debt Security Condition 5 (Redemption or Cancellation of a Debt Instrument); and

**"Underlying Reference"** means, for the purposes of this Condition 16, 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.

### 17. ADJUSTMENTS FOR EUROPEAN MONETARY UNION

Unless Redenomination is specified as not applicable in the applicable Final Terms, the Issuer may, without the consent of the Holders, on giving notice to the Holders in accordance with Condition 10:

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- (a) elect that, with effect from the Adjustment Date specified in the notice, certain terms of the Securities shall be redenominated in euro.

The election will have effect as follows:

- (i) where the Settlement Currency of the Securities is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union, such Settlement Currency shall be deemed to be an amount of euro converted from the original Settlement Currency into euro at the Established Rate, subject to such provisions (if any) as to rounding as the Issuer may decide, after consultation with the Calculation Agent, and as may be specified in the notice, and after the Adjustment Date, all payments of the Cash Settlement Amount in respect of the Securities will be made solely in euro as though references in the Securities to the Settlement Currency were to euro;
  - (ii) where the Exchange Rate and/or any other terms of these Terms and Conditions are expressed in or, in the case of the Exchange Rate, contemplate the exchange from or into, the currency (the "**Original Currency**") of a country which is participating in the third stage of European Economic and Monetary Union, such Exchange Rate and/or any other terms of these Terms and Conditions shall be deemed to be expressed in or, in the case of the Exchange Rate, converted from or, as the case may be into, euro at the Established Rate; and
  - (iii) such other changes shall be made to these Terms and Conditions as the Issuer may decide, after consultation with the Calculation Agent to conform them to conventions then applicable to instruments expressed in euro; and/or
- (b) require that the Calculation Agent make such adjustments to the Weighting and/or the Settlement Price and/or the Exercise Price and/or any other terms of these Terms and Conditions and/or the Final Terms as the Calculation Agent, acting in good faith and in a commercially reasonable manner, may determine to be appropriate to account for the effect of the third stage of European Economic and Monetary Union on the Weighting and/or the Settlement Price and/or the Exercise Price and/or such other terms of these Terms and Conditions.

Notwithstanding the foregoing, none of the Issuer, the Guarantor, if any, the Calculation Agent, the Euroclear Registrar, if applicable, and the Security Agents shall be liable to any Holder or other person for any commissions, costs, losses or expenses in relation to or resulting from the transfer of euro or any currency conversion or rounding effected in connection therewith.

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

"**Adjustment Date**" means a date specified by the Issuer in the notice given to the Holders pursuant to this Condition which falls on or after the date on which the country of the Original Currency first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty;

"**Established Rate**" means the rate for the conversion of the Original Currency (including compliance with rules relating to rounding in accordance with applicable European Union regulations) into euro established by the Council of the European Union pursuant to Article 140 of the Treaty;

"**euro**" means the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty;

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"**National Currency Unit**" means the unit of the currency of a country, as those units are defined on the day before the date on which the country of the Original Currency first participates in the third stage of European Economic and Monetary Union; and

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

### 18. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

The English Law Securities do not confer on a third party any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of such Securities but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

### 19. CERTAIN DEFINITIONS RELATING TO EXERCISE, VALUATION AND SETTLEMENT

"**Actual Exercise Date**" means (i) in the case of European Style Warrants, the Exercise Date, (ii) in the case of Multiple Exercise Warrants, in relation to each Exercise Date, that Exercise Date, or (iii) in the case of American Style Warrants, subject to Condition 23, the date during the Exercise Period 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 23) or (iv) in the case of Open End Warrants, (A) unless the Issuer has designated a Final Exercise Date in accordance with Condition 23.6, the Valid Exercise Business Day in respect of which the Warrant is actually or is deemed exercised or (B) if the Issuer has designated a Final Exercise Date in accordance with Condition 23.6, the Final Exercise Date;

"**Assessed Value Payment Amount**" has the meaning given to such term in Condition 24.7;

"**Automatic Exercise**" has the meaning given to such term in Condition 21, Condition 23.1(a) or Condition 23.1(b);

"**Averaging Date**" means, in respect of an Actual Exercise Date:

- (a) in the case of Index Securities (other than Index Securities relating to a Custom Index or Basket of Custom Indices (each as defined in Annex 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 level, price, value or amount 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:



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- (A) where the Warrants are Index Securities relating to a single Index (other than a Component Security Index), Share Securities relating to a single Share, ETI Securities relating to a single ETI Interest, or Futures Securities relating to a single Future, the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of such Actual Exercise Date, then (I) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date), and (II) the Calculation Agent shall determine the relevant level, value, price or amount for that Averaging Date in accordance with subparagraph (a)(i) of the definition of "Valuation Date" below;
- (B) where the Warrants are Index Securities relating to a single Component Security Index, the Calculation Agent shall determine the level of the Component Security Index for the Averaging Date in accordance with sub-paragraph (a)(ii) of the definition of "Valuation Date" below and the Averaging Date shall be deemed to be the earliest date on which the Calculation Agent determines the relevant level of the Component Security Index in accordance with the provisions of sub-paragraph (a)(ii) of the definition of "Valuation Date" below;
- (C) where the Warrants are Index Securities relating to a Basket of Indices (other than a Basket of Component Security Indices), Share Securities relating to a Basket of Shares, ETI Securities relating to 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)(iii) of the definition of "Valuation Date" below; and
- (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

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definition of "Valuation Date" below and the Averaging Date shall be deemed to be the earliest date on which the Calculation Agent determines the level of the Component Security Index in accordance with the provisions of sub-paragraph (a)(iv) of the definition of "Valuation Date" below; or

- (b) in the case of Commodity Securities, each date specified as such in the applicable Final Terms or, if any such date is not a Commodity Business Day, the immediately following Commodity Business Day unless, in the opinion of the Calculation Agent any such day is a day on which a Market Disruption Event has occurred or is continuing, in which case the provisions of Commodity Security Condition 3 (Consequences of a Market Disruption Event and Disruption Fallbacks) shall apply;

**"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:

- (a) 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
- (b) 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).

If the Cash Settlement Amount is not an amount in the Settlement Currency, if specified in the applicable Final Terms it will be converted into the Settlement Currency at the Exchange Rate specified in the applicable Final Terms;

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

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

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

- (a) an event which makes it impossible (where it had previously been possible) or impractical for the Issuer to convert any amounts due and payable in CNY under the Warrants into or from the Equivalent Amount Settlement Currency in the general CNY foreign exchange market in the relevant CNY Settlement Centre(s), except where such impossibility or impracticality is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any CNY Governmental Authority (unless such law, rule or regulation is enacted after the relevant Trade Date, and it is impossible or impractical for the Issuer, due to events beyond its control, to comply with such law, rule or regulation)

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

"**CNY Settlement Centre**" means the financial centre(s) specified as such in the applicable Final Terms in accordance with applicable laws and regulations. If no CNY Settlement Centre is specified in the applicable Final Terms, the CNY Settlement Centre will be Hong Kong;

"**CREST Dematerialised Warrants**" means Warrants issued by BNPP B.V. in uncertificated registered form in accordance with the Uncertificated Securities Regulations 2001 (as amended, modified or re-enacted and such other regulations made under Sections 783, 784(3), 785 and 788 of the Companies Act 2006 as are applicable to the Euroclear Registrar);

"**Danish Dematerialised Warrants**" means Warrants in registered, uncertificated and dematerialised book-entry form in accordance with the provisions of the Danish Capital Markets Act and accepted by VP Denmark for clearing and registration in the VP Denmark System;

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

"**Entitlement**" means in relation to a Physical Delivery Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, the quantity of the Relevant Asset or the Relevant Assets, as the case may be, which a Holder is entitled to receive on the relevant Settlement Date in respect of each such Warrant or Unit, as the case may be, following payment of the Exercise Price (and any other sums payable) (including Expenses as defined in Condition 11) rounded down as provided in Condition 23.3, as determined by the Calculation Agent including any documents evidencing such Entitlement which amount will be the Entitlement Amount specified in the applicable Final Terms;

"**Equivalent Amount**" means, following the occurrence of a CNY Payment Disruption Event and in respect of the relevant payment or such other amount payable (if applicable) on the relevant Affected Payment Date or the relevant CNY Payment Disruption Cut-off Date, as the case may be (for these purposes, the "**Relevant CNY Amount**"), an amount in the Equivalent Amount Settlement Currency determined by the Calculation Agent,

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acting in good faith and in a commercially reasonable manner, by converting the Relevant CNY Amount into the Equivalent Amount Settlement Currency at the Equivalent Amount Settlement Price for the relevant Affected Payment Date or the relevant CNY Payment Disruption Cut-off Date, as the case may be;

**"Equivalent Amount Settlement Currency"** means the currency specified as such in the applicable Final Terms;

**"Equivalent Amount Settlement Price"** means, in respect of any relevant day, the spot rate of exchange between CNY and the Equivalent Amount Settlement Currency, appearing on the Equivalent Amount Settlement Price Source at the Equivalent Amount Settlement Valuation Time on such day (expressed as a number of units (or part units) of CNY for which one unit of the Equivalent Amount Settlement Currency can be exchanged), or if such rate is not available, the arithmetic mean (rounded, if necessary, to four decimal places (with 0.00005 being rounded upwards)) as determined by the Calculation Agent of the bid and offer exchange rates for the conversion of CNY into the Equivalent Amount Settlement Currency provided by two or more leading dealers on a foreign exchange market (as selected by the Calculation Agent) at the Equivalent Amount Settlement Valuation Time on such day. If less than two leading dealers provide the Calculation Agent with bid and offer exchange rates for the conversion of CNY into the Equivalent Amount Settlement Currency on such day, the Calculation Agent shall determine the Equivalent Amount Settlement Price acting in good faith and in a commercially reasonable manner;

**"Equivalent Amount Settlement Price Source"** means the price source specified in the applicable Final Terms;

**"Equivalent Amount Settlement Valuation Time"** means the time specified as such in the applicable Final Terms, or if not so specified, the time at which the Equivalent Amount Settlement Price Source publishes the Equivalent Amount Settlement Price;

**"Exercise Business Day"** means:

- (a) in the case of Cash Settled Warrants, a day that is a Business Day; and
- (b) in the case of Physical Delivery Warrants, a day that is a Business Day and a Scheduled Trading Day;

**"Exercise Date Designation Notice"** has the meaning given to such term in Condition 23.6;

**"Exercise Date Designation Notice Date"** has the meaning given to such term in Condition 23.6;

**"Expiration Date"** means the last day of the Exercise Period;

**"Final Exercise Date"** has the meaning given to such term in Condition 23.6;

**"Finnish Dematerialised Warrants"** means Warrants in registered, uncertificated and dematerialised book-entry form in accordance with the provisions of Regulation (EU) No 909/2014 (the "**Central Securities Depositories Regulation**"), the Finnish Act on the Book-Entry System and Clearing (*Fin. laki arvo-osuusjärjestelmästä ja selvitystoiminnasta* (348/2017)) and the Finnish Act on Book-Entry Accounts (*Fin. laki arvo-osuustileistä* (827/1991)), accepted by Euroclear Finland for clearing and registration in the Euroclear Finland System;

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

**"impossible"** or **"impossibility"** in relation to a CNY Payment Disruption Event, shall include (but shall not be limited to) any act which, if done or performed by the Issuer (or any of its Affiliates) would be or would result in the breach of any applicable law, rule, or regulation;

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"**impractical**" or "**impracticality**" means, in relation to a CNY Payment Disruption Event and in respect of any action to be taken by the Issuer, that the Issuer (or any of its Affiliates) would incur a materially increased amount of taxes, duties, expenses or fees (as compared with circumstances existing on the Trade Date) to perform such action;

"**Issuer Exercise Designation Start Date**" means the date specified as such in the applicable Final Terms;

"**Italian Warrants**" means Warrants which are admitted to trading on SeDeX, the Multilateral Trading Facility of securities derivatives financial instruments organised and managed by Borsa Italiana S.p.A. (the "**SeDeX MTF**"), or EuroTLX, the Multilateral Trading Facility organised and managed by Borsa Italiana S.p.A. (the "**EuroTLX**"), as the case may be;

"**Italian Dematerialised Warrants**" means Warrants issued in registered, uncertificated and dematerialised book-entry form into Monte Titoli pursuant to Italian legislative decree no. 58/1998 as amended and integrated by subsequent implementing provisions;

"**Manual Exercise**" has the meaning given to such term in Condition 23.1(a);

"**Norwegian Dematerialised Warrants**" means Warrants in registered, uncertificated and dematerialised book-entry form in accordance with the provisions of the Norwegian Securities Register Act and accepted by VPS Norway for clearing and registration in the VPS Norway System;

"**Notice Period**" has the meaning given to such term in Condition 23.6;

"**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), (a)(ii),(a)(iii)(B) or (a)(iv), as applicable, of the definition of "Valuation Date" will apply for the purposes of determining the relevant value, level, price or amount on such Observation Date as if such Observation Date were a Valuation Date that was a Disrupted Day or (ii) in the case of Commodity Securities the provisions of Commodity Security Condition 3 (*Consequences of a Market Disruption Event and Disruption Fallbacks*) will apply;

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

"**Open End Exercise Start Date**" means the date specified as such in the applicable Final Terms;

"**Settlement Date**" means:

- (a) in relation to Cash Settled Warrants (other than Open End Warrants):
  - (i) (other than in respect of Commodity Securities or Inflation Index Securities) in relation to each Actual Exercise Date, (A) where Averaging is not specified in the applicable Final Terms, (x) the date or (in the case of Multiple Exercise Warrants) dates specified in the applicable Final Terms or, if none, (y) the fifth Business Day following the Valuation Date in respect of such

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Actual Exercise Date provided that if the Warrants are Index Securities relating to a Basket of Indices, Share Securities relating to a Basket of Shares, ETI Securities relating to 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 a Valuation Date for one or more Indices, Shares, ETI Interests, Debt Instruments or Futures, as the case may be, being adjusted as set out in the definition of "Valuation Date" below, the Settlement Date shall be the fifth Business Day next following the last occurring Valuation Date in relation to any Index, Share, ETI Interest, Debt Instrument 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 in respect of such Actual Exercise 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 Instruments or Futures, as the case may be, being adjusted as set out in the definition of "Averaging Date" above, the Settlement Date shall be the fifth Business Day next following the last occurring Averaging Date in relation to any Index, Share, ETI Interest, Debt Instrument, Commodity or Commodity Index or Future, as the case may be; or

- (ii) in respect of Commodity Securities or Inflation Index Securities, the date or (in the case of Multiple Exercise Warrants) dates specified as such in the applicable Final Terms;
- (b) in relation to Open End Warrants, the fifth Business Day (or such other number of days specified in the applicable Final Terms) following the Valuation Date; and
- (c) in relation to Physical Delivery Warrants, the date or (in the case of Multiple Exercise Warrants) dates 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;

**"Swiss Dematerialised Warrants"** means Warrants in uncertificated and dematerialised form which are entered into the main register (*Hauptregister*) of SIX SIS Ltd or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange Ltd (SIX SIS Ltd or any such other intermediary, the **"Intermediary"**) and entered into the accounts of one or more participants of the Intermediary;

**"Swiss Materialised Warrants"** means Warrants represented by a permanent global warrant which will be deposited by the Swiss Security Agent with SIX SIS Ltd or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange Ltd (SIX SIS Ltd or any such other intermediary, the **"Intermediary"**) and entered into the accounts of one or more participants of the Intermediary;

**"Valid Date"** means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date in relation to an 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 an Actual Exercise Date or (y) an Actual Exercise Date (or, if such date is not a Scheduled Trading Day the first Scheduled Trading Day following such date) or (z) the first Scheduled Trading Day following an Actual Exercise Date of the relevant Warrant, as

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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, acting in good faith and in a commercially reasonable manner, the relevant value, level, price or amount:
  - (I) in the case of Index Securities, by determining the level of the Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or
  - (II) in the case of Share Securities, ETI Securities, Debt Securities or Futures Securities, in accordance with its good faith estimate of the relevant value, level, price or amount as of the Valuation Time on the last such consecutive Scheduled Trading Day; or
- (ii) where the Warrants are Index Securities relating to a single Component Security Index, the Calculation Agent shall determine, acting in good faith and in a commercially reasonable manner, the relevant level for such Component Security Index using the formula for and method of calculating such Component Security Index last in effect prior to the occurrence of the first Disrupted Day using:
  - (I) in respect of each Component Security not affected by a Market Disruption Event on the Scheduled Valuation Date, the exchange traded or quoted price of such Component Security as of the Valuation Time on the Scheduled Valuation Date; and
  - (II) 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, acting in good faith and in a commercially reasonable manner, the value, amount, level or price of such Affected Component Security using its good faith estimate of the value, amount, level or price of the relevant Affected Component Security as of the Valuation Time on the last such consecutive Scheduled Trading Day; and

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

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



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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, acting in good faith and in a commercially reasonable manner, 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, acting in good faith and in a commercially reasonable manner, the level of the Component Security Index in accordance with the above provisions; or

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

and otherwise in accordance with the above provisions; and

**"Valuation Time"** means:

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

## 20. FORM OF SECURITIES

English Law Warrants (other than CREST Dematerialised Warrants, Swedish Dematerialised Warrants, Finnish Dematerialised Warrants, Danish Dematerialised Warrants, Norwegian Dematerialised Warrants, Italian Dematerialised Warrants and Swiss Dematerialised Warrants) are represented by (i) a permanent global warrant

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(the "**Permanent Global Warrant**"), (ii) a Rule 144A Global Warrant (as defined below), (iii) a Regulation S Global Warrant (as defined below), (iv) a registered global warrant (the "**Registered Global Warrant**"), (v) a warrant in definitive registered form (a "**Private Placement Definitive Warrant**") or (vi) a global warrant issued via Clearstream, Frankfurt's electronic data transfer system (a "**CBF Global Warrant**"), as specified in the applicable Final Terms. Except as provided herein, no Warrants in definitive form will be issued.

English Law Warrants that are CREST Dematerialised Warrants will be issued in uncertificated registered form in accordance with the Uncertificated Securities Regulations. CREST Dematerialised Warrants are participating securities for the purposes of the Uncertificated Securities Regulations and will not be issued in definitive form.

English Law Warrants that are Swedish Dematerialised Warrants will be issued in registered, uncertificated and dematerialised book-entry form in accordance with the Swedish Central Securities Depositories 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.

English Law Warrants that are Finnish Dematerialised Warrants will be issued in registered, uncertificated and dematerialised book-entry form in accordance with the Central Securities Depositories Regulation, the Finnish Act on the Book-Entry System and Clearing (*Fin. laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (348/2017)*) and the Finnish Act on Book-Entry Accounts (*Fin. laki arvo-osuustileistä (827/1991)*). Finnish Dematerialised Warrants will not be issued in definitive form.

English Law Warrants that are Danish Dematerialised Warrants will be issued in registered, uncertificated and dematerialised book-entry form in accordance with the provisions of the Danish Capital Markets Act. Danish Dematerialised Warrants will not be issued in definitive form.

English Law Warrants that are Norwegian Dematerialised Warrants will be issued in registered, uncertificated and dematerialised book-entry form in accordance with the Norwegian Securities Register Act and the VPS Norway Rules. Norwegian Dematerialised Warrants will not be issued in definitive form.

English Law Warrants that are Italian Dematerialised Warrants will be issued in registered, uncertificated and dematerialised book-entry form into Monte Titoli S.p.A. ("**Monte Titoli**") pursuant to Italian legislative decree no. 58/1998, as amended and implemented and subsequent implementing provisions. Italian Dematerialised Warrants will not be issued in definitive form.

English Law Warrants that are Swiss Materialised Warrants will be represented by a permanent global warrant which will be deposited by the Swiss Security Agent with the Intermediary. Upon the permanent global warrant being deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Swiss Materialised Warrants will constitute intermediated securities (*Bucheffekten*) in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

English Law Warrants that are Swiss Dematerialised Warrants will be issued in uncertificated and dematerialised form and will be entered into the main register (*Hauptregister*) of the Intermediary. Upon being registered in the main register (*Hauptregister*) of the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Swiss Dematerialised Warrants will constitute intermediated securities (*Bucheffekten*) in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*). Swiss Dematerialised Warrants will not be issued in definitive form.

The terms and conditions of the Swiss Securities will be set forth in the applicable Final Terms.

In the event that the applicable Final Terms specify that Warrants are eligible for sale in the United States ("**U.S. Warrants**") (such eligibility to be pursuant to an exemption from the registration requirements of the Securities Act of 1933, as amended (the "**Securities Act**")), (A) the Warrants sold in the United States to qualified

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institutional buyers ("**QIBs**") within the meaning of Rule 144A ("**Rule 144A**") under the Securities Act ("**Rule 144A Warrants**") will be represented by one or more Rule 144A global warrants (each, a "**Rule 144A Global Warrant**"), (B) the Warrants sold in the United States by BNPP to certain institutional accredited investors ("**AIs**") (as defined in Rule 501(a) (1), (2), (3), (7), (8) or (9) of Regulation D under the Securities Act) will be constituted by Private Placement Definitive Warrants, (C) the Warrants sold in the United States by BNPP B.V. to QIBs who are QPs will be represented by a Rule 144A Global Warrant and (D) in either such case, the Warrants sold outside the United States to persons that are not (i) a "U.S. person" as defined in Regulation S; or (ii) a person other than a "Non-United States person" as defined in Rule 4.7 under 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 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**") will be represented by one or more Regulation S global warrants (each, a "**Regulation S Global Warrant**"). References herein to a "**Clearing System Global Warrant**" means, as the context so requires, a Rule 144A Global Warrant, a Regulation S Global Warrant, a CBF Global Warrant or the Permanent Global Warrant, representing the Warrants and Warrants represented by a Clearing System Global Warrant are referred to herein as "**Clearing System Warrants**".

In the event that the Final Terms does not specify that Warrants are eligible for sale in the United States or to U.S. persons, the Warrants offered and sold outside the United States to non-U.S. persons in reliance on Regulation S and pursuant to CFTC regulations and guidance may not be legally or beneficially owned at any time by any U.S. person and will be represented by a Regulation S Global Warrant, a CBF Global Warrant, a Permanent Global Warrant or a Registered Global Warrant, as the case may be.

In the event that the Warrants are constituted by a Clearing System Global Warrant other than a Rule 144A Global Warrant, the Clearing System Global Warrant will be deposited with a depository (the "**Common Depository**") common to Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**") and Euroclear Bank S.A./N.V. ("**Euroclear**") and/or any other relevant Clearing System or (in the case of English Law Warrants held through Euroclear France) with Euroclear France or (in the case of Warrants to be issued into and transferred through accounts at Clearstream, Frankfurt ("**CBF Warrants**")) with Clearstream, Frankfurt, in each case in accordance with the rules and regulations of the relevant Clearing System(s). If the Clearing System specified in the Final Terms is Iberclear, the term Common Depository and/or Custodian shall be deemed to refer to the foreign custodian (*Entidad Custodia*) or Iberclear Participant (*Entidad Miembro de Iberclear*), as the case may be, appointed in accordance with the rules and regulations of Iberclear. Warrants represented by a Rule 144A Global Warrant will be either (i) deposited with a custodian (a "**Custodian**") for, and registered in the name of a nominee of, The Depository Trust Company ("**DTC**"), or (ii) issued and deposited with the Common Depository on behalf of Clearstream, Luxembourg and Euroclear and/or any other relevant Clearing System.

In the event that the Warrants are constituted by a Registered Global Warrant (such Warrants being hereafter referred to as "**Registered Warrants**"), the Registered Global Warrant will be held by the Registrar on behalf of the holders.

Interests in a Rule 144A Global Warrant and a Regulation S Global Warrant may be exchanged for interests in the other Global Warrants and for Private Placement Definitive Warrants and Private Placement Definitive Warrants may be exchanged for an interest in a Rule 144A Global Warrant or Regulation S Global Warrant only as described herein. Interests in a Clearing System Global Warrant or a Private Placement Definitive Warrant may not be exchanged for interests in a Registered Global Warrant and interests in a Registered Global Warrant

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may not be exchanged for interests in a Clearing System Global Warrant or a Private Placement Definitive Warrant.

Each Clearing System Global Warrant and the Registered Global Warrant is referred to in these Terms and Conditions as a "**Global Warrant**". The applicable Final Terms (or the relevant provisions thereof) will be attached to such Global Warrant.

In the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, if DTC notifies BNPP that it is unwilling or unable to continue as a depository for that Global Warrant or if at any time DTC ceases to be a "clearing agency" registered under the Exchange Act, as amended and a successor depository is not appointed by BNPP within 90 days of such notice, BNPP will deliver Warrants in definitive registered form (bearing such legends as may be required by BNPP) in exchange for that Rule 144A Global Warrant. Except in these circumstances, owners of beneficial interests in a Rule 144A Global Warrant held by a Custodian on behalf of DTC will not be entitled to have any portion of such Warrants registered in their name and will not receive or be entitled to receive physical delivery of registered Warrants in definitive form in exchange for their interests in that Rule 144A Global Warrant. Transfer, exercise, settlement and other mechanics related to any Warrants issued in definitive form in exchange for Warrants represented by such Rule 144A Global Warrant shall be as agreed between BNPP and the New York Security Agent.

French Law Warrants are issued in dematerialised bearer form (*au porteur*) (such Warrants hereinafter also referred to as "**Clearing System Warrants**"). 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 French Law Warrants.

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 depository identification information of Holders of French Law 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.

### 21. TYPE

The applicable Final Terms will indicate whether the Warrants are American style Warrants ("**American Style Warrants**"), European style Warrants ("**European Style Warrants**"), multiple exercise Warrants ("**Multiple Exercise Warrants**"), open ended Warrants ("**Open End Warrants**"), Registered Warrants or such other type as may be specified in the applicable Final Terms, in the case of Cash Settled Warrants whether automatic exercise ("**Automatic Exercise**") applies to the Warrants, whether settlement shall be by way of cash payment ("**Cash Settled Warrants**") or physical delivery ("**Physical Delivery Warrants**"), whether the Warrants are call Warrants ("**Call Warrants**") or put Warrants ("**Put Warrants**"), or such other type as may be specified in the applicable Final Terms, whether the Warrants may only be exercised in units ("**Units**") and whether Averaging ("**Averaging**") will apply to the Warrants. If Units are specified in the applicable Final Terms, Warrants must be exercised in Units and any Exercise Notice which purports to exercise Warrants in breach of this provision shall be void and of no effect.

If the Warrants are Swedish Dematerialised Warrants, they will be European Style Warrants and Cash Settlement and Automatic Exercise will apply.

If the Warrants are Finnish Dematerialised Warrants, they will be European Style Warrants and Cash Settlement and Automatic Exercise will apply.

If the Warrants are Danish Dematerialised Warrants, they will be European Style Warrants and Cash Settlement and Automatic Exercise will apply.

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If the Warrants are Norwegian Dematerialised Warrants, they will be European Style Warrants and Cash Settlement and Automatic Exercise will apply.

If the Warrants are Italian Dematerialised Warrants they will be European Style Warrants or American Style Warrants and Cash Settlement and Automatic Exercise will apply.

### 22. TITLE AND TRANSFER OF REGISTERED WARRANTS

The Issuer shall cause to be kept at the principal office of the Registrar, a register (the "**Register**") on which shall be entered the names and addresses of all holders of the Registered Warrants, the number or amount, as the case may be, and type of the Warrants held by each Holder and details of all transfers of the Warrants.

Each person who is for the time being shown in the Register as the holder of a particular amount of Registered Warrants (each a "**Holder**") shall (except as otherwise required by law) be treated as the absolute owner of such number or amount, as the case may be, of such Warrants for all purposes (regardless of any notice of ownership, trust, or any interest in it, any writing on it, or its theft or loss) and no person will be liable for so treating such person.

Subject as provided below, title to the Registered Warrants will pass upon the registration of transfers in accordance with the provisions of the Agency Agreement.

A Registered Warrant may be transferred by the transferor or a person duly authorised on behalf of the transferor depositing at the specified office of the Registrar a duly completed transfer certificate (a "**Transfer Certificate**") in the form set out in the Agency Agreement (copies of which are available from the Registrar) signed by or on behalf of the transferor and upon the Registrar after due and careful enquiry being satisfied with the documents of title and the identity of the person making the request and subject to the regulations set out in Schedule 14 to the Agency Agreement, the Registrar should enter the name of the transferee in the Register for the Registered Warrants as the Holder of the Registered Warrant specified in the form of transfer.

Holders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration or exchange in the jurisdiction of the Issuer or in any other jurisdiction where the Registrar's specified office is located.

Registered Warrants and interests therein may not be transferred at any time, directly or indirectly, in the United States or to or for the benefit of a U.S. person, and any such transfer shall not be recognised.

### 23. EXERCISE RIGHTS

#### 23.1 Exercise of Warrants

##### (a) American Style Warrants

American Style Warrants are exercisable on any Exercise Business Day during the Exercise Period.

##### *Clearing System Warrants*

The following provisions apply to Clearing System Warrants held by a Common Depository on behalf of Clearstream, Luxembourg and Euroclear and/or any other relevant Clearing System, CBF Warrants and Warrants held through Euroclear France ("**Euroclear France 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

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24, 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 24.10 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, to the relevant Account Holder (in the case of Euroclear France Warrants) or to the Frankfurt Warrant Agent (in the case of CBF Warrants), 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 System, the relevant Account Holder or, as the case may be, the Frankfurt Warrant Agent, 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 24 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.

The following provisions apply to Rule 144A Global Warrants held by a Custodian on behalf of DTC:

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 has been delivered in the manner set out in Condition 24, at or prior to 5.00 p.m., New York City time, on the Business Day in New York immediately preceding 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 with respect to which no Exercise Notice has been delivered in the manner set out in Condition 24, at or prior to 5.00 p.m., New York City time, on the Business Day in New York immediately preceding the Expiration Date, shall be automatically exercised on the Expiration Date and the provisions of Condition 24.10 shall apply.

The Business Day during the Exercise Period immediately succeeding the Business Day in New York on which an Exercise Notice is received prior to 5.00 p.m., New York City time, by the New York Security Agent with a copy thereof received by the Principal Security Agent or, if Automatic Exercise is specified as applying in the applicable Final Terms and no Exercise Notice has been delivered at or prior to 5.00 p.m., New York City time, on the Business Day in New York immediately preceding the Expiration Date, the Expiration Date, is referred to herein as the "**Actual Exercise Date**". If any such Exercise Notice is received by the New York Security Agent, or if the copy thereof is received by the Principal Security Agent, in each case, after 5.00 p.m. on any Business Day in New York, such Exercise Notice will be deemed to have been delivered on the next Business Day in New York and the Business Day in New York immediately succeeding such next Business Day in New York shall be deemed to be the Actual Exercise Date, provided that any such Warrant in respect of which no Exercise Notice has been delivered in the manner set out in Condition 24, at or prior to 5.00 p.m., New York City time, on the Business Day in New York immediately preceding 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) the Warrants are Physical Delivery Warrants, become void or (B) if the Warrants are Cash Settled

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Warrants and Automatic Exercise is specified as applying in the applicable Final Terms, be automatically exercised on the Expiration Date as provided above.

### *Registered 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 has been delivered in the manner set out in Condition 24, at or prior to 10.00 a.m., Tokyo time, on the Expiration Date, shall become void.

If the Warrants are Cash Settled Warrants and Automatic Exercise is specified as applying in the applicable Final Terms any such American Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 24, at or prior to 10.00 a.m., Tokyo time, on the Expiration Date shall be automatically exercised on the Expiration Date and the provisions of Condition 24.10 shall apply.

The Exercise Business Day during the Exercise Period on which an Exercise Notice is delivered prior to 10.00 a.m., Tokyo time, to the Registrar and a copy thereof so 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 and no Exercise Notice has been delivered at or prior to 10.00 a.m., Tokyo time, on the Expiration Date, the Expiration Date is referred to herein as the "**Actual Exercise Date**". If any such Exercise Notice is delivered to the Registrar, or if the copy thereof is received by the Principal Security Agent, in each case, after 10.00 a.m., Tokyo time, on any Business Day, such Exercise Notice will be deemed to have been delivered on the next Exercise Business Day which next 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 received in the manner set out in Condition 24, at or prior to 10.00 a.m., Tokyo time, on the Expiration Date shall (A) 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, 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.

### *Private Placement Definitive 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, in the case of Private Placement Definitive Warrants, any American Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 24, at or prior to 5.00 p.m., New York City time, on the Business Day in New York immediately preceding 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 with respect to which no Exercise Notice has been delivered in the manner set out in Condition 24, at or prior to 5.00 p.m., New York City time, on the Business Day in New York immediately preceding the Expiration Date, shall be automatically exercised on the Expiration Date and the provisions of Condition 24.10 shall apply.

The Business Day during the Exercise Period immediately succeeding the Business Day in New York on which an Exercise Notice is received prior to 5.00 p.m., New York City time, by the Definitive Security Agent with a copy thereof received by the Principal Security Agent or if Automatic Exercise is specified as applying in the applicable Final Terms and no Exercise Notice has been delivered at or prior to 5.00 p.m., New York City time, on the Business Day in New York immediately preceding the Expiration Date, the Expiration Date is referred to herein as the "**Actual Exercise Date**". If any such Exercise Notice is received by the Definitive Security Agent, or if the copy thereof is received by the Principal Security Agent, in each case, after 5.00 p.m., New York City time, on any Business Day in New York, such Exercise Notice will be deemed to have been delivered on the

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next Business Day in New York and the Business Day in New York immediately succeeding such next Business Day in New York shall be deemed to be the Actual Exercise Date, provided that any such Warrant in respect of which no Exercise Notice has been delivered in the manner set out in Condition 24, at or prior to 5.00 p.m., New York City time, on the Business Day in New York immediately preceding the Expiration Date shall (A) 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, 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.

### *Italian Dematerialised Warrants*

If the Warrants are Italian Dematerialised Warrants, any American Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 24, at or prior to 10.00 a.m., Milan time on the Expiration Date shall be automatically exercised on the Expiration Date.

The Exercise Business Day during the Exercise Period on which an Exercise Notice (an "**Exercise Notice**") in, or substantially in, the form set out in the applicable Final Terms, is delivered by the Holder prior to 10.00 a.m. (Milan time) to the Italian Security Agent, or if the Warrants are automatically exercised, the Expiration Date is referred to herein as the "**Actual Exercise Date**". If any Exercise Notice is received by the Italian Security Agent, in each case, after 10.00 a.m. (Milan 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 to the Italian Security Agent at or prior to 10.00 a.m. (Milan time) on the Expiration Date shall be automatically exercised on the Expiration Date as provided above.

### *CREST Dematerialised Warrants*

American Style CREST Dematerialised Warrants are exercisable ("**Manual Exercise**") on any Exercise Business Day during the Exercise Period by the delivery of an Exercise Notice to the Euroclear Registrar in the manner set out in Condition 24.

Any American Style CREST Dematerialised Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 24 at or prior to 10.00 a.m. London time on the last Exercise Business Day of the Exercise Period (the "**Expiration Date**") shall be exercised by the Euroclear Registrar on behalf of the relevant Holders on the Expiration Date ("**Automatic Exercise**"). Automatic Exercise is conditional upon the Cash Settlement Amount or the Assessed Value Payment Amount, as applicable, of the relevant Warrant being greater than zero. If the Cash Settlement Amount or the Assessed Value Payment Amount, as applicable, of the relevant Warrant is not greater than zero, no Automatic Exercise shall occur. The expressions "exercise", "due exercise" and related expressions shall be construed to apply to any American Style CREST Dematerialised Warrants to which Automatic Exercise applies in accordance with this provision.

With respect to an American Style CREST Dematerialised Warrant, the "**Actual Exercise Date**" means (a) in the case of Manual Exercise, the Exercise Business Day during the Exercise Period on which an Exercise Notice in respect of an American Style Warrant is delivered to the Euroclear Registrar at or prior to 10.00 a.m. London time or (b) in the case of Automatic Exercise, the Expiration Date. If any Exercise Notice in respect of an American Style Warrant is received by the Euroclear Registrar after 10.00 a.m. London time on any Exercise Business Day during the Exercise Period, such Exercise Notice will be deemed to have been delivered on the next Exercise Business Day, which Exercise Business Day shall be deemed to be the Actual Exercise Date, provided that any such Warrant in respect of which no Exercise Notice has been delivered in the manner set out in Condition 24 at or prior to 10.00 a.m. London time on the Expiration Date shall be automatically exercised on the Expiration Date as provided above.



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### (b) European Style Warrants

European Style Warrants are only exercisable on the Exercise Date.

#### *Clearing System Warrants*

The following provisions apply to Clearing System Warrants held by a Common Depository on behalf of Clearstream, Luxembourg and Euroclear and/or any other relevant Clearing System, CBF Warrants and Euroclear France 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 24, at or prior to 10.00 a.m. (Local Time) on the Actual Exercise Date, shall become void.

If the Warrants are Cash Settled Warrants and Automatic Exercise is specified as applying in the applicable Final Terms, any such European Style Warrant shall be automatically exercised on the Actual Exercise Date and the provisions of Condition 24.10 shall apply.

The following provisions apply to Rule 144A Global Warrants held by a Custodian on behalf of DTC:

If (i) the Warrants are Cash Settled Warrants and Automatic Exercise is not specified as applying in the applicable Final Terms or (ii) the Warrants are Physical Delivery Warrants, any European Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 24, at or prior to 5.00 p.m., New York City time, on the Business Day in New York immediately preceding 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 with respect to which no Exercise Notice has been delivered in the manner set out in Condition 24, at or prior to 5.00 p.m., New York City time, on the Business Day in New York immediately preceding the Actual Exercise Date, shall be automatically exercised on the Actual Exercise Date and the provisions of Condition 24.10 shall apply.

#### *Registered 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 24, at or prior to 10.00 a.m., Tokyo 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 with respect to which no Exercise Notice has been delivered in the manner set out in Condition 24, at or prior to 10.00 a.m., Tokyo time, on the Actual Exercise Date, shall be automatically exercised on the Actual Exercise Date and the provisions of Condition 24.10 shall apply.

#### *Private Placement Definitive 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 24, at or prior to 5.00 p.m., New York City time, on the Business Day in New York immediately preceding the Actual Exercise Date, shall become void.

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If the Warrants are Cash Settled Warrants and Automatic Exercise is specified as applying in the applicable Final Terms, any such European Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 24, at or prior to 5.00 p.m., New York City time, on the Business Day in New York immediately preceding the Actual Exercise Date, shall be automatically exercised on the Actual Exercise Date and the provisions of Condition 24.10 shall apply.

### *Swedish Dematerialised Warrants*

If the Warrants are Swedish Dematerialised Warrants, the Warrants will be automatically exercised on the Exercise Date.

### *Finnish Dematerialised Warrants*

If the Warrants are Finnish Dematerialised Warrants, the Warrants will be automatically exercised on the Exercise Date.

### *Danish Dematerialised Warrants*

If the Warrants are Danish Dematerialised Warrants, the Warrants will be automatically exercised on the Exercise Date.

### *Norwegian Dematerialised Warrants*

If the Warrants are Norwegian Dematerialised Warrants, the Warrants will be automatically exercised on the Exercise Date.

### *Italian Dematerialised Warrants*

If the Warrants are Italian Dematerialised Warrants, the Warrants will be automatically exercised on the Exercise Date.

### *CREST Dematerialised Warrants*

European Style CREST Dematerialised Warrants shall be exercised by the Euroclear Registrar on behalf of the relevant Holders on the Exercise Date or if such day is not an Exercise Business Day the immediately succeeding Exercise Business Day (the "**Actual Exercise Date**" and the "**Expiration Date**" and any such exercise, in relation to a European Style Warrant, an "**Automatic Exercise**"). Automatic Exercise is conditional on the Cash Settlement Amount or the Assessed Value Payment Amount, as applicable, of the relevant Warrant being greater than zero. If the Cash Settlement Amount or the Assessed Value Payment Amount, as applicable, of the relevant Warrant is not greater than zero, no Automatic Exercise shall occur. The expressions "**exercise**", "**due exercise**" and related expressions shall be construed to apply to the automatic exercise of European Style Warrants in accordance with this provision.

### (c) Multiple Exercise Warrants

Multiple Exercise Warrants are only exercisable on each Exercise Date.

### *Clearing System Warrants*

The following provisions apply to Clearing System Warrants held by a Common Depository on behalf of Clearstream, Luxembourg and Euroclear:

- (i) if (A) the Warrants are Cash Settled Warrants and Automatic Exercise is not specified as applying in the applicable Final Terms or (B) if the Warrants are Physical Delivery Warrants, in respect of any

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Multiple Exercise Warrant for which no Exercise Notice (as defined below) has been delivered in the manner set out in Condition 24, at or prior to 10.00 a.m., Luxembourg or Brussels time, as appropriate, on an Exercise Date (each an "**Actual Exercise Date**"), neither the Issuer nor the Guarantor (if applicable) shall have any obligations in respect of such Warrant in relation to such Actual Exercise Date; or

- (ii) if the Warrants are Cash Settled Warrants and Automatic Exercise is specified as applying in the applicable Final Terms, in respect of any Multiple Exercise Warrant for which no Exercise Notice (as defined below) has been delivered in the manner set out in Condition 24, at or prior to 10.00 a.m., Luxembourg or Brussels time, as appropriate, on an Actual Exercise Date, any such Multiple Exercise Warrant shall be automatically exercised on such Actual Exercise Date and the provisions of Condition 24.10 shall apply.

The following provisions apply to Rule 144A Global Warrants held by a Custodian on behalf of DTC:

- (i) if (A) the Warrants are Cash Settled Warrants and Automatic Exercise is not specified as applying in the applicable Final Terms or (B) if the Warrants are Physical Delivery Warrants, in respect of any Multiple Exercise Warrant for which no Exercise Notice has been delivered in the manner set out in Condition 24, at or prior to 5.00 p.m., New York City time, on the Business Day in New York immediately preceding an Exercise Date (each an "**Actual Exercise Date**"), neither the Issuer nor the Guarantor (if applicable) shall have any obligations in respect of such Warrant in relation to such Actual Exercise Date; or
- (ii) if the Warrants are Cash Settled Warrants and Automatic Exercise is specified as applying in the applicable Final Terms, in respect of any Multiple Exercise Warrant for which no Exercise Notice has been delivered in the manner set out in Condition 24, at or prior to 5.00 p.m., New York City time, on the Business Day in New York immediately preceding an Actual Exercise Date, any such Multiple Exercise Warrant shall be automatically exercised on such Actual Exercise Date and the provisions of Condition 24.10 shall apply.

### *Registered Warrants*

In the case of Multiple Exercise Warrants that are Registered Warrants:

- (i) if (A) the Warrants are Cash Settled Warrants and Automatic Exercise is not specified as applying in the applicable Final Terms or (B) if the Warrants are Physical Delivery Warrants, in respect of any Multiple Exercise Warrant for which no Exercise Notice has been delivered in the manner set out in Condition 24, at or prior to 10.00 a.m., Tokyo time, on an Exercise Date (each an "**Actual Exercise Date**"), neither the Issuer nor the Guarantor (if applicable) shall have any obligations in respect of such Warrant in relation to such Actual Exercise Date; or
- (ii) if the Warrants are Cash Settled Warrants and Automatic Exercise is specified as applying in the applicable Final Terms, in respect of any Multiple Exercise Warrant for which no Exercise Notice has been delivered in the manner set out in Condition 24, at or prior to 10.00 a.m., Tokyo time, on an Actual Exercise Date, any such Multiple Exercise Warrant shall be automatically exercised on such Actual Exercise Date and the provisions of Condition 24.10 shall apply.

### *Private Placement Definitive Warrants*

In the case of Multiple Exercise Warrants that are Private Placement Definitive Warrants:

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- (i) if (A) the Warrants are Cash Settled Warrants and Automatic Exercise is not specified as applying in the applicable Final Terms or (B) if the Warrants are Physical Delivery Warrants, in the case of Private Placement Definitive Warrants, in respect of any Multiple Exercise Warrant for which no Exercise Notice has been delivered in the manner set out in Condition 24, at or prior to 5.00 p.m., New York City time, on the Business Day in New York immediately preceding an Exercise Date (each an "**Actual Exercise Date**"), neither the Issuer nor the Guarantor (if applicable) shall have any obligations in respect of such Warrant in relation to such Actual Exercise Date; or
- (ii) if the Warrants are Cash Settled Warrants and Automatic Exercise is specified as applying in the applicable Final Terms, in respect of any Multiple Exercise Warrant for which no Exercise Notice has been delivered in the manner set out in Condition 24, at or prior to 5.00 p.m., New York City time, on the Business Day in New York immediately preceding an Actual Exercise Date, any such Multiple Exercise Warrant shall be automatically exercised on such Actual Exercise Date and the provisions of Condition 24.10 shall apply.
- (d) Open End Warrants

Open End Warrants are exercisable on any Exercise Business Day from (and including) the Open End Exercise Start Date (each such Exercise Business Day, a "**Valid Exercise Business Day**").

### *Clearing System Warrants*

The following provisions apply to Clearing System Warrants held by a Common Depository on behalf of Clearstream, Luxembourg and Euroclear and/or any other relevant Clearing System, CBF Warrants and Euroclear France Warrants:

Subject to Condition 23.6, any Open End Warrant with respect to which no Exercise Notice (as defined below) has been delivered in the manner set out in Condition 24, at or prior to 10.00 a.m., Luxembourg or Brussels time, as appropriate, on any Valid Exercise Business Day shall remain unexercised.

The Valid Exercise Business Day on which an Exercise Notice is delivered at or prior to 10.00 a.m. (Local Time) to the relevant Clearing System, to the relevant Account Holder (in the case of Euroclear France Warrants) or to the Frankfurt Warrant Agent (in the case of CBF Warrants), and the copy thereof is received by the Principal Security Agent is referred to herein as the "Actual Exercise Date". If any Exercise Notice is received by the relevant Clearing System, the relevant Account Holder or, as the case may be, the Frankfurt Warrant Agent, or if the copy thereof is received by the Principal Security Agent, in each case, after 10.00 a.m. (Local Time) on any Valid Exercise Business Day, such Exercise Notice will be deemed to have been delivered on the next Valid Exercise Business Day, which Valid Exercise Business Day shall be deemed to be the Actual Exercise Date, provided that the Exercise Date Designation Notice Date has not then occurred.

The following provisions apply to Rule 144A Global Warrants held by a Custodian on behalf of DTC:

Subject to Condition 23.6, any Open End Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 24, at or prior to 5.00 p.m., New York City time, on any Valid Exercise Business Day shall remain unexercised.

The Business Day in New York City immediately succeeding the Valid Exercise Business Day on which an Exercise Notice is received prior to 5.00 p.m., New York City time, by the New York Security Agent with a copy thereof received by the Principal Security Agent is referred to herein as the "Actual Exercise Date". If any such Exercise Notice is received by the New York Security Agent, or if the copy thereof is received by the Principal Security Agent, in each case, after 5.00 p.m. on any Valid Exercise Business Day in New York, such Exercise Notice will be deemed to have been delivered on the next Business Day in New York and the Business

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Day in New York immediately succeeding such next Business Day in New York shall be deemed to be the Actual Exercise Date, provided that the Exercise Date Designation Notice Date has not then occurred.

### *Registered Warrants*

Subject to Condition 23.6, any Open End Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 24, at or prior to 10.00 a.m., Tokyo time, on any Valid Exercise Business Day shall remain unexercised.

The Valid Exercise Business Day on which an Exercise Notice is delivered prior to 10.00 a.m., Tokyo time, to the Registrar and a copy thereof so received by the Principal Security Agent is referred to herein as the "Actual Exercise Date". If any such Exercise Notice is delivered to the Registrar, or if the copy thereof is received by the Principal Security Agent, in each case, after 10.00 a.m., Tokyo time, on any Valid Exercise Business Day, such Exercise Notice will be deemed to have been delivered on the next Valid Exercise Business Day which next Valid Exercise Business Day shall be deemed to be the Actual Exercise Date, provided that the Exercise Date Designation Notice Date has not then occurred.

### *Private Placement Definitive Warrants*

Subject to Condition 23.6, in the case of Private Placement Definitive Warrants, any Open End Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition open ended Warrants ("**Open End Warrants**"), , at or prior to 5.00 p.m., New York City time, on any Valid Exercise Business Day shall remain unexercised.

The Business Day in New York immediately succeeding the Valid Exercise Business Day on which an Exercise Notice is received prior to 5.00 p.m., New York City time, by the Definitive Security Agent with a copy thereof received by the Principal Security Agent is referred to herein as the "Actual Exercise Date". If any such Exercise Notice is received by the Definitive Security Agent, or if the copy thereof is received by the Principal Security Agent, in each case, after 5.00 p.m., New York City time, on any Valid Exercise Business Day in New York, such Exercise Notice will be deemed to have been delivered on the next Business Day in New York and the Business Day in New York immediately succeeding such next Business Day in New York shall be deemed to be the Actual Exercise Date, provided that the Exercise Date Designation Notice Date has not then occurred.

## 23.2 Cash Settlement

If the Warrants are Cash Settled Warrants, each such Warrant or, if Units are specified in the applicable Final Terms, each Unit entitles its Holder, upon due exercise and subject, in the case of Warrants represented by a Clearing System Global Warrant, other than a Rule 144A Global Warrant, or a Registered Warrant, to certification as to non-U.S. beneficial ownership, and, in the case of Warrants represented by Rule 144A Global Warrants and Private Placement Definitive Warrants, to such certifications as to compliance with U.S. securities laws as the Issuer shall require or as shall be set out in the applicable Final Terms, to receive from the Issuer on the relevant Settlement Date the Cash Settlement Amount. Payments in respect of Warrants denominated and payable in CNY will be made solely by transfer to a CNY bank account maintained in the CNY Settlement Centre(s) in accordance with prevailing rules and regulations.

If 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.

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### 23.3 Physical Settlement

If the Warrants are Physical Delivery Warrants, each such Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, entitles its Holder, upon due exercise and subject, in the case of Warrants represented by a Clearing System Global Warrant, other than a Rule 144A Global Warrant, or a Registered Warrant, to certification as to non-U.S. beneficial ownership, and, in the case of Warrants represented by a Rule 144A Global Warrant or a Private Placement Definitive Warrant, to such certifications as to compliance with U.S. securities laws as the Issuer shall require, to receive from the Issuer on the relevant Settlement Date the Entitlement subject to (a) in the case of CREST Dematerialised Warrants, delivery of the Exercise Notice to the Euroclear Registrar at or prior to 10.00 a.m. London time on the Expiration Date as provided in Condition 24 and (b) 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 24.

Commodity Securities and Open End Warrants shall not be Physical Delivery Warrants.

### 23.4 General

In relation to any Cash Settled Warrants where Automatic Exercise is specified as applying in the applicable Final Terms, the expressions "**exercise**", "**due exercise**" and related expressions shall be construed to apply to any such Cash Settled Warrants which are automatically exercised in accordance with the above provisions. In relation to Multiple Exercise Warrants, the expressions "**exercise**", "**due exercise**" and related expressions shall be construed to apply to such Warrants in relation to each Actual Exercise Date.

All references in this Condition to "**London time**", "**Luxembourg or Brussels time**" or "**New York 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.

### 23.5 CNY Payment Disruption Event

If "CNY Payment Disruption Event" is specified as applicable in the applicable Final Terms, in the event that the Calculation Agent determines, acting in good faith and in a commercially reasonable manner, that a CNY Payment Disruption Event has occurred or is likely to occur and that such CNY Payment Disruption Event is material in relation to the Issuer's payment obligations under the Warrants in respect of the relevant Settlement Date or other date on which any amount in respect of the Warrants shall be due and payable (each such date, an "**Affected Payment Date**"), then the Calculation Agent shall notify Holders as soon as practicable of the occurrence of such CNY Payment Disruption Event in accordance with Condition 10.

Upon the occurrence of a CNY Payment Disruption Event:

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(i) Postponement

If "Postponement" is specified as applicable in the applicable Final Terms, then the Affected Payment Date shall be postponed until the earlier of (A) the second Business Day following the day on which such CNY Payment Disruption Event ceases to exist, and (B) the date falling 14 calendar days following the original date on which the Affected Payment Date was scheduled to fall (the "**CNY Payment Disruption Cut-off Date**") and notice thereof shall be given to the relevant Holders in accordance with Condition 10.

In the event that, pursuant to the preceding paragraph, the Affected Payment Date is adjusted to fall on the CNY Payment Disruption Cut-off Date and the Calculation Agent determines that a CNY Payment Disruption Event still exists on such day, then the Issuer shall make payment of the Equivalent Amount of the relevant payment or such other amount payable (if applicable) on the CNY Payment Disruption Cut-off Date and notice thereof shall be given to the relevant Holders of the Warrants in accordance with Condition 10. Any such payment made by the Issuer on the CNY Payment Disruption Cut-off Date shall be in full and final settlement of its obligations to pay such amount in respect of the Warrants.

(ii) Payment of Equivalent Amount

If "Payment of Equivalent Amount" is specified as applicable in the applicable Final Terms, the Issuer shall, upon giving notice prior to the relevant Affected Payment Date to the Holders in accordance with Condition 10, make payment of the Equivalent Amount of the relevant payment or such other amount payable (if applicable) on the relevant Affected Payment Date. Any such payment made by the Issuer on an Affected Payment Date shall be in full and final settlement of its obligations to pay such amount in respect of the Warrants.

### 23.6 Open End Warrants – Exercise Date Designation

If the Warrants are specified as being Open End Warrants in the applicable Final Terms, then from (and including) the Issuer Exercise Designation Start Date, the Issuer may give notice to Holders, of:

- (i) in the case of Warrants other than Warrants represented by Private Placement Definitive Warrants or a Rule 144A Global Warrant held by a Custodian on behalf of DTC, not less than the minimum notice period nor more than the maximum notice period specified in the applicable Final Terms (the "**Notice Period**"); or
- (ii) in the case of Warrants represented by Private Placement Definitive Warrants or a Rule 144A Global Warrant held by a Custodian on behalf of DTC, not less than 30 nor more than 45 days' notice,

in each case, in accordance with Condition 10, designating the Exercise Date in respect of all Warrants that then remain unexercised (such notice an "**Exercise Date Designation Notice**", such Exercise Date, the "Final Exercise Date" and the date on which an Exercise Date Designation Notice is deemed delivered, the "**Exercise Date Designation Notice Date**").

On or after the Exercise Date Designation Notice Date, the Warrants may not be exercised under Condition 23.1(d) and instead will be exercised on the Final Exercise Date, subject to the following provisions:

#### *Clearing System Warrants*

The following provisions apply to Clearing System Warrants held by a Common Depository on behalf of Clearstream, Luxembourg and Euroclear and/or any other relevant Clearing System, CBF Warrants and Euroclear France Warrants:

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Other than where Automatic Exercise applies, any Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 24, at or prior to 10.00 a.m. (Local Time) on the Final Exercise Date, shall become void.

If Automatic Exercise is specified as applying in the applicable Final Terms, any such Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 24, at or prior to 10.00 a.m. (Local Time) on the Final Exercise Date, shall be automatically exercised on the Actual Exercise Date and the provisions of Condition 24.10 shall apply.

The following provisions apply to Rule 144A Global Warrants held by a Custodian on behalf of DTC:

Other than where Automatic Exercise applies, any Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 24, at or prior to 5.00 p.m., New York City time, on the Business Day in New York immediately preceding the Final Exercise Date, shall become void.

If Automatic Exercise is specified as applying in the applicable Final Terms, any such Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 24, at or prior to 5.00 p.m., New York City time, on the Business Day in New York immediately preceding the Actual Exercise Date, shall be automatically exercised on the Actual Exercise Date and the provisions of Condition 24.10 shall apply.

### *Registered Warrants*

Other than where Automatic Exercise applies, any Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 24, at or prior to 10.00 a.m., Tokyo time, on the Final Exercise Date, shall become void.

If Automatic Exercise is specified as applying in the applicable Final Terms, any such Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 24, at or prior to 10.00 a.m., Tokyo time, on the Actual Exercise Date, shall be automatically exercised on the Actual Exercise Date and the provisions of Condition 24.10 shall apply.

### *Private Placement Definitive Warrants*

Other than where Automatic Exercise applies, any Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 24, at or prior to 5.00 p.m., New York City time, on the Business Day in New York immediately preceding the Final Exercise Date, shall become void.

If Automatic Exercise is specified as applying in the applicable Final Terms, any such Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 24, at or prior to 5.00 p.m., New York City time, on the Business Day in New York immediately preceding the Actual Exercise Date, shall be automatically exercised on the Actual Exercise Date and the provisions of Condition 24.10 shall apply.

## **24. EXERCISE PROCEDURE**

### **24.1 Exercise Notice in respect of Clearing System Warrants**

Subject as provided in Condition 24.10, Warrants represented by a Clearing System Global Warrant held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear and/or any other relevant Clearing System, CBF Warrants and Euroclear France 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 (copies of which form may be obtained from the relevant Clearing System (in the case of English Law Warrants other than English Law Warrants held through Euroclear France and CBF Warrants), the relevant Account Holder (in the case of Euroclear France Warrants) or the Frankfurt Warrant Agent (in the case of CBF Warrants)



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and the relevant Security Agents during normal office hours) or (in the case of CBF Warrants) such other form as may be acceptable to the Frankfurt Warrant Agent to the relevant Clearing System or, as the case may be, the relevant Account Holder or (in the case of CBF Warrants) the Frankfurt Warrant Agent, with a copy to the Principal Security Agent in accordance with the provisions set out in Condition 23 and this Condition. In the case of CBF Warrants, the relevant Holder must also deliver to the Frankfurt Warrant Agent the CBF Warrants to which such Exercise Notice relates and failure to deliver such CBF Warrants at or prior to the time such Exercise Notice is delivered shall render such Exercise Notice null and void.

Subject as provided in Condition 24.10, Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC may only be exercised by the delivery by facsimile of a duly completed Exercise Notice in the form set out in the Agency Agreement (copies of which form may be obtained from the relevant Security Agents) to the New York Security Agent with a copy to the Principal Security Agent, in accordance with the provisions set out in Condition 23 and this Condition.

- (a) In the case of Cash Settled Warrants, the Exercise Notice shall:
- (i) specify the Series number of the Warrants and the number of Warrants being exercised and, if Units are specified in the applicable Final Terms, the number of Units being exercised;
  - (ii) other than in the case of CBF Warrants, specify the number of the Holder's securities account at the relevant Clearing System (in the case of English Law Warrants other than English Law Warrants held through Euroclear France) or the relevant Account Holder (in the case of Euroclear France Warrants) to be debited (in the case of Multiple Exercise Warrants, on the final Settlement Date only) with the Warrants or in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, specify the designated account at DTC to be debited (in the case of Multiple Exercise Warrants, on the final Settlement Date only) with the Warrants being exercised;
  - (iii) other than in the case of CBF Warrants, irrevocably instruct the relevant Clearing System or, as the case may be, the relevant Account Holder to debit on or before the Settlement Date (in the case of Multiple Exercise Warrants, on or before the final Settlement Date only) the Holder's securities account with the Warrants being exercised or in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, irrevocably instruct the New York Security Agent to exercise the Warrants debited (in the case of Multiple Exercise Warrants, on the final Settlement Date only) to the account of the Holder and credited to the account of the New York Security Agent by means of DTC's DWAC function;
  - (iv) (A) specify the number of the account at the relevant Clearing System or, as the case may be, 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 or (B) in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, specify the details of the account to be credited with the Cash Settlement Amount (if any) for each Warrant or Unit, as the case may be, being exercised;
  - (v) (A) include an undertaking to pay all Security Expenses, and an authority to the relevant Clearing System or, as the case may be, 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 at the relevant Clearing System or as the case may be, the relevant Account Holder or (B) in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, an authority to the New York Security Agent to deduct an amount in respect thereof from any Cash Settlement Amount due to such Holder and to pay such

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Security Expenses and/or to debit a specified account of the Holder in respect thereof and to pay such Security Expenses;

- (vi) certify, if required, in the case of Warrants represented by a Clearing System Global Warrant other than a Rule 144A Global Warrant, that the beneficial owner of each Warrant being exercised is not a U.S. person (as defined in the Exercise Notice), the Warrant is not being exercised within the United States or on behalf of a U.S. person and no cash, securities or other property has been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with any exercise thereof; and, where appropriate, including in the case of Warrants represented by a Rule 144A Global Warrant, undertake to provide such various forms of certification in respect of restrictions under the securities, commodities, tax and other laws of the United States of America as required by the relevant Agent; and
- (vii) authorise the production of such certification in any applicable administrative or legal proceedings,

all as provided in the Agency Agreement.

(b) In the case of Physical Delivery Warrants, the Exercise Notice shall:

- (i) specify the series number of the Warrants and the number of Warrants being exercised and, if Units are specified in the applicable Final Terms, the number of Units being exercised;
- (ii) other than in the case of CBF Warrants, specify the number of the Holder's securities account at the relevant Clearing System or, as the case may be, the relevant Account Holder to be debited (in the case of Multiple Exercise Warrants, on the final Settlement Date only) with the Warrants being exercised or, in case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, specify the designated account at DTC to be debited (in the case of Multiple Exercise Warrants, on the final Settlement Date only) with the Warrants being exercised;
- (iii) other than in the case of CBF Warrants, irrevocably instruct Clearstream, Luxembourg or Euroclear and/or any other relevant Clearing System or, as the case may be, the relevant Account Holder to debit on or before the Settlement Date (in the case of Multiple Exercise Warrants, on or before the final Settlement Date only) the Holder's securities account with the Warrants being exercised or Units, as the case may be, being exercised or in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, irrevocably instruct the New York Security Agent to exercise the Warrants or Units, as the case may be, debited (in the case of Multiple Exercise Warrants, on the final Settlement Date only) to the account of the Holder and credited to the account of the New York Security Agent by means of DTC's Deposit and Withdrawal at Custodian, or "DWAC", function;
- (iv) irrevocably instruct the relevant Clearing System or, as the case may be, the relevant Account Holder to debit on the relevant Actual Exercise Date a specified account with such Clearing System or 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), or, in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, contain an undertaking to pay BNPP the aggregate Exercise Prices in respect of such Warrants or Units, as the case may be (together with any other amounts payable), to the account of the New York Security Agent on such Actual Exercise Date;

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- (v) include an undertaking to pay all Security Expenses and (A) in the case of Warrants represented by a Clearing System Global Warrant held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear and/or any other relevant Clearing System, CBF Warrants or a Euroclear France Warrant, an authority to the relevant Clearing System or, as the case may be, the relevant Account Holder to debit a specified account at the relevant Clearing System or at the relevant Account Holder in respect thereof and to pay such Security Expenses, or (B) in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, an authority to the New York Security Agent to debit a specified account of the 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 (A) specify the name and the number of the 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 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, or (B) in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, specify the details of the account to be credited with any cash payable by BNPP, either in respect of any cash amount constituting the Entitlement or any dividends relating to the Entitlement or as a result of BNPP electing to pay the Alternate Cash Amount;
  - (vii) in the case of Currency Securities only, specify the number of the account at the relevant Clearing System or, as the case may be, the relevant Account Holder to be credited with the amount due upon exercise of the Warrants or Units, as the case may be, or in the case of Currency Securities represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, specify the designated account at DTC to be credited with the amount due upon exercise of the Warrants or Units, as the case may be;
  - (viii) certify, in the case of Warrants represented by a Clearing System Global Warrant other than a Rule 144A Global Warrant, that the beneficial owner of each Warrant being exercised is not a U.S. person (as defined in the Exercise Notice), the Warrant is not being exercised within the United States or on behalf of a U.S. person and no cash, securities or other property has been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with any exercise thereof and, where appropriate, including in the case of Warrants represented by a Rule 144A Global Warrant, undertake to provide such various forms of certification in respect of restrictions under the securities, commodities, tax and other laws of the United States of America as indicated and set out in the applicable Final Terms; and
  - (ix) authorise the production of such certification in any applicable administrative or legal proceedings,  
  
all as provided in the Agency Agreement.
- (c) If Condition 5.3(b) applies, the form of Exercise Notice required to be delivered will be different from that set out above. Copies of such Exercise Notice may be obtained from the relevant Clearing System,

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the relevant Account Holder or, as the case may be, the Frankfurt Warrant Agent 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.

### 24.2 Exercise Notice in respect of Private Placement Definitive Warrants

Warrants may only be exercised by the delivery by facsimile of a duly completed exercise notice (an "**Exercise Notice**") in the form set out in the Agency Agreement (copies of which form may be obtained from the relevant Security Agents during normal office hours) to the Definitive Security Agent with a copy to the Principal Security Agent in accordance with the provisions set out in Condition 23 and this Condition.

(a) In the case of Cash Settled Warrants, the Exercise Notice shall:

- (i) specify the series number of the Warrants and the number of Warrants being exercised and, if Units are specified in the applicable Final Terms, the number of Units being exercised;
- (ii) irrevocably instruct the Definitive Security Agent to remove from the Private Placement Register on or before the Settlement Date (in the case of Multiple Exercise Warrants, on or before the final Settlement Date only) the Warrants being exercised;
- (iii) specify the details of the account to be credited with the Cash Settlement Amount (if any) for each Warrant or Unit, as the case may be, being exercised;
- (iv) include an undertaking to pay all Security Expenses and an authority to the Definitive Security Agent 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 in respect thereof;
- (v) include an undertaking to provide such various forms of certification in respect of restrictions under the securities, commodities, tax and other laws of the United States of America as required by the relevant Agent; and
- (vi) authorise the production of such certification in any applicable administrative or legal proceedings,

all as provided in the Agency Agreement.

(b) In the case of Physical Delivery Warrants, the Exercise Notice shall:

- (i) specify the series number of the Warrants and the number of Warrants being exercised and, if Units are specified in the applicable Final Terms, the number of Units being exercised;
- (ii) irrevocably instruct the Registrar to remove from the Register on or before the Settlement Date (in the case of Multiple Exercise Warrants, on or before the final Settlement Date only) the Warrants being exercised;
- (iii) include an undertaking to pay BNPP the aggregate Exercise Prices in respect of such Warrant, or Units, as the case may be (together with any other amount payable), to the account of the Definitive Security Agent on the relevant Actual Exercise Date;
- (iv) include an undertaking to pay all Security Expenses and an authority to the Definitive Security Agent 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 in respect thereof;

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- (v) 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 account to be credited with any cash payable by BNPP, either in respect of any cash amount constituting the Entitlement or any dividends relating to the Entitlement or as a result of BNPP electing to pay the Alternate Cash Amount;
- (vi) in the case of Currency Securities only, specify the details of the account to be credited with the amount due upon exercise of the Warrants;
- (vii) include an undertaking to provide such various forms of certification in respect of restrictions under the securities, commodities, tax and other laws of the United States of America as required by the relevant Agent; and
- (viii) authorise the production of such certification in any applicable administrative or legal proceedings,

all as provided in the Agency Agreement.

- (c) If Condition 5.3(b) applies, the form of Exercise Notice required to be delivered will be different from that set out above. Copies of such Exercise Notice may be obtained from the Definitive Security Agent.

### 24.3 Exercise Notice in respect of Registered Warrants

The following provisions apply to Registered Warrants:

Warrants may only be exercised by the delivery in writing of a duly completed exercise notice (an "**Exercise Notice**") in the form set out in the Agency Agreement (copies of which form may be obtained from the Registrar) to the Registrar with a copy to the Principal Security Agent in accordance with the provisions set out in Condition 23 and this Condition.

- (a) In the case of Cash Settled Warrants, the Exercise Notice shall:
  - (i) specify the series number of the Warrants and the number of Warrants being exercised and, if Units are specified in the applicable Final Terms, the number of Units being exercised;
  - (ii) irrevocably instruct the Registrar to remove from the Register on or before the Settlement Date (in the case of Multiple Exercise Warrants, on or before the final Settlement Date only) the Warrants being exercised;
  - (iii) specify the details of the account to be credited with the Cash Settlement Amount (if any) for each Warrant or Unit, as the case may be, being exercised;
  - (iv) include an undertaking to 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 in connection with the exercise of such Warrants ("**Security Expenses**") and an authority to the Registrar to deduct an amount in respect thereof from any Cash Settlement Amount due to such Holder;
  - (v) certify, *inter alia*, that the beneficial owner of each Warrant being exercised is not a U.S. person (as defined in the Exercise Notice), the Warrant is not being exercised within the United States or on behalf of a U.S. person and no cash, securities or other property has been or will

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be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with any exercise thereof; and

- (vi) authorise the production of such certification in any applicable administrative or legal proceedings,

all as provided in the Agency Agreement.

- (b) In the case of Physical Delivery Warrants, the Exercise Notice shall:

- (i) specify the series number of the Warrants and the number of Warrants being exercised and, if Units are specified in the applicable Final Terms, the number of Units being exercised;
- (ii) irrevocably instruct the Registrar to remove from the Register on or before the Settlement Date (in the case of Multiple Exercise Warrants, on or before the final Settlement Date only) the Warrants being exercised;
- (iii) include an undertaking to pay to the Issuer the aggregate Exercise Prices in respect of such Warrants or Units, as the case may be (together with any other amounts payable);
- (iv) include an undertaking to pay all Security Expenses;
- (v) 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 account to be credited with any cash payable by the Issuer, either in respect of any cash amount constituting the Entitlement or any dividends relating to the Entitlement or as a result of the occurrence of a Settlement Disruption Event or a Failure to Deliver due to Illiquidity and the Issuer electing to pay the Disruption Cash Settlement Price or Failure to Deliver Cash Settlement Price, as applicable, or as a result of the Issuer electing to pay the Alternate Cash Amount;
- (vi) in the case of Currency Securities only, specify the details of the account to be credited with the amount due upon exercise of the Warrants;
- (vii) certify, *inter alia*, that the beneficial owner of each Warrant being exercised is not a U.S. person (as defined in the Exercise Notice), the Warrant is not being exercised within the United States or on behalf of a U.S. person and no cash, securities or other property have been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with any exercise thereof; and
- (viii) authorise the production of such certification in any applicable administrative or legal proceedings,

all as provided in the Agency Agreement.

- (c) If Condition 5.3(b) applies, the form of Exercise Notice required to be delivered will be different from that set out above. Copies of such Exercise Notice may be obtained from the Registrar.

### 24.4 Exercise Notice in respect of Italian Dematerialised Warrants

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Warrants which are Italian Dematerialised Warrants may be exercised by the delivery or the sending by fax of a duly completed Exercise Notice to the Italian Security Agent in accordance with the provisions set out in Condition 23 and this Condition.

The Exercise Notice shall:

- (a) 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;
- (b) specify the number of the Holder's securities account with Monte Titoli to be debited with the Warrants;
- (c) irrevocably instruct Monte Titoli to debit on or before the Settlement Date, the specified securities account with the Warrants being exercised;
- (d) specify the number of the Holder's account to be credited with the Cash Settlement Amount (if any) for each Warrant or Unit, as the case may be, being exercised;
- (e) include an undertaking to pay or procure the payment of all Security Expenses, and an authority to the Italian Security Agent to deduct any amount in respect thereof from any Cash Settlement Amount due to such Holder and/or to debit the specified account of the Holder; and
- (f) certify that the beneficial owner of each Warrant being exercised is not a U.S. person (as defined in the Exercise Notice), the Warrant is not being exercised within the United States or on behalf of a U.S. person and no cash, securities or other property has been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with any exercise thereof; and, where appropriate, undertake to provide such various forms of certification in respect of restrictions under the securities, commodities, tax and other laws of the United States of America as required by the relevant Agent.

### 24.5 Exercise Notice in respect of CREST Dematerialised Warrants

Warrants which are CREST Dematerialised Warrants may be exercised prior to the Expiration Date by the delivery in writing or the sending by fax of a duly completed Exercise Notice to the Euroclear Registrar in accordance with the provisions set out in Condition 23 and this Condition 24.5.

The Exercise Notice shall:

- (a) specify the name, address and a contact telephone number of the relevant Holder;
- (b) request the exercise of the Warrants or Units to which the Exercise Notice relates;
- (c) 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;
- (d) specify the Participant ID and Member Account (if any) of the Holder at the Operator from which the Warrants to which the Exercise Notices relates will be delivered to the Euroclear Registrar's account with the Operator against payment of the Cash Settlement Amount (if any) less any Security Expenses;
- (e) irrevocably agree to deliver such instructions to the Operator as may be requested by the Euroclear Registrar to give effect to the delivery and payment on the Settlement Date described in (d) above;
- (f) include an undertaking to pay or procure the payment of all Security Expenses, and an authority to the Euroclear Registrar to deduct any amount in respect thereof from any Cash Settlement Amount due to such Holder and/or to debit the cash memorandum account of the Holder;

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- (g) certify that the beneficial owner of each Warrant being exercised is not a U.S. person (as defined in the Exercise Notice), the Warrant is not being exercised within the United States or on behalf of a U.S. person and no cash, securities or other property has been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with any exercise thereof, and, where appropriate, undertake to provide such various forms of certification in respect of restrictions under the securities, commodities, tax and other laws of the United States of America as required by the relevant Agent;
- (h) authorise the production of the Exercise Notice in any applicable administrative or legal proceedings; and
- (i) in the case of Physical Delivery Warrants, the Exercise Notice shall also:
  - (i) specify the cash memorandum account of the Holder as shown in the records of the Operator from which the aggregate Exercise Prices and all Security Expenses (together with any other amounts payable) in respect of such Warrants will be paid to the Euroclear Registrar's account with the Operator against delivery of the Entitlement on the Settlement Date;
  - (ii) irrevocably agree to deliver such instructions to the Operator as may be requested by the Euroclear Registrar to give effect to the delivery and payments described in (i)(i) above; and
  - (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 cash memorandum account as shown in the records of the Operator to be credited with any cash payable by BNPP B.V., 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 BNPP B.V. electing to pay the Disruption Cash Settlement Price or Failure to Deliver Settlement Price, as applicable, or as a result of BNPP B.V. electing to pay the Alternate Cash Amount.

### 24.6 Verification of the Holder

In the case of Clearing System Warrants (other than Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC and CBF Warrants), upon receipt of an Exercise Notice, the relevant Clearing System (in the case of English Law Warrants) or the relevant Account Holder (in the case of French Law Warrants) or the Frankfurt Warrant Agent (in the case of CBF Warrants) shall verify that the person exercising the Warrants is the holder thereof according to the books of such Clearing System (in the case of English Law Warrants) or in the accounts of the relevant Account Holders (in the case of French Law Warrants). Subject thereto, the relevant Clearing System, the relevant Account Holder or, as the case may be, Frankfurt Warrant Agent 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 Clearing System or, as the case may be, the relevant Account Holder will on or before the Settlement Date (in the case of Multiple Exercise Warrants, on or before the final Settlement Date only) debit the securities account of the relevant Holder or, in the case of CBF Warrants, the securities account of the Frankfurt Warrant Agent with the Warrants being exercised. If the Warrants are American Style Warrants or Open End Warrants in respect of which the Issuer has not designated the Final Exercise Date in accordance with Condition 23.6, upon exercise



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of less than all the English Law Warrants constituted by the relevant Clearing System Global Warrant, the Common Depository or (in the case of CBF Warrants) Clearstream, Frankfurt will, on the instructions of, and on behalf of the Principal Security Agent, note such exercise on the Schedule to such Clearing System Global Warrant and the number of Warrants so constituted shall be reduced by the cancellation *pro tanto* of the Warrants so exercised.

In the case of Registered Warrants, upon receipt of an Exercise Notice, the Registrar shall verify that the person exercising the Warrants is the Holder according to the Register. Subject thereto, the Registrar shall confirm to the Issuer and the 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 delivery of the Entitlement of each Warrant or Unit, as the case may be, being exercised. The Registrar will on or before the Settlement Date (in the case of Multiple Exercise Warrants, on or before the final Settlement Date only) remove from the Register the Warrants being exercised. If the Warrants are American Style Warrants or Open End Warrants in respect of which the Issuer has not designated the Final Exercise Date in accordance with Condition 23.6, upon exercise of less than all the Warrants constituted by the Registered Global Warrant, the Registrar will note such exercise on the Schedule to the Registered Global Warrant and the number of Warrants so constituted shall be reduced by the cancellation *pro tanto* of the Warrants so exercised.

In the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, upon receipt of an Exercise Notice, the New York Security Agent shall verify that the person exercising the Warrants is the Holder according to the records of DTC. Subject thereto, the New York Security Agent shall notify BNPP of 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 delivery of the Entitlement in respect of each Warrant or Unit, as the case may be, being exercised. If the Warrants are American Style Warrants or Open End Warrants in respect of which the Issuer has not designated the Final Exercise Date in accordance with Condition 23.6, upon exercise of less than all the Warrants constituted by the Rule 144A Global Warrant held by a Custodian on behalf of DTC, the New York Security Agent will note such exercise on the Schedule to such Rule 144A Global Warrant and the number of Warrants so constituted shall be reduced by the cancellation *pro tanto* of the Warrants so exercised.

In the case of Private Placement Definitive Warrants, upon receipt of an Exercise Notice, the Definitive Security Agent shall verify that the person exercising the Warrants is the Holder according to the Private Placement Register. Subject thereto, the Definitive Security Agent shall notify BNPP of 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 delivery of the Entitlement in respect of each Warrant or Unit being exercised. If the Warrants are American Style Warrants or Open End Warrants in respect of which the Issuer has not designated the Final Exercise Date in accordance with Condition 23.6, upon exercise of less than all the Warrants constituted by such Private Placement Definitive Warrant, the Holder will surrender such Private Placement Definitive Warrant and BNPP shall execute and the Definitive Security Agent shall authenticate and make available for delivery to the Holder a new Private Placement Definitive Warrant, in an amount equal to, and in exchange for, the unexercised portion of the Private Placement Definitive Warrant being surrendered. Notwithstanding any other provision set out herein, Private Placement Definitive Warrants may only be exercised in a notional amount of at least U.S. \$250,000, and the remaining unexercised portion thereof must be at least U.S. \$250,000.

In the case of Italian Dematerialised Warrants, upon receipt of an Exercise Notice, the Italian Security Agent shall verify that the person exercising the Warrants is the holder thereof according to the records of Monte Titoli. Subject thereto, Monte Titoli will confirm to the Italian Security Agent the series number and the number of Warrants being exercised and the account details for the payment of the Cash Settlement Amount. Upon such verification, the Italian Security Agent will inform the Issuer thereof. Monte Titoli will on or before the Settlement Date debit the securities account of the relevant Holder with the Warrants being exercised and

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accordingly reduce the number of Warrants of the relevant series by the cancellation *pro tanto* of the Warrants so exercised.

In the case of CREST Dematerialised Warrants, upon receipt of an Exercise Notice, the Euroclear Registrar shall verify that the person delivering such notice is the holder of the related CREST Dematerialised Warrants according to the Record maintained by the Euroclear Registrar. Subject thereto, the Euroclear Registrar on behalf of the Issuer, shall promptly liaise with the Holder to request that it delivers any necessary instructions to the Operator referred to above to give effect to the delivery of the relevant Warrants to the Euroclear Registrar's account with the Operator against payment of the Cash Settlement Amount (if any) less any Security Expenses on the Settlement Date. Settlement of the relevant Warrants is conditional on any such necessary instructions being given by the Holder.

### 24.7 Settlement

#### (a) Cash Settled Warrants

If the Warrants are Cash Settled Warrants other than Swedish Dematerialised Warrants, Finnish Dematerialised Warrants, Danish Dematerialised Warrants, Norwegian Dematerialised Warrants, Italian Dematerialised Warrants or CREST Dematerialised Warrants, the Issuer shall on the relevant 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 account specified in the relevant Exercise Notice for value on the relevant 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 Swedish Security Agent will pay the Cash Settlement Amount through Euroclear Sweden to each Holder appearing in the Euroclear Sweden Register on the Swedish Record Date on the Settlement Date.

If the Warrants are Finnish 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 Finland on the Business Day immediately prior to the Settlement Date (the "**Finnish Record Date**"). The Finnish Security Agent will pay the Cash Settlement Amount on the Business Day following the Finnish Record Date to each Holder appearing in the Euroclear Finland Register on the Finnish Record Date. In the event of late payment not due to an event or circumstance mentioned below in this paragraph, penalty interest will be payable on the overdue amount from the due date for payment thereof up to and including the date on which payment is made at an interest rate corresponding to, in the case of Helsinki Business Day, EURIBOR (or any other interbank offered rate applicable in Helsinki) increased by one percentage point. Interest will not be capitalized. Where the Issuer, the Guarantor (if any) or any Security Agent, due to any legal enactment (domestic or foreign), the intervention of a public authority (domestic or foreign), an act of war, strike, blockade, boycott, lockout or any other similar event or circumstance, is prevented from effecting payment, such payment may be postponed until the time the event or circumstance impeding payment has ceased, with no obligation to pay penalty interest. The provisions in this paragraph shall apply to the extent that nothing to the contrary follows from the provisions of the Central Securities Depositories Regulation, the Finnish Act on the Book-Entry System and Clearing (*Fin. laki arvo-osuusjärjestelmästä ja selvitystoiminnasta* (348/2017)) and the Finnish Act on Book-Entry Accounts (*Fin. laki arvo-osuustileistä* (827/1991)) or the rules and regulations of Euroclear Finland.

If the Warrants are Danish Dematerialised Warrants, payment of the Cash Settlement Amount (if any) will be made to the persons registered as Holders in the register maintained by VP Denmark on the fourth Business Day immediately prior to the Settlement Date (the "**Danish Record Date**"). The Danish Security Agent will pay the

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Cash Settlement Amount through VP Denmark to each Holder appearing in the VP Denmark Register on the Danish Record Date on the Settlement Date.

In the case of Norwegian Dematerialised Warrants, payment of the Cash Settlement Amount (if any) will be made to the persons registered as Holders in the register maintained by VPS Norway on the second Business Day, immediately prior to the Settlement Date (the "**Norwegian Record Date**"). The Norwegian Security Agent will pay the relevant amount through VPS Norway to each Holder appearing in the VPS Norway Register on the Norwegian Record Date on the Settlement Date.

If the Warrants are Italian Dematerialised 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, by credit or transfer to the Holder's account at Monte Titoli for value on the Settlement Date less any Security Expenses. The Issuer or the Guarantor will be discharged by payment to, or to the order of, Monte Titoli in respect of the amount so paid. Each of the persons shown in the records of Monte Titoli as the holder of a particular amount of the Warrants must look solely to Monte Titoli for his share of each such payment so made to, or to the order of, Monte Titoli.

If the Warrants are CREST Dematerialised Warrants, the Euroclear Registrar shall 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 relevant Holder's cash memorandum account (as shown in the records of the Operator), such payment to be made in accordance with the rules of the Operator. In the case of an American Style Warrant that is Manually Exercised, payment of the Cash Settlement Amount as described above shall be subject to the delivery of the Warrant to the Euroclear Registrar's account with the Operator in accordance with the rules of the Operator. Payments in respect of CREST Dematerialised Warrants will be discharged by payment (as shown in the records of the Operator) to the cash account of the relevant Holder. Each of the persons shown in the Operator register of eligible debt securities as the holder of a particular amount of the Warrants must look solely to the settlement bank or the institution at which the cash account is held for his share of each such payment so made by or on behalf of BNPP B.V. as Issuer.

### (b) Physical Delivery Warrants

If the Warrants are Physical Delivery Warrants, subject as provided in Condition 23.3 the Issuer shall on the relevant Settlement Date deliver, or procure the delivery of, the Entitlement for each duly exercised Warrant or Unit, as the case may be, pursuant to the details specified in the Exercise Notice. Subject as provided in Condition 23.3, the Entitlement shall be delivered and evidenced in such manner as set out in the applicable Final Terms.

In the event that a Holder does not, in respect of a Physical Delivery CREST Dematerialised Warrant, deliver an Exercise Notice in accordance with Condition 24 above on or prior to 10.00 a.m. London time on the Expiration Date, the Issuer shall as soon as reasonably practicable determine the Assessed Value Payment Amount and in respect of such Warrant shall credit the Assessed Value Payment Amount to the cash memorandum account of the relevant Holder in the same manner as for a Cash Settlement Amount in accordance with Condition 24 as soon as reasonably practicable following the determination of the Assessed Value Payment Amount. Upon payment of the Assessed Value Payment Amount as aforesaid, the Issuer's obligations in respect of such Warrant and the Guarantor's obligations in respect of such Warrant pursuant to the Guarantee shall be discharged. As used herein, "**Assessed Value Payment Amount**" means an amount determined by the Calculation Agent acting in good faith and in a commercially reasonable manner to be the fair market value of the Relevant Assets comprised in the Entitlement in respect of the relevant Warrant less any Security Expenses.

### (c) Warrants which may be cash settled or physically settled

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If the Warrants may either be Cash Settled Warrants or Physical Delivery Warrants, depending on whether certain conditions are met, the Issuer will on the relevant Settlement Date either (i) pay, or cause to be paid, the Cash Settlement Amount in accordance with Condition 24.7(a) above or (ii) deliver, or procure the delivery, of the Entitlement in accordance with Condition 24.7(b) above.

### 24.8 Determinations

Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by (a) in the case of CBF Warrants, the Frankfurt Warrant Agent, (b) in the case of Clearing System Warrants (other than CBF Warrants or Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC), the relevant Clearing System (in the case of English Law Warrants other than English Law Warrants held through Euroclear France) or the relevant Account Holder (in the case of Euroclear France Warrants), (c) in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, the New York Security Agent, (d) in the case of Private Placement Definitive Warrants, the Definitive Security Agent, (e) in the case of Registered Warrants, the Registrar, in each case, in consultation with the Principal Security Agent, (f) in the case of Italian Dematerialised Warrants, the Italian Security Agent (in consultation with Monte Titoli) or (g) in the case of CREST Dematerialised Warrants, the Euroclear Registrar and shall be conclusive and binding on the Issuer, the Guarantor, if any, the Security Agents and the relevant Holder. Subject as set out below, any Exercise Notice so determined to be incomplete or not in proper form, or which is not copied to the Issuer or (other than in the case of CREST Dematerialised Warrants) the Principal Security Agent, as the case may be, immediately after being delivered or sent to the relevant Clearing System, the Frankfurt Warrant Agent, the New York Security Agent or the Definitive Security Agent, the Italian Security Agent as provided in Condition 24.4 above or the Euroclear Registrar, as provided in Condition 24.5 above, as the case may be, or, as the case may be, the relevant Account Holder as provided in Condition 24.1 above or the Registrar as provided in Condition 24.3 above, as the case may be, shall be null and void. In the case of Italian Dematerialised Warrants, the Italian Security Agent shall use its best efforts promptly to notify the Holder submitting an Exercise Notice if, in consultation with Monte Titoli, it has determined that such Exercise Notice is incomplete or not in proper form. In the absence of negligence or wilful misconduct on its part, none of the Issuer, the Guarantor, if any, the Italian Security Agents or Monte Titoli 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 Clearing System, the Frankfurt Warrant Agent, the New York Security Agent, the Definitive Security Agent, the relevant Account Holder, the Registrar, the Italian Security Agent or the Euroclear Registrar, as the case may be, and, other than in the case of CREST Dematerialised Warrants, 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 Clearing System, the Frankfurt Warrant Agent, the New York Security Agent, the Definitive Security Agent, the relevant Account Holder, the Registrar, the Italian Security Agent or the Euroclear Registrar, as the case may be, and the Issuer or, other than in the case of CREST Dematerialised Warrants, the Principal Security Agent 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 (other than a Multiple Exercise Warrant or an Open End Warrant) with respect to which the Exercise Notice has not been duly completed and delivered in the manner set out above by the cut-off time specified in Condition 23.1(a), in the case of American Style Warrants, or Condition 23.1(b), in the case of European Style Warrants, shall become void. In the case of a Multiple Exercise Warrant and an Actual Exercise Date, if Automatic Exercise is not specified as applying in the applicable Final Terms and no Exercise Notice has been duly completed in the manner set out above by the cut-off time specified in Condition 23.1(c), neither the Issuer nor the Guarantor (if

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applicable) shall have any obligation in respect of such Warrant in relation to such Actual Exercise Date. Unless Automatic Exercise is specified as applying in the applicable Final Terms, in the case of an Open End Warrant in respect of which the Issuer has designated the Final Exercise Date in accordance with Condition 23.6, any Warrant with respect to which the Exercise Notice has not been duly completed and delivered in the manner set out above by the cut-off time specified in Condition 23.6 shall become void. If the Issuer has not designated the Final Exercise Date in accordance with Condition 23.6, then in the case of any Open End Warrant in respect of which no Exercise Notice has been duly completed in the manner set out above by the cut-off time specified in Condition 23.1(d), neither the Issuer nor the Guarantor (if applicable) shall have any obligation in respect of such Warrant in relation to such Valid Exercise Business Day.

The relevant Clearing System, the New York Security Agent or the Definitive Security Agent or the Italian Security Agent (in the case of English Law Warrants other than English Law Warrants held through Euroclear France or CBF Warrants), the Frankfurt Warrant Agent (in the case of CBF Warrants), the relevant Account Holder (in the case of Euroclear France Warrants), the Registrar or the Euroclear Registrar (in the case of CREST Dematerialised Warrants), as the case may be, shall use its best efforts promptly to notify the Holder submitting an Exercise Notice if, in consultation with the Issuer or (other than in the case of CREST Dematerialised Warrants), the Principal Security Agent, 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 any, the Security Agents, the Registrar, the relevant Clearing System, the Euroclear Registrar 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.

### 24.9 Delivery of an Exercise Notice

Delivery of an Exercise Notice (other than in relation to a Multiple Exercise Warrant) 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.

After the delivery of an Exercise Notice in respect of a Multiple Exercise Warrant in relation to an Actual Exercise Date (other than the final Actual Exercise Date), the relevant Holder may not transfer such Warrant until after the Settlement Date in respect of such Actual Exercise Date. After the delivery of an Exercise Notice in respect of a Multiple Exercise Warrant in relation to the final Actual Exercise Date, such exercising Holder may not transfer such Warrants.

### 24.10 Automatic Exercise

- (a) This Condition only applies if the Warrants are Cash Settled Warrants which are not Swedish Dematerialised Warrants, Finnish Dematerialised Warrants, Danish Dematerialised Warrants, Norwegian Dematerialised Warrants, CREST Dematerialised Warrants, or Italian Dematerialised Warrants. Automatic Exercise is specified as applying in the applicable Final Terms and Warrants are automatically exercised as provided in Condition 23.1(a), Condition 23.1(b), Condition 23.1(c) or Condition 23.6.
- (b) No Exercise Notice is required to be submitted or any other action required to be taken (in the case of Clearing System Warrants other than Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC) 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

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shall, subject to having received such aggregate Cash Settlement Amount, on the relevant 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 (in the case of Multiple Exercise Warrants, on or before the final Settlement Date only) such account with the number of Warrants exercised and in respect of which such Cash Settlement Amount is being paid. Neither the Issuer nor, if applicable, the Guarantor shall have any responsibility for the crediting by the relevant Clearing System of any such amounts to any such accounts.

- (c) In order to receive the Cash Settlement Amount in respect of a Warrant, or if Units are specified in the applicable Final Terms, a Unit, as the case may be, the relevant Holder must (i) (A) in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, deliver by facsimile a duly completed Exercise Notice to the New York Security Agent with a copy to the Principal Security Agent or (B) in the case of Private Placement Definitive Warrants, deliver by facsimile a duly completed Exercise Notice together with the relevant Private Placement Definitive Warrant to the Definitive Security Agent with a copy to the Principal Security Agent, on any Business Day in New York until not later than 5.00 p.m., New York City time, on the Business Day in New York immediately preceding the day (the "**Cut-off Date**") falling 180 days after (I) the Expiration Date, in the case of American Style Warrants, (II) the Actual Exercise Date, in the case of European Style Warrants, or (III) such Actual Exercise Date, in the case of Multiple Exercise Warrants or (ii) in the case of Registered Warrants, deliver in writing a duly completed Exercise Notice to the Registrar with a copy to the Principal Security Agent, on any Business Day until not later than 10.00 a.m., Tokyo time, on the Cut-off Date (as defined above). The Exercise Notice shall include the applicable information set out in the Exercise Notice referred to in Condition 24.1(a), Condition 24.1(b), Condition 24.1(c), Condition 24.2(a), Condition 24.2(b), Condition 24.2(c), Condition 24.3(a), Condition 24.3(b) or Condition 24.3(c), as applicable. The Business Day during the period from the Expiration Date or the relevant Actual Exercise Date, as the case may be, until the Cut-off Date on which an Exercise Notice is delivered to the relevant Clearing System, the Frankfurt Warrant Agent, the New York Security Agent, the Definitive Security Agent or, as the case may be, the relevant Account Holder, or in the case of Registered Warrants, the Registrar, and a copy thereof delivered to the Principal Security Agent is referred to in this Condition 24.10 as the "**Exercise Notice Delivery Date**", provided that, (a) in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, if the Exercise Notice is received by the New York Security Agent or the copy thereof is received by the Principal Security Agent, in each case, after 5.00 p.m., New York City time, on any Business Day in New York, such Exercise Notice shall be deemed to have been delivered on the next Business Day in New York, and the Business Day in New York immediately succeeding such next Business Day in New York shall be deemed to be the Exercise Notice Delivery Date, (b) in the case of Private Placement Definitive Warrants, if the Exercise Notice is received by the Definitive Security Agent or the copy thereof received by the Principal Security Agent after 5.00 p.m., New York City time, on any Business Day in New York, such Exercise Notice shall be deemed to have been delivered on the next Business Day in New York, and the Business Day in New York immediately succeeding such next Business Day in New York shall be deemed to be the Exercise Notice Delivery Date and (c) in the case of Registered Warrants, if the Exercise Notice is received by the Registrar or the copy thereof received by the Principal Security Agent after 10.00 a.m., Tokyo time, on any Business Day, such Exercise Notice shall be deemed to have been delivered on the next Business Day, which Business Day shall be deemed to be the Exercise Notice Delivery Date.

Subject to the relevant Holder performing its obligations in respect of the relevant Warrant or Unit, as the case may be, in accordance with these Conditions, the Settlement Date for such Warrants or Units, as the case may be, shall be the fifth Business Day following the Exercise Notice Delivery Date. In the event that a Holder does not, where applicable, so deliver an Exercise Notice in accordance with this Condition 24.10 prior to (a) in the

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case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC or Private Placement Definitive Warrants, 5.00 p.m., New York City time, on the Business Day in New York immediately preceding the Cut-off Date or (b) in the case of Registered Warrants, 10.00 a.m., Tokyo time, on the Cut-off Date, the Issuer's obligations in respect of such Warrants shall be discharged and no further liability in respect thereof shall attach to the Issuer or the Guarantor, if any. For the avoidance of doubt, a Holder shall not be entitled to any payment, whether of interest or otherwise, in respect of the period from an Actual Exercise Date to the relevant Settlement Date.

After the automatic exercise of a Warrant (other than a Multiple Exercise Warrant or an Open End Warrant in respect of which an Exercise Date Designation Notice Date has occurred) pursuant to Condition 23.1(a) (in the case of American Style Warrants) or Condition 23.1(b) (in the case of European Style Warrants), the relevant Holder may not transfer such Warrant. After the automatic exercise of a Multiple Exercise Warrant pursuant to Condition 23.1(c) in relation to an Actual Exercise Date (other than the final Actual Exercise Date), the relevant Holder may not transfer such Warrant until after the Settlement Date in respect of such Actual Exercise Date. After the automatic exercise of a Multiple Exercise Warrant pursuant to Condition 23.1(c) in relation to the final Actual Exercise Date, the relevant Holder may not transfer such Warrant. After the automatic exercise of an Open End Warrant in respect of which an Exercise Date Designation Notice Date has occurred pursuant to Condition 23.6, the relevant Holder may not transfer such Warrant.

### 24.11 Exercise Risk

Exercise of the Warrants is subject to all applicable laws, regulations and practices in force on the relevant Exercise Date and none of the Issuer, the Guarantor, if any, the Registrar, the Euroclear Registrar or the Security Agents shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. None of the Issuer, the Guarantor, if any, or the Agents shall, 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 or, as the case may be, the Operator, in relation to the performance of its duties in relation to the Warrants.

### 24.12 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;

"**AER Rate**" means the rate specified as such or determined in the manner set out 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;

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**"Automatic Early Expiration Event"** means that (a) if SPS AER Valuation is specified as applicable, the SPS AER Value is; or (b) if SPS AER Valuation and AER Knock-out are 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 or (c) if SPS AER Valuation is specified as not applicable and AER Knock-out is specified as applicable, an AER Knock-out occurs;

**"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 Settlement Date"** means the date specified as such in the applicable Final Terms;

**"Automatic Early Expiration Payout Amount"** means an amount 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. If the Automatic Early Expiration Payout Amount is not an amount in the Settlement Currency, if specified in the applicable Final Terms it will be converted into the Settlement Currency at the Exchange Rate specified in the applicable Final Terms;

**"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, ETI Securities, Currency Securities or Futures Securities), a Custom Index Business Day (in the case of Custom Index Securities), a Commodity Business Day (in the case of Commodity Securities), Fund Business Day (in the case of Fund Securities), Business Day (in the case of other Securities), as applicable, the next following Scheduled Trading Day, Custom Index Business Day, Commodity Business Day, Fund 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, ETI Securities, Currency Securities or Futures Securities), a Custom Index Disruption Event is occurring on such day (in respect of Custom Index Securities) or a Market Disruption Event is occurring on such day (in respect of Commodity Securities). If any such day is a Disrupted Day, a day on which a Custom Index Disruption Event is occurring or (except in the case of Commodity Securities) a day on which a Market Disruption Event is occurring, as applicable, then the corresponding provisions in the definition of "Valuation Date" shall apply *mutatis mutandis* as if references in such provisions to "Valuation Date" were to "Automatic Early 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";

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

**"Automatic Early Expiration Valuation Period"** means the period specified as such in the applicable Final Terms;

**"Basket of Underlying References"** means, for the purposes of this Condition 24.12, the Basket of Indices, Basket of Shares, ETI Basket, Basket of Debt Instruments, Basket of Commodities, Basket of Futures or other basis of reference to which the value of the relevant Securities may relate, as specified in the applicable Final Terms;



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**"Basket Price"** means, in respect of any Automatic Early Expiration Valuation Date, an amount determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, 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:

- (a) in the case of Index Securities, Index Security Condition 2 (Market Disruption) and Index Security Condition 3 (Adjustments to an Index);
- (b) in the case of Custom Index Securities, Index Security Condition 6 (Adjustments to a Custom Index and Custom Index Disruption), Index Security Condition 12 (Adjustments to a Custom Index and Custom Index Disruption) and Index Security Condition 17 (Adjustments to a Custom Index and Custom Index Disruption);
- (c) in the case of Share Securities, Share Security Condition 2 (Market Disruption), Share Security Condition 3 (Potential Adjustment Events) and Share Security Condition 4 (Extraordinary Events);
- (d) in the case of ETI Securities, ETI Security Condition 2 (Market Disruption), ETI Security Condition 3 (Potential Adjustment Events), ETI Security Condition 6 (Consequences of an Extraordinary ETI Event), ETI Security Condition 10 (Market Disruption (ETI Shares)), ETI Security Condition 11 (Potential Adjustment Events (ETI Shares)), ETI Security Condition 12 (Extraordinary Events);
- (e) in the case of Commodity Securities, Commodity Security Condition 2 (Market Disruption), Commodity Security Condition 3 (Consequences of a Market Disruption Event and Disruption Fallbacks) and Commodity Security Condition 4 (Adjustments to a Commodity Index);
- (f) in the case of Currency Securities, Currency Security Condition 3 (Consequences of a Disruption Event);
- (g) in the case of Futures Securities, Futures Security Condition 2 (Market Disruption), Futures Security Condition 3 (Adjustments to a Future) and Futures Security Condition 4 (Non-Availability of a Future Price and Non-Commencement or Discontinuance of a Future);
- (h) in the case of Fund Securities, Fund Security Condition 4 (Consequences of an Extraordinary Fund Event) and Fund Security Condition 6 (Fund Index Adjustment Event); and
- (i) in the case of Debt Securities, Debt Security Condition 3 (Market Disruption), Debt Security Condition 4 (Correction of Debt Instrument Price) and Debt Security Condition 5 (Redemption or Cancellation of a Debt Instrument); and

**"SPS AER Value"** means, in respect of an Automatic Early Expiration Valuation Date, the value from Payout Condition 2.6, 2.7, 2.8, 2.9 or 2.10 as specified as such in the applicable Final Terms;

**"Underlying Reference"** means, for the purposes of this Condition 24.12 each Index, Custom Index, Share, ETI Interest, Debt Instrument, Commodity, Commodity Index, Subject Currency, Future, Fund, Fund Index Underlying Interest Rate 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 or the Italian Securities Reference Price, as specified in the applicable Final Terms published by the Observation Price Source

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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, (d) in the case of Currency Securities, the spot rate of exchange for the exchange of the Subject Currency into the Base Currency (expressed as the number of units (or part units) of such Subject Currency for which one unit of the Base Currency can be exchanged) or (e) in the case of Debt Securities, the bid price of the relevant Underlying Reference as determined by the Calculation Agent by reference to the bid price for such Underlying Reference appearing on the Relevant Screen Page, in each case, as determined by the Calculation Agent as of the 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.

### 25. MINIMUM AND MAXIMUM NUMBER OF WARRANTS EXERCISABLE

#### 25.1 American Style Warrants

This Condition 25.1 applies only to American Style Warrants.

- (a) The number of Warrants exercisable by any Holder on any Actual Exercise Date or, in the case of Automatic Exercise, the number of Warrants held by any Holder on any Actual Exercise Date, in each case as determined by the Issuer, must not be less than the Minimum Exercise Number specified in the applicable Final Terms and, if specified in the applicable Final Terms, if a number greater than the Minimum Exercise Number, must be an integral multiple of the number specified in the applicable Final Terms. Any Exercise Notice which purports to exercise Warrants in breach of this provision shall be void and of no effect.
- (b) If the Issuer determines that the number of Warrants being exercised on any Actual Exercise Date by any Holder or a group of Holders (whether or not acting in concert) exceeds the Maximum Exercise Number (a number equal to the Maximum Exercise Number being the "**Quota**"), the Issuer may deem the Actual Exercise Date for the first Quota of such Warrants, selected at the discretion of the Issuer, to be such day and the Actual Exercise Date for each additional Quota of such Warrants (and any remaining number thereof) to be each of the succeeding Exercise Business Days until all such Warrants have been attributed with an Actual Exercise Date, provided, however, that the deemed Actual Exercise Date for any such Warrants which would thereby fall after the Expiration Date shall fall on the Expiration Date. In any case where more than the Quota of Warrants are exercised on the same day by Holder(s), the order of settlement in respect of such Warrants shall be at the sole discretion of the Issuer.

#### 25.2 European Style Warrants

This Condition 25.2 applies only to European Style Warrants.

The number of Warrants exercisable by any Holder on the Exercise Date, as determined by the Issuer, must be equal to the Minimum Exercise Number specified in the applicable Final Terms and, if specified in the applicable Final Terms, if a number greater than the Minimum Exercise Number, must be an integral multiple of the number specified in the applicable Final Terms. Any Exercise Notice which purports to exercise Warrants in breach of this provision shall be void and of no effect.

#### 25.3 Multiple Exercise Warrants

This Condition 25.3 only applies to Multiple Exercise Warrants.

## TERMS AND CONDITIONS OF THE SECURITIES

The number of Warrants exercisable by any Holder on any Actual Exercise Date, 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.

### 25.4 Open End Warrants

This Condition 25.4 only applies to Open End Warrants.

- (a) The number of Warrants exercisable by any Holder on any Actual Exercise Date, 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 Valid Exercise Business Days until all such Warrants have been attributed with an Actual Exercise 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.

## 26. PAYMENTS ON CANCELLATION OF WARRANTS

### 26.1 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 ETI Event, Disruption Event, Extraordinary Event, Commodity Index Adjustment Event, Market Disruption Event, Index Cancellation, Extraordinary Fund Event, Fund Index Adjustment Event 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.

### 26.2 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 ETI Event, Disruption Event, Extraordinary Event, Commodity Index Adjustment Event, Market Disruption Event, Index Cancellation, Extraordinary Fund

## TERMS AND CONDITIONS OF THE SECURITIES

Event, Fund Index Adjustment Event 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 cancellation.

### 27. RECOGNITION OF BAIL-IN AND LOSS ABSORPTION

#### 27.1 Acknowledgement

By its acquisition of the Securities, each Holder (which, for the purposes of this Condition 27, 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) the amendment or alteration of the exercise date or exercise period of the Securities (or, if applicable, the Guarantee);
- (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) the amounts payable on, or the Entitlement deliverable in respect of, each Security on exercise or cancellation or (b) the amounts payable by the Guarantor under the Guarantee.

#### 27.2 Bail-in or Loss Absorption Power

For these purposes, the "**Bail-in or Loss Absorption Power**" is any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time, the "**BRRD**"), including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time) ratified by the Law n°2016-1691 of 9 December 2016 relating to transparency, the fight against corruption and the modernisation of economic life (*Loi no. 2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*) (as amended from time to time, this ordinance was ratified by the Law n°2016-1691), Regulation (EU) No 806/2014 of the

## TERMS AND CONDITIONS OF THE SECURITIES

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).

### 27.3 **Payment of Outstanding Amounts Due**

No 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 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.

### 27.4 **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.

### 27.5 **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 27.1 above.

## TERMS AND CONDITIONS OF THE SECURITIES

### 27.6 **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.

### 27.7 **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.

### 27.8 **Conditions Exhaustive**

The matters set forth in this Condition 27 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

ANNEX 1

ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

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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 "**Security Conditions**") and the Payout Conditions, the Payout Conditions shall prevail. The descriptions of the payouts, 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 or entitlement amount, as applicable. The nomenclature of ETS payouts is based on a combination of the European Structured Investment Products Association (EUSIPA) categorisation and BNPP's internal codification.

**1. ETS PAYOUTS**

**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) **This section is intentionally left blank.**
- (b) **This section is intentionally left blank.**
- (c) **ETS Final Payout 1200**

If ETS Final Payout 1200 is specified as applicable in the applicable Final Terms:

- (i) if Settlement Price Final is less than or equal to the Maximum Payout Amount:

$$\frac{\text{Settlement Price Final}}{[\text{Parity} \times \text{Exchange Rate Final}]}; \text{ OR}$$

- (ii) if Settlement Price Final is greater than the Maximum Payout Amount:

$$\frac{\text{Maximum Payout Amount}}{\text{Parity} \times \text{Exchange Rate Final}}$$

***Description of the Payout***

*If the Settlement Price of the Underlying Reference on the Valuation Date is equal to or less than the Maximum Payout Amount, the Payout will equal the Settlement Price on the Valuation Date (divided*

## ANNEX 1 – ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

*by the product of the Exchange Rate and Parity). Otherwise the Payout will equal the Maximum Payout Amount (divided by the product of the Exchange Rate and Parity).*

- (d) **This section is intentionally left blank.**
- (e) **This section is intentionally left blank.**
- (f) **This section is intentionally left blank.**
- (g) **This section is intentionally left blank.**
- (h) **This section is intentionally left blank.**
- (i) **ETS Final Payout 1240/4**

If ETS Final Payout 1240/4 is specified as applicable in the applicable Final Terms:

- (i) if Settlement Price Final is greater than the Strike Price:

$$\frac{[\text{Strike Price} + \text{Sprint Factor} \times [\text{Min}(\text{Upper Level}; \text{Settlement Price Final}) - \text{Strike Price}]]}{[\text{Parity} \times \text{Exchange Rate Final}]}, \text{ OR}$$

- (ii) if Settlement Price Final is less than or equal to the Strike Price:

$$\frac{\text{Settlement Price Final}}{[\text{Parity} \times \text{Exchange Rate Final}]}$$

### ***Description of the Payout***

*If the Settlement Price of the Underlying Reference on the Valuation Date is greater than the Strike Price, the Payout will equal the Strike Price plus the Sprint Factor multiplied by the difference between the Settlement Price of the Underlying Reference on the Valuation Date and the Strike Price, subject to a cap of the Strike Price plus the Sprint Factor multiplied by the Upper Level less the Strike Price divided by the product of the Exchange Rate and Parity. Otherwise, the Payout will equal the Settlement Price of the Underlying Reference on the Valuation Date divided by the product of the Exchange Rate and Parity.*

- (j) **ETS Final Payout 1250/1**

If ETS Final Payout 1250/1 is specified as applicable in the applicable Final Terms:

- (i) if Settlement Price Final is greater than the Barrier Level:

$$\frac{\text{Bonus Level}}{[\text{Parity} \times \text{Exchange Rate Final}]}, \text{ OR}$$

- (ii) if Settlement Price Final is less than or equal to the Barrier Level:

$$\frac{\text{Min} [\text{Settlement Price Final}; \text{Cap Level}]}{[\text{Parity} \times \text{Exchange Rate Final}]}$$

### ***Description of the Payout***

*If the Settlement Price of the Underlying Reference on the Valuation Date is greater than the Barrier Level, the Payout will equal the Bonus Level (divided by the product of the Exchange Rate and Parity). Otherwise the Payout will be equal to the Settlement Price on the Valuation Date (divided by the product of the Exchange Rate and Parity).*



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- (k) **This section is intentionally left blank.**
- (l) **This section is intentionally left blank.**
- (m) **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:

$$\frac{\text{Min}[\text{Settlement Price Final}; \text{Cap Level}]}{[\text{Parity} \times \text{Exchange Rate Final}]}$$

### ***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 Bonus Level (divided by the Exchange Rate and Parity). Otherwise the Payout will be equal to the Settlement Price on the Valuation Date (divided by the product of the Exchange Rate and Parity) subject to a maximum of Cap Level (divided by the Exchange Rate and Parity).*

- (n) **This section is intentionally left blank.**
- (o) **ETS Final Payout 1250/6**

If ETS Final Payout 1250/6 is specified as applicable in the applicable Final Terms:

- (i) if Settlement Price Final is greater than the Barrier Level:

Express Amount; or

- (ii) if Settlement Price Final is less than or equal to the Barrier Level:

$$\text{Issue Price} \times \left( \frac{\text{Settlement Price Final}}{\text{Strike Price}} \right).$$

### ***Description of the Payout***

*If the Settlement Price of the Underlying Reference on the Valuation Date is greater than the Barrier Level, the Payout will equal the Express Amount. Otherwise, the Payout will equal the Issue Price minus the performance of the Underlying Reference.*

- (p) **ETS Final Payout 1250/7**

If ETS Final Payout 1250/7 is specified as applicable in the applicable Final Terms:

- (i) if at all times on each Observation Date during the Observation Period the Underlying Reference Level is less than the Barrier Level:

$$\frac{\text{Reverse Level} - \text{Bonus Level}}{[\text{Parity} \times \text{Exchange Rate Final}]}; \text{ or}$$

**ANNEX 1 – ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS**

(ii) otherwise:

$$\text{Max} \left[ 0; \frac{\text{Reverse Level} - \text{Max}[\text{Settlement Price Final}; \text{Cap Level}]}{\text{Parity} \times \text{Exchange Rate Final}} \right]$$

***Description of the Payout***

*If the Underlying Reference Level is at all times during the Observation Period less than the Barrier Level, the Payout will equal the difference between the Reverse Level and the Bonus Level (divided by the product of the Exchange Rate and Parity). Otherwise the Payout will equal the Reverse Level minus the greater of the Settlement Price on the Valuation Date and the Cap Level (divided by the product of the Exchange Rate and Parity), subject to a minimum of zero.*

(q) **This section is intentionally left blank.**

(r) **This section is intentionally left blank.**

(s) **ETS Final Payout 1300**

If ETS Final Payout 1300 is specified as applicable in the applicable Final Terms:

$$\text{Cert}_{(t0)} \times \text{AF}_{(t)} \times [\text{UR}_{(t)} \times \text{Fx}_{(t)} / (\text{UR}_{(t0)} \times \text{Fx}_{(t0)})]$$

Where:

"**ACT<sub>(i,i-1)</sub>**" means the number of calendar days between two ACT Days;

"**ACT Day**" means Scheduled Trading Days, Custom Index Business Days, Commodity Business Days or calendar days as specified in the applicable Final Terms;

"**AF<sub>(t)</sub>**" means fees factor<sub>(t)</sub> x div reinvested factor<sub>(t)</sub>;

"**Applicable Withholding Tax**" means a percentage calculated by the Calculation Agent representing the amount of taxes deducted or withheld at source by or on behalf of any applicable authority having the power to tax in respect of any cash dividends ex-dividend at date<sub>ti</sub> payable in respect of the relevant Share or a constituent share in an Index pursuant to any applicable double taxation treaty or domestic law prevailing at the time of the distribution;

"**Cert<sub>(t0)</sub>**" means the amount specified as such in the applicable Final Terms;

"**div reinvested factor<sub>(t)</sub>**" means:

(i) if the Underlying Reference is a Share or an Index (where in the determination of the Calculation Agent dividends on the constituent share are not reinvested in the Index),

Product <sub>(ti=t0+1) to (ti=t)</sub> (1 + Div Percentage x Gross div<sub>(ti)</sub> / UR<sub>(ti-1)</sub>); or

(ii) otherwise, 1;

"**Div Percentage**" means:

(i) if Applicable Withholding Tax is specified as not applicable in the applicable Final Terms, the percentage specified as such in the applicable Final Terms;

## ANNEX 1 – ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

- (ii) if Applicable Withholding Tax is specified as applicable in the applicable Final Terms, an amount calculated by the Calculation Agent equal to 1-Applicable Withholding Tax;

"**Exchange Rate Previous**" means Exchange Rate Initial or the Exchange Rate on the Initial Valuation Date as specified in the applicable Final Terms;

"**fees**" means the percentage specified as such in the applicable Final Terms;

"**fees factor**<sub>(t)</sub>" means Product  $_{(t=0+1)}^{(t=t)}$   $(1 - \text{fees} * \text{ACT}_{(i,i-1)}/360)$ ;

"**First Valuation Date**" means the Strike Date or the Initial Valuation Date, as specified in the Final Terms;

"**Fx**<sub>(t)</sub>" means Exchange Rate Final;

"**Fx**<sub>(t0)</sub>" means Exchange Rate Previous;

"**Gross div**<sub>(ti)</sub>" means (i) if the Underlying Reference is a Share, any ordinary cash dividends (before deduction of any withholding or deduction of taxes at source by or on behalf of any applicable authority having the power to tax in respect of such dividend and without any tax credit refund or deduction granted by any applicable authority having the power to tax in respect of such dividend) ex-dividend at date<sub>ti</sub> and effectively paid or (ii) if the Underlying Reference is an Index, any ordinary cash dividends (before deduction of any withholding or deduction of taxes at source by or on behalf of any applicable authority having the power to tax in respect of such dividend and without any tax credit refund or deduction granted by any applicable authority having the power to tax in respect of such dividend) ex-dividend at date<sub>ti</sub> on any constituent share in such Index at date<sub>ti</sub>, taking into account the weight of such constituent share at date<sub>ti-1</sub> and effectively paid, provided that if no ordinary cash dividends are paid ex-dividend at date<sub>ti</sub>, Gross div<sub>(ti)</sub> will be zero;

"**Initial Valuation Date**" is the date specified as such in the applicable Final Terms. The Initial Valuation Date shall be deemed to be a Valuation Date and shall be subject to the provisions thereof;

"**UR**<sub>(t)</sub>" means Settlement Price Final;

"**UR**<sub>(ti-1)</sub>" means the Settlement Price of the Underlying Reference on the Scheduled Trading Day prior to the Dividend ex Date<sub>(ti-1)</sub>; and

"**UR**<sub>(t0)</sub>" means the Settlement Price of the Underlying Reference on the First Valuation Date.

### **Description of the Payout**

*The Payout replicates the performance of the Underlying Reference less certain amounts (including, but not limited to, fees (including quanto fees), dividends paid (if applicable) and roll fees depending on the Underlying Reference).*

### (t) **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:

$$\frac{\text{Max [Settlement Price Final; Bonus Level]}}{[\text{Parity} \times \text{Exchange Rate Final}]}, \text{ or}$$

## ANNEX 1 – ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

- (ii) otherwise:

$$\frac{\text{Settlement Price Final}}{[\text{Parity} \times \text{Exchange Rate Final}]}$$

### ***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 and Parity) and the Settlement Price on the Valuation Date (divided by the product of the Exchange Rate and Parity). Otherwise the Payout will be equal to the Settlement Price on the Valuation Date (divided by the Exchange Rate and Parity).*

- (u) **This section is intentionally left blank.**

- (v) **ETS Final Payout 1320/3**

If ETS Final Payout 1320/3 is specified as applicable in the applicable Final Terms:

- (i) if at all times on each Observation Date during the Observation Period the Underlying Reference Level has been less than the Barrier Level:

$$\frac{\text{Reverse Level} - \text{Min}[\text{Bonus Level}; \text{Settlement Price Final}]}{[\text{Parity} \times \text{Exchange Rate Final}]} \quad ; \text{ or}$$

- (ii) otherwise:

$$\text{Max} \left[ 0; \frac{\text{Reverse Level} - \text{Settlement Price Final}}{\text{Parity} \times \text{Exchange Rate Final}} \right]$$

### ***Description of the Payout***

*If the Underlying Reference Level is less than the Barrier Level at all times during the Observation Period, the Payout will equal the Reverse Level minus the minimum between the Bonus Level and the Settlement Price on the Valuation Date (divided by the product of the Exchange Rate and Parity). Otherwise the Payout will equal the Reverse Level minus the Settlement Price on the Valuation Date (divided by the product of the Exchange Rate and Parity), subject to a minimum of zero.*

- (w) **This section is intentionally left blank.**

- (x) **This section is intentionally left blank.**

- (y) **ETS Final Payout 1399**

If ETS Final Payout 1399 is specified as applicable in the applicable Final Terms:

- (i) if at any time on any Observation Date during the Observation Period the Underlying Reference Level is less than or equal to the Barrier Level and equal to or greater than the Bonus Level:

- (A) if Settlement Price Final is less than or equal to the Bonus Level:

$$\frac{\text{Bonus Level}}{[\text{Parity} \times \text{Exchange Rate Final}]} \quad ; \text{ or}$$

- (B) if Settlement Price Final is greater than the Bonus Level:

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$$\frac{\text{Settlement Price Final}}{[\text{Parity} \times \text{Exchange Rate Final}]}$$

- (ii) if at any time on any Observation Date during the Observation Period the Underlying Reference Level is less than or equal to the Barrier Level and at all times less than the Bonus Level:

$$\frac{\text{Settlement Price Final}}{[\text{Parity} \times \text{Exchange Rate Final}]}; \text{ OR}$$

- (iii) if at all times on each Observation Date during the Observation Period the Underlying Reference Level is greater than the Barrier Level:

- (A) if Settlement Price Final is less than or equal to the Bonus Level:

$$\frac{\text{Bonus Level}}{[\text{Parity} \times \text{Exchange Rate Final}]}; \text{ OR}$$

- (B) if Settlement Price Final is greater than the Bonus Level:

$$\frac{\text{Settlement Price Final}}{[\text{Parity} \times \text{Exchange Rate Final}]}$$

### ***Description of the Payout***

*If the Underlying Reference Level has at any time been less than or equal to the Barrier Level during the Observation Period and equal to or greater than the Bonus Level, the Payout will be equal to the maximum of the Bonus Level (divided by the product of the Exchange Rate and Parity) and the Settlement Price on the Valuation Date (divided by the product of the Exchange Rate and Parity). If the Underlying Reference has at any time been less than or equal to the Barrier Level during the Observation Period and at all times less than the Bonus Level, the Payout will be equal to the Settlement Price on the Valuation Date (divided by the product of the Exchange Rate and Parity). If the Underlying Reference Level has at all times been greater than 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 and Parity) and the Settlement Price on the Valuation Date (divided by the product of the Exchange Rate and Parity).*

### (z) **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:

$$\text{Max } [0; \text{Settlement Price Final} - \text{Exercise Price}] / [\text{Parity} \times \text{Exchange Rate Final}]; \text{ or}$$

- (ii) if the Securities are specified in the applicable Final Terms as being Put Warrants:

$$\text{Max } [0; \text{Exercise Price} - \text{Settlement Price Final}] / [\text{Parity} \times \text{Exchange Rate Final}].$$

### ***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 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 and Parity).*

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### (aa) ETS Final Payout 2110/1

If ETS Final Payout 2110/1 is specified as applicable in the applicable Final Terms:

- (i) if the Settlement Price Final is equal to or greater than the Upper Level:

$$\frac{\text{Upper Level} - \text{Lower Level}}{[\text{Parity} \times \text{Exchange Rate Final}]}$$

- (ii) if the Settlement Price Final is greater than the Lower Level and less than the Upper Level:

$$\frac{\text{Settlement Price Final} - \text{Lower Level}}{[\text{Parity} \times \text{Exchange Rate Final}]}; \text{ OR}$$

- (iii) if the Settlement Price Final is less than or equal to the Lower Level:

0 (zero).

#### **Description of the Payout**

*If the Settlement Price of the Underlying Reference on the Valuation Date is greater than the Lower Level, the Payout will be equal to the Settlement Price of the Underlying Reference on the Valuation Date less the Lower Level, subject to a cap on the Upper Level less the Lower Level (divided by the product of the Exchange Rate and Parity). If the Settlement Price of the Underlying Reference on the Valuation Date is less than or equal to the Lower Level, the Payout equals zero and there will be no payment on exercise of the Securities.*

*The Upper Level and the Lower Level are levels which determine the maximum amount of the Payout and the different payout scenarios.*

### (bb) ETS Final Payout 2110/2

If ETS Final Payout 2110/2 is specified as applicable in the applicable Final Terms:

- (i) if the Settlement Price Final is less than or equal to the Lower Level:

$$\frac{\text{Upper Level} - \text{Lower Level}}{[\text{Parity} \times \text{Exchange Rate Final}]}$$

- (ii) if the Settlement Price Final is greater than the Lower Level but less than the Upper Level:

$$\frac{\text{Upper Level} - \text{Settlement Price Final}}{[\text{Parity} \times \text{Exchange Rate Final}]}; \text{ OR}$$

- (iii) if the Settlement Price Final is equal to or greater than the Upper Level:

0 (zero).

#### **Description of the Payout**

*If the Settlement Price of the Underlying Reference on the Valuation Date is less than the Upper Level, the Payout will equal the Upper Level less the Settlement Price of the Underlying Reference on the Valuation Date, subject to a cap on the Upper Level less the Lower Level (divided by the product of the Exchange Rate and Parity). If the Settlement Price of the Underlying Reference on the Valuation Date is equal to or greater than the Upper Level, the Payout will equal zero and there will be no payment on exercise of the Securities.*

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*The Upper Level and the Lower Level are levels which determine the maximum amount of the Payout and the different payout scenarios.*

### (cc) **ETS Final Payout 2110/3**

If ETS Final Payout 2110/3 is specified as applicable in the applicable Final Terms:

(i) if at all times on each Observation Date during the Observation Period the Underlying Reference Level is greater than the Lower Level:

(A) if Settlement Price Final is greater than the Lower Level:

$$\frac{\text{Upper Level} - \text{Lower Level}}{[\text{Parity} \times \text{Exchange Rate Final}]}; \text{ OR}$$

(B) if Settlement Price Final is less than or equal to the Lower Level:

0 (zero); or

(ii) if at any time on an Observation Date during the Observation Period the Underlying Reference Level is less than or equal to the Lower Level:

(A) if Settlement Price Final is equal to or greater than the Upper Level:

$$\frac{\text{Upper Level} - \text{Lower Level}}{[\text{Parity} \times \text{Exchange Rate Final}]};$$

(B) if Settlement Price Final is greater than the Lower Level but less than the Upper Level:

$$\frac{\text{Settlement Price Final} - \text{Lower Level}}{[\text{Parity} \times \text{Exchange Rate Final}]}; \text{ OR}$$

(C) if the Settlement Price Final is less than or equal to the Lower Level:

0 (zero).

### ***Description of the Payout***

*If the Underlying Reference Level is at all times greater than the Lower Level and if the Settlement Price of the Underlying Reference on the Valuation Date is greater than the Lower Level, then the Payout equals the Upper Level less the Lower Level (divided by the product of the Exchange Rate and Parity). Otherwise, if the Settlement Price of the Underlying Reference on the Valuation Date is less than or equal to the Lower Level, then the Payout will equal zero and there will be no payment on exercise of the Securities. If the Underlying Reference Level has at any time been less than or equal to the Lower Level and if the Settlement Price of the Underlying Reference on the Valuation Date is greater than the Lower Level, the Payout will equal the Settlement Price of the Underlying Reference on the Valuation Date less the Lower Level, subject to a cap of the Upper Level less the Lower Level (divided by the product of the Exchange Rate and Parity). Otherwise, if the Settlement Price of the Underlying Reference on the Valuation Date is less than or equal to the Lower Level, then the Payout will equal zero and there will be no payment on exercise of the Securities.*

*The Upper Level and the Lower Level are levels which determine the maximum amount of the Payout and the different payout scenarios.*

### (dd) **ETS Final Payout 2110/4**

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If ETS Final Payout 2110/4 is specified as applicable in the applicable Final Terms:

- (i) if at all times on each Observation Date during the Observation Period the Underlying Reference Level is less than the Upper Level:
  - (A) if Settlement Price Final is less than the Upper Level:
$$\frac{\text{Upper Level} - \text{Lower Level}}{[\text{Parity} \times \text{Exchange Rate Final}]}$$
; OR
  - (B) if Settlement Price Final is equal to or greater than the Upper Level:

0 (zero); or
- (ii) if at any time on an Observation Date during the Observation Period the Underlying Reference Level is equal to or greater than the Upper Level:
  - (A) if Settlement Price Final is less than or equal to the Lower Level:
$$\frac{\text{Upper Level} - \text{Lower Level}}{[\text{Parity} \times \text{Exchange Rate Final}]}$$
  - (B) if Settlement Price Final is greater than the Lower Level but less than the Upper Level:
$$\frac{\text{Upper Level} - \text{Settlement Price Final}}{[\text{Parity} \times \text{Exchange Rate Final}]}$$
; OR
  - (C) if Settlement Price Final is equal to or greater than the Upper Level:

0 (zero).

### ***Description of the Payout***

*If the Underlying Reference Level is at all times less than the Upper Level and if the Settlement Price of the Underlying Reference on the Valuation Date is less than the Upper Level, then the Payout will equal the Upper Level less the Lower Level (divided by the product of the Exchange Rate and Parity). Otherwise if the Settlement Price of the Underlying Reference on the Valuation Date is equal to or greater than the Upper Level, then the Payout will equal zero and there will be no payment on exercise of the Securities. If the Underlying Reference Level has been at any time equal to or greater than the Upper Level, and if the Settlement Price of the Underlying Reference on the Valuation Date is less than the Upper Level, then the Payout will equal the Upper Level less the Settlement Price of the Underlying Reference on the Valuation Date, subject to a cap of the Upper Level less the Lower Level (divided by the product of the Exchange Rate and Parity). Otherwise, if the Settlement Price of the Underlying Reference on the Valuation Date is greater than or equal to the Upper Level, then the Payout will equal zero and there will be no payment on exercise of the Securities. The Upper Level and the Lower Level are levels which determine the maximum amount of the Payout and the different payout scenarios.*

### (ee) **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:

$$\frac{\text{Max}(0; \text{Settlement Price Final} - \text{Strike Price})}{[\text{Parity} \times \text{Exchange Rate Final}]}$$
; OR



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- (ii) if the Securities are specified in the applicable Final Terms as being Put Securities:

$$\frac{\text{Max}(0; \text{Strike Price} - \text{Settlement Price Final})}{[\text{Parity} \times \text{Exchange Rate Final}]}$$

### **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 and Parity.*

(ff) **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, 0 (zero); or

(B) if a Knock-in Event has occurred but no Knock-out Event has occurred:

$$\frac{\text{Max}(0; \text{Settlement Price Final} - \text{Strike Price})}{[\text{Parity} \times \text{Exchange Rate Final}]}; \text{ OR}$$

- (ii) if the Securities are specified in the applicable Final Terms as being Put Securities:

(A) if no Knock-in Event has occurred, 0 (zero); or

(B) if a Knock-in Event has occurred but no Knock-out Event has occurred:

$$\frac{\text{Max}(0; \text{Strike Price} - \text{Settlement Price Final})}{[\text{Parity} \times \text{Exchange Rate Final}]}$$

### **Description of the Payout**

*If no Knock-in event has occurred, the Payout equals zero. If a Knock-in event has occurred then 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 and Parity.*

(gg) **ETS Final Payout 2300/1**

If ETS Final Payout 2300/1 is specified as applicable in the applicable Final Terms:

$$\text{Max}(\text{Final Cash Value} - \text{Strike}; 0) / (\text{Parity} \times \text{Exchange Rate Final})$$

Where:

"**Bear Cash Value**" or "**Bear CV<sub>t</sub>**" 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:

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$$\max \left[ \text{Bear } CV_{t-1} \times \left( 1 - L \times \left( \frac{U_t + \text{div}_t^{\text{gross}}}{U_{t-1}} - 1 \right) \right) + FC_t; 0.5\% \times \text{Bear } CV_{t-1} \right];$$

- (ii) in the case of Index Securities, where dividends on the Index Shares are reinvested in the relevant Index:

$$\max[\text{Bear } CV_{t-1} \times \left( 1 - L \times \left( \frac{U_t}{U_{t-1}} - 1 \right) \right) + FC_t; 0.5\% \times \text{Bear } CV_{t-1}];$$

- (iii) in the case of Commodity Securities or Index Securities to which Futures Price Valuation applies:

$$\max \left[ \text{Bear } CV_{t-1} \times \left( 1 - L \times \left( \frac{U_t}{U_{t-1} + rc_{t-1}} - 1 \right) \right) + FC_t; 0.5\% \times \text{Bear } CV_{t-1} \right]; \text{ or}$$

- (iv) in the case of Currency Securities:

$$\max \left[ \text{Bear } CV_{t-1} \times \left( 1 - L \times \left( \frac{U_t}{U_{t-1}} - 1 \right) \right) + FC_t; 0.5\% \times \text{Bear } CV_{t-1} \right];$$

"**Bull Cash Value**" or "**Bull CV<sub>t</sub>**" 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:

$$\max \left[ \text{Bull } CV_{t-1} \times \left( 1 + L \times \left( \frac{U_t + \text{div}_t^{\text{net}}}{U_{t-1}} - 1 \right) \right) + FC_t; 0.5\% \times \text{Bull } CV_{t-1} \right];$$

- (ii) in the case of Index Securities, where dividends on the Index Shares are reinvested in the relevant Index:

$$\max[\text{Bull } CV_{t-1} \times \left( 1 + L \times \left( \frac{U_t - \text{div}_t^{\text{costs}}}{U_{t-1}} - 1 \right) \right) + FC_t; 0.5\% \times \text{Bull } CV_{t-1}];$$

- (iii) in the case of Commodity Securities or Index Securities to which Futures Price Valuation applies:

$$\max \left[ \text{Bull } CV_{t-1} \times \left( 1 + L \times \left( \frac{U_t}{U_{t-1} + rc_{t-1}} - 1 \right) \right) + FC_t; 0.5\% \times \text{Bull } CV_{t-1} \right]; \text{ or}$$

- (iv) in the case of Currency Securities:

$$\max \left[ \text{Bull } CV_{t-1} \times \left( 1 + L \times \left( \frac{U_t}{U_{t-1}} - 1 \right) \right) + FC_t; 0.5\% \times \text{Bull } CV_{t-1} \right]; \text{ and}$$

"**Cash Value**" or "**CV<sub>t</sub>**" means (i) in the case of a Bull Warrant, Bull CV<sub>t</sub> and (ii) in the case of a Bear Warrant, Bear CV<sub>t</sub>;

"**Final Cash Value**" means the Cash Value on the relevant Valuation Date;

"**Strike**" is 0 (zero); and

"**Valuation Date**" means:

- (i) in the case of Warrants other than Open End Warrants, the date specified in the applicable Final Terms as the 2300/1 Final Valuation Date; or

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(ii) in the case of Warrants that are Open End Warrants, the Actual Exercise Date,

provided in each case that, if such date is not a Relevant Business Day, the Valuation Date will be the next following Relevant Business Day.

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<sub>t</sub> on each Relevant Business Day.

If, in respect of any Relevant Business Day (including the Valuation Date), Underlying Price<sub>t</sub> 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<sub>t</sub> 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<sub>t</sub> 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 1.5 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<sub>t</sub> 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<sub>t</sub> is equal to (0) zero;
- (B) U<sub>t-1</sub> is the Reset Price last calculated prior to Calculation Time<sub>t</sub>;
- (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<sub>t-1</sub> 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*

## ANNEX 1 – ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

*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 Expiration is specified as applicable in the applicable Final Terms and an Automatic Early Expiration 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:

#### **Automatic Early Redemption Payout 2200/1 and 2200/2**

If Automatic Early Redemption Payout 2200/1 or 2200/2 is specified as applicable in the applicable Final Terms, 0 (zero).

### 1.3 This section is left intentionally blank

### 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 acting in good faith and a commercially reasonable manner;

"**Barrier Percentage**" means the percentage 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 acting in good faith and in a commercially reasonable manner;

"**Bonus Level Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Bonus Percentage**" means the percentage specified as such in the applicable Final Terms;

"**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 acting in good faith and in a commercially reasonable manner;

"**Cap Level Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Cap Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Coupon Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Downside Participation Factor**" means the percentage specified as such in the applicable Final Terms;

"**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;

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"**Exchange Rate Final**" means the Exchange Rate on the Valuation Date;

"**Exchange Rate Initial**" means the Exchange Rate on the Strike Date;

"**Express Amount**" means the amount specified as such in the applicable Final Terms;

"**i**" means the number specified as such in the applicable Final Terms;

"**L**" means the percentage specified as such in the applicable Final Terms;

"**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;

"**Lower Level**" means the number or amount specified as such in the applicable Final Terms;

"**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 Source**" means the source specified as such in the applicable Final Terms;

"**Parity**" means the number specified as such in the applicable Final Terms;

"**Participation Factor**" means the percentage specified as such in the applicable Final Terms;

"**Premium Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Protection Factor**" means the percentage specified as such in the applicable Final Terms;

"**Protection Level**" means the number specified as such in the applicable Final Terms;

"**Reverse Level**" means the number or amount specified as such in the applicable Final Terms or, if not so specified in the applicable Final Terms, the product of the Reverse Percentage and the Strike Level rounded upwards or downwards as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner;

"**Reverse Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Settlement Price Final**" means the Settlement Price on the Valuation Date;

"**Sprint Factor**" means the number specified as such in the applicable Final Terms;

"**Strike Level**" means:

- (a) if the relevant Underlying Reference is an Index, the Closing Level;
- (b) if the relevant Underlying Reference is a Share, the Closing Price or the Italian Securities Reference Price, as specified in the applicable Final Terms;
- (c) if the relevant Underlying Reference is an ETI, the Closing Price;
- (d) if the relevant Underlying Reference is a Commodity or a Commodity Index, the Relevant Price;
- (e) if the relevant Underlying Reference is a Currency or Future, the Settlement Price; or
- (f) if the relevant Underlying Reference is a Debt Instrument, the Settlement Price,

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in each case on the Strike Date;

"**Strike Price**" means the relevant Exercise Price;

"**Underlying Reference**" means, for the purposes of the ETS Payouts, each Index, Share, ETI, Commodity, Commodity Index, Subject Currency, Future, Debt Instrument or other basis of reference to which the relevant Securities relate;

"**Underlying Reference Initial**" means the number or amount specified as such in the applicable Final Terms;

"**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), (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;

"**Upper Level**" means the number or amount specified as such in the applicable Final Terms;

"**Upside Participation Factor**" means the percentage specified as such in the applicable Final Terms.

### 1.5 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(gg) 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.

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"**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<sub>0</sub>**" 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<sub>t-1</sub>**" means, in respect of the calculation of CV<sub>t</sub>, the Bear Cash Value last calculated provided that the Bear CV<sub>t-1</sub> for the Listing Date is Bear CV<sub>0</sub>;

"**Bull CV<sub>0</sub>**" 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<sub>t-1</sub>**" means, in respect of the calculation of Bull CV<sub>t</sub>, the Bull Cash Value last calculated provided that the Bull CV<sub>t-1</sub> for the Listing Date is Bull CV<sub>0</sub>;

"**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<sub>t</sub>**" 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<sub>t-1</sub>**" 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<sub>t</sub>;

"**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<sub>t</sub><sup>costs</sup>**" 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<sub>t</sub><sup>gross</sup>**" 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;

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"**div<sub>t</sub><sup>net</sup>**" means, in respect of an Ex-Dividend Date, an amount determined by the Calculation Agent equal to the product of (a) div<sub>t</sub><sup>gross</sup> 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. Where the Securities are traded on the SeDeX MTF organised and managed by Borsa Italiana, the Fee may only be adjusted downwards and on the occurrence of such adjustment, the new Fee will be notified by the Calculation Agent to Borsa Italiana and published on the website [www.investimenti.bnpparibas.it](http://www.investimenti.bnpparibas.it);

"**Fee Range**" means the range specified as such in the applicable Final Terms;

"**Financing Component**" or "**FC<sub>t</sub>**" means, in respect of a Relevant Business Day:

(a) in the case of Bear Warrants that are Index Securities or Share Securities:

$$-CV_{t-1} \times ((-L - 1) \times (r_{t-1}^u - rm) + L \times (hc + F)) \times n(t - 1, t);$$

(b) in the case of Bull Warrants that are Index Securities or Share Securities:

$$-CV_{t-1} \times ((L - 1) \times (r_{t-1}^u + rm) + L \times (hc + F)) \times n(t - 1, t)$$

(c) in the case of Bear Warrants that are Commodity Securities or Index Securities to which Futures Price Valuation applies:

$$-CV_{t-1} \times (-(r_{t-1}^u - rm) + L \times (hc + F)) \times n(t - 1, t);$$

(d) in the case of Bull Warrants that are Commodity Securities or Index Securities to which Futures Price Valuation applies:

$$-CV_{t-1} \times (-(r_{t-1}^u - rm) + L \times (hc + F)) \times n(t - 1, t);$$

(e) in the case of 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. If the Securities are traded on the SeDeX MTF organised and managed by Borsa Italiana and the Hedging Cost is amended as provided above, the new Hedging Cost will be notified by the Calculation Agent to Borsa Italiana and published on the website [www.investimenti.bnpparibas.it](http://www.investimenti.bnpparibas.it);

"**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,



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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<sub>t-1</sub> to and including Calculation Time<sub>t</sub>;

"**Rate Period**" or "**n<sub>(t-1,t)</sub>**" 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

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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"**, " $r_{t-1}^u$ ", " $r_{t-1}^{ub}$ " or " $r_{t-1}^{ur}$ " means, in respect of a Relevant Business Day, the fixed rate specified as such in the applicable Final Terms or the Reference Floating Rate for the Relevant Business Day immediately preceding such day as specified in the applicable Final Terms;

**"Relevant Business Day"** means:

- (a) in respect of Index 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:

$$(1 + P_{reset}) \times U_{t-1};$$

## ANNEX 1 – ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

- (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:

$$(1 + P_{reset}) \times (U_{t-1}); \text{ or}$$

- (h) in respect of Bull Warrants that are Currency Securities:

$$(1 - P_{reset}) \times U_{t-1},$$

Provided that:

- (x) at the Calculation Time<sub>t</sub> (or such other relevant time at which the Underlying Price<sub>t</sub> 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<sub>t-1</sub>" will be deemed to be references to "U<sub>t</sub>" and, in the case of paragraphs (e) and (f) above, references to "rc<sub>t-1</sub>" will be deemed to be references to "rc<sub>t</sub>"; 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<sub>t-1</sub> is the Reset Price last calculated before the relevant Reset Event Determination Time;
- (ii) div<sub>t</sub><sup>net</sup>, div<sub>t</sub><sup>gross</sup> or div<sub>t</sub><sup>costs</sup>, as the case may be, is equal to (0) zero; and
- (iii) rc<sub>t-1</sub> is equal to (0) zero.

**"Reset Threshold Percentage"** or **"P<sub>reset</sub>"** means the percentage specified as such in the applicable Final Terms;

**"Rollover Costs<sub>t</sub>"** or **"rc<sub>t</sub>"** 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<sub>t-1</sub>"** or **"rc<sub>t-1</sub>"** 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

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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<sub>t</sub>"** or **"U<sub>t</sub>"** means, in respect of a Relevant Business Day and subject as provided in Payout Condition 1.1(gg):

- (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<sub>t-1</sub>"** or **"U<sub>t-1</sub>"** means, in respect of a Relevant Business Day, the Underlying Price<sub>t</sub> 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

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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 provisions for Warrant@Work Warrants

If Warrant@Work is specified as applicable in the applicable Final Terms the following provisions shall apply to the Securities:

(a) Additional definitions for Warrant@Work Warrants

"**Option Hedging Date**" means the date specified as such in the applicable Final Terms;

"**Parity**" means an amount calculated by the Calculation Agent and rounded to three decimal places (with 0.0005 being rounded upwards) equal to:

$$\frac{P_{SD}}{[\text{Issue Price}]}$$

where "**P<sub>SD</sub>**" means an amount determined by the Calculation Agent in good faith and in a commercially reasonable manner equal to the offer price (expressed as the Premium per Option) on the Option Hedging Date that would be payable by the Issuer to enter into an "at-the-money" physically settled American Style Call option transaction relating to the Relevant Asset in respect of the Securities on standard market terms (the "**Call Option**") with a counterparty with a creditworthiness of at least equal to that of the Issuer (or if the Securities are guaranteed by a Guarantor, the Guarantor) and having the following terms:

- (i) the relevant fund share, exchange traded fund share, exchange traded note, unit of an exchange traded commodity or other interest in an exchange traded product, as the case may be, the same as the Relevant Asset;
- (ii) an expiration date the same as the Expiration Date in respect of the Securities;
- (iii) an exercise period the same as the Exercise Period in respect of the Securities; and
- (iv) an option entitlement per option equal to one Relevant Asset;

"**Parity Entitlement Amount**" means an amount of the Relevant Assets calculated by the Calculation Agent equal to:

$$\frac{1}{\text{Parity}};$$

"**Warrant@Work Exercise Price**" means the strike price per fund interest unit of the Call Option on the Option Hedging Date; and

"**Warrant Exercise Fee**" means the amount per Warrant (or if Units are specified in the applicable Final Terms, per Unit) specified as such in the applicable Final Terms.

## ANNEX 1 – ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

- (b) Amendments to Conditions:
- (i) Condition 11.1 (Security Expenses) shall be amended by the addition of the words "the Warrant Exercise Fee and" after the words "A Holder must pay".
  - (ii) Condition 23.3 (Physical Settlement) shall be amended by the deletion of the second paragraph and the substitution of the following:  
  
"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 up 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."
- (c) Notification
- The Issuer shall give notice in accordance with Condition 10 of the value of Parity and the Warrant@Work Exercise Price as soon as practicable following their determination.

## 2. SPS PAYOUTS AND ENTITLEMENT AMOUNTS

### 2.1 This section is intentionally left blank

### 2.2 SPS Final Payouts

The following final payouts which when multiplied by the applicable NA (each a "**Final Payout**") will apply to the Securities if specified in the applicable Final Terms:

(a) **SPS Fixed Percentage Securities**

If the Securities are specified in the applicable Final Terms as being SPS Fixed Percentage Securities:

Constant Percentage 1

*Description of the Payout*

*The Payout comprises a fixed percentage equal to the Constant Percentage 1*

(b) **SPS Reverse Convertible Securities**

(i) **SPS Reverse Convertible Securities**

If the Securities are specified in the applicable Final Terms as being SPS Reverse Convertible Securities:

(A) if no Knock-in Event has occurred:

Constant Percentage 1; or

(B) if a Knock-in Event has occurred:

Max (Constant Percentage 2 + Gearing × Option; 0%)

Where:

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"**EDS**" means  $\text{Max}(\text{Floor Percentage}, \text{Min}(\text{Constant Percentage } 3 - n\text{EDS} \times \text{Loss Percentage}, 0\%))$ ;

"**Forward**" means  $\text{Final Redemption Value} - \text{Strike Percentage}$ ;

"**nEDS**" means the number of Underlying Reference(s) in the Basket in respect of which the Final Redemption Value is (i) less than or equal to or (ii) less than, as specified in the applicable Final Terms, the EDS Barrier Percentage;

"**Option**" means Put, Put Spread, EDS, Range Accrual or Forward, as specified in the applicable Final Terms;

"**Option 2**" means Put, Put Spread, EDS, Forward or the percentage specified as such in the applicable Final Terms, as specified in the applicable Final Terms;

"**Put**" means  $\text{Max}(\text{Strike Percentage} - \text{Final Redemption Value}; 0)$ ;

"**Put Spread**" means  $\text{Min}(\text{Max}(\text{Strike Percentage} - \text{Final Redemption Value}; 0); \text{Cap Percentage})$ ;

"**Range Accrual**" means  $\text{Min}(\text{Cap Percentage } 1, \text{Range Accrual Factor} \times \text{Range Accrual Count}) \times \text{Option } 2$ ;

"**Range Accrual Count**" means the total number of Range Accrual Valuation Dates in the Range Accrual Observation Period where the Final Redemption Value is (i) greater than, (ii) less than, (iii) equal to or greater than or (iv) less than or equal to, as specified in the applicable Final Terms, the Range Accrual Level;

"**Range Accrual Factor**" means the percentage, amount or number specified as such in the applicable Final Terms, or, if not so specified, 1 divided by the total number of Range Accrual Valuation Dates in the Range Accrual Observation Period;

"**Range Accrual Level**" means the percentage, amount or number specified as such in the applicable Final Terms;

"**Range Accrual Observation Period**" means the period specified as such in the applicable Final Terms; and

"**Range Accrual Valuation Date**" means each Averaging Date, Valuation Date, Pricing Date, Underlying Interest Determination Date and/or Settlement Price Date specified as such in the applicable Final Terms,

Provided That (aa) if the provisions of sub-paragraph (A) of this Payout Condition 2.2(b)(i) apply and Physical Delivery Option 1 is specified as applicable in the applicable Final Terms or (bb) if the provisions of sub-paragraph (B) of this Payout Condition 2.2(b)(i) apply and Physical Delivery Option 2 is specified as applicable in the applicable Final Terms, no Cash Settlement Amount will be payable and Physical Delivery will apply.

### *Description of the Payout*

*The Payout comprises:*

- *if no Knock-in Event has occurred, a fixed percentage equal to the Constant Percentage 1;*

## ANNEX 1 – ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

- *if a Knock-in Event has occurred and Option is Put or Put Spread indexation to the value of the Underlying Reference(s) up to the Strike Percentage;*
- *if a Knock-in Event has occurred and Option is Forward, indexation to the value of the Underlying Reference(s);*
- *if a Knock-in Event has occurred and Option is EDS, a percentage that depends on how many Underlying Reference(s) in the basket have a value greater than the EDS Barrier Percentage. When Gearing is positive the higher the number of Underlying References with a value above this barrier the higher the Percentage; or*
- *if a Knock-in Event has occurred and Option is Range Accrual, a percentage that depends on how many days the Underlying Reference(s) is above, equal to or below (as specified in the applicable Final Terms) the Range Accrual Level.*

*Physical Delivery may also apply.*

### (ii) **SPS Reverse Convertible Standard Securities**

If the Securities are specified in the applicable Final Terms as being SPS Reverse Convertible Standard Securities:

(A) if no Knock-in Event has occurred:

100%; or

(B) if a Knock-in Event has occurred:

Min (100%, Final Redemption Value).

#### ***Description of the Payout***

*The Payout comprises:*

- *if no Knock-in Event has occurred, 100 per cent.; or*
- *if a Knock-in Event has occurred, the minimum of 100 per cent. and indexation to the value of the Underlying Reference(s).*

### (c) **SPS Vanilla Products**

#### (i) **Vanilla Call Securities**

If the Securities are specified in the applicable Final Terms as being Vanilla Call Securities:

Constant Percentage  $1 + \text{Gearing} * \text{Max}(\text{Final Redemption Value} - \text{Strike Percentage}, \text{Floor Percentage})$

#### ***Description of the Payout***

*The Payout comprises:*

- *if Gearing is positive, a fixed percentage equal to Constant Percentage 1 or, if Gearing is negative, no fixed percentage; and*
- *indexation to the value of the Underlying Reference(s) above the Strike Percentage.*



## ANNEX 1 – ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

### (ii) **Vanilla Call Spread Securities**

If the Securities are specified in the applicable Final Terms as being Vanilla Call Spread Securities:

Constant Percentage 1 + Gearing \* Min (Max (Final Redemption Value - Strike Percentage; Floor Percentage), Cap Percentage)

#### ***Description of the Payout***

*The Payout comprises:*

- *if Gearing is positive, a fixed percentage equal to Constant Percentage 1 or, if Gearing is negative, no fixed percentage; and*
- *indexation to the value of the Underlying Reference(s) above the Strike Percentage up to a maximum level. The maximum level is equal to the Cap Percentage.*

### (iii) **Vanilla Put Securities**

If the Securities are specified in the applicable Final Terms as being Vanilla Put Securities:

Constant Percentage 1 + Gearing \* Max (Strike Percentage - Final Redemption Value; 0)

#### ***Description of the Payout***

*The Payout comprises:*

- *if Gearing is positive a fixed percentage equal to Constant Percentage or if Gearing is negative, no fixed percentage; and*
- *indexation to the value of the Underlying Reference(s) below the Strike Percentage.*

### (iv) **Vanilla Put Spread Securities**

If the Securities are specified in the applicable Final Terms as being Vanilla Put Spread Securities:

Constant Percentage 1 + Gearing \* Min (Max (Strike Percentage - Final Redemption Value; 0); Cap Percentage)

#### ***Description of the Payout***

*The Payout comprises:*

- *if Gearing is positive a fixed percentage equal to Constant Percentage 1 or, if Gearing is negative, no fixed percentage; and*
- *indexation to the value of the Underlying Reference(s) below the Strike Percentage up to a maximum level. The maximum level is equal to the Cap Percentage.*

### (v) **Vanilla Digital Securities**

If the Securities are specified in the applicable Final Terms as being Vanilla Digital Securities:

(A) if a Knock-in Event has occurred:

Constant Percentage 1 + Bonus Coupon; or

## ANNEX 1 – ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

(B) if no Knock-in Event has occurred:

Constant Percentage 2.

### ***Description of the Payout***

*The Payout comprises:*

- *a fixed percentage; and*
- *if a Knock-in Event has occurred, the Bonus Coupon.*

(vi) **Knock-in Vanilla Call Securities**

If the Securities are specified in the applicable Final Terms as being Knock-in Vanilla Call Securities:

(A) if a Knock-in Event has occurred:

Constant Percentage 1 + Gearing \* Max (Final Redemption Value - Strike Percentage, Floor Percentage); or

(B) if no Knock-in Event has occurred:

Constant Percentage 2.

### ***Description of the Payout***

*The Payout comprises:*

- *a fixed percentage; and*
- *if a Knock-in Event has occurred, indexation to the value of the Underlying Reference(s) above the Strike Percentage.*

(vii) **Knock-out Vanilla Call Securities**

If the Securities are specified in the applicable Final Terms as being Knock-out Vanilla Call Securities:

(A) if no Knock-out Event has occurred:

Constant Percentage 1 + Gearing \* Max (Final Redemption Value - Strike Percentage, Floor Percentage); or

(B) if a Knock-out Event has occurred:

Constant Percentage 2.

### ***Description of the Payout***

*The Payout comprises:*

- *a fixed percentage; and*
- *if no Knock-out Event has occurred, indexation to the value of the Underlying Reference(s) above the Strike Percentage.*

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### (viii) **SPS Range Accrual Securities**

If the Securities are specified in the applicable Final Terms as being SPS Range Accrual Securities:

Max (Constant Percentage 2 + Gearing  $\times$  Option; 0%)

Where:

"**EDS**" means Max (Floor Percentage, Min (Constant Percentage 3 – nEDS  $\times$  Loss Percentage, 0%));

"**Forward**" means Final Redemption Value – Strike Percentage;

"**nEDS**" means the number of Underlying Reference(s) in the Basket in respect of which the Final Redemption Value is (i) less than or equal to or (ii) less than, as specified in the applicable Final Terms, the EDS Barrier Percentage;

"**Option**" means Put, Put Spread, EDS, Range Accrual or Forward, as specified in the applicable Final Terms;

"**Option 2**" means Put, Put Spread, EDS, Forward or the percentage specified as such in the applicable Final Terms, as specified in the applicable Final Terms;

"**Put**" means Max (Strike Percentage – Final Redemption Value; 0);

"**Put Spread**" means Min (Max (Strike Percentage – Final Redemption Value; 0); Cap Percentage);

"**Range Accrual**" means Min (Cap Percentage 1, Range Accrual Factor  $\times$  Range Accrual Count)  $\times$  Option 2;

"**Range Accrual Count**" means the total number of Range Accrual Valuation Dates in the Range Accrual Observation Period where the Final Redemption Value is (i) greater than, (ii) less than, (iii) equal to or greater than or (iv) less than or equal to, as specified in the applicable Final Terms, the Range Accrual Level;

"**Range Accrual Factor**" means the percentage, amount or number specified as such in the applicable Final Terms, or, if not so specified, 1 divided by the total number of Range Accrual Valuation Dates in the Range Accrual Observation Period;

"**Range Accrual Level**" means the percentage, amount or number specified as such in the applicable Final Terms;

"**Range Accrual Observation Period**" means the period specified as such in the applicable Final Terms; and

"**Range Accrual Valuation Date**" means each Averaging Date, Valuation Date, Pricing Date, Underlying Interest Determination Date, and/or Settlement Price Date specified as such in the applicable Final Terms.

#### ***Description of the Payout***

*The Payout comprises:*

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- *if Option is Put or Put Spread, no fixed percentage and indexation to the value of the Underlying Reference(s) below the Strike Percentage;*
- *if Option is Forward, no fixed percentage and indexation to the value of the Underlying Reference(s);*
- *if Option is EDS, a percentage that depends on how many Underlying Reference(s) in the basket have a value greater than the EDS Barrier Percentage. When Gearing is positive the higher the number of Underlying Reference(s) with a value above this barrier the higher the percentage; or*
- *if Option is Range Accrual, a percentage that depends on how many days the Underlying Reference(s) is above, equal to or below (as specified in the applicable Final Terms) the Range Accrual Level.*

### (ix) **Knock-in Vanilla Put Securities**

If the Securities are specified in the applicable Final Terms as being Knock-in Vanilla Put Securities:

- (A) if a Knock-in Event has occurred:

Constant Percentage 1 + Gearing \* Max (Strike Percentage – Final Redemption Value, Floor Percentage); or

- (B) if no Knock-in Event has occurred:

Constant Percentage 2.

#### ***Description of the Payout***

*The Payout comprises:*

- *a fixed percentage; and*
- *if a Knock-in Event has occurred, indexation to the value of the Underlying Reference(s) below the Strike Percentage.*

### (x) **Knock-out Vanilla Put Securities**

If the Securities are specified in the applicable Final Terms as being Knock-out Vanilla Put Securities:

- (A) if no Knock-out Event has occurred:

Constant Percentage 1 + Gearing \* Max (Strike Percentage – Final Redemption Value, Floor Percentage); or

- (B) if a Knock-out Event has occurred:

Constant Percentage 2.

#### ***Description of the Payout***

*The Payout comprises:*

- *a fixed percentage; and*

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- *if no Knock-out Event has occurred, indexation to the value of the Underlying Reference(s) below the Strike Percentage.*

(d) **Asian Products**

(i) **Asian Securities**

If the Securities are specified in the applicable Final Terms as being Asian Securities:

(A) If Asian Local Cap is specified as applicable then:

$$\text{Constant Percentage 1} + \text{Gearing} * \text{Max} \left( \frac{1}{\text{Total M}} \times \sum_{(i)}^M (\text{Min}(\text{Max}(\text{Final Redemption Value}_{(i)} - \text{Strike Percentage}_{(i)}, \text{Local Floor Percentage}_{(i)}), \text{Local Cap Percentage}_{(i)})), \text{Floor Percentage} \right)$$

(B) If Asian Local Cap is specified as not applicable:

$$\text{Constant Percentage 1} + \text{Gearing} * \text{Max} \left( \frac{1}{\text{Total M}} \times \sum_{(i)}^M (\text{Max}(\text{Final Redemption Value}_{(i)} - \text{Strike Percentage}_{(i)}, \text{Local Floor Percentage}_{(i)})), \text{Floor Percentage} \right)$$

**Description of the Payout**

*The Payout comprises:*

- *a fixed percentage equal to Constant Percentage 1; and*
- *indexation to the average value of the Underlying Reference(s) when the average value is above the Strike Percentage.*

(ii) **Asian Spread Securities**

If the Securities are specified in the applicable Final Terms as being Asian Spread Securities:

(A) If Asian Local Cap is specified as applicable then:

$$\text{Constant Percentage 1} + \text{Gearing} * \text{Min} \left( \text{Max} \left( \frac{1}{\text{Total M}} \times \sum_{(i)}^M (\text{Min}(\text{Max}(\text{Final Redemption Value}_{(i)} - \text{Strike Percentage}_{(i)}, \text{Local Floor Percentage}_{(i)}), \text{Local Cap Percentage}_{(i)})), \text{Floor Percentage} \right); \text{Cap Percentage} \right)$$

(B) If Asian Local Cap is specified as not applicable:

$$\text{Constant Percentage 1} + \text{Gearing} * \text{Min} \left( \text{Max} \left( \frac{1}{\text{Total M}} \times \sum_{(i)}^M (\text{Max}(\text{Final Redemption Value}_{(i)} - \text{Strike Percentage}_{(i)}, \text{Local Floor Percentage}_{(i)})), \text{Floor Percentage} \right); \text{Cap Percentage} \right)$$

**Description of the Payout**

*The Payout comprises:*

- *a fixed percentage equal to Constant Percentage 1; and*
- *indexation to the average value of the Underlying Reference(s) up to a maximum level if the average value is above the Strike Percentage. The maximum level is equal to the Cap Percentage.*

(iii) **Himalaya Securities**

If the Securities are specified in the applicable Final Terms as being Himalaya Securities:

$$\text{Constant Percentage 1} + \text{Gearing} * \text{Max} \left( \frac{1}{\text{Total M}} \times \sum_{(i)}^M \max(\text{Best Lock Value}_{(i)} - \text{Strike Percentage}_{(i)}, \text{Local Floor Percentage}_{(i)}), 0 \right)$$

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Where:

"**BestLockValue<sub>(i)</sub>**" means the highest Underlying Reference Value on SPS Valuation Date<sub>(i)</sub> of the Underlying Reference(s) in Relevant Basket<sub>(i)</sub>; and

"**Relevant Basket<sub>(i)</sub>**" means, in respect of SPS Valuation Date<sub>(i)</sub>, a Basket comprising each Underlying Reference in Relevant Basket<sub>(i-1)</sub> but excluding the Underlying Reference in relation to BestLockValue<sub>(i-1)</sub>.

Relevant Basket<sub>(i-1)</sub> will be set out in the applicable Final Terms.

### **Description of the Payout**

*The Payout comprises:*

- *a fixed percentage equal to Constant Percentage 1;*
- *average indexation to the Underlying References above the Strike Percentage in accordance with the selection criteria on each Valuation Date where the Value of the best performing Underlying Reference in the Basket is calculated and then removed from the Basket for the following Valuation Dates, the Payout providing indexation to the average of those calculated Values (the BestLockValues) above the Strike Percentage.*

#### (iv) **Talisman Securities**

If the Securities are specified in the applicable Final Terms as being Talisman Securities:

- (a) if Mono Underlying Reference Talisman Securities is specified in the applicable Final Terms:

*Constant Percentage 1*

$$+ \text{Max} \left( \text{Global Floor Percentage}; \left[ \frac{1}{I} \times \sum_{i=1}^i A_{(i)} \times \text{Talisman Value}_{(i)} \right] - \text{Strike Percentage} \right)$$

Where:

"**Talisman Value<sub>(i)</sub>**" means, in respect of a SPS Valuation Date, the absolute value of:

*Final Redemption Value<sub>(i)</sub> – AVRG Value;* or

- (b) if Multi Underlying Reference Talisman Securities is specified in the applicable Final Terms:

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*Constant Percentage 1*

$$+ \text{Max} \left( \text{Global Floor Percentage}; \left[ \frac{1}{k} \times \sum_{k=1}^k \text{Talisman Value}_{(k)} \right] - \text{Strike Percentage} \right)$$

Where:

"**Talisman Value<sub>(k)</sub>**" means, in respect of a SPS Valuation Date and the relevant Underlying Reference(k), the absolute value of:

$$\text{Final Redemption Value}_{(k)} - \text{AVRG Value}$$

### **Description of the Payout**

*The Payout comprises indexation to the average value of the Underlying References when the average value is above the Strike Percentage, subject to a minimum level of the Global Floor Percentage.*

## (e) **Auto-Callable Products**

### (i) **Autocall Securities**

If the Securities are specified in the applicable Final Terms as being Autocall Securities:

(A) if the Final Redemption Condition is satisfied:

Constant Percentage 1 + FR Exit Rate; or

(B) if the Final Redemption Condition is not satisfied and no Knock-in Event has occurred:

Constant Percentage 2 + Coupon Airbag Percentage; or

(C) if the Final Redemption Condition is not satisfied and a Knock-in Event has occurred:

Max (Constant Percentage 3 + Gearing × Option; 0%)

where:

"**EDS**" means Max (Floor Percentage, Min (Constant Percentage 4 – nEDS × Loss Percentage, 0%));

"**Forward**" means Final Redemption Value – Strike Percentage;

"**nEDS**" means the number of underlying Reference(s) in the Basket in respect of which the relevant Final Redemption Value is (i) less than or equal to or (ii) less than, as specified in the applicable Final Terms, the EDS Barrier Percentage;

"**Option**" means Put, Put Spread, EDS, Range Accrual or Forward, as specified in the applicable Final Terms;

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"**Option 2**" means Put, Put Spread, EDS, Forward or the percentage specified as such in the applicable Final Terms, as specified in the applicable Final Terms;

"**Put**" means  $\text{Max}(\text{Strike Percentage} - \text{Final Redemption Value}; 0)$ ;

"**Put Spread**" means  $\text{Min}(\text{Max}(\text{Strike Percentage} - \text{Final Redemption Value}; 0); \text{Cap Percentage})$ ;

"**Range Accrual**" means  $\text{Min}(\text{Cap Percentage} - 1, \text{Range Accrual Factor} \times \text{Range Accrual Count}) \times \text{Option 2}$ ;

"**Range Accrual Count**" means the total number of Range Accrual Valuation Dates in the Range Accrual Observation Period where the Final Redemption Value is (i) greater than, (ii) less than, (iii) equal to or greater than or (iv) less than or equal to, as specified in the applicable Final Terms, the Range Accrual Level;

"**Range Accrual Factor**" means the percentage, amount or number specified as such in the applicable Final Terms, or, if not so specified, 1 divided by the total number of Range Accrual Valuation Dates in the Range Accrual Observation Period;

"**Range Accrual Level**" means the percentage, amount or number specified as such in the applicable Final Terms;

"**Range Accrual Observation Period**" means the period specified as such in the applicable Final Terms; and

"**Range Accrual Valuation Date**" means each Averaging Date, Valuation Date, Pricing Date, Underlying Interest Determination Date and/or Settlement Price Date specified as such in the applicable Final Terms,

Provided That (aa) if the provisions of sub-paragraph (A) of this Payout Condition 2.2(e)(i) apply and Physical Delivery Option 1 is specified as applicable in the applicable Final Terms or (bb) if the provisions of sub-paragraph (B) of this Payout Condition 2.2(e)(i) apply and Physical Delivery Option 2 is specified as applicable in the applicable Final Terms or (cc) if the provisions of sub-paragraph (C) of this Payout Condition 2.2(e)(i) apply and Physical Delivery Option 3 is specified as applicable in the applicable Final Terms, no Cash Settlement Amount or Redemption Amount, as applicable, will be payable and Physical Delivery will apply.

### ***Description of the Payout***

*The Payout comprises:*

- *if the Final Redemption Condition is satisfied, a fixed percentage plus a final exit rate (equal to the FR Exit Rate);*
- *if the Final Redemption Condition is not satisfied and no Knock-In Event has occurred, a fixed percentage (that may differ from the above fixed percentage);*
- *if the Final Redemption Condition is not satisfied, a Knock-In Event has occurred and Option is Put or Put Spread no fixed percentage and indexation to the value of the Underlying Reference(s) below the Strike Percentage;*



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- *if the Final Redemption Condition is not satisfied, a Knock-in Event has occurred and Option is Forward, no fixed percentage and indexation to the value of the Underlying Reference(s);*
- *if the Final Redemption Condition is not satisfied, a Knock-in Event has occurred and Option is EDS, a percentage that depends on how many Underlying Reference(s) in the basket have a value greater than the EDS Barrier Percentage. When Gearing is positive the higher the number of Underlying Reference(s) with a value above this barrier the higher the percentage; or*
- *if the Final Redemption Condition is not satisfied, a Knock-in Event has occurred and Option is Range Accrual, a percentage that depends on how many days the Underlying Reference(s) is above, equal to or below (as specified in the applicable Final Terms) the Range Accrual Level.*

*Physical Delivery may also apply.*

### (ii) **Autocall One Touch Securities**

If the Securities are specified in the applicable Final Terms as being Autocall One Touch Securities:

- (A) if the Final Redemption Condition is satisfied:

Constant Percentage 1 + FR Exit Rate;

- (B) if the Final Redemption Condition is not satisfied and a Knock-out Event has occurred:

Constant Percentage 2 + Coupon Airbag Percentage 1; or

- (C) if the Final Redemption Condition is not satisfied, no Knock-out Event has occurred and no Knock-in Event has occurred:

Constant Percentage 3 + Coupon Airbag Percentage 2; or

- (D) if the Final Redemption Condition is not satisfied and if no Knock-out Event has occurred but a Knock-in Event has occurred:

Max (Constant Percentage 4 + Gearing × Option; 0%)

where:

**"Option"** means Put, Put Spread or Forward as specified in the applicable Final Terms;

**"Forward"** means Final Redemption Value – Strike Percentage;

**"Put"** means Max (Strike Percentage – Final Redemption Value; 0); and

**"Put Spread"** means Min (Max (Strike Percentage – Final Redemption Value; 0); Cap Percentage).

### ***Description of the Payout***

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*The Payout comprises:*

- *if the Final Redemption Condition is satisfied, a fixed percentage plus a final exit rate (equal to the FR Exit Rate);*
- *if the Final Redemption Condition is not satisfied and a Knock-Out Event has occurred, a fixed percentage (that may differ from the above fixed percentage);*
- *if the Final Redemption Condition is not satisfied and no Knock-Out Event and no Knock-In Event has occurred, a fixed percentage (that may differ from the above fixed percentages); or*
- *if the Final Redemption Condition is not satisfied and no Knock-Out Event has occurred but a Knock-In Event has occurred, if Option is Put or Put Spread no fixed percentage and indexation to the value of the Underlying Reference(s) below the Strike Percentage; or if Option is Forward, no fixed percentage and indexation to the value of the Underlying Reference(s).*

### (iii) **Autocall Standard Securities**

If the Securities are specified in the applicable Final Terms as Autocall Standard Securities:

- (A) If FR Barrier Value is greater than or equal to the Final Redemption Condition Level:  
100% + FR Exit Rate; or
- (B) If FR Barrier Value is less than the Final Redemption Condition Level and no Knock-in Event has occurred:  
100% + Coupon Airbag Percentage; or
- (C) If FR Barrier Value is less than the Final Redemption Condition Level and a Knock-in Event has occurred:  
Min (100%, Final Redemption Value)

### **Description of the Payout**

*The Payout comprises:*

- *if the FR Barrier Value on the SPS FR Barrier Valuation Date is equal to or greater than the Final Condition Level, 100 per cent. plus a final exit rate (equal to the FR Exit Rate);*
- *if the FR Barrier Value on the SPS FR Barrier Valuation Date is less than the Final Redemption Condition Level and no Knock-in Event has occurred, 100 per cent. plus a fixed percentage; or*
- *if the FR Barrier Value on the SPS FR Barrier Valuation Date is less than the Final Redemption Condition Level and a Knock-in Event has occurred, the minimum of 100 per cent. and indexation to the value of the Underlying Reference(s).*

### (f) **Indexation Products**

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### (i) **Certi plus: Booster Securities**

If the Securities are specified in the applicable Final Terms as being Certi plus: Booster Securities:

(A) if Cap is specified as not applicable in the applicable Final Terms:

Constant Percentage 1 + [Final Redemption Value + Additional Gearing × Max (Final Redemption Value - Strike Percentage, 0)]

(B) if Cap is specified as applicable in the applicable Final Terms:

Constant Percentage 1 + Min [Final Redemption Value + Additional Gearing × Max (Final Redemption Value - Strike Percentage, 0), Cap Percentage]

#### ***Description of the Payout***

*If Cap is specified as not applicable the Payout comprises:*

- *indexation to the value of the Underlying Reference(s); and*
- *additional indexation to the value of the Underlying Reference(s) above the Strike Percentage.*

*If Cap is specified as applicable the Payout provides a limited maximum upside and comprises:*

- *indexation to the value of the Underlying Reference(s); and*
- *additional indexation to the value of the Underlying Reference(s) above the Strike Percentage;*
- *subject to a cap of the Cap Percentage.*

### (ii) **Certi plus: Bonus Securities**

If the Securities are specified in the applicable Final Terms as being Certi plus: Bonus Securities:

(A) if Cap is specified as not applicable in the applicable Final Terms:

(x) if a Knock-out Event has occurred:

Constant Percentage 1 + (Down Final Redemption Value); or

(y) if no Knock-out Event has occurred:

Constant Percentage 1 + [Max (Bonus Percentage, Up Final Redemption Value)]

(B) if Cap is specified as applicable in the applicable Final Terms:

(x) if a Knock-out Event has occurred:

Constant Percentage 1 + [Down Final Redemption Value - Max (Down Final Redemption Value - Cap Percentage, 0)]; or

(y) if no Knock-out Event has occurred:

Constant Percentage 1 + [Max (Bonus Percentage, Up Final Redemption Value) - Max (Up Final Redemption Value - Cap Percentage, 0)].

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### *Description of the Payout*

*If Cap is specified as not applicable the Payout comprises:*

- *if no Knock-out Event has occurred, a minimum percentage and indexation to the value of the Underlying Reference(s) above the Bonus Percentage; or*
- *if a Knock-out Event has occurred, indexation to the value of the Underlying Reference(s) (this value may differ from the above value).*

*If Cap is specified as applicable the Payout provides limited maximum upside and comprises:*

- *if no Knock-out Event has occurred, a minimum percentage and indexation to the value of the Underlying Reference(s) above the Bonus Percentage up to a maximum level. The maximum level is equal to the Cap Percentage; or*
- *if a Knock-out Event has occurred, indexation to the value of the Underlying Reference(s) (this value may differ from the above value) up to a maximum level equal to the Cap Percentage.*

### (iii) **Certi plus: Leveraged Securities**

If the Securities are specified in the applicable Final Terms as being Certi plus: Leveraged Securities:

(A) if Cap is specified as not applicable in the applicable Final Terms:

(x) if a Knock-out Event has occurred:

Constant Percentage 1 + [Final Redemption Value + Additional Gearing × Max (Final Redemption Value - Strike Percentage,0)]; or  
or

(y) if no Knock-out Event has occurred:

Constant Percentage 1 + (Max(100%,100% + (1 + Additional Gearing) × (Final Redemption Value - Strike Percentage)))

(B) if Cap is specified as applicable in the applicable Final Terms:

(x) if a Knock-out Event has occurred:

Constant Percentage 1 + Min [Cap Percentage, [Final Redemption Value + Additional Gearing × Max (Final Redemption Value - Strike Percentage,0)]]; or

(y) if no Knock-out Event has occurred:

Constant Percentage 1 + Min [Cap Percentage, [Max(100%,100% + (1 + Additional Gearing) × (Final Redemption Value - Strike Percentage))]]

### *Description of the Payout*

*If Cap is specified as not applicable the Payout comprises:*

- *if no Knock-out Event has occurred, a minimum percentage and leveraged indexation to the value of the Underlying Reference(s) above the Strike Percentage; or*
- *if a Knock-out Event has occurred, indexation to the value of the Underlying Reference(s) plus additional indexation to the value of the Underlying Reference(s) above the Strike Percentage.*

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*If Cap is specified as applicable the Payout provides limited maximum upside and comprises:*

- *if no Knock-out Event has occurred, a minimum percentage and leveraged indexation to the value of the Underlying Reference(s) above the Strike Percentage up to a maximum level equal to the Cap Percentage; or*
- *if a Knock-out Event has occurred, indexation to the value of the Underlying Reference(s) plus additional indexation to the value of the Underlying Reference(s) above the Strike Percentage. The aggregate indexation is limited to a maximum level equal to the Cap Percentage.*

(iv) **Certi plus: Twin Win Securities**

If the Securities are specified in the applicable Final Terms as being Certi plus: Twin Win Securities:

(A) if Cap is specified as not applicable in the applicable Final Terms:

(x) if a Knock-out Event has occurred:

Constant Percentage 1 + Max [0, Gear Down\*Final Redemption Value]; or

(y) if no Knock-out Event has occurred:

Constant Percentage 2 + Max [Max (Gear up 1\*(Strike Percentage - Final Redemption Value), Gear up 2 \*(Final Redemption Value - Strike Percentage)), Floor Percentage]

(B) if Cap is specified as applicable in the applicable Final Terms:

(x) if a Knock-out Event has occurred:

Constant Percentage 1 +[Min (Cap Percentage,Gear Down\*Final Redemption Value)];

or

(y) if no Knock-out Event has occurred:

Constant Percentage 2 + Max [Max (Gear up 1\*(Strike Percentage- Final Redemption Value), Min (Cap Percentage- Strike Percentage,Gear up 2\*(Final Redemption Value- Strike Percentage))), Floor Percentage].

### ***Description of the Payout***

*If Cap is specified as not applicable the Payout comprises:*

- *if no Knock-out Event has occurred, a minimum percentage, indexation to the value of the Underlying Reference(s) above the Strike Percentage and indexation to the value of the Underlying Reference(s) below the Strike Percentage in absolute terms; or*
- *if a Knock-out Event has occurred, indexation to the value of the Underlying Reference(s).*

*If Cap is specified as applicable the Payout comprises:*

- *if no Knock-out Event has occurred, a minimum percentage, indexation to the value of the Underlying Reference(s) above the Strike Percentage and up to a maximum level equal to the Cap Percentage and indexation to the value of the Underlying Reference(s) below the Strike Percentage in absolute terms; or*

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- *if a Knock-out Event has occurred, indexation to the value of the Underlying Reference(s) up to a maximum level equal to the Cap Percentage.*

(v) **Certi plus: Super Sprinter Securities**

If the Securities are specified in the applicable Final Terms as being Certi plus: Super Sprinter Securities:

(A) if Cap is specified as not applicable in the applicable Final Terms:

(x) if a Knock-in Event has occurred:

Constant Percentage 1+Final Redemption Value+Additional Gearing  $\times$ Max (Final Redemption Value-Strike Percentage, 0); OR

(y) if no Knock-in Event has occurred:

Constant Percentage 1+Final Redemption Value.

(B) if Cap is specified as applicable in the applicable Final Terms:

(x) if a Knock-in Event has occurred:

Constant Percentage 1+ [Min (Cap Percentage, Final Redemption Value +Additional Gearing  $\times$ Max (Final Redemption Value -Strike Percentage, 0))] ; OR

(y) if no Knock-in Event has occurred:

Constant Percentage 1 +[Min (Cap Percentage,Final Redemption Value)].

**Description of the Payout**

*If Cap is specified as not applicable the Payout comprises:*

- *indexation to the value of the Underlying Reference(s); and*
- *if a Knock-in Event occurs, additional indexation to the value of the Underlying Reference(s) above the Strike Percentage.*

*If Cap is specified as applicable the Payout provides a limited maximum upside and comprises:*

- *indexation to the value of the Underlying Reference(s) up to a maximum level;*
- *if a Knock-in Event has occurred, additional indexation to the value of the Underlying Reference(s) above the Strike Percentage up to a maximum level; and*
- *a maximum payout equal to Constant Percentage 1 plus the Cap Percentage.*

(vi) **Certi plus: Generic Securities**

If the Securities are specified in the applicable Final Terms as being Certi plus: Generic Securities:

Constant Percentage 1+ Gearing Up  $\times$  Option Up + Gearing Down  $\times$  Option Down

where:

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"**Down Call**" means  $\text{Max} (\text{Down Final Redemption Value} - \text{Down Strike Percentage}; \text{Down Floor Percentage})$ ;

"**Down Call Spread**" means  $\text{Min} (\text{Max} (\text{Down Final Redemption Value} - \text{Down Strike Percentage}; \text{Down Floor Percentage}); \text{Down Cap Percentage})$ ;

"**Down Forward**" means  $\text{Down Final Redemption Value} - \text{Down Strike Percentage}$ ;

"**Down Put**" means  $\text{Max} (\text{Down Strike Percentage} - \text{Down Final Redemption Value}; \text{Down Floor Percentage})$ ;

"**Down Put Spread**" means  $\text{Min} (\text{Max} (\text{Down Strike Percentage} - \text{Down Final Redemption Value}; \text{Down Floor Percentage}); \text{Down Cap Percentage})$ ;

"**Option Down**" means Down Put, Down Put Spread, Down Forward, Down Call or Down Call Spread as specified in the applicable Final Terms;

"**Option Up**" means Up Call, Up Call Spread, Up Forward, Up Put or Up Put Spread as specified in the applicable Final Terms;

"**Up Call**" means  $\text{Max} (\text{Up Final Redemption Value} - \text{Up Strike Percentage}; \text{Up Floor Percentage})$ ;

"**Up Call Spread**" means  $\text{Min} (\text{Max} (\text{Up Final Redemption Value} - \text{Up Strike Percentage}; \text{Up Floor Percentage}); \text{Up Cap Percentage})$ ;

"**Up Forward**" means  $\text{Up Final Redemption Value} - \text{Up Strike Percentage}$ ;

"**Up Put**" means  $\text{Max} (\text{Up Strike Percentage} - \text{Up Final Redemption Value}; \text{Up Floor Percentage})$ ; and

"**Up Put Spread**" means  $\text{Min} (\text{Max} (\text{Up Strike Percentage} - \text{Up Final Redemption Value}; \text{Up Floor Percentage}); \text{Up Cap Percentage})$ .

### ***Description of the Payout***

*The Payout provides no guarantee of a fixed percentage and comprises:*

- *indexation to the value of the Underlying Reference(s) through the Option Up which may be subject to a maximum level; and*
- *indexation to the value (this value may differ from the value above) of the Underlying Reference(s) through the Option Down which may be subject to a maximum level (which may differ from the maximum level above).*

### (vii) **Certi plus: Generic Knock-in Securities**

If the Securities are specified in the applicable Final Terms as being Certi plus: Generic Knock-in Securities:

(A) if no Knock-in Event has occurred:

Constant Percentage 1 + Gearing Up  $\times$  Option Up; or

(B) if a Knock-in Event has occurred:

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Constant Percentage 2 + Gearing Down × Option Down,

where:

**"Down Call"** means Max (Down Final Redemption Value – Down Strike Percentage; Down Floor Percentage);

**"Down Call Spread"** means Min (Max (Down Final Redemption Value – Down Strike Percentage; Down Floor Percentage); Down Cap Percentage);

**"Down Forward"** means Down Final Redemption Value – Down Strike Percentage;

**"Down Put"** means Max (Down Strike Percentage – Down Final Redemption Value; Down Floor Percentage);

**"Down Put Spread"** means Min (Max (Down Strike Percentage – Down Final Redemption Value; Down Floor Percentage); Down Cap Percentage);

**"Option Down"** means Down Put, Down Put Spread, Down Forward, Down Call or Down Call Spread as specified in the applicable Final Terms;

**"Option Up"** means Up Call, Up Call Spread, Up Forward, Up Put or Up Put Spread as specified in the applicable Final Terms;

**"Up Call"** means Max (Up Final Redemption Value – Up Strike Percentage; Up Floor Percentage);

**"Up Call Spread"** means Min (Max (Up Final Redemption Value – Up Strike Percentage; Up Floor Percentage); Up Cap Percentage);

**"Up Forward"** means Up Final Redemption Value – Up Strike Percentage;

**"Up Put"** means Max (Up Strike Percentage – Up Final Redemption Value; Up Floor Percentage); and

**"Up Put Spread"** means Min (Max (Up Strike Percentage – Up Final Redemption Value; Up Floor Percentage); Up Cap Percentage).

### ***Description of the Payout***

*The Payout comprises:*

- *if no Knock-in Event occurs, a fixed percentage and indexation to the value of the Underlying Reference(s) through the Option Up which may be subject to a maximum level; or*
- *if a Knock-in Event occurs, a fixed percentage and indexation to the value of the Underlying Reference(s) (this value may differ from the value above) through the Option Down which may be subject to a maximum level (which may differ from the maximum level above).*

### (viii) **Certi plus: Generic Knock-out Securities**

If the Securities are specified in the applicable Final Terms as being Certi plus: Generic Knock-out Securities:



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(A) if no Knock-out Event has occurred:

Constant Percentage 1 + Gearing Up x Option Up; or

(B) if a Knock-out Event has occurred:

Constant Percentage 2 + Gearing Down x Option Down,

where:

**"Down Call"** means Max (Down Final Redemption Value – Down Strike Percentage; Down Floor Percentage);

**"Down Call Spread"** means Min (Max (Down Final Redemption Value – Down Strike Percentage; Down Floor Percentage); Down Cap Percentage);

**"Down Forward"** means Down Final Redemption Value – Down Strike Percentage;

**"Down Put"** means Max (Down Strike Percentage – Down Final Redemption Value; Down Floor Percentage);

**"Down Put Spread"** means Min (Max (Down Strike Percentage – Down Final Redemption Value; Down Floor Percentage); Down Cap Percentage);

**"Option Down"** means Down Put, Down Put Spread, Down Forward, Down Call or Down Call Spread as specified in the applicable Final Terms;

**"Option Up"** means Up Call, Up Call Spread, Up Forward, Up Put or Up Put Spread as specified in the applicable Final Terms;

**"Up Call"** means Max (Up Final Redemption Value – Up Strike Percentage; Up Floor Percentage);

**"Up Call Spread"** means Min (Max (Up Final Redemption Value – Up Strike Percentage; Up Floor Percentage); Up Cap Percentage);

**"Up Forward"** means Up Final Redemption Value – Up Strike Percentage;

**"Up Put"** means Max (Up Strike Percentage – Up Final Redemption Value; Up Floor Percentage); and

**"Up Put Spread"** means Min (Max (Up Strike Percentage – Up Final Redemption Value; Up Floor Percentage); Up Cap Percentage).

### ***Description of the Payout***

*The Payout comprises:*

- *if no Knock-out Event occurs, a fixed percentage and indexation to the value of the Underlying Reference(s) through the Option Up which may be subject to a maximum level; or*
- *if a Knock-out Event occurs, a fixed percentage and indexation to the value of the Underlying Reference(s) (this value may differ from the value above) through the*

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*Option Down which may be subject to a maximum level (which may differ from the maximum level above).*

(g) **Ratchet Securities**

If the Securities are specified in the applicable Final Terms as being Ratchet Securities:

(i) if Local Cap is specified as not applicable in the applicable Final Terms:

$$\text{Constant Percentage } 1 + \text{Max} \left( \sum_{q \text{ in } Q(i)} \text{Max}(\text{Final Redemption Value}(q) - \text{Strike Percentage}, \text{Local Floor Percentage}), \text{Global Floor Percentage} \right)$$

(ii) if Local Cap is specified as applicable in the applicable Final Terms:

$$\text{Constant Percentage } 1 + \text{Max} \left( \sum_{q \text{ in } Q(i)} \text{Max}(\text{Min}(\text{Final Redemption Value}(q) - \text{Strike Percentage}, \text{Local Cap Percentage}), \text{Local Floor Percentage}), \text{Global Floor Percentage} \right)$$

***Description of the Payout***

*The Payout provides an amount equal to the sum of the Final Redemption Values above the Strike Percentage subject to a floor of the Global Floor Percentage. The Final Redemption Values are calculated on each SPS Valuation Date during the SPS Valuation Period and each may be subject to a Cap and/or a floor.*

(h) **Sum Securities**

If the Securities are specified in the applicable Final Terms as being Sum Securities:

$$\text{Constant Percentage } 1 + \sum_{a=1}^A \text{PW}_a \prod_{b=1}^B ([\text{Additional Final Payout}]_{a,b}).$$

Where:

"PW" is the relevant Additional Final Payout Weighting;

"A" is the number specified as such in the applicable Final Terms; and

"B" is the number specified as such in the applicable Final Terms.

***Description of the Payout***

*The Payout comprises a weighted sum of two or more Payouts provided in the Conditions and specified in the applicable Final Terms.*

(i) **Option Max Securities**

If the Securities are specified in the applicable Final Terms as being Option Max Securities:

$$\text{Constant Percentage } 1 + \text{Max}_{a=1}^A ([\text{Additional Final Payout}]_a)$$

where "A" is the number specified as such in the applicable Final Terms.

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### ***Description of the Payout***

*The Payouts comprises a maximum of two or more Payouts provided in the Conditions and specified in the applicable Final Terms.*

#### (j) **Stellar Securities**

If the Securities are specified in the applicable Final Terms as being Stellar Securities:

$$\text{Max} \left( \text{Global Floor Percentage}, \frac{1}{K} \sum_{k=1}^K \text{Max}[\text{Local Floor Percentage}, \text{Min}(\text{Cap Percentage}, \text{Final Redemption Value}(k))] - \text{Strike Percentage} \right)$$

### ***Description of the Payout***

*The Payout comprises an amount equal to the sum of the Final Redemption Values above the Strike Percentage for each Underlying Reference in the basket (each such Final Redemption Value being subject to a minimum and a maximum level) subject to a minimum level of the Global Floor Percentage.*

#### (k) **Driver Securities**

If the Securities are specified in the applicable Final Terms as being Driver Securities:

$$\text{Max} \left( \text{Global Floor Percentage}, \frac{1}{K} \sum_{k=1}^K \text{Max} (\text{Floor Percentage}, \text{Modified Value} (k)) - \text{Strike Percentage} \right)$$

Where:

"**Modified Value**<sub>(k)</sub>" is:

(i) if the Final Redemption Value<sub>(k)</sub> is one of the nfixed greatest values in the basket of Underlying References:

Driver Percentage; or

(ii) otherwise:

Final Redemption Value<sub>(k)</sub>.

### ***Description of the Payout***

*The Payout comprises an amount calculated by reference to the average performance of a basket of Underlying References above the Strike Percentage with the Underlying Reference with the "nfixed" highest value being replaced by a fixed percentage (the Driver Percentage), subject to a minimum level of the Global Floor Percentage.*

(l) If specified in the applicable Final Terms any Final Payout will be subject to a cap of the Maximum Final Payout and/or a floor of the Minimum Final Payout, in each case as specified in the applicable Final Terms.

### 2.3 **Automatic Early Redemption Payouts**

#### (a) **Automatic Early Redemption Payout**

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If Automatic Early Expiration is specified as applicable in the applicable Final Terms and an Automatic Early Expiration Event occurs, if SPS Automatic Early Redemption Payout is specified in the applicable Final Terms, the Automatic Early Redemption Payout shall be:

$NA \times (\text{AER Redemption Percentage} + \text{AER Exit Rate}),$

Provided That if specified in the applicable Final Terms the SPS Automatic Early Redemption Payout will be subject to a cap of the Maximum SPS Automatic Early Redemption Payout and/or a floor of the Minimum SPS Automatic Early Redemption Payout, in each case specified in the applicable Final Terms.

### (b) Definitions for SPS Automatic Early Redemption Payouts

"AER Athena up Rate" means:

- (i) if Cap is specified as applicable in the applicable Final Terms:

$\text{Min}(\text{Max}(\text{ER Floor Percentage}_{(i)}, \text{ER Gearing}_{(i)} \times (\text{ER Value}_{(i)} - \text{ER Strike Percentage}_{(i)}) + \text{ER Spread}_{(i)}), \text{ER Cap Percentage}_{(i)}) + \text{ER Constant Percentage}_{(i)}$

- (ii) if Cap is specified as not applicable in the applicable Final Terms:

$\text{Max}(\text{ER Floor Percentage}_{(i)}, \text{ER Gearing}_{(i)} \times (\text{ER Value}_{(i)} - \text{ER Strike Percentage}_{(i)}) + \text{ER Spread}_{(i)}) + \text{ER Constant Percentage}_{(i)}$

"AER Calculation Period" means:

- (i) the period from (and including) the Issue Date to (but excluding) the Automatic Early Expiration Date;  
or
- (ii) if AER Calculation Strike Period is specified in the applicable Final Terms, the period from (but excluding) the Strike Date to (and including) the relevant Automatic Early Expiration Valuation Date;

"AER Exit Rate" means, in respect of a SPS ER Valuation Date or SPS ER Valuation Period, any of AER Rate or AER Athena up Rate as specified in the applicable Final Terms;

"AER Rate" is as defined in Security Condition 24.12(b);

"AER Redemption Percentage" means the percentage specified as such in the applicable Final Terms;

"AER Reference Rate" means the floating rate specified as such in the applicable Final Terms;

"ER Cap Percentage" means, in respect of a SPS ER Valuation Date or SPS ER Valuation Period, the percentage specified as such in the applicable Final Terms;

"ER Constant Percentage" means, in respect of a SPS ER Valuation Date or SPS ER Valuation Period, the percentage specified as such in the applicable Final Terms;

"ER Floor Percentage" means, in respect of a SPS ER Valuation Date or SPS ER Valuation Period, the percentage specified as such in the applicable Final Terms;

"ER Gearing" means, in respect of a SPS ER Valuation Date or SPS ER Valuation Period, the percentage specified as such in the applicable Final Terms;

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"**ER Spread**" means, in respect of a SPS ER Valuation Date or SPS ER Valuation Period, the percentage specified as such in the applicable Final Terms;

"**ER Strike Percentage**" means, in respect of a SPS ER Valuation Date or SPS ER Valuation Period, the percentage specified as such in the applicable Final Terms;

"**ER Value**" means, in respect of a SPS ER Valuation Date or SPS ER Valuation Period, the value from Payout Conditions 2.6, 2.7, 2.8, 2.9 or 2.10 specified as such in the applicable Final Terms;

"**SPS ER Valuation Date**" means each Averaging Date, Valuation Date, Pricing Date, Underlying Interest Determination Date and/or Settlement Price Date specified as such in the applicable Final Terms; and

"**SPS ER Valuation Period**" means each period specified as such in the applicable Final Terms.

### 2.4 SPS Entitlement Amounts

The following Entitlement Amounts (each an "**Entitlement Amount**") will apply to the Securities if specified in the applicable Final Terms, subject as provided in Payout Condition 2.4(d) below:

(a) **Delivery of Worst-Performing Underlying**

If Delivery of Worst-Performing Underlying is specified as applicable in the applicable Final Terms:

$$NA \times \text{Redemption Payout} / (\text{Worst Performing Underlying Reference Closing Price Value}_{(i)} \times \text{FX}_{(i)})$$

Where:

"**Worst Performing Underlying Reference Closing Price Value<sub>(i)</sub>**" is the Underlying Reference Closing Price Value<sub>(i)</sub> on the relevant SPS Valuation Date in respect of the Underlying Reference with the Worst Value on such date; and

"**FX<sub>(i)</sub>**" is the relevant Underlying Reference FX Level<sub>(i)</sub> on the relevant SPS Valuation Date or if that is not a Business Day the immediately succeeding Business Day.

(b) **Delivery of Best-Performing Underlying**

If Delivery of Best-Performing Underlying is specified as applicable in the applicable Final Terms:

$$NA \times \text{Redemption Payout} / (\text{Best Performing Underlying Reference Closing Price Value}_{(i)} \times \text{FX}_{(i)})$$

Where:

"**Best-Performing Underlying Reference Closing Price Value<sub>(i)</sub>**" is the Underlying Reference Closing Price Value<sub>(i)</sub> on the relevant SPS Valuation Date in respect of the Underlying Reference with the Best Value on such date; and

"**FX<sub>(i)</sub>**" is the relevant Underlying Reference FX Level on the relevant SPS Valuation Date or if that is not a Business Day the immediately succeeding Business Day.

(c) **Delivery of the Underlying**

If Delivery of the Underlying is specified as applicable in the applicable Final Terms:

$$NA \times \text{Redemption Payout} / (\text{Underlying Reference Closing Price Value} \times \text{FX}_{(i)})$$

Where:

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"**Underlying Reference Closing Price Value**" is the Underlying Reference Closing Price Value on the relevant SPS Valuation Date; and

"**FX<sub>(i)</sub>**" is the Underlying Reference FX Level on the relevant SPS Valuation Date or if that is not a Business Day the immediately succeeding Business Day.

(d) **Delivery of Basket Underlying**

If Delivery of Basket Underlying is specified as applicable in the applicable Final Terms, the sum of each Basket Entitlement Amount calculated in respect of each Underlying Reference<sub>(k)</sub> in the Basket.

Where:

"**Basket Entitlement Amount**" means an amount in respect of each Underlying Reference<sub>(k)</sub> calculated in accordance with the following formula:

$$\text{Basket Entitlement Amount} = \text{NA} \times \text{Underlying Reference Weighting}_{(k)} / (\text{Underlying Reference Strike Price}_{(k)} \times \text{FX}_{(k,i)})$$

"**FX<sub>(k,i)</sub>**" is the relevant Underlying Reference FX Level on the relevant SPS Valuation Date (or if that is not a Business Day the immediately succeeding Business Day) in respect of such Underlying Reference<sub>(k)</sub>;

"**Underlying Reference Strike Price<sub>(k)</sub>**" means the Underlying Reference Strike Price in respect of such Underlying Reference<sub>(k)</sub>; and

"**Underlying Reference Weighting<sub>(k)</sub>**" means the Underlying Reference Weighting in respect of such Underlying Reference<sub>(k)</sub>.

(e) **Rounding and Residual Amount**

(i) Unless Delivery of Basket Underlying is specified as applicable in the applicable Final Terms, the Entitlement Amount will be rounded down to the nearest unit of each Relevant Asset capable of being delivered and in lieu thereof the Issuer will pay an amount equal to:

$$\text{NA} \times \text{Redemption Payout} - \sum_{k=1}^K \text{Number}_{(k,i)} \times \text{FX}_{(k,i)} \times \text{Underlying Reference Closing Price Value}_{(k,i)}$$

Where:

"**FX<sub>(k,i)</sub>**" is the relevant Underlying Reference FX Level on the relevant SPS Valuation Date (or if that is not a Business Day the immediately succeeding Business Day);

"**Number<sub>(k,i)</sub>**" is equal to the Entitlement Amount for the relevant Underlying Reference<sub>(k)</sub> and SPS Valuation Date<sub>(i)</sub>; and

"**Underlying Reference Closing Price Value<sub>(k,i)</sub>**" is the Underlying Reference Closing Price Value<sub>(i)</sub> on the relevant SPS Valuation Date in respect of the relevant Underlying Reference<sub>(k)</sub>;

(ii) If Delivery of Basket Underlying is specified as applicable in the applicable Final Terms, the Entitlement Amount will be rounded down on a per Underlying Reference basis with each Underlying Reference<sub>(k)</sub> being rounded down to the nearest unit of each Relevant Asset

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capable of being delivered and in lieu thereof the Issuer will pay an amount in respect of each Underlying Reference in the Basket equal to:

$$NA \times \text{Redemption Payout} - \sum_{k=1}^K [\text{Number}_{(k,i)} \times \text{FX}_{(k,i)} \times \text{Underlying Reference Closing Price Value}_{(k,i)}]$$

Where:

"**FX<sub>(k,i)</sub>**" is the relevant Underlying Reference FX Level on the relevant SPS Valuation Date (or if that is not a Business Day the immediately succeeding Business Day);

"**Number<sub>(k,i)</sub>**" is equal to the Basket Entitlement Amount for the relevant Underlying Reference<sub>(k)</sub> and SPS Valuation Date<sub>(i)</sub>; and

"**Underlying Reference Closing Price Value<sub>(k,i)</sub>**" is the Underlying Reference Closing Price Value<sub>(i)</sub> on the relevant SPS Valuation Date in respect of the relevant Underlying Reference<sub>(k)</sub>.

### 2.5 Definitions for FR Exit Rate

- (a) **This section is left intentionally blank**
- (b) **Definitions for FR Exit Rate**

"**FR Athena up Rate**" means:

- (i) if Cap is specified as applicable in the applicable Final Terms:

$$\text{Min}(\text{Max}(\text{FR Floor Percentage}, \text{FR Gearing} \times (\text{FR Value} - \text{FR Strike Percentage}) + \text{FR Spread}), \text{FR Cap Percentage}) + \text{FR Constant Percentage}$$

- (ii) if Cap is specified as not applicable in the applicable Final Terms:

$$\text{Max}(\text{FR Floor Percentage}, \text{FR Gearing} \times (\text{FR Value} - \text{FR Strike Percentage}) + \text{FR Spread}) + \text{FR Constant Percentage}$$

"**FR Calculation Period**" means the period from (and including) the Issue Date to (but excluding) the Final Valuation Date;

"**FR Cap Percentage**" means the percentage specified as such in the applicable Final Terms;

"**FR Constant Percentage**" means the percentage specified as such in the applicable Final Terms;

"**FR Exit Rate**" means any of FR Rate or FR Athena up Rate as specified in the applicable Final Terms;

"**FR Floor Percentage**" means the percentage specified as such in the applicable Final Terms;

"**FR Gearing**" means the percentage specified as such in the applicable Final Terms;

"**FR Rate**" means the rate specified as such or determined in the manner set out in, the applicable Final Terms. If the applicable Final Terms specify that the FR Rate is to be determined by reference to a Screen Rate, the FR Rate shall be calculated pursuant to Security Condition 24.12(b), as applicable, save that references therein to "AER" shall be deemed to be references to "FR";

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

"**FR Reference Rate**" means the floating rate specified as such in the applicable Final Terms;

"**FR Spread**" means the percentage specified as such in the applicable Final Terms;

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"**FR Strike Percentage**" means the percentage specified as such in the applicable Final Terms;

"**FR Value**" means, in respect of a SPS FR Valuation Date or SPS FR Valuation Period, the value from Payout Conditions 2.6, 2.7, 2.8, 2.9 or 2.10 specified as such in the applicable Final Terms;

"**SPS FR Barrier Valuation Date**" means each Averaging Date, Valuation Date, Pricing Date, Underlying Interest Determination Date and/or Settlement Price Date specified as such in the applicable Final Terms;

"**SPS FR Barrier Valuation Period**" means each period specified as such in the applicable Final Terms;

"**SPS FR Valuation Date**" means each Averaging Date, Valuation Date Pricing Date, Underlying Interest Determination Date and/or Settlement Price Date specified as such in the applicable Final Terms; and

"**SPS FR Valuation Period**" means each period specified as such in the applicable Final Terms.

### 2.6 Simple Value and Performance Definitions for SPS Payouts and Entitlement Amounts

#### (a) Basic Value Definitions

"**Count Observation Value**" means, in respect of a SPS Valuation Date, the value from Payout Conditions 2.6, 2.7, 2.8, 2.9 or 2.10 specified as such in the applicable Final Terms;

"**Count Value**" means, in respect of a SPS Valuation Period, the number of SPS Valuation Dates during such SPS Valuation Period in respect of which the Count Observation Value is (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to", as specified in the applicable Final Terms, the Count Barrier;

"**FX Value**" means, in respect of an Underlying Reference and a day, a value equal to:

- (i) the Underlying Reference FX Level for such day divided by the Underlying Reference FX Strike Level;
- (ii) if Inverse FX Value is specified in the applicable Final Terms, the Underlying Reference FX Strike Level divided by the Underlying Reference FX Level for such day;
- (iii) if Underlying Reference FX Hedged Value is specified in the applicable Final Terms, the Underlying Reference FX Hedged Value for such day divided by the Underlying Reference FX Strike Level; or
- (iv) if Underlying Reference FX (TWAP) Level is specified in the applicable Final Terms, the Underlying Reference FX (TWAP) Level for such day divided by the Underlying Reference FX Strike Level;

"**Underlying Reference Closing Price Value**" means, 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 or the Italian Securities Reference 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;
- (v) if the relevant Underlying Reference is a Fund, the NAV per Fund Share;
- (vi) if the relevant Underlying Reference is a Fund Index, the Settlement Price;
- (vii) if the relevant Underlying Reference is a Currency or Future, the Settlement Price;



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- (viii) if the relevant Underlying Reference is an Underlying Interest Rate, the Underlying Reference Rate;
- (ix) if the relevant Underlying Reference is an Inflation Index, the Relevant Level; or
- (x) if the relevant Underlying Reference is a Debt Instrument, the Settlement Price,

in each case in respect of such day, provided that, if (i) VWAP Underlying Reference Value is specified as applicable in the applicable Final Terms, the Underlying Reference Closing Price Value will be the VWAP Value in respect of the Underlying Reference in respect of such day or (ii) TWAP Underlying Reference Value is specified as applicable in the applicable Final Terms, the Underlying Reference Closing Price Value will be the TWAP Value in respect of the Underlying Reference in respect of such day;

**"Underlying Reference FX Hedged Value"** means, in respect of an Underlying Reference and a day, the rate determined by the Calculation Agent in accordance with the following formula:

$$\text{Underlying Reference FX Hedged Value}_t = \text{Underlying Reference FX Hedged Value}_{t-1} \times \left[ \left( 1 + \frac{\text{Index}_t \times \text{FX}_t}{\text{Index}_{t-1} \times \text{FX}_{t-1}} - \frac{\text{FX}_t}{\text{FX}_{t-1}} \right) \right]$$

Provided That the Underlying Reference FX Hedged Value on the Strike Date is the rate specified in the applicable Final Terms as the Initial Underlying Reference FX Hedged Value.

Where:

**"FX<sub>t</sub>"** means, in respect of 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 on such day or if such day is not a Scheduled Custom Index Business Day, the immediately succeeding Scheduled Custom Index Business Day or, if such rate of exchange is not available from such sources at such time, the rate of exchange determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, provided that FX<sub>t</sub> on the Strike Date is the rate specified in the applicable Final Terms as FX Initial.

**"FX<sub>t-1</sub>"** means, in respect of a day, FX<sub>t</sub> on the Scheduled Custom Index Business Day immediately preceding such day.

**"Index<sub>t</sub>"** means, in respect of a day, the level of the relevant Custom Index published by the Index Sponsor in respect of such day or if such day is not a Scheduled Custom Index Business Day, the immediately succeeding Scheduled Custom Index Business Day as determined by the Calculation Agent, provided that if the level of the Custom Index is not calculated and announced by the Index Sponsor on such day, the Calculation Agent shall determine the level of such Custom Index, acting in good faith and in a commercially reasonable manner, provided that Index<sub>t</sub> on the Strike Date is the level specified in the applicable Final Terms as Index Initial Value.

**"Index<sub>t-1</sub>"** means, in respect of a day, Index<sub>t</sub> on the Scheduled Custom Index Business Day immediately preceding such day.

**"TWAP End Time"** means the time specified as such in the applicable Final Terms or, if not so specified, 11:59:59 p.m. (CET);

**"TWAP Interval"** means every minute, every 5 minutes, every 10 minutes or such other interval of time, as specified in the applicable Final Terms;

**"TWAP Period"** means the period from (and including) the TWAP Start Time to (but excluding) the TWAP End Time on a SPS Valuation Date, provided that, if that the Issuer and/or any of its Affiliates acting in good faith and in a commercially reasonable manner is unable to acquire, establish, re-establish, substitute, maintain,

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unwind or dispose of any relevant hedging arrangements required to calculate any Intraday Price or Intraday Level, as applicable, in respect of the relevant period, then the period for determining the TWAP Value shall be extended to the earlier of (i) such time at which the Issuer and/or any of its Affiliates is able to acquire, establish, re-establish, substitute, maintain, unwind or dispose of such hedging arrangements and (ii) the TWAP End Time on the following Scheduled Trading Day, provided further that, if the Issuer and/or any of its Affiliates acting in good faith and in a commercially reasonable manner is unable to acquire, establish, re-establish, substitute, maintain, unwind or dispose of such hedging arrangements as aforesaid, subject as provided in Condition 15, the TWAP Value for such TWAP Period shall be a value calculated by the Calculation Agent acting in good faith and in a commercially reasonable manner as the time weighted average price of the relevant Underlying Reference for such period having regard to the then prevailing market conditions, the last calculated time weighted average price and such other factors as the Calculation Agent determines relevant;

**"TWAP Start Time"** means the time specified as such in the applicable Final Terms or, if not so specified, 00:00:01 a.m. (CET);

**"TWAP Value"** means, in respect of an Underlying Reference, the arithmetic average of (i) in the case of Share Securities, the Intraday Prices or (ii) in the case of Index Securities, the Intraday Levels observed at each TWAP Interval during the TWAP Period, as determined by the Calculation Agent, subject as provided in the definition of "TWAP Period";

**"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:

- (i) the rate specified as such in the applicable Final Terms; or
- (ii) 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; or
- (iii) if FX Maximum Level is specified as applicable in the applicable Final Terms, the greatest Underlying Reference FX Level for such Underlying Reference for all the Strike Days in the Strike Period; or
- (iv) if FX Minimum Level is specified as applicable in the applicable Final Terms, the lowest Underlying Reference FX Level for such Underlying Reference for all the Strike Days in the Strike Period; or
- (v) if FX Average Level is specified as applicable in the applicable Final Terms, the arithmetic average of the Underlying Reference FX Levels for such Underlying Reference for all the Strike Days in the Strike Period;

**"Underlying Reference FX (TWAP) 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, provided that, if the TWAP Period in respect of such day is postponed in accordance with the proviso to the definition of "TWAP Period", the Underlying Reference FX (TWAP) Level in respect of such Underlying Reference shall be 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) as aforesaid, determined at the time selected by the Calculation Agent on the date on which the TWAP Value in respect of such day is calculated;

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**"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; or
- (iii) if Strike Price Maximum Value is specified as applicable in the applicable Final Terms, the greatest Underlying Reference Closing Price Value for such Underlying Reference for all the Strike Days in the Strike Period; or
- (iv) if Strike Price Minimum Value is specified as applicable in the applicable Final Terms, the lowest Underlying Reference Closing Price Value for such Underlying Reference for all the Strike Days in the Strike Period; or
- (v) if Strike Price Average Value is specified as applicable in the applicable Final Terms, the arithmetic average of the Underlying Reference Closing Price Values for such Underlying Reference for all the Strike Days in the Strike Period; or
- (vi) if Barrier Strike Price Closing Value is specified as applicable in the applicable Final Terms, an amount equal to the product of (x) the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date and (y) the Barrier Percentage Strike Price; or
- (vii) if Barrier Strike Price Maximum Value is specified as applicable in the applicable Final Terms, an amount equal to the product of (x) the greatest Underlying Reference Closing Price Value for such Underlying Reference for all the Strike Days in the Strike Period and (y) the Barrier Percentage Strike Price; or
- (viii) if Barrier Strike Price Minimum Value is specified as applicable in the applicable Final Terms, an amount equal to the product of (x) the lowest Underlying Reference Closing Price Value for such Underlying Reference for all the Strike Days in the Strike Period and (y) the Barrier Percentage Strike Price; or
- (ix) if Barrier Strike Price Average Value is specified as applicable in the applicable Final Terms, an amount equal to the product of (x) the arithmetic average of the Underlying Reference Closing Price Values for such Underlying Reference for all the Strike Days in the Strike Period and (y) the Barrier Percentage Strike Price; and

**"VWAP Value"** means, in respect of an Underlying Reference and a day, the volume weighted average price of such Underlying Reference on such day published by the VWAP Source at the VWAP Specified Time, as determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, provided that, if, in the determination of the Calculation Agent, no such volume weighted average price can be determined in respect of such day, the VWAP Value for such day shall be a value determined by the Calculation Agent acting in good faith and in a commercially reasonable manner as the volume weighted average price of such Underlying Reference for such day having regard to the then prevailing market conditions, the last published volume weighted average price and such other factors as the Calculation Agent determines relevant.

Where:

**"VWAP Specified Time"** means the time specified in the applicable Final Terms; and

**"VWAP Source"** means the source specified as such in the applicable Final Terms.

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### (b) Mono Underlying Reference Value Definitions

**"Performance"** means, in respect of an Underlying Reference and a SPS Valuation Date, (a) the Underlying Reference Value for such Underlying Reference in respect of such day minus (b) 100 per cent.;

**"Restrike Performance"** 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 day (ii) divided by the Underlying Reference Closing Price Value for such Underlying Reference in respect of the immediately preceding SPS Valuation Date (b) less 100 per cent.;

**"Underlying Reference EndDay Closing Price Value"** means, in respect of an Underlying Reference and a SPS Valuation Date, the Underlying Reference Closing Price Value for such Underlying Reference on the date (the **"SPS EndDay Valuation Date"**) falling nEnd days after such SPS Valuation Date;

**"Underlying Reference Intraday Price Value"** means:

- (i) if the relevant Underlying Reference is an Index, the Intraday Level; or
- (ii) if the relevant Underlying Reference is a Share, an ETI, a Commodity or a Commodity Index, the Intraday Price;

**"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 Restrike Value"** means, in respect of an Underlying Reference and a SPS Valuation Date (a) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such day divided by (b) the Underlying Reference Closing Price Value for such Underlying Reference in respect of the immediately preceding SPS Valuation Date;

**"Underlying Reference StartDay Closing Price Value"** means, in respect of an Underlying Reference and a SPS Valuation Date, the Underlying Reference Closing Price Value for such Underlying Reference on the date (the **"SPS StartDay Valuation Date"**) falling nStart days prior to such SPS Valuation Date;

**"Underlying Reference TOM Restrike Value"** means, in respect of an Underlying Reference and a SPS Valuation Date (a) the Underlying Reference EndDay Closing Price Value for such Underlying Reference in respect of such day divided by (b) Underlying Reference StartDay Closing Price Value for such Underlying Reference in respect of such day;

**"Underlying Reference TOM Value"** means, in respect of an Underlying Reference and a SPS Valuation Date, the product of all Underlying Reference TOM Restrike Values for all SPS Valuation Dates prior to and including such SPS Valuation Date in respect of an Underlying Reference; and

**"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, or, if Underlying Reference Inverse Value is specified as applicable in the applicable Final Terms, Underlying Reference Value shall mean, in respect of an Underlying Reference and a SPS Valuation Date, (a) (i) the relevant Underlying Reference Strike Price (ii) divided by the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date and (b) if FX Conversion is specified as applicable in the applicable Final Terms, multiplied by FX Value.

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(c) **Multi Underlying Reference Value Definitions**

"**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 Underlying Reference Value for such Underlying Reference in respect of such SPS Valuation Date multiplied by (b) the relevant Underlying Reference Weighting;

"**Best Delta One Div Mono Value**" means, in respect of an ACT Day, the highest Delta One Div Mono Value for any Underlying Reference in the Basket in respect of such ACT Day;

"**Best Intraday Value**" means, in respect of a SPS Valuation Date, the highest Underlying Reference Intraday Value for any Underlying Reference in the Basket in respect of such SPS Valuation Date;

"**Best Value**" means, in respect of a SPS Valuation Date, the highest Underlying Reference Value for any Underlying Reference in the Basket in respect of such SPS Valuation Date;

"**Combination Value**" means, in respect of a SPS Valuation Date:

$$\text{Constant Percentage } 1 + \sum_{a=1}^A \text{Value Weighting}_a \prod_{b=1}^B ([\text{Final Redemption Value}]_{a,b}),$$

provided that, if "Absolute Value" is specified as applicable in the applicable Final Terms, the Combination Value will be the absolute value of the value calculated in accordance with the formula above.

Where:

"**A**" means the number specified as such in the applicable Final Terms;

"**a**" means the number specified as such in the applicable Final Terms;

"**B**" means the number specified as such in the applicable Final Terms;

"**b**" means the number specified as such in the applicable Final Terms; and

"**Value Weighting**" means the number, amount or percentage specified as such in the applicable Final Terms;

"**Option Max Value**" means, in respect of a SPS Valuation Date:

$$\text{Constant Percentage } 1 + \text{Max}_{a=1 \text{ to } A} [\text{Final Redemption Value}]_a$$

Where:

"**A**" is the number specified as such in the applicable Final Terms; and

"**a**" is the number specified as such in the applicable Final Terms;

"**Option Min Value**" means, in respect of a SPS Valuation Date:

$$\text{Constant Percentage } 1 + \text{Min}_{a=1 \text{ to } A} [\text{Final Redemption Value}]_a$$

Where:

"**A**" is the number specified as such in the applicable Final Terms; and

"**a**" is the number specified as such in the applicable Final Terms;

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"**Rainbow 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 Ranked Value for such Underlying Reference in respect of such SPS Valuation Date multiplied by (b) the relevant Underlying Reference Weighting;

"**Ranked Value**" means, in respect of a SPS Valuation Date, the Underlying Reference Value in respect of the Underlying Reference with the Ranking in respect of such SPS Valuation Date set out in the applicable Final Terms;

"**Ranking**" means, in respect of an SPS Valuation Date, the ordinal positioning of each Underlying Reference by Underlying Reference Value from lowest Underlying Reference Value to greatest Underlying Reference Value in respect of such SPS Valuation Date;

"**Worst Delta One Div Mono Value**" means, in respect of an ACT Day, the lowest Delta One Div Mono Value for any Underlying Reference in the Basket in respect of each ACT Day;

"**Worst Intraday Value**" means, in respect of a SPS Valuation Date, the lowest Underlying Reference Intraday Value for any Underlying Reference in respect of such SPS Valuation Date; and

"**Worst Value**" means, in respect of a SPS Valuation Date, the lowest Underlying Reference Value for any Underlying Reference in the Basket in respect of such SPS Valuation Date.

(d) **Underlying Reference Volatility Hedged Value**

"**Underlying Reference Volatility Hedged Value**" means, in respect of an ACT Day, the rate determined by the Calculation Agent:

- (i) if Excess Return is specified as applicable in the applicable Final Terms, in accordance with the following formula:

$$\text{Underlying Reference Volatility Hedged Value}_t = \text{Underlying Reference Volatility Hedged Value}_{t-1} \times \left[ \text{Constant Percentage 1} + W_{t-1} \left( \frac{\text{BasketER}_t}{\text{BasketER}_{t-1}} - \text{Constant Percentage 2} \right) + (1 - W_{t-1}) \times \left( \text{Constant Percentage 3} + \text{Leverage Rate}_{t-1} \times \frac{\text{Act}(t-1,t)}{360} \right) \right] \times \left[ 1 - \text{AF} \times \frac{\text{Act}(t-1,t)}{360} \right]; \text{ or}$$

- (ii) if Total Return is specified as applicable in the applicable Final Terms, in accordance with the following formula:

$$\text{Underlying Reference Volatility Hedged Value}_t = \text{Underlying Reference Volatility Hedged Value}_{t-1} \times \left[ \text{Constant Percentage 1} + W_{t-1} \left( \frac{\text{Basket}_t}{\text{Basket}_{t-1}} - \text{Constant Percentage 2} \right) + (1 - W_{t-1}) \times \left( \text{Constant Percentage 3} + (\text{Reference Rate}_{t-1} + \text{Leverage Rate}_{t-1}) \times \frac{\text{Act}(t-1,t)}{360} \right) \right] \times \left[ 1 - \text{AF} \times \frac{\text{Act}(t-1,t)}{360} \right],$$

provided that the Underlying Reference Volatility Hedged Value on the Strike Date is Underlying Reference Volatility Hedged Value<sub>0</sub>.

(e) **Underlying Reference Volatility Hedged Value Definitions**

"**ACT Day**" or "**t**" means each day that is an Underlying Reference Valuation Day and a Strategy Business Day.

"**Act<sub>(t-1,t)</sub>**" means, in respect of an ACT Day, the number of calendar days from (but excluding) the ACT Day immediately preceding such ACT Day to (and including) such ACT Day.

"**AF**" means the percentage specified as such in the applicable Final Terms.

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"**Basket<sub>t-s</sub><sup>t\*</sup>**" means a hypothetical basket of Underlying References, which the Calculation Agent will use to determine the volatility of the Basket over the preceding x ACT Days where Vol x<sub>t</sub> applies or the preceding y ACT Days where Vol y<sub>t</sub> applies and is calculated in accordance with the following formula:

$$Basket_{t-s}^{t*} = \sum_{k=1}^n NS_k^t \times Level_{k,t-s}$$

"**BasketER<sub>0</sub>**" means 1.

"**BasketER<sub>t</sub>**" means, in respect of an ACT Day, the level determined by the Calculation Agent in accordance with the following formula:

$$BasketER_t = BasketER_{t-1} \times \left[ \frac{Basket_t}{Basket_{t-1}} - Reference Rate_{t-1} \times \frac{Act_{(t-1,t)}}{360} \right]$$

provided that BasketER<sub>t</sub> for the Initial ACT Day will be BasketER<sub>0</sub>.

"**BasketER<sub>t-1</sub>**" means, in respect of an ACT Day, the BasketER<sub>t</sub> for the ACT Day immediately preceding such day.

"**Basket<sub>t</sub>**" means, in respect of an ACT Day, the level determined by the Calculation Agent in accordance with the following formula:

$$Basket_t = Basket_{t-1} \times \left[ 1 + \sum_{k=1}^n P_k \left( \frac{Level_{k,t}}{Level_{k,t-1}} - 1 \right) \right]$$

provided that Basket<sub>t</sub> for the Initial ACT Day will be Basket Level<sub>0</sub>.

"**Basket<sub>t-1</sub>**" means, in respect of an ACT Day, Basket<sub>t</sub> for the ACT Day immediately preceding such day.

"**Basket Level<sub>0</sub>**" means 1.

"**FX Level<sub>k,t</sub>**" means, in respect of an Underlying Reference and an ACT 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 in respect of such Underlying Reference on such ACT Day, provided that if such rate of exchange is not available from such sources at such time, the rate of exchange determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, provided that FX Level<sub>k,t</sub> on the Strike Date is the rate specified in the applicable Final Terms as FX Initial.

"**Initial ACT Day**" means the day falling y ACT Days immediately preceding the Strike Date or if that is not an ACT Day and (i) if Preceding ACT Day is specified in the applicable Final Terms, the immediately preceding ACT Day or (ii) if Succeeding ACT Day is specified in the applicable Final Terms, the immediately succeeding ACT Day.

"**Level<sub>k,t</sub>**" means, in respect of an Underlying Reference and an ACT Day, (a) the Underlying Reference Closing Price Value in respect of such day, provided that, if there is no Underlying Reference Closing Price Value in respect of such day or such day is a Disrupted Day (in the case of Index Securities, Custom Index Securities, Share Securities, ETI Securities, Debt Securities, Currency Securities or Futures Securities) or a Commodity Disrupted Day (in the case of Commodity Securities) (such day a "**Disrupted Level Day**"); and:

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- (i) if "Following ACT Day" is specified in the applicable Final Terms,  $Level_{k,t}$  will be the Underlying Reference Closing Price Value for the next succeeding ACT Day which is not a Disrupted Level Day; or
- (ii) if "Preceding ACT Day" is specified in the applicable Final Terms,  $Level_{k,t}$  will be the Underlying Reference Closing Price Value for the immediately preceding ACT Day which is not a Disrupted Level Day,

and (b) if FX Conversion is specified as applicable in the applicable Final Terms for Underlying Reference  $k$ , multiplied by  $FX Level_{k,t}$ .

" $Level_{k,t-1}$ " means, in respect of an Underlying Reference and an ACT Day, the Underlying Reference Closing Price Value on the immediately preceding ACT Day.

"**Leverage Floating Rate**" means, in respect of an ACT Day, the Leverage Floating Rate Option in respect of the Rate Calculation Date for such day appearing on the Leverage Floating Rate Option Page at the Leverage Floating Rate Option Time (the "**Original Leverage 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 ACT 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 Leverage 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 Leverage Floating Rate; or
- (c) such other rate as the Calculation Agent determines is most comparable to the Original Leverage 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 Leverage 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 an ACT Day that such rate is no longer comparable to the Original Leverage 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 ACT Day. If the Calculation Agent is unable to or otherwise does not determine a further replacement rate, then the rate will remain unchanged.

"**Leverage Floating Rate Option**" means the relevant rate and designated maturity specified as such in the applicable Final Terms.



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"**Leverage 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.

"**Leverage Floating Rate Option Time**" means the time specified as such in the applicable Final Terms.

"**Leverage Rate<sub>t-1</sub>**" means, in respect of an ACT Day:

- (i) the fixed rate specified in the applicable Final Terms;
- (ii) the Leverage Floating Rate for such day as specified in the applicable Final Terms; or
- (iii) if W Leverage Rate is specified as applicable in the applicable Final Terms and (x)  $W_{t-1}$  is greater than 100 per cent., the fixed rate specified in the applicable Final Terms, or (y)  $W_{t-1}$  is equal to or less than 100 per cent., 0 per cent.

"**ln**" means natural logarithm.

"**Max Exposure**" means the percentage specified as such in the applicable Final Terms.

"**Min Exposure**" means the percentage specified as such in the applicable Final Terms.

"**n**" means the number of Underlying References in the Basket.

"**NSk<sub>t</sub>**" means, in respect of an Underlying Reference and an ACT Day, the amount determined by the Calculation Agent in accordance with the following formula:

$$NS_k^t = P_k \times \frac{Basket_t}{Level_{k,t}}$$

"**P<sub>k</sub>**" means the relevant Underlying Reference Weighting.

"**Rate Calculation Date**" means, in respect of an ACT Day, the first, second or third ACT Day preceding such day, as specified in the applicable Final Terms.

"**Reference Floating Rate**" means, in respect of an ACT Day, the Reference Floating Rate Option in respect of the Rate Calculation Date for 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 ACT 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

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- (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 an ACT 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 ACT 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.

**"Reference Rate<sub>t-1</sub>"** means, in respect of an ACT Day, the fixed rate specified in the applicable Final Terms or the Reference Floating Rate for such day as specified in the applicable Final Terms.

**"Strategy 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 Strategy Business Day Centre(s).

**"Strategy Business Day Centre(s)"** means the place(s) specified as such in the applicable Final Terms.

**"Target Volatility"** means the percentage specified as such in the applicable Final Terms.

**"Tolerance"** means the percentage specified as such in the applicable Final Terms.

**"Underlying Reference Valuation Day"** means a calendar day, Business Day, Exchange Business Day, Hybrid Business Day, Scheduled Trading Day, Custom Index Business Day, Fund Business Day, Settlement Price Date, SPS Valuation Date or other day specified as such in the applicable Final Terms.

**"Underlying Reference Volatility Hedged Value<sub>0</sub>"** means 1.

**"Underlying Reference Volatility Hedged Value<sub>t-1</sub>"** means, in respect of an ACT Day, the Underlying Reference Volatility Hedged Value on the ACT Day immediately preceding such day.

**"Vol x<sub>t</sub>"** means, in respect of an ACT Day, the level determined by the Calculation Agent in accordance with the following formula:

$$\text{Vol } x_t = \sqrt{252} \times \sqrt{\frac{x}{x-1} \times \left[ \frac{1}{x} \sum_{q=1}^{q=x} \left( \ln \left( \frac{\text{Basket}_{t-x+q}^{t*}}{\text{Basket}_{t-x+q-1}^{t*}} \right) \right)^2 - \left( \frac{1}{x} \sum_{i=1}^{i=x} \ln \left( \frac{\text{Basket}_{t-x+q}^{t*}}{\text{Basket}_{t-x+q-1}^{t*}} \right) \right)^2 \right]}$$

**"Vol y<sub>t</sub>"** means, in respect of an ACT Day, the level determined by the Calculation Agent in accordance with the following formula:

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$$\text{Vol } y_t = \sqrt{252} \times \sqrt{\frac{y}{y-1} \times \left[ \frac{1}{y} \sum_{q=1}^{q=y} \left( \ln \left( \frac{\text{Basket}_{t-y+q}^{t^*}}{\text{Basket}_{t-y+q-1}^{t^*}} \right) \right)^2 - \left( \frac{1}{y} \sum_{i=1}^{i=y} \ln \left( \frac{\text{Basket}_{t-y+q}^{t^*}}{\text{Basket}_{t-y+q-1}^{t^*}} \right) \right)^2 \right]}$$

"**W<sub>0</sub>**" means the percentage specified as such in the applicable Final Terms.

"**W<sub>t</sub>**" means, in respect of an ACT Day, the percentage determined by the Calculation Agent in accordance with the following formula:

$$W_t = \text{Min}(\text{Max Exposure}; W_t^*)$$

provided that **W<sub>t</sub>** on the Strike Date is **W<sub>0</sub>**.

"**W<sub>t</sub><sup>Target</sup>**" means, in respect of an ACT Day, the percentage determined by the Calculation Agent in accordance with the following formula:

$$W_t^{\text{Target}} = \text{Max} \left[ \text{Min}(\text{Max Exposure}; \frac{\text{Target Volatility}}{\text{Max}(\text{Vol } x_t; \text{Vol } y_t)}); \text{Min Exposure} \right]$$

"**W<sub>t-1</sub><sup>Target</sup>**" means, in respect of an ACT Day, **W<sub>t</sub><sup>Target</sup>** on the ACT Day immediately preceding such day.

"**W<sub>t-1</sub>**" means, in respect of an ACT Day, **W<sub>t</sub>** on the ACT Day immediately preceding such day.

If Lag 1 is specified in the applicable Final Terms and:

- (i)  $W_t > (1 + \text{Tolerance}) \times W_t^{\text{Target}}$  then "**W\*<sub>t+1</sub>**" means **W<sub>t</sub><sup>Target</sup>**;
- (ii)  $W_t < (1 - \text{Tolerance}) \times W_t^{\text{Target}}$  then "**W\*<sub>t+1</sub>**" means **W<sub>t</sub><sup>Target</sup>**; or
- (iii) Otherwise, "**W\*<sub>t+1</sub>**" means **W<sub>t</sub>**.

If Lag 2 is specified in the applicable Final Terms then "**W\*<sub>1</sub> = W<sub>1</sub> = W<sub>0</sub>**" means the percentage specified as such in the applicable Final Terms.

If the weighting on the immediately following day ("**W<sub>t+1</sub>**") is equal to **W<sub>t</sub>** and:

- $W_t > (1 + \text{Tolerance}) \times W_t^{\text{Target}}$  then "**W\*<sub>t+2</sub>**" means **W<sub>t</sub><sup>Target</sup>**;
- $W_t < (1 - \text{Tolerance}) \times W_t^{\text{Target}}$  then "**W\*<sub>t+2</sub>**" means **W<sub>t</sub><sup>Target</sup>**; or

Otherwise, "**W\*<sub>t+2</sub>**" means **W<sub>t+1</sub>**.

If **W<sub>t+1</sub>** ≠ **W<sub>t</sub>** and:

- (iv)  $W_t^{\text{Target}} > (1 + \text{Tolerance}) \times W_{t-1}^{\text{Target}}$  then "**W\*<sub>t+2</sub>**" means **W<sub>t</sub><sup>Target</sup>**;
- (v)  $W_t^{\text{Target}} < (1 - \text{Tolerance}) \times W_{t-1}^{\text{Target}}$  then "**W\*<sub>t+2</sub>**" means **W<sub>t</sub><sup>Target</sup>**; or
- (vi) Otherwise, "**W\*<sub>t+2</sub>**" means **W<sub>t+1</sub>**.

"**x**" means the number of ACT Days specified as such in the applicable Final Terms.

"**y**" means the number of ACT Days specified as such in the applicable Final Terms.

(f) **DA Value**

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"**DA Value**" means, in respect of a SPS Valuation Date, the rate determined by the Calculation Agent in accordance with the following formula:

$$\frac{(\text{Cash Level}_1 \times \text{DA Interest}_1) - (\text{Cash Level}_2 \times \text{DA Interest}_2)}{\text{Cash Level}_3 - \text{Cash Level}_4}$$

(g) **DA Value Definitions**

"**Cash Level<sub>o</sub>**" means in respect of a SPS Valuation Date:

- (i) the Constant Percentage 1;
- (ii) the DA Sum Rate<sub>o</sub>; or
- (iii) the DA Max Sum Rate<sub>o</sub>,

specified in the applicable Final Terms.

"**DA Interest [1]/[2]**" means in respect of a SPS Valuation Date:

- (i) the fixed rate specified in the applicable Final Terms;
- (ii) the Reference Floating Rate specified in the applicable Final Terms; or
- (iii) the Vanilla Call Rate or Vanilla Call Spread Rate specified in the applicable Final Terms.

"**DA Max Sum Rate<sub>o</sub>**" means, in respect of a Cash Level<sub>o</sub> and a SPS Valuation Date, the rate determined by the Calculation Agent in accordance with the following formula:

$$\text{Max}(\text{Constant Percentage 1} \times \sum_{p=n_o}^{N_o} \frac{1}{(1+\text{DA Rate}_{o,p})^p}; \text{Constant Percentage 2} \times \sum_{p=n_{o*}}^{N_{o*}} \frac{1}{(1+\text{DA Rate}_{o*,p})^p})$$

"**DA Rate<sub>o,p</sub>**" means, in respect of a Cash Level<sub>o</sub> and a SPS Valuation Date:

- (i) the fixed rate specified in the applicable Final Terms; or
- (ii) the Reference Floating Rate<sub>o</sub> specified in the applicable Final Terms.

"**DA Rate<sub>o\*,p</sub>**" means, in respect of a Cash Level<sub>o</sub> and a SPS Valuation Date:

- (i) the fixed rate specified in the applicable Final Terms; or
- (ii) the Reference Floating Rate<sub>o\*</sub> specified in the applicable Final Terms.

"**DA Sum Rate<sub>o</sub>**" means, in respect of a Cash Level<sub>o</sub> and a SPS Valuation Date, the rate determined by the Calculation Agent in accordance with the following formula:

$$\sum_{p=n_o}^{N_o} \frac{1}{(1 + \text{DA Rate}_{o,p})^p}$$

"**n<sub>o</sub>**" means, in respect of Cash Level<sub>o</sub>, the number specified as such in the applicable Final Terms, or if not so specified, 1.

"**N<sub>o</sub>**" means, in respect of Cash Level<sub>o</sub>, the number specified as such in the applicable Final Terms.

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"**n<sub>o</sub>\***" means, in respect of Cash Level<sub>o</sub>, the number specified as such in the applicable Final Terms, or if not so specified, 1.

"**N<sub>o</sub>\***" means, in respect of Cash Level<sub>o</sub>, the number specified as such in the applicable Final Terms.

"**Reference Floating Rate [1]/[2]**" means, in respect of a SPS Valuation Date, the Reference Floating Rate Option in respect of such SPS Valuation Date 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 SPS Valuation Date 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 an SPS Valuation Date 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 SPS Valuation Date. 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<sub>o</sub>**" means, in respect of a Cash Level<sub>o</sub> and a SPS Valuation Date, the Reference Floating Rate Option<sub>o</sub> in respect of such SPS Valuation Date appearing on the Reference Floating Rate Option Page<sub>o</sub> at the Reference Floating Rate Option Time<sub>o</sub> (the "**Original Reference Floating Rate<sub>o</sub>**"), 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 SPS Valuation Date 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:

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- (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<sub>o</sub> 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<sub>o</sub>; or
- (c) such other rate as the Calculation Agent determines is most comparable to the Original Reference Floating Rate<sub>o</sub>.

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<sub>o</sub>, 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 an SPS Valuation Date that such rate is no longer comparable to the Original Reference Floating Rate<sub>o</sub> 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 SPS Valuation Date. 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<sub>o\*</sub>"** means, in respect of a Cash Level<sub>o</sub> and a SPS Valuation Date, the Reference Floating Rate Option<sub>o\*</sub> in respect of such SPS Valuation Date appearing on the Reference Floating Rate Option Page<sub>o\*</sub> at the Reference Floating Rate Option Time<sub>o\*</sub> (the **"Original Reference Floating Rate<sub>o\*</sub>"**), 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 SPS Valuation Date 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<sub>o\*</sub> 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<sub>o\*</sub>; or
- (c) such other rate as the Calculation Agent determines is most comparable to the Original Reference Floating Rate<sub>o\*</sub>.

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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<sub>o\*</sub>, 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 an SPS Valuation Date that such rate is no longer comparable to the Original Reference Floating Rate<sub>o\*</sub> 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 SPS Valuation Date. 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 [1]/[2]"** means, in respect of relevant Reference Floating Rate, the interest rate and designated maturity specified as such in the applicable Final Terms.

**"Reference Floating Rate Option<sub>o</sub>"** means, in respect of Reference Floating Rate<sub>o</sub>, the interest rate and designated maturity specified as such in the applicable Final Terms.

**"Reference Floating Rate Option<sub>o\*</sub>"** means, in respect of Reference Floating Rate<sub>o\*</sub>, the interest rate and designated maturity specified as such in the applicable Final Terms.

**"Reference Floating Rate Option Page [1]/[2]"** means, in respect of the relevant Reference Floating Rate, 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 Page<sub>o</sub>"** means, in respect of Reference Floating Rate<sub>o</sub>, 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 Page<sub>o\*</sub>"** means, in respect of Reference Floating Rate<sub>o\*</sub>, 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 [1]/[2]"** means, in respect of the relevant Reference Floating Rate, the time specified as such in the applicable Final Terms.

**"Reference Floating Rate Option Time<sub>o</sub>"** means, in respect of Reference Floating Rate<sub>o</sub>, the time specified as such in the applicable Final Terms.

**"Reference Floating Rate Option Time<sub>o\*</sub>"** means, in respect of Reference Floating Rate<sub>o\*</sub>, the time specified as such in the applicable Final Terms.

### (h) **Delta One Div Multi Underlying Value**

**"Delta One Div Multi Value<sub>t</sub>"** means, in respect of an ACT Day:

- (i) if Absolute Fees is specified as applicable in the applicable Final Terms, the rate determined by the Calculation Agent in accordance with the following formula:

$$\text{Delta One Div Multi Value}_t = \text{Delta One Div Multi Value}_{t-1} \times \left[ \text{Constant Percentage 1} + \text{Constant Percentage 2} \times \left( \frac{\text{PTF}_t}{\text{PTF}_{t-1}} - \text{Constant Percentage 3} \right) \right] - AF \times \frac{\text{Act}(t-1,t)}{\text{DCF}};$$

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- (ii) if Absolute Fees is specified as not applicable in the applicable Final Terms, the rate determined by the Calculation Agent in accordance with the following formula:

$$\text{Delta One Div Multi Value}_t = \text{Delta One Div Multi Value}_{t-1} \times \left[ \text{Constant Percentage 1} + \text{Constant Percentage 2} \times \left( \frac{PTF_t}{PTF_{t-1}} - \text{Constant Percentage 3} \right) \right] \times \left[ 1 - AF \times \frac{Act(t-1,t)}{DCF} \right],$$

provided in each case that, the Delta One Multi Div Value on the Strike Date is Delta One Div Multi Value<sub>0</sub>.

(i) **Delta One Div Multi Underlying Value Definitions**

"**ACT Day**" or "**t**" means the Strike Date and each day that is an Underlying Reference Valuation Date and a Strategy Business Day.

"**Act<sub>(t-1,t)</sub>**" means, in respect of an ACT Day, the number of calendar days from (but excluding) the ACT Day immediately preceding such ACT Day to (and including) such ACT Day.

"**AF**" means the percentage specified as such in the applicable Final Terms.

"**Applicable Withholding Tax**" means, in respect of an ACT Day, a percentage calculated by the Calculation Agent equal to the taxes deducted or withheld at source by or on behalf of any governmental or other applicable authority or agency having the power to tax on any cash dividends that are ex-dividend payable on such ACT Day pursuant to any applicable domestic law prevailing at the time of the distribution in respect of the relevant Share or constituent share in the Index.

"**Delta One Div Multi Value<sub>0</sub>**" means (i) the amount or percentage specified as such in the applicable Final Terms, or (ii) the Underlying Reference Strike Price, in each case, as specified in the applicable Final Terms.

"**Delta One Div Multi Value<sub>t-1</sub>**" means, in respect of an ACT Day, the Delta One Div Multi Value for the ACT Day immediately preceding such day.

"**Div Percentage<sub>k,t</sub>**" means, in respect of an Underlying Reference and an ACT Day:

- (i) if Applicable Withholding Tax is specified as not applicable in the applicable Final Terms, the percentage specified as such in the applicable Final Terms; or
- (ii) if Applicable Withholding Tax is specified as applicable in the applicable Final Terms, an amount calculated by the Calculation Agent equal to:

$$1 - \text{Applicable Withholding Tax.}$$

"**FX<sub>k,0</sub>**" means, in respect of an Underlying Reference, Underlying Reference FX Strike Level.

"**FX<sub>k,t</sub>**" means, in respect of an Underlying Reference and an ACT Day, the rate of exchange of the currency in which the relevant Underlying Reference Closing Price Value or Gross Div<sub>k,t</sub>, as applicable, is denominated into the Settlement Currency as determined by the Calculation Agent on such ACT Day by reference to the source(s) and at the time, in each case specified in the applicable Final Terms, provided that if such rate of exchange is not available from such source(s) at such time, the rate of exchange will be as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, provided further that FX<sub>k,t</sub> for the Strike Date will be FX<sub>k,0</sub>. If the currency in which such Underlying Reference is denominated is the same as the Settlement Currency, FX<sub>k,t</sub> will be equal to one.

"**FX<sub>k,t-1</sub>**" means, in respect of an Underlying Reference and an ACT Day, FX<sub>k,t</sub> on the immediately preceding ACT Day.



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"**Gross Div<sub>k,t</sub>**" means, in respect of an Underlying Reference and an ACT Day:

- (i) if the Underlying Reference is a Share, any ordinary cash dividends (before deduction of any taxes or application of withholding at source by or on behalf of any applicable authority having the power to tax in respect of such dividends and without any tax credit refund or deduction granted by any applicable authority having the power to tax in respect of such dividends) that are ex-dividend and paid on such ACT Day;
- (ii) if the Underlying Reference is an Index, any ordinary cash dividends (before deduction of any taxes or application of withholding at source by or on behalf of any applicable authority having the power to tax in respect of such dividends and without any tax credit refund or deduction granted by any applicable authority having the power to tax in respect of such dividends) that are ex-dividend and paid on such ACT Day on any constituent share in such Index, taking into account the weight of such constituent share on the immediately preceding ACT Day; or
- (iii) if the Underlying Reference is an ETI Interest, any ordinary cash dividends (before deduction of any taxes or application of withholding at source by or on behalf of any applicable authority having the power to tax in respect of such dividends and without any tax credit refund or deduction granted by any applicable authority having the power to tax in respect of such dividends) that are ex-dividend and paid on such ACT Day,

provided that, if the Securities are Custom Index Securities, Debt Securities, Currency Securities, Futures Securities or Commodity Securities or no ordinary cash dividends are paid ex-dividend on such ACT Day, Gross Div<sub>k,t</sub> will be zero.

"**Level<sub>k,0</sub>**" means (i) the amount or percentage specified as such in the applicable Final Terms, or (ii) the Underlying Reference Strike Price, in each case, as specified in the applicable Final Terms.

"**Level<sub>k,t</sub>**" means, in respect of an Underlying Reference and an ACT Day, an amount determined by the Calculation Agent in accordance with the following formula:

$$Level_{k,t} = Level_{k,t-1} \times \frac{S_{k,t} + NDDividends_{k,t}}{S_{k,t-1}} \times \frac{FX_{k,t}}{FX_{k,t-1}},$$

provided that, in respect of each Underlying Reference, Level<sub>k,t</sub> for the Strike Date will be Level<sub>k,0</sub>.

"**Level<sub>k,t-1</sub>**" means, in respect of an Underlying Reference and an ACT Day, Level<sub>k,t</sub> for the ACT Day immediately preceding such day.

"**Level<sub>k,tR</sub>**" means, in respect of an Underlying Reference and an ACT Day, the Level<sub>k,t</sub> in respect of the Rebalancing Day immediately preceding such ACT Day.

"**NDDividends<sub>k,t</sub>**" means, in respect of an Underlying Reference and an ACT Day:

- (i) if Dividend Reinvestment is specified as applicable in the applicable Final Terms, an amount determined by the Calculation Agent in accordance with the following formula:

$$NDDividends_{k,t} = Div\ Percentage_{k,t} \times Gross\ Div_{k,t}; \text{ or}$$

- (ii) if Dividend Reinvestment is specified as not applicable in the applicable Final Terms, zero.

"**PTF<sub>0</sub>**" means (i) the amount or percentage specified as such in the applicable Final Terms, or (ii) the Underlying Reference Strike Price, in each case, as specified in the applicable Final Terms.

## ANNEX 1 – ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

- (a) "**PTF<sub>t</sub>**" means, in respect of an ACT Day, an amount determined by the Calculation Agent in accordance with the following formula:

$$PTF_t = PTF_{tR} \times \left[ 1 + \sum_{k=1}^K W_k \times \left( \frac{Level_{k,t}}{Level_{k,tR}} - 1 \right) \right],$$

provided that, PTF<sub>t</sub> for the Strike Date will be PTF<sub>0</sub>.

"**PTF<sub>t-1</sub>**" means, in respect of an ACT Day, PTF<sub>t</sub> for the ACT Day immediately preceding such day.

"**PTF<sub>tR</sub>**" means, in respect of an ACT Day, PTF<sub>t</sub> in respect of the Rebalancing Day immediately preceding such ACT Day.

"**Rebalancing Day**" means each day specified as such in the applicable Final Terms from (and including) the Strike Date.

"**S<sub>k,t</sub>**" means, in respect of an Underlying Reference and an ACT Day, the Underlying Reference Closing Price Value in respect of such day, provided that, if there is no Underlying Reference Closing Price Value in respect of such day or such day is a Disrupted Day (in the case of Index Securities, Custom Index Securities, Share Securities, ETI Securities, Debt Securities, Currency Securities or Futures Securities) or a Commodity Disrupted Day (in the case of Commodity Securities) (such day a "**Disrupted Level Day**") and:

- (i) if "Following ACT Day" is specified in the applicable Final Terms, S<sub>k,t</sub> will be the Underlying Reference Closing Price Value for the next succeeding ACT Day which is not a Disrupted Level Day; or
- (ii) if "Preceding ACT Day" is specified in the applicable Final Terms, S<sub>k,t</sub> will be the Underlying Reference Closing Price Value for the immediately preceding ACT Day which is not a Disrupted Level Day.

"**S<sub>k,t-1</sub>**" means, in respect of an Underlying Reference and an ACT Day, the Underlying Reference Closing Price Value on the immediately preceding ACT Day.

"**Strategy 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 Strategy Business Day Centre(s).

"**Strategy Business Day Centre(s)**" means the place(s) specified as such in the applicable Final Terms.

"**Underlying Reference Valuation Date**" means a calendar day, Business Day, Exchange Business Day, Hybrid Business Day, Scheduled Trading Day, Custom Index Business Day, Fund Business Day, Settlement Price Date, SPS Valuation Date or other day specified as such in the applicable Final Terms.

"**W<sub>k</sub>**" means, in respect of an Underlying Reference, the relevant Underlying Reference Weighting.

- (j) **Delta One Div Mono Underlying Value**

"**Delta One Div Mono Value<sub>t</sub>**" means, in respect of an ACT Day and an Underlying Reference:

- (i) if Absolute Fees is specified as applicable in the applicable Final Terms, the rate determined by the Calculation Agent in accordance with the following formula:

$$Delta\ One\ Div\ Mono\ Value_t = Delta\ One\ Div\ Mono\ Value_{t-1} \times \left[ Constant\ Percentage\ 1 + Constant\ Percentage\ 2 \times \left( \frac{Level_t}{Level_{t-1}} - Constant\ Percentage\ 3 \right) \right] - AF \times \frac{Act(t-1,t)}{DCF};$$

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- (ii) if Absolute Fees is specified as not applicable in the applicable Final Terms, the rate determined by the Calculation Agent in accordance with the following formula:

$$\begin{aligned} \text{Delta One Div Mono Value}_t = & \text{Delta One Div Mono Value}_{t-1} \times \\ & \left[ \text{Constant Percentage 1} + \text{Constant Percentage 2} \times \left( \frac{\text{Level}_t}{\text{Level}_{t-1}} - \right. \right. \\ & \left. \left. \text{Constant Percentage 3} \right) \right] \times \left[ 1 - \text{AF} \times \frac{\text{Act}(t-1,t)}{\text{DCF}} \right], \end{aligned}$$

provided in each case that, the Delta One Div Mono Value on the Strike Date is Delta One Div Mono Value<sub>0</sub>.

(k) **Delta One Div Mono Underlying Value Definitions**

"**ACT Day**" or "**t**" means the Strike Date and each day that is an Underlying Reference Valuation Date and a Strategy Business Day.

"**Act<sub>(t-1,t)</sub>**" means, in respect of an ACT Day, the number of calendar days from (but excluding) the ACT Day immediately preceding such ACT Day to (and including) such ACT Day.

"**AF**" means the percentage specified as such in the applicable Final Terms.

"**Applicable Withholding Tax**" means, in respect of an ACT Day, a percentage calculated by the Calculation Agent equal to the taxes deducted or withheld at source by or on behalf of any governmental or other applicable authority or agency having the power to tax on any cash dividends that are ex-dividend payable on such ACT Day pursuant to any applicable domestic law prevailing at the time of the distribution in respect of the relevant Share or constituent share in the Index.

"**Delta One Div Mono Value<sub>0</sub>**" means (i) the amount or percentage specified as such in the applicable Final Terms, or (ii) the Underlying Reference Strike Price, in each case, as specified in the applicable Final Terms.

"**Delta One Div Mono Value<sub>t-1</sub>**" means, in respect of an ACT Day, the Delta One Div Mono Value for the ACT Day immediately preceding such day.

"**Div Percentage<sub>t</sub>**" means, in respect of an ACT Day:

- (i) if Applicable Withholding Tax is specified as not applicable in the applicable Final Terms, the percentage specified as such in the applicable Final Terms; or
- (ii) if Applicable Withholding Tax is specified as applicable in the applicable Final Terms, an amount calculated by the Calculation Agent equal to:

$$1 - \text{Applicable Withholding Tax.}$$

"**FX<sub>0</sub>**" means Underlying Reference FX Strike Level.

"**FX<sub>t</sub>**" means, in respect of an ACT Day, the rate of exchange of the currency in which the relevant Underlying Reference Closing Price Value or Gross Div<sub>t</sub>, as applicable, is denominated into the Settlement Currency, as determined by the Calculation Agent on such ACT Day by reference to the source(s) and at the time, in each case specified in the applicable Final Terms, provided that, if such rate of exchange is not available from such source(s) at such time, the rate of exchange will be as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, and provided further that, FX<sub>t</sub> for the Strike Date will be FX<sub>0</sub>. If the currency in which the Underlying Reference is denominated is the same as the Settlement Currency, FX<sub>t</sub> will be equal to one.

"**FX<sub>t-1</sub>**" means, in respect of an ACT Day, FX<sub>t</sub> on the immediately preceding ACT Day.

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"**Gross Div<sub>t</sub>**" means, in respect of an ACT Day:

- (i) if the Underlying Reference is a Share, any ordinary cash dividends (before deduction of any taxes or application of withholding at source by or on behalf of any applicable authority having the power to tax in respect of such dividends and without any tax credit refund or deduction granted by any applicable authority having the power to tax in respect of such dividends) that are ex-dividend and paid on such ACT Day;
- (ii) if the Underlying Reference is an Index, any ordinary cash dividends (before deduction of any taxes or application of withholding at source by or on behalf of any applicable authority having the power to tax in respect of such dividends and without any tax credit refund or deduction granted by any applicable authority having the power to tax in respect of such dividends) that are ex-dividend and paid on such ACT Day on any constituent share in such Index, taking into account the weight of such constituent share on the immediately preceding ACT Day; or
- (iii) if the Underlying Reference is an ETI Interest, any ordinary cash dividends (before deduction of any taxes or application of withholding at source by or on behalf of any applicable authority having the power to tax in respect of such dividends and without any tax credit refund or deduction granted by any applicable authority having the power to tax in respect of such dividends) that are ex-dividend and paid on such ACT Day,

provided that, if the Securities are Custom Index Securities, Debt Securities, Currency Securities, Futures Securities or Commodity Securities or no ordinary cash dividends are paid ex-dividend on such ACT Day, Gross Div<sub>t</sub> will be zero.

"**Level<sub>0</sub>**" means (i) the amount or percentage specified as such in the applicable Final Terms, or (ii) the Underlying Reference Strike Price, in each case, as specified in the applicable Final Terms.

"**Level<sub>t</sub>**" means, in respect of an ACT Day, an amount determined by the Calculation Agent in accordance with the following formula:

$$Level_t = Level_{t-1} \times \frac{S_t + NDDividends_t}{S_{t-1}} \times \frac{FX_t}{FX_{t-1}},$$

provided that, Level<sub>t</sub> for the Strike Date will be Level<sub>0</sub>.

"**Level<sub>t-1</sub>**" means, in respect of an ACT Day, Level<sub>t</sub> for the ACT Day immediately preceding such day.

"**NDDividends<sub>t</sub>**" means, in respect of an ACT Day:

- (i) if Dividend Reinvestment is specified as applicable in the applicable Final Terms, an amount determined by the Calculation Agent in accordance with the following formula:

$$NDDividends_t = Div\ Percentage_t \times Gross\ Div_t; \text{ or}$$

- (ii) if Dividend Reinvestment is specified as not applicable in the applicable Final Terms, zero.

"**S<sub>t</sub>**" means, in respect of an ACT Day, the Underlying Reference Closing Price Value in respect of such day, provided that, if there is no Underlying Reference Closing Price Value in respect of such day or such day is a Disrupted Day (in the case of Index Securities, Custom Index Securities, Share Securities, ETI Securities, Debt Securities, Currency Securities or Futures Securities) or a Commodity Disrupted Day (in the case of Commodity Securities) (such day a "**Disrupted Level Day**") and:

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- (i) if "Following ACT Day" is specified in the applicable Final Terms,  $S_t$  will be the Underlying Reference Closing Price Value for the next succeeding ACT Day which is not a Disrupted Level Day; or
- (ii) if "Preceding ACT Day" is specified in the applicable Final Terms,  $S_t$  will be the Underlying Reference Closing Price Value for the immediately preceding ACT Day which is not a Disrupted Level Day.

" $S_{t-1}$ " means, in respect of an ACT Day, the Underlying Reference Closing Price Value on the immediately preceding ACT Day.

"**Strategy 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 Strategy Business Day Centre(s).

"**Strategy Business Day Centre(s)**" means the place(s) specified as such in the applicable Final Terms.

"**Underlying Reference Valuation Date**" means a calendar day, Business Day, Exchange Business Day, Hybrid Business Day, Scheduled Trading Day, Custom Index Business Day, Fund Business Day, Settlement Price Date, SPS Valuation Date or other day specified as such in the applicable Final Terms.

### 2.7 Greatest Period Values for SPS Payouts and Entitlement Amounts

#### (a) Mono Underlying Reference Value Definitions

"**Greatest Underlying Reference Intraday Value**" means, in respect of an Underlying Reference and a SPS Valuation Period, the highest Underlying Reference Intraday Value for such Underlying Reference for all the SPS Valuation Dates in such SPS Valuation Period; and

"**Greatest Underlying Reference Value**" means, in respect of an Underlying Reference and a SPS Valuation Period, the highest Underlying Reference Value for such Underlying Reference for all the SPS Valuation Dates in such SPS Valuation Period.

#### (b) Multi Underlying Reference Value Definitions

"**Greatest Basket Value**" means, in respect of a SPS Valuation Period, the highest Basket Value for all the SPS Valuation Dates in such SPS Valuation Period;

"**Greatest Best Intraday Value**" means, in respect of a SPS Valuation Period, the highest Best Intraday Value for all the SPS Valuation Dates in such SPS Valuation Period;

"**Greatest Best Value**" means, in respect of a SPS Valuation Period, the highest Best Value for all the SPS Valuation Dates in such SPS Valuation Period;

"**Greatest Conditional Value (Basket)**" means, in respect of an Underlying Reference in the Basket and a SPS Valuation Period, the highest Conditional Value for such Underlying Reference for all the SPS Valuation Dates in such SPS Valuation Period;

"**Greatest Rainbow Value**" means, in respect of a SPS Valuation Period, the highest for all SPS Valuation Dates in such SPS Valuation Period of the relevant Rainbow Values;

"**Greatest Underlying Reference Value (Basket)**" means, in respect of an Underlying Reference in the Basket and a SPS Valuation Period, the highest Underlying Reference Value for such Underlying Reference for all the SPS Valuation Dates in such SPS Valuation Period;

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**"Greatest Underlying Reference Volatility Hedged Value"** means, in respect of a SPS Valuation Period, the highest Underlying Reference Volatility Hedged Value for all the SPS Valuation Dates in such SPS Valuation Period;

**"Greatest Worst Intraday Value"** means, in respect of a SPS Valuation Period, the highest Worst Intraday Value for all the SPS Valuation Dates in such SPS Valuation Period; and

**"Greatest Worst Value"** means, in respect of a SPS Valuation Period, the highest Worst Value for all the SPS Valuation Dates in such SPS Valuation Period.

### 2.8 **Lowest Period Values for SPS Payouts and Entitlement Amounts**

#### (a) **Mono Underlying Reference Value Definitions**

**"Lowest Underlying Reference Intraday Value"** means, in respect of an Underlying Reference and a SPS Valuation Period, the lowest Underlying Reference Intraday Value for such Underlying Reference for all the SPS Valuation Dates in such SPS Valuation Period; and

**"Lowest Underlying Reference Value"** means, in respect of an Underlying Reference and a SPS Valuation Period, the lowest Underlying Reference Value for such Underlying Reference for all the SPS Valuation Dates in such SPS Valuation Period.

#### (b) **Multi Underlying Reference Value Definitions**

**"Lowest Basket Value"** means, in respect of a SPS Valuation Period, the lowest Basket Value for all the SPS Valuation Dates in such SPS Valuation Period;

**"Lowest Best Value"** means, in respect of a SPS Valuation Period, the lowest Best Value for all the SPS Valuation Dates in such SPS Valuation Period;

**"Lowest Greatest Conditional Value (Basket)"** means, in respect of a SPS Valuation Period, the lowest Greatest Conditional Value (Basket) for any Underlying Reference in the Basket in respect of such SPS Valuation Period;

**"Lowest Greatest Underlying Value (Basket)"** means, in respect of a SPS Valuation Period, the lowest Greatest Underlying Reference Value (Basket) for any Underlying Reference in the Basket in respect of such SPS Valuation Period;

**"Lowest Rainbow Value"** means, in respect of a SPS Valuation Period, the lowest for all SPS Valuation Dates in such SPS Valuation Period of the relevant Rainbow Values;

**"Lowest Worst Intraday Value"** means, in respect of a SPS Valuation Period, the lowest Worst Intraday Value for all the SPS Valuation Dates in such SPS Valuation Period; and

**"Lowest Worst Value"** means, in respect of a SPS Valuation Period, the lowest Worst Value for all the SPS Valuation Dates in such SPS Valuation Period.

### 2.9 **Average Values for SPS Payouts and Entitlement Amounts**

#### (a) **Mono Underlying Reference Value Definitions**

**"Average Underlying Reference TOM Value"** means, in respect of an Underlying Reference and a SPS Valuation Period, the arithmetic average of the Underlying Reference TOM Values for such Underlying Reference for all the SPS Valuation Dates in such SPS Valuation Period;

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**"Average Underlying Reference Value"** means, in respect of an Underlying Reference and a SPS Valuation Period, the arithmetic average of the Underlying Reference Value for such Underlying Reference for all the SPS Valuation Dates in such SPS Valuation Period; and

**"VWAP SPS Period Value"** means, in respect of an Underlying Reference and a SPS Valuation Period, the arithmetic average of the volume weighted average prices of such Underlying Reference on each SPS Valuation Date in the SPS Valuation Period published by the VWAP Source at the VWAP Specified Time, as determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, provided that, if, in the determination of the Calculation Agent, no such volume weighted average price can be determined in respect of an SPS Valuation Date in the SPS Valuation Period, the VWAP Value for such day shall be a value determined by the Calculation Agent acting in good faith and in a commercially reasonable manner as the volume weighted average price of such Underlying Reference for such day having regard to the then prevailing market conditions, the last published volume weighted average price and such other factors as the Calculation Agent determines relevant.

Where:

**"VWAP Specified Time"** means the time specified in the applicable Final Terms; and

**"VWAP Source"** means the source specified as such in the applicable Final Terms.

### (b) **Multi Underlying Reference Value Definitions**

**"Average Basket Value"** means, in respect of a SPS Valuation Period, the arithmetic average of the Basket Values for all the SPS Valuation Dates in such SPS Valuation Period;

**"Average Best Value"** means, in respect of a SPS Valuation Period, the arithmetic average of the Best Values for all the SPS Valuation Dates in such SPS Valuation Period;

**"Average Rainbow Value"** means, in respect of a SPS Valuation Period, the arithmetic average for all SPS Valuation Dates in such SPS Valuation Period of the relevant Rainbow Values;

**"Average Underlying Reference Volatility Hedged Value"** means, in respect of a SPS Valuation Period, the arithmetic average of the Underlying Reference Volatility Hedged Values for all the SPS Valuation Dates in such SPS Valuation Period; and

**"Average Worst Value"** means, in respect of a SPS Valuation Period, the arithmetic average of the Worst Values for all the SPS Valuation Dates in such SPS Valuation Period.

## 2.10 **Weighted Average Values for SPS Payouts and Entitlement Amounts**

### (a) **Mono Underlying Reference Value Definitions**

**"Weighted Average Underlying Reference Value"** means, in respect of an Underlying Reference and a SPS Valuation Period, the sum of the values calculated for all the SPS Valuation Dates in such SPS Valuation Period as (a) the Underlying Reference Value for such Underlying Reference for such SPS Valuation Date (b) multiplied by the relevant SPS Date Weighting.

### (b) **Multi Underlying Reference Value Definitions**

**"Weighted Average Basket Value"** means, in respect of a SPS Valuation Period, the sum of the values calculated for all the SPS Valuation Dates in such SPS Valuation Period as (a) the Basket Value for such SPS Valuation Date (b) multiplied by the relevant SPS Date Weighting;

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**"Weighted Average Best Value"** means, in respect of a SPS Valuation Period, the sum of the values calculated for all the SPS Valuation Dates in such SPS Valuation Period as (a) the Best Value for such SPS Valuation Date (b) multiplied by the relevant SPS Date Weighting;

**"Weighted Average Rainbow Value"** means, in respect of a SPS Valuation Period, the sum of the values calculated for all SPS Valuation Dates in such SPS Valuation Period as (a) the relevant Rainbow Values (b) multiplied by the relevant SPS Date Weighting; and

**"Weighted Average Worst Value"** means, in respect of a SPS Valuation Period, the sum of the values calculated for all the SPS Valuation Dates in such SPS Valuation Period as (a) the Worst Value for such SPS Valuation Date (b) multiplied by the relevant SPS Date Weighting.

### 2.11 Minimum/Maximum Values

Any value specified in the applicable Final Terms and used in the calculation of any SPS Payout and/or Entitlement Amount or related provision may be subject to a cap of the Maximum Value and/or a floor of the Minimum Value, in each case specified in the applicable Final Terms.

### 2.12 General Definitions for SPS Final Payouts and Entitlement Amounts

"A<sub>(i)</sub>" means either:

- (a) the percentage specified as such in the applicable Final Terms; or
- (b) in respect of a SPS Valuation Date, the value from Payout Conditions 2.6, 2.7, 2.8, 2.9 or 2.10,

in each case specified as such in the applicable Final Terms;

**"Additional Final Payout"** means each Final Payout or Divider Additional Final Payout specified as such in the applicable Final Terms for the relevant Sum Securities or Option Max Securities and if Payout FX Conversion is specified as applicable in the applicable Final Terms, converted into the Payout Currency at the Payout FX Value, in each case specified in the applicable Final Terms;

**"Additional Final Payout Weighting"** is the number, amount or percentage specified as such in the applicable Final Terms;

**"Additional Gearing"** means the percentage specified as such in the applicable Final Terms;

**"AVRG Value"** means, in respect of a SPS Valuation Date, the value from Payout Conditions 2.6, 2.7, 2.8, 2.9 or 2.10 specified as such in the applicable Final Terms;

**"Barrier Percentage Strike Price"** means the percentage specified as such in the applicable Final Terms;

**"Bonus Coupon"** means the percentage specified as such in the applicable Final Terms;

**"Bonus Percentage"** means the percentage specified as such in the applicable Final Terms;

**"Cap Percentage"** means the percentage specified as such in the applicable Final Terms;

**"Constant Percentage 1"** means the percentage specified as such in the applicable Final Terms;

**"Constant Percentage 2"** means the percentage specified as such in the applicable Final Terms;

**"Constant Percentage 3"** means the percentage specified as such in the applicable Final Terms;



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"**Constant Percentage 4**" means the percentage specified as such in the applicable Final Terms;

"**Count Barrier**" means the level, amount, number or percentage specified as such in the applicable Final Terms;

"**Coupon Airbag Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Coupon Airbag Percentage 1**" means the percentage specified as such in the applicable Final Terms;

"**Coupon Airbag Percentage 2**" means the percentage specified as such in the applicable Final Terms;

"**DCF**" means the number specified as such in the applicable Final Terms;

"**Divider Additional Final Payout**" means a value equal to 1 divided by the relevant Final Payout, as specified in the applicable Final Terms;

"**Divider Final Redemption Value**" means, in respect of a SPS Redemption Valuation Date, 1 divided by the value from Payout Conditions 2.6, 2.7, 2.8, 2.9 or 2.10 specified in the applicable Final Terms;

"**Down Cap Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Down Final Redemption Value**" means, in respect of a SPS Redemption Valuation Date, the value from Payout Conditions 2.6, 2.7, 2.8, 2.9 or 2.10 specified as such in the applicable Final Terms;

"**Down Floor Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Down Strike Percentage**" means the percentage specified as such in the applicable Final Terms;

"**EDS Barrier Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Final Redemption Condition**" means that:

- (a) the FR Barrier Value for the relevant SPS FR Barrier Valuation Date or SPS FR Barrier Valuation Period 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 Final Redemption Condition Level (the "**Final Redemption Condition 1**"); and/or (as specified in the applicable Final Terms)
- (b) the FR Barrier Value 2 for the relevant SPS FR Barrier Valuation Date or SPS FR Barrier Valuation Period 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 Final Redemption Condition Level 2 (the "**Final Redemption Condition 2**");

"**Final Redemption Value**" means, in respect of a SPS Redemption Valuation Date, the value from Payout Conditions 2.6, 2.7, 2.8, 2.9 or 2.10 specified as such in the applicable Final Terms or the Divider Final Redemption Value, as specified in the applicable Final Terms;

"**Floor Percentage**" means the percentage specified as such in the applicable Final Terms;

"**FR Barrier Value**" means, in respect of a SPS FR Barrier Valuation Date or SPS FR Barrier Valuation Period, the value from Payout Conditions 2.6, 2.7, 2.8, 2.9 or 2.10 specified as such in the applicable Final Terms;

"**FR Barrier Value 2**" means, in respect of a SPS FR Barrier Valuation Date or SPS FR Barrier Valuation Period, the value from Payout Conditions 2.6, 2.7, 2.8, 2.9 or 2.10 specified as such in the applicable Final Terms;

"**Gear Down**" means the percentage specified as such in the applicable Final Terms;

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"**Gear Up 1**" means the percentage specified as such in the applicable Final Terms;

"**Gear Up 2**" means the percentage specified as such in the applicable Final Terms;

"**Gearing**" means the percentage specified as such in the applicable Final Terms;

"**Gearing Down**" means the percentage specified as such in the applicable Final Terms;

"**Gearing Up**" means the percentage specified as such in the applicable Final Terms;

"**Global Floor Percentage**" means the percentage specified as such in the applicable Final Terms;

"**i**" means the relevant SPS Valuation Date or SPS Valuation Period;

"**T**" means the total number of SPS Valuation Dates in the relevant SPS Valuation Period;

"**j**" means the relevant Strike Date;

"**k**" means the relevant Underlying Reference;

"**K**" means the total number of Underlying References in the Basket;

"**Local Cap Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Local Floor Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Loss Percentage**" means the percentage specified as such in the applicable Final Terms;

"**m**" means the relevant SPS Valuation Date or SPS Valuation Period;

"**M**" means a series of SPS Valuation Dates or SPS Valuation Periods;

"**Min Coupon**" means the percentage specified as such in the applicable Final Terms;

"**NA**" means the Reference Value specified in the applicable Final Terms;

"**nEnd days**" has the meaning given it in the applicable Final Terms;

"**nStart days**" has the meaning given it in the applicable Final Terms;

"**Payout Currency**" means the currency specified as such in the applicable Final Terms;

"**Payout FX Closing Price Value**" means 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 Payout Currency on the Payout FX Rate Date

"**Payout FX Rate Date**" means the date specified as such in the applicable Final Terms;

"**Payout FX Rate Strike Date**" means the date specified as such in the applicable Final Terms;

"**Payout FX Strike Closing Price Value**" means (a) 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 on the Payout FX Rate Strike Date or (b) the rate of exchange specified in the applicable Final Terms, as specified in the applicable Final Terms.

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**"Payout FX Value"** means, in respect of a Payout Currency (a) the Payout FX Closing Price Value divided by (b) the Payout FX Strike Closing Price Value;

**"q"** means the relevant Observation Date or SPS Valuation Date;

**"Q"** is a series of SPS Valuation Dates in SPS Valuation Period<sub>(i)</sub> or Calculation Period<sub>(i)</sub>;

**"Redemption Payout"** means the Final Payout in specified in the applicable Final Terms;

**"SPS Date Weighting"** means, in respect of an SPS Valuation Date, the number, amount or percentage specified as such for such date in the applicable Final Terms;

**"SPS Redemption Valuation Date"** means each Underlying Interest Determination Date, Averaging Date, Valuation Date, Pricing Date and/or Settlement Price Date specified as such in the applicable Final Terms;

**"SPS Redemption Valuation Period"** means each period specified as such in the applicable Final Terms;

**"SPS Valuation Date"** means each SPS Redemption Valuation Date, SPS ER Valuation Date, SPS FR Valuation Date, SPS FR Barrier Valuation Date, Knock-in Determination Day, Knock-out Determination Day, Automatic Early Expiration Valuation Date, SPS EndDay Valuation Date, SPS StartDay Valuation Date, SPS Call Valuation Date, SPS Put Valuation Date, SPS ACS Valuation Date, SPS APS Valuation Date, ACT Day, Range Accrual Valuation Date, Strike Day or Strike Date specified as such in the applicable Final Terms;

**"SPS Valuation Period"** means each SPS ER Valuation Period, SPS FR Barrier Valuation Period, SPS Call Valuation Period, SPS Put Valuation Period, Automatic Early Expiration Valuation Period, SPS FR Valuation Period, SPS Redemption Valuation Period, Knock-in Determination Period, Knock-out Determination Period, SPS ACS Valuation Period, or SPS APS Valuation Period, specified in the applicable Final Terms;

**"Strike Percentage"** means the percentage specified as such in the applicable Final Terms;

**"T"** means the relevant Observation Date or SPS Valuation Date;

**"Total M"** means the number specified as such in the applicable Final Terms;

**"Underlying Reference"** means, for the purposes of the SPS Payouts and Entitlement Amounts, each Index, Share, ETI, Debt Instrument, Commodity, Commodity Index, Fund, Fund Index, Underlying Interest Rate, Inflation Index, Subject Currency or Future or other basis of reference to which the relevant Securities relate;

**"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.

**"Up Cap Percentage"** means the percentage specified as such in the applicable Final Terms;

**"Up Final Redemption Value"** means, in respect of a SPS Redemption Valuation Date, the value from Payout Conditions 2.6, 2.7, 2.8, 2.9 or 2.10 specified as such in the applicable Final Terms;

**"Up Floor Percentage"** means the percentage specified as such in the applicable Final Terms; and

**"Up Strike Percentage"** means the percentage specified as such in the applicable Final Terms.

### 3. FIXED INCOME PAYOUTS

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## ANNEX 1 – ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

### 3.3 Fixed Income Final Payouts

The following final payouts which when multiplied by the applicable NA (each a "**Final Payout**") will apply to the Securities if specified in the applicable Final Terms.

#### (a) FI FX Vanilla Securities

If the Securities are specified in the applicable Final Terms as being FI FX Vanilla Securities:

- (i) if Knock-in Event is specified as applicable in the applicable Final Terms:
  - (A) if no Knock-in Event has occurred, FI Constant Percentage 1; or
  - (B) if a Knock-in Event has occurred:  
 $FI\ Constant\ Percentage\ 1 + (Gearing \times Option);$
- (ii) if Knock-in Event is not specified as applicable in the applicable Final Terms:  
 $FI\ Constant\ Percentage\ 1 + (Gearing \times Option);$
- (iii) if Knock-in Event and Knock-out Event are specified as applicable in the applicable Final Terms:
  - (A) if a Knock-in Event has occurred but a Knock-out Event has not occurred:  
 $FI\ Constant\ Percentage\ 1 + (Gearing \times Option);$
  - (B) if (a) a Knock-in Event and a Knock-out Event have occurred or (b) a Knock-out Event has occurred, FI Constant Percentage 1.

Where:

"**Option**" means  $Max (Performance\ Value, Floor);$

#### (b) FI Digital Floor Securities

If the Securities are specified in the applicable Final Terms as being FI Digital Floor Securities:

- (i) if Knock-in Event is specified as applicable in the applicable Final Terms:
  - (A) if no Knock-in Event has occurred, FI Constant Percentage 1;
  - (B) if a Knock-in Event has occurred and the FI Digital Floor Condition is satisfied in respect of the relevant FI Redemption Valuation Date:  
 $FI\ Constant\ Percentage\ 1 + Digital\ Floor\ Percentage\ 1; or$
  - (C) if a Knock-in Event has occurred and the FI Digital Floor Condition is not satisfied in respect of the relevant FI Redemption Valuation Date:  
 $FI\ Constant\ Percentage\ 1 + Digital\ Floor\ Percentage\ 2.$
- (ii) if Knock-in Event is not specified as applicable in the applicable Final Terms:

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- (A) if the FI Digital Floor Condition is satisfied in respect of the relevant FI Redemption Valuation Date:

FI Constant Percentage 1 + Digital Floor Percentage 1; or

- (B) if the FI Digital Floor Condition is not satisfied in respect of the relevant FI Redemption Valuation Date:

FI Constant Percentage 1 + Digital Floor Percentage 2; or

- (iii) if Knock-in Event and Knock-out Event are specified as applicable in the applicable Final Terms:

- (A) if no Knock-in Event has occurred, FI Constant Percentage 1; or

- (B) if a Knock-in Event has occurred but a Knock-out Event has not occurred and the FI Digital Floor Condition is satisfied in respect of the relevant FI Redemption Valuation Date:

FI Constant Percentage 1 + Digital Floor Percentage 1; or

- (C) in all other cases:

FI Constant Percentage 1 + Digital Floor Percentage 2.

### (c) **FI Digital Cap Securities**

If the Securities are specified in the applicable Final Terms as being FI Digital Cap Securities:

- (i) if Knock-in Event is specified as applicable in the applicable Final Terms:

- (A) if no Knock-in Event has occurred, FI Constant Percentage 1;

- (B) if a Knock-in Event has occurred and the FI Digital Cap Condition is satisfied in respect of the relevant FI Redemption Valuation Date:

FI Constant Percentage 1 + Digital Cap Percentage 1; or

- (C) if a Knock-in Event has occurred and the FI Digital Cap Condition is not satisfied in respect of the relevant FI Redemption Valuation Date:

FI Constant Percentage 1 + Digital Cap Percentage 2; or

- (ii) if Knock-in Event is not specified as applicable in the applicable Final Terms:

- (A) if the FI Digital Cap Condition is satisfied in respect of the relevant FI Redemption Valuation Date:

FI Constant Percentage 1 + Digital Cap Percentage 1; or

- (B) if the FI Digital Cap Condition is not satisfied in respect of the relevant FI Redemption Valuation Date:

FI Constant Percentage 1 + Digital Cap Percentage 2; or

## ANNEX 1 – ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

(iii) if Knock-in Event and Knock-out Event are specified as applicable in the applicable Final Terms:

(A) if no Knock-in Event has occurred, FI Constant Percentage 1; or

(B) if a Knock-in Event has occurred but a Knock-out Event has not occurred and the FI Digital Cap Condition is satisfied in respect of the relevant FI Redemption Valuation Date:

FI Constant Percentage 1 + Digital Cap Percentage 1; or

(C) in all other cases:

FI Constant Percentage 1 + Digital Cap Percentage 2.

(d) **FI Digital Plus Securities**

If the Securities are specified in the applicable Final Terms as being FI Digital Plus Securities:

(i) if Knock-in Event is specified as applicable in the applicable Final Terms:

(A) if, irrespective of whether a Knock-in Event has or has not occurred, the FI Digital Plus Condition is satisfied in respect of the relevant FI Redemption Valuation Date:

FI Constant Percentage 1 + Max (Digital Plus Percentage 1, (Gearing A x FI Digital Value)); or

(B) if no Knock-in Event has occurred and the FI Digital Plus Condition is not satisfied in respect of the relevant FI Redemption Valuation Date:

FI Constant Percentage 1; or

(C) if a Knock-in Event has occurred and the FI Digital Plus Condition is not satisfied in respect of the relevant FI Redemption Valuation Date:

FI Constant Percentage 1 + Min (Digital Plus Percentage 2, Max ((Gearing B x FI Digital Value), FI Digital Floor Percentage));

(ii) if Knock-in Event is not specified as applicable in the applicable Final Terms:

(A) if the FI Digital Plus Condition is satisfied in respect of the relevant FI Redemption Valuation Date:

FI Constant Percentage 1 + Max (Digital Plus Percentage 1, (Gearing A x FI Digital Value)); or

(B) if the FI Digital Plus Condition is not satisfied in respect of the relevant FI Redemption Valuation Date:

FI Constant Percentage 1 + Min (Digital Plus Percentage 2, Max ((Gearing B x FI Digital Value), FI Digital Floor Percentage));

(iii) if Knock-in Event and Knock-out Event are specified as applicable in the applicable Final Terms:

(A) irrespective of whether a Knock-in Event and/or Knock-out Event has occurred, if the FI Digital Plus Condition is satisfied in respect of the relevant FI Redemption Valuation Date:

FI Constant Percentage 1 + Max (Digital Plus Percentage 1, (Gearing A x FI Digital Value)); or

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- (B) if a Knock-in Event has occurred but a Knock-out Event has not occurred and the FI Digital Plus Condition is not satisfied in respect of the relevant FI Redemption Valuation Date:

FI Constant Percentage 1 + Max (Digital Plus Percentage 2, Max ((Gearing B x FI Digital Value), FI Digital Floor Percentage)); or

- (C) in all other cases:

FI Constant Percentage 1.

(e) **FI Inflation Securities**

If the Securities are specified in the applicable Final Terms as being FI Inflation Securities:

Max [100%, Cumulative Inflation Rate]

### 3.4 **Fixed Income Automatic Early Redemption Payouts**

If Automatic Early Expiration is specified as applicable in the applicable Final Terms and an Automatic Early Expiration Event occurs, the Automatic Early Redemption Payout shall be:

If FI Underlying Automatic Early Redemption is specified as applicable in the applicable Final Terms,

NA

### 3.5 **This section is intentionally left blank**

### 3.6 **General definitions for Final Payouts**

"**Digital Cap Percentage 1**" means the percentage specified as such in the applicable Final Terms;

"**Digital Cap Percentage 2**" means the percentage specified as such in the applicable Final Terms;

"**Digital Floor Percentage 1**" means the percentage specified as such in the applicable Final Terms;

"**Digital Floor Percentage 2**" means the percentage specified as such in the applicable Final Terms;

"**Digital Plus Percentage 1**" means the percentage specified as such in the applicable Final Terms;

"**Digital Plus Percentage 2**" means the percentage specified as such in the applicable Final Terms;

"**FI Constant Percentage 1**" means the percentage specified as such in the applicable Final Terms;

"**FI Digital Cap Condition**" means the FI Digital Value for the relevant FI Valuation Date is greater than or equal to the FI Digital Cap Level;

"**FI Digital Cap Level**" means (a) the FX Digital Level or (b) the level specified as such, in each case, as specified in the applicable Final Terms;

"**FI Digital Floor Condition**" means the FI Digital Value for the relevant FI Valuation Date is less than or equal to the FI Digital Floor Level;

"**FI Digital Floor Level**" means (a) the FX Digital Level or (b) the level specified as such, in each case, as specified in the applicable Final Terms;

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"**FI Digital Plus Condition**" means the FI Digital Value for the relevant FI Valuation Date is greater than the FI Digital Plus Level;

"**FI Digital Plus Level**" means (a) the FX Digital Level or (b) the level specified as such, in each case, as specified in the applicable Final Terms;

"**FI Digital Value**" means, in respect of a FI Valuation Date, the Performance Value as specified in the applicable Final Terms;

"**FI Redemption Valuation Date**" means each Settlement Price Date specified as such in the applicable Final Terms;

"**FI Valuation Date**" means each FI Redemption Valuation Date or an FI Interest Valuation Date specified in the applicable Final Terms;

"**Final Settlement Price**" means, in respect of a Subject/Base Currency, (i) if Averaging is specified as not applicable in the applicable Final Terms, the Settlement Price on the relevant FI Valuation Date, (ii) if Averaging is specified as applicable in the applicable Final Terms, the arithmetic average of the Settlement Prices for all Averaging Dates, (iii) if Highest Look Back is specified as applicable in the applicable Final Terms, the highest Settlement Price for such Subject/Base Currency for all Averaging Dates or (iv) if Lowest Look Back is specified as applicable in the applicable Final Terms, the lowest Settlement Price for such Subject/Base Currency for all Averaging Dates;

"**Floor**" means the percentage specified as such in the applicable Final Terms;

"**FX Performance Value**" means, in respect of an FI Valuation Date:

(a) if Performance Value 1 is specified in the applicable Final Terms,

Final Settlement Price - Initial Settlement Price;

(b) if Performance Value 2 is specified in the applicable Final Terms,

Initial Settlement Price - Final Settlement Price;

(c) if Performance Value 3 is specified in the applicable Final Terms,

$$\frac{(\text{Final Settlement Price} - \text{Initial Settlement Price})}{\text{Final Settlement Price}};$$

(d) if Performance Value 4 is specified in the applicable Final Terms,

$$\frac{(\text{Initial Settlement Price} - \text{Final Settlement Price})}{\text{Final Settlement Price}};$$

(e) if Performance Value 5 is specified in the applicable Final Terms,

$$\left(\frac{1}{\text{Initial Settlement Price}}\right) - \left(\frac{1}{\text{Final Settlement Price}}\right);$$

(f) if Performance Value 6 is specified in the applicable Final Terms,

$$\left(\frac{1}{\text{Final Settlement Price}}\right) - \left(\frac{1}{\text{Initial Settlement Price}}\right);$$

(g) if Performance Value 7 is specified in the applicable Final Terms,



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$$\frac{(\text{Final Settlement Price} - \text{Initial Settlement Price})}{\text{Initial Settlement Price}};$$

- (h) if Performance Value 8 is specified in the applicable Final Terms,

$$\frac{(\text{Initial Settlement Price} - \text{Final Settlement Price})}{\text{Initial Settlement Price}};$$

- (i) if Performance Value 9 is specified in the applicable Final Terms,

$$\frac{\text{Final Settlement Price}}{\text{Initial Settlement Price}};$$

- (j) if Performance Value 10 is specified in the applicable Final Terms,

$$\frac{\text{Initial Settlement Price}}{\text{Final Settlement Price}}.$$

**"FX Ranking"** means, in respect of an FI Valuation Date, the ordinal positioning of each Subject/Base Currency by FX Performance Value from lowest FX Performance Value to greatest FX Performance Value in respect of such FI Valuation Date;

**"FX Weighting"** means, in respect of a Subject Currency, the number, amount or percentage specified as such for such Subject Currency in the applicable Final Terms;

**"Gearing"** means the percentage specified as such in the applicable Final Terms;

**"Gearing A"** means the percentage specified as such in the applicable Final Terms;

**"Gearing B"** means the percentage specified as such in the applicable Final Terms;

**"Inflation Index<sub>(i)</sub>"** means, in respect of an Underlying Reference, the Underlying Reference Closing Value for such Underlying Reference in respect of the relevant FI Valuation Date;

**"Inflation Index<sub>(i-1)</sub>"** means, in respect of an Underlying Reference, the Underlying Reference Closing Value for such Underlying Reference on the immediately preceding FI Valuation Date (or, if none, the Strike Date);

**"Inflation Index<sub>(base)</sub>"** means, in respect of an Underlying Reference, the Underlying Reference Closing Value for such Underlying Reference on the Strike Date;

**"Inflation Rate"** means, in respect of a FI Valuation Date, YoY Inflation Rate or Cumulative Inflation Rate, as specified in the applicable Final Terms;

**"Initial Settlement Price"** means, in respect of a Subject Currency:

- (a) the amount specified as such in the applicable Final Terms; or
- (b) if Initial Closing Value is specified as applicable in the applicable Final Terms, the Settlement Price for such Subject Currency on the Strike Date; or
- (c) if Initial Average Value is specified as applicable in the applicable Final Terms, the arithmetic average of the Settlement Prices for such Subject Currency for all the Strike Days in the Strike Period; or
- (d) if Highest Look Back Value is specified as applicable in the applicable Final Terms, the highest Settlement Price for such Subject Currency for all the Strike Days in the Strike Period; or

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- (e) if Lowest Look Back Value is specified as applicable in the applicable Final Terms, the lowest Settlement Price for such Subject Currency for all the Strike Days in the Strike Period.

"NA" means the Reference Value specified in the applicable Final Terms;

"Performance Value" means, in respect of an FI Valuation Date:

- (a) in the case of Securities relating to a single Subject Currency, the FX Performance Value;
- (b) if Weighted Basket is specified as applicable in the applicable Final Terms, the sum of the values calculated for each Subject Currency in the Basket as (a) the FX Performance Value for the relevant Subject Currency for such FI Valuation Date (b) multiplied by the relevant FX Weighting;
- (c) if Best Of Weighted Basket is specified as applicable in the applicable Final Terms, the highest FX Performance Value of any Subject Currency in the Relevant Basket in respect of such FI Valuation Date;
- (d) if Worst Of Weighted Basket is specified as applicable in the applicable Final Terms, the lowest FX Performance Value of any Subject Currency in the Relevant Basket in respect of such FI Valuation Date;
- (e) if Multi Basket is specified as applicable in the Final Terms:

$$\sum_{j=1}^m \sum_{i=1}^n G_j * (W_i * \text{FX Performance Value})$$

Where:

"G" means, in respect of a basket of Subject Currencies, the percentage specified as such for such basket of Subject Currencies in the applicable Final Terms;

"W" means, in respect of a Subject Currency, the FX Weighting for such Subject Currency; or

- (f) if Ranked Basket is specified as applicable in the applicable Final Terms, the sum of the values calculated for each Subject/Base Currency in the Relevant Basket as (a) the Ranked Value for the relevant Subject Currency for such FI Valuation Date multiplied by (b) the relevant FX Weighting;

"Ranked Value" means, in respect of an FI Valuation Date, the FX Performance Value in respect of the Subject/Base Currency with the FX Ranking in respect of such FI Valuation Date set out in the applicable Final Terms;

"Underlying Reference" means, for the purposes of the Fixed Income Payouts, each Inflation Index, Subject Currency, Underlying Interest Rate or other basis of reference to which the relevant Securities relate. If two or more Underlying Interest Rates are specified in the applicable Final Terms as Multiple Underlying Component Rates each Underlying Interest Rate<sub>(i)</sub> specified as such (together the "Multiple Underlying Interest Rate") will be calculated separately and independently but for the purposes of these Payout Conditions and the Underlying Interest Rate Security Conditions shall be deemed to together constitute an Underlying Reference;

"Underlying Reference 1" means the Underlying Reference specified as such in the applicable Final Terms;

"Underlying Reference 2" means the Underlying Reference specified as such in the applicable Final Terms;

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"Underlying Reference Closing Value" means, in respect of a FI Valuation Date:

- (a) if the relevant Underlying Reference is an Inflation Index, the Relevant Level (as defined in the Inflation Security Conditions); or
- (b) if the relevant Underlying Reference is a rate of interest, the Underlying Reference Rate or, if Multiple Underlying Interest Rate is specified as applicable, the value calculated in accordance with the following formula:

$$\sum_{i=1}^n \text{MultipleUnderlying InterestRateGearing}_{(i)} \times \text{MultipleUnderlying ReferenceRate}_{(i)}$$

or

- (c) if the relevant Underlying Reference is a Subject Currency, or the Settlement Price as specified in the applicable Final Terms,

in each case in respect of such day.

### 4. MAS Payouts

#### 4.1 MAS Final Payouts

The following final payouts (each a "Final Payout") shall apply to the Securities if specified in the applicable Final Terms:

- (a) **Listed Securities Final Payout**

If the Securities are specified as being Listed Securities in the applicable Final Terms:

$$\text{Max}[0, (1 - C) \times B_F - K]$$

**Description of the Payout:**

*The Final Payout comprises an amount equal the greater of (i) zero and (ii) the excess (if any) of the value of  $B_F$  (multiplied by the difference between 1 and Charges) less the Strike.*

- (b) **Listed Securities on Single Underlying Final Payout**

If the Securities are specified as being Listed Securities on Single Underlying in the applicable Final Terms:

$$\text{Max}[0, (1 - C) \times \frac{S_F^j}{FX_F^j} - K]$$

**Description of the Payout:**

*The Final Payout comprises an amount equal the greater of (i) zero and (ii) the excess (if any) of the value of  $S_F^j$  (multiplied by the difference between 1 and Charges and divided by  $FX_F^j$ ) less the Strike.*

#### 4.2 MAS Payout Definitions

"**B<sub>F</sub>**" means an amount determined by the Calculation Agent in accordance with the following formula:

## ANNEX 1 – ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

$$B_F = \sum_{j=1}^n W_j \times \frac{S_{TRF}^j}{FX_F^j};$$

"**Charges**" or "**C**" means the percentage specified as such in the applicable Final Terms;

"**Costs**" means any costs, expenses, duties, taxes, levies, registration fees or other charges of whatever nature, whether levied or assessed retrospectively or otherwise, which are incurred, sustained or would be payable by the Issuer, any Affiliates and/or any hedge provider, as determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, taking into account such factors as the Calculation Agent considers relevant, as a result of, or in connection with, the sale, disposal or other realisation of any amount of Underlying References, securities or instruments held or entered into in order to hedge, directly or indirectly, the Issuer's obligations in respect of the relevant Securities;

"**Div**<sub>%</sub><sup>j</sup>" means, in respect of an Underlying Reference:

- (i) if the Underlying Reference is a Share, the Percentage of Dividends Reinvested in respect of such Share; otherwise
- (ii) zero;

"**Final Valuation Period**" means, in respect of an Underlying Reference, the period from and including the Valuation Date to and including:

- (i) if Averaging is specified as applicable in the applicable Final Terms, the final Averaging Date specified in the applicable Final Terms; or
- (ii) otherwise, the final Scheduled Trading Day on which the Issuer, any Affiliate and/or any hedge provider sells, disposes of or otherwise realises in full such Underlying References, securities or instruments held or entered into in order to hedge, directly or indirectly, the Issuer's obligations in respect of the relevant Securities;

"**FX**<sub>F</sub><sup>j</sup>" means, in respect of an Underlying Reference, the actually executed rate of exchange:

- (i) if Averaging is specified as applicable in the applicable Final Terms, on the relevant Averaging Date; or
- (ii) otherwise, either in respect of the relevant Scheduled Trading Day during the Final Valuation Period or as calculated and observed over the Final Valuation Period,

for the conversion of the currency in which such Underlying Reference is quoted or denominated into the Settlement Currency (expressed as the number of units (or part thereof) of the currency in which the Underlying Reference is quoted or denominated for which one unit of the Settlement Currency can be exchanged) by reference to such sources and at such times as the Calculation Agent deems appropriate, all as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner. If the currency in which such Underlying Reference is denominated is the same as the Settlement Currency,  $FX_F^j$  will be equal to one;

"**Gross Dividend**<sub>F</sub><sup>j</sup>" means, in respect of an Underlying Reference:

- (i) if the Underlying Reference is a Share, the aggregate Cash Dividends (before deduction of any withholding or deduction of any taxes or duties at source by or on behalf of any applicable authority having the power to tax in respect of such dividend and without taking account of any tax credit refund or deduction granted by any applicable authority having the power to tax in respect of such dividend) that are ex-dividend and paid in respect of one Share on each day in the Final Valuation Period; or

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(ii) otherwise, zero;

"**GrossDividend<sub>t</sub><sup>j</sup>**" means, in respect of an Underlying Reference and a Scheduled Trading Day:

(i) if the Underlying Reference is a Share, the sum of the Cash Dividends (before deduction of any withholding or deduction of any taxes or duties at source by or on behalf of any applicable authority having the power to tax in respect of such dividend and without taking account of any tax credit refund or deduction granted by any applicable authority having the power to tax in respect of such dividend) in respect of such Share that are ex-dividend and paid on any day during the period from (and excluding) the Scheduled Trading Day immediately preceding such Scheduled Trading Day to (and including) such Scheduled Trading Day; or

(ii) otherwise, zero;

"**j**" means the relevant Underlying Reference;

"**n**" means the number specified as such in the applicable Final Terms;

"**Percentage of Dividends Reinvested**" means the percentage specified as such in the applicable Final Terms;

"**S<sub>F</sub><sup>j</sup>**" means, in respect of an Underlying Reference, the Underlying Reference Price (Final);

"**S<sub>t-1</sub><sup>j</sup>**" means, in respect of an Underlying Reference and a Scheduled Trading Day, the Underlying Reference Price on the Scheduled Trading Day immediately preceding such day;

"**Strike**" or "**K**" means, in respect of an Underlying Reference, the amount specified as such in the applicable Final Terms;

"**S<sub>0</sub><sup>j</sup>**" means, in respect of an Underlying Reference, the amount specified as such in the applicable Final Terms;

"**S<sub>TR0</sub><sup>j</sup>**" means, in respect of an Underlying Reference, the amount specified as such in the applicable Final Terms;

"**S<sub>TRF</sub><sup>j</sup>**" means, in respect of an Underlying Reference, an amount determined by the Calculation Agent in accordance with the following formula:

$$S_{TRF}^j = S_{TR_{t-1}}^j \times \left( \frac{S_F^j + Div\% \times GrossDividend_F^j}{S_{t-1}^j} \right);$$

"**S<sub>TRt</sub><sup>j</sup>**" means, in respect of an Underlying Reference, an amount determined by the Calculation Agent in respect of such Scheduled Trading Day in accordance with the following formula:

$$= S_{TR_{t-1}}^j \times \left( \frac{S_t^j + Div\% \times GrossDividend_t^j}{S_{t-1}^j} \right),$$

provided that, **S<sub>TRt</sub><sup>j</sup>** for the Strike Date shall be **S<sub>TR0</sub><sup>j</sup>**;

"**S<sub>TRt-1</sub><sup>j</sup>**" means, in respect of an Underlying Reference and a Scheduled Trading Day, **S<sub>TRt</sub><sup>j</sup>** for such Underlying Reference on the immediately preceding Scheduled Trading Day;

"**Underlying Reference Price**" or "**S<sub>t</sub><sup>j</sup>**" means, in respect of an Underlying Reference and a Scheduled Trading Day;

(i) if the Underlying Reference is a Share, the Closing Price;

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(ii) if the Underlying Reference is a Debt Instrument, the Settlement Price,

in each case in respect of such day, provided that,  $S_t^j$  for the Strike Date will be  $S_0^j$ ;

"**Underlying Reference Price (Final)**" means, in respect of an Underlying Reference, the weighted average price per Underlying Reference (net of any Costs) determined by the Calculation Agent by reference to the price(s) at which the Issuer, any Affiliate and/or any hedge provider is able to sell, dispose of or otherwise realise such amounts of the Underlying Reference or unwind any related hedging arrangements, in either case held or established to hedge, directly or indirectly, the Issuer's obligations in respect of the relevant Securities for each Scheduled Trading Day or, if Averaging is specified as applicable, each Averaging Date, during the Final Valuation Period. In making such determination, the Calculation Agent may take into account any price(s) obtained on any sale, disposals or other realisations on a volume weighted average price, time weighted average price, best efforts or closing price basis; and

"**W<sub>j</sub>**" means, in respect of an Underlying Reference, the number, amount or percentage specified as such in the applicable Final Terms.

### 5. 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.

Any number or percentage to be specified in the applicable Final Terms for the purposes of these Payout Conditions may be a positive or negative, as specified in the applicable Final Terms.

### 6. CALCULATION AGENT

Unless otherwise specified, the calculation or determination of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion required or permitted to be determined, formed or exercised pursuant to these Payout Conditions will be calculated, determined, formed or exercised by the Calculation Agent.

Any calculation, determination, formation of any opinion or exercise of any discretion 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 making any determination under the Securities shall not affect the validity or binding nature of any later performance or exercise of such obligation or determination, 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

ANNEX 2

ADDITIONAL TERMS AND CONDITIONS FOR INDEX SECURITIES

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If specified as applicable in the applicable Final Terms the terms and conditions applicable to Securities specified in the applicable Final Terms as Index Securities shall comprise terms and conditions of Securities (the "**Security Conditions**") and the additional Terms and Conditions for Index Securities set out below (the "**Index Security Conditions**"), in each case together with any other additional terms and conditions specified in the applicable Final Terms and subject to completion in the applicable Final Terms. In the event of any inconsistency between (i) the Security Conditions and (ii) the Index Security Conditions, the Index Security provisions shall prevail.

**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 Security Condition 3 (Adjustments to an Index);

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"**Component Security**" means, in respect of a Composite Index, each component security of such Index;

"**Component Security Index**" means any Index specified as such in the applicable Final Terms or, if not so specified, any Index which the Calculation Agent determines to be such an Index;

"**Composite Index**" means any Index which is either a Component Security Index or a Multi-Exchange Index;

"**Disrupted Day**" means:

- (a) in respect of any Composite Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of such Index, (ii) the Related Exchange fails to open for trading during its regular trading session, or (iii) a Market Disruption Event has occurred; and
- (b) in respect of an Index that is not a Composite Index, any Scheduled Trading Day on which (i) the relevant Exchange and/or any Related Exchange fails to open for trading during its regular trading session or (ii) a Market Disruption Event has occurred;

"**Early Closure**" means:

- (a) in respect of a Composite Index, the closure on any Exchange Business Day of the Exchange in respect of any Component Security or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day; and
- (b) in the case of an Index which is not a Composite Index, the closure on any Exchange Business Day of any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day;

"**Exchange**" means:

- (a) in the case of a Composite Index, in respect of each Component Security, the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent; and
- (b) in the case of any Index which is not a Composite Index, in respect of such Index, each exchange or quotation system specified as such for such Index in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities comprising such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities comprising such Index on such temporary substitute exchange or quotation system as on the original Exchange);

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



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**"Exchange Business Day (All Indices Basis)"** means any Scheduled Trading Day on which:

- (a) in respect of any Indices other than Composite Indices, each Exchange and each Related Exchange, if any, in respect of such Indices are open for trading during their respective regular trading session, notwithstanding any such Exchange or Related Exchange closing prior to their Scheduled Closing Time; or
  - (b) in respect of any Composite Indices
    - (i) the Index Sponsor publishes the level of such Composite Indices and
    - (ii) either:
      - (A) unless Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Related Exchange in respect of such Composite Indices is open for trading during its regular trading session; or
      - (B) if Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Exchange and each Related Exchange, if any, in respect of such Composite Indices is open for trading during its regular trading session,
- in each case, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time;

**"Exchange Business Day (Per Index Basis)"** means, in respect of an Index, any Scheduled Trading Day on which:

- (a) in respect of an Index other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, in respect of such Index are open for trading during their regular trading session(s), notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time; or
  - (b) in respect of a Composite Index:
    - (i) the relevant Index Sponsor publishes the level of such Composite Index; and
    - (ii) either:
      - (A) unless Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Related Exchange in respect of such Composite Index is open for trading during its regular trading session; or
      - (B) if Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Exchange and each Related Exchange, if any, in respect of such Composite Index is open for trading during its regular trading session,
- in each case, notwithstanding such Exchange(s) or Related Exchange(s) closing prior to its Scheduled Closing Time;

**"Exchange Business Day (Single Index Basis)"** means any Scheduled Trading Day on which:

- (a) in respect of an Index other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, in respect of such Index are open for trading during their regular trading session(s),

## ANNEX 2 – ADDITIONAL TERMS AND CONDITIONS FOR INDEX SECURITIES

notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to its Scheduled Closing Time: or

- (b) in respect of a Composite Index:
  - (i) the relevant Index Sponsor publishes the level of such Composite Index; and
  - (ii) either:
    - (A) unless Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Related Exchange in respect of such Composite Index is open for trading during its regular trading session; or
    - (B) if Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Exchange and each Related Exchange, if any, in respect of such Composite Index is open for trading during its regular trading session,

in each case, notwithstanding such Exchange(s) or Related Exchange(s) closing prior to its Scheduled Closing Time;

**"Exchange Disruption"** means:

- (a) in respect of a Composite Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (i) any Component Security on the Exchange in respect of such Component Security or (ii) in futures or options contracts relating to such Index on the Related Exchange; and
- (b) in the case of an Index which is not a Composite Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, on any relevant Exchange(s) in securities that comprise 20 per cent. or more of the level of the relevant Index, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Index on any relevant Related Exchange;

**"Index"** and **"Indices"** mean, subject to adjustment in accordance with this Annex 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 Security 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;

## ANNEX 2 – ADDITIONAL TERMS AND CONDITIONS FOR INDEX SECURITIES

**"Related Exchange"** means, in relation to an Index, each exchange or quotation system specified as such for such Index in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where "All Exchanges" is specified as the Related Exchange in the applicable Final Terms, **"Related Exchange"** shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Index;

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

**"Scheduled Trading Day (All Indices Basis)"** means any day on which:

- (a) in respect of any Indices other than Composite Indices, each Exchange and each Related Exchange, if any, in respect of such Indices are scheduled to be open for trading during their respective regular trading session(s); or
- (b) in respect of any Composite Indices:
  - (i) the Index Sponsor is scheduled to publish the level of such Composite Indices; and
  - (ii) either:
    - (A) unless Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Related Exchange in respect of such Composite Indices is scheduled to be open for trading during its regular trading session; or
    - (B) if Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Exchange and each Related Exchange, if any, in respect of such Composite Indices is scheduled to be open for trading during its regular trading session;

**"Scheduled Trading Day (Per Index Basis)"** means, in respect of an Index, any day on which:

- (a) in respect of an Index other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, in respect of such Index are scheduled to be open for trading during their respective regular trading session(s); or
- (b) in respect of a Composite Index:
  - (i) the relevant Index Sponsor is scheduled to publish the level of such Composite Index; and
  - (ii) either:
    - (A) unless Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Related Exchange in respect of such Composite Index is scheduled to be open for trading during its regular trading session; or
    - (B) if Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Exchange and each Related Exchange, if any, in respect of such

## ANNEX 2 – ADDITIONAL TERMS AND CONDITIONS FOR INDEX SECURITIES

Composite Index is scheduled to be open for trading during its regular trading session;

**"Scheduled Trading Day (Single Index Basis)"** means any day on which:

- (a) in respect of an Index other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, in respect of such Index are scheduled to be open for trading during their respective regular trading session(s); or
- (b) in respect of a Composite Index:
  - (i) the relevant Index Sponsor is scheduled to publish the level of such Composite Index; and
  - (ii) either:
    - (A) unless Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Related Exchange in respect of such Composite Index is scheduled to be open for trading during its regular trading session; or
    - (B) if Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Exchange and each Related Exchange, if any, in respect of such Composite Index is scheduled to be open for trading during its regular trading session;

**"Settlement Cycle"** means, in respect of an Index, the period of Clearance System Days following a trade in the security comprising such Index on the Exchange in which settlement will customarily occur according to the rules of such Exchange;

**"Settlement Price"** means, unless otherwise stated in the applicable Final Terms, in relation to each Security or 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:

- (a) in the case of Index Securities relating to a Basket of Indices and in respect of each Index comprising the Basket of Indices, an amount (which shall be deemed to be a monetary value on the same basis as the Exercise Price) 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
- (b) in the case of Index Securities relating to a single Index, an amount (which shall be deemed to be a monetary value on the same basis as the Exercise Price) 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, as the case may be, or if the Securities are ETS 2300/1 Warrants, an Exchange Business Day and the Valuation Date; and

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**"Trading Disruption"** means:

- (a) in respect of a Composite Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (i) relating to any Component Security on the Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to such Index on the Related Exchange; and
- (b) in the case of an Index which is not a Composite Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (i) on any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index; or (ii) in futures or options contracts relating to the relevant Index on any relevant Related Exchange.

### 2. Market Disruption

**"Market Disruption Event"** means:

- (a) in respect of a Composite Index either:
  - (i) (A) the occurrence or existence, in respect of any Component Security, of:
    - (1) 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;
    - (2) 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
    - (3) an Early Closure in respect of such Component Security; and
  - (B) in respect of a Multi-Exchange Index only, the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of such Index; or
- (ii) the occurrence or existence, in respect of futures or options contracts relating to such Index, of: (A) a Trading Disruption; (B) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the Valuation Time in respect of the Related Exchange; or (C) an Early Closure, in each case in respect of such futures or options contracts.

In the case of a Multi-Exchange Index, for the purposes of determining whether a Market Disruption Event exists in respect of a Component Security at any time, if a Market Disruption Event occurs in respect of such Component Security at that time, then the relevant percentage contribution of that Component Security to the level of such Index shall be based on a comparison of (x) the portion of the level of such Index attributable to that Component Security to (y) the overall level of such Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market "opening data"; and

## ANNEX 2 – ADDITIONAL TERMS AND CONDITIONS FOR INDEX SECURITIES

- (b) in the case of Indices other than Composite Indices, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (iii) an Early Closure. For the purposes of determining whether a Market Disruption Event in respect of such Index exists at any time, if a Market Disruption Event occurs in respect of a security included in such Index at any time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (A) the portion of the level of such Index attributable to that security and (B) the overall level of such Index, in each case immediately before the occurrence of such Market Disruption Event.

The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with Security 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 Expiration 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, except as may be limited in the case of U.S. Securities:

- (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 that Strike Date, that Valuation Date, that Observation Date or that Averaging Date, as the case may be, as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised that Index immediately prior to that Index Adjustment Event; or
- (b) 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) the Issuer may cancel the Warrants by giving notice to Holders in accordance with Security Condition 10. If the Warrants are so cancelled, the Issuer will:

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- (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 Security Condition 26.1; 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 Security Condition 26.2; or
- (iii) if the Calculation Agent determines that such Index Adjustment Event constitutes a force majeure, and if Index Security 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 in the case of Italian Warrants or 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 Security Condition 10.

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 or the Registrar, as the case may be, 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 or the Registrar, as the case may be, 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 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 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.

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### 5. Custom Index

Index Security Conditions 6 to 8 apply if "Custom Index" is specified as applicable in the applicable Final Terms. In the event of any inconsistency between the provisions of Index Security Conditions 6 to 8 and the other Index Security Conditions, the provisions of Index Security Conditions 6 to 8 shall prevail.

### 6. Adjustments to a Custom Index and Custom Index Disruption

#### 6.1 Successor Index Sponsor Calculates and Reports an Index

If a relevant Custom Index is (a) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the "**Successor Custom Index Sponsor**") acceptable to the Calculation Agent, or (b) replaced by a successor custom index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Custom Index, then in each case that custom index (the "**Successor Custom Index**") will be deemed to be the Custom Index.

#### 6.2 Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption

If (a) on or prior to the Strike Date, the last Valuation Date, the last Observation Date or the last Averaging Date, the relevant Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a relevant Custom Index or in any other way materially modifies that Custom Index (other than a modification prescribed in that formula or method to maintain that Custom Index in the event of changes in constituent components and capitalisation, contracts or commodities and other routine events) (a "**Custom Index Modification**"), or permanently cancels a relevant Custom Index and no Successor Custom Index exists (a "**Custom Index Cancellation**"), or (b) on the Strike Date, a Valuation Date, an Observation Date or an Averaging Date, the Index Sponsor or (if applicable) the Successor Custom Index Sponsor fails to calculate and announce a relevant Custom Index or it is not a Custom Index Business Day (a "**Custom Index Disruption 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 Custom Index Basis) is specified as applicable in the applicable Final Terms, then:
  - (i) if the Custom Index Adjustment Event is a Custom Index Disruption 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;



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- (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 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 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, Averaging Date, Valuation Date or Observation Date, as the case may be, in which case the Calculation Agent may determine that the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Strike Date, Averaging Date, Valuation Date or Observation Date, as the case may be (irrespective, in the case of an Averaging Date, a Valuation Date or an Observation Date, of whether that last consecutive Scheduled Custom Index Business Day is already an Averaging Date, a Valuation Date or an Observation Date, as the case may be) and may determine the 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 Security 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 acting 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) 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 Security 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

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- may be, held by such Holder calculated and paid on such date determined, in accordance with Security Condition 26.1; 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 Security Condition 26.1; or
- III. if the Calculation Agent determines that such Custom Index Adjustment Event constitutes a force majeure, and if Index Security 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 Security 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, 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 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 Security Condition 10; or
- (E) in the case of a Custom Index Modification which occurs on the last Valuation Date, last Averaging Date or last Observation Date only, the Calculation Agent may elect to calculate the level of the Custom Index, using in lieu of the published level for the Custom Index as of the Valuation Date, Averaging Date or Observation Date, as the case may be, the level of the Custom Index as of that date determined by the Calculation Agent in accordance with the formula for and method of calculating the Custom Index last in effect prior to the Custom Index Modification but using only those components that comprised the Custom Index prior to the Custom Index Modification.
- (b) in the case of Custom Index Securities relating to a Basket of Custom Indices where Scheduled Custom Index Business Days (All Custom Indices Basis) is specified as applicable in the applicable Final Terms, then:
- (i) if the Custom Index Adjustment Event is a Custom Index Disruption 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,

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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 Disruption 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 Security 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, Valuation 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

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- provided for in these Security 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 Security 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 acting 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) 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 Security 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 Security Condition 26.1; 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 Security Condition 26.2; or
  - III. if the Calculation Agent determines that such Custom Index Adjustment Event constitutes a force majeure, and if Index Security 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 Security 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

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- 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, 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 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 Security Condition 10; or
- (E) 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 Custom Index Basis) is specified as applicable in the applicable Final Terms, then:
- (i) if the Custom Index Adjustment Event is a Custom Index Disruption 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

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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, 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 a commercially reasonable manner determines appropriate; or
- (C) the Calculation Agent may determine acting in good faith and 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

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- (D) 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 Security 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 Security Condition 26.1; 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 Security Condition 26.2; or
  - III. if the Calculation Agent determines that such Custom Index Adjustment Event constitutes a force majeure, and if Index Security 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 Security 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, 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 acting in good faith and a commercially reasonable manner, payment being made in such manner as shall be notified to the Holders in accordance with Security Condition 10; or
- (E) in the case of a Custom Index Modification which occurs in respect of a Custom Index in the Basket of Custom Indices 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.

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### 6.3 Notice

The Calculation Agent shall, as soon as practicable, notify the relevant Security Agent or the Registrar, as the case may be, of any determination made by it pursuant to Index Security Condition 6.2 above and the action proposed to be taken in relation thereto and such Security Agent or the Registrar, as the case may be, 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 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 Security Condition 6.2 (Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption) shall apply;

"**Banking Day**" means any week day except for 25 December and 1 January in any year;

"**Basket of Custom Indices**" means a basket comprised of two or more Custom Indices;

"**Closing Level**" means, in respect of a Custom Index and a Custom 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 Index Security 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, or if not so specified, any Index which the Calculation Agent determines to be such an Index;

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

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

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



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

**"Custom Index Correction Period"** means the period specified in the applicable Final Terms or if none is so specified, ten (10) Scheduled Custom Index Business Days following the date on which the original level was calculated and made available by the Index Sponsor and being the date after which all corrections to the level of the 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 acting 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 determination of the Calculation Agent, acting in good faith and in a commercially reasonable manner;

**"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 Security Condition 6 (Adjustments to a Custom Index and Custom Index Disruption);

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

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

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

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

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

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

**"Settlement Price"** means, unless otherwise stated in the applicable Final Terms, in relation to each Cash Settled Security, subject to the provisions of this Annex and as referred to in "Valuation Date" or "Averaging Date" or "Observation Date", as the case may be:

- (a) in the case of Index Securities relating to a Basket of Custom Indices and in respect of each Custom Index comprising the Basket of Custom Indices, an amount equal to the level for each such Custom Index as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of each such Custom Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on (a) if Averaging is not specified in the applicable Final Terms, any of the "Strike Date", "Knock-in Determination Day", "Knock-out Determination Day", "Observation Date" or the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date and, in either case, multiplied by the relevant Weighting; and
- (b) in the case of Index Securities relating to a single Custom Index, an amount equal to the level of the Custom Index as published by the Index Sponsor as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of the Custom Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on (a) if Averaging is not specified in the applicable Final Terms, any of the "Strike Date", "Knock-in Determination Day", "Knock-out Determination Day", "Observation Date" or the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date;

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

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

**"Strike Price"** means, subject as referred to in "Strike Date" above:

- (a) in the case of Index Securities relating to a single Custom Index, an amount equal to the level of the Custom Index as published by the Index Sponsor as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of the Custom Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on the Strike Date; and
- (b) in the case of Index Securities relating to a Basket of Custom Indices and in respect of each Custom Index comprising the Basket 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;

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

**"Valuation Time"** means, unless otherwise specified in the applicable Final Terms, the time by reference to which the Index Sponsor determines the level of the Index.

### 9. Futures Price Valuation

9.1 If "Futures Price Valuation" is specified as applicable in relation to an Index in the applicable Final Terms, in respect of such Index, the following provisions shall apply to these Index Security Conditions:

**"First Traded Price"** means, in relation to each Cash Settled Security or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, subject to the provisions of this Annex 2:

- (a) in the case of Index Securities relating to a Basket of Indices and in respect of each Index comprising the Basket of Indices, an amount (which shall be deemed to be a monetary value in the same currency as the Exercise Price) equal to the Actual First Traded Price of the relevant Current Exchange-traded Contract in respect of such Index as determined by the Calculation Agent on the relevant Settlement Price Date, multiplied by the relevant Weighting; and
- (b) in the case of Index Securities relating to a single Index, an amount (which shall be deemed to be a monetary value in the same currency as the Exercise Price) equal to the Actual First Traded Price of the relevant Current Exchange-traded Contract in respect of the Index as determined by the Calculation Agent on the relevant Settlement Price Date.

**"Settlement Price"** means, in relation to each Cash Settled Security or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, subject to the provisions of this Annex 2:

- (a) in the case of Index Securities relating to a Basket of Indices and in respect of each Index comprising the Basket of Indices, an amount (which shall be deemed to be a monetary value in the same currency as the Exercise Price) equal to the Official Settlement Price of the relevant Current Exchange-traded Contract in respect of such Index as determined by the Calculation Agent on (i) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (ii) if Averaging is specified in the applicable Final Terms, an Averaging Date and, in either case, multiplied by the relevant Weighting; and
- (b) in the case of Index Securities relating to a single Index, an amount (which shall be deemed to be a monetary value in the same currency as the Exercise Price) 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 scheduled to be published by the relevant Futures or Options Exchange in relation to each such Index to which Futures Price Valuation applies.

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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.

The Disrupted Day provisions in the Security Conditions and/or these Index Security Conditions will not apply in relation to any Index or (in the case of a Basket of Indices, any Index comprising the Basket of Indices) in respect of which Futures Price Valuation applies, unless (other than in the case of ETS 2300/1 Warrants) there is a Non-Commencement or Discontinuance of the Exchange-traded Contract, in which case the Disrupted Day provisions will apply to the relevant Index or constituent Index.

For these purposes:

**"Actual First Traded Price"** means the price at which the relevant Exchange-traded Contract is first traded on the relevant Futures or Options Exchange or its clearing house at or after the Relevant Time specified in the applicable Final Terms as appearing first on the list of prices for such time published on the Relevant Futures or Options Exchange Website (as specified in the applicable Final Terms) or the Relevant FTP Screen Page (as specified in the applicable Final Terms), as applicable, or, if such Relevant Futures or Options Exchange Website or Relevant FTP Screen Page is not available, such replacement website or page as the Calculation Agent shall select or, subject to Index Security Condition 9.4 (*Non-Commencement or Discontinuance of an Exchange-traded Contract*), if the Relevant Futures or Options Exchange Website or Relevant FTP Screen Page is not available and the Calculation Agent determines that no replacement website or page exists or no such price is published after such time, the price determined by the Calculation Agent in good faith and in a commercially reasonable manner by reference to such sources as it considers appropriate.

**"Current Exchange-traded Contract"** means (a) if the Securities are not Rolling Futures Contract Securities, the Exchange-traded Contract and (b) if the Securities are Rolling Futures Contract Securities, the futures contract determined pursuant to Index Security Condition 9.2 (Rolling Futures Contract Securities) below.

**"Exchange-traded Contract"** means, in relation to an Index, the futures or options contract(s) specified as such for the Index in the applicable Final Terms, in each case, identified by reference to (a) the Index to which it relates, (b) the Futures or Options Exchange on which each such contract is traded and (c)(i) if the Securities are not Rolling Futures Contract Securities, the delivery or expiry month of such contract or (ii) if the Securities are Rolling Futures Contract Securities, the specified period of each such contract and the Futures Rollover Date.

**"Futures or Options Exchange"** means, in respect of an Index, the relevant exchange specified in the description of the Exchange-traded Contract for such Index in the applicable Final Terms.

**"Futures Rollover Date"** means either:

- (a) the date specified as such in the applicable Final Terms; or
- (b) the date selected by the Calculation Agent acting 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 First Traded Price Applicable is specified in the applicable Final Terms, the Actual First Traded Price, as applicable, as a result of the fact that trading in the Exchange-traded Contract never commences or is permanently discontinued at any time on or prior to Valuation Date, Observation Date, Averaging Date or other date for valuation or observation or other relevant date, as the case may be, of the relevant Index.

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"**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 the Issuer may cancel the Warrants by giving notice to Holders in accordance with Security Condition 10. If the Warrants 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 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 Security Condition 26.1; or
- (b) 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 Security Condition 26.2; or
- (c) if the Calculation Agent determines that such Non-Commencement or Discontinuance of the Exchange-traded Contract constitutes a force majeure, and if Index Security Condition 9.2(c) is specified in the applicable Final Terms, on giving notice to Holders in accordance with Security 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
- (d) otherwise, 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 in the case of Italian Warrants or 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 a commercially reasonable manner, payment being made in such manner as shall be notified to the Holders in accordance with Security Condition 10.

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### 9.3 Adjustments to an Exchange-traded Contract

Without duplication of Index Security Condition 3 (Adjustments to an Index) or Index Security Condition 4 (Correction of Index) (which shall govern in the event of a conflict), in the event that the terms of an Exchange-traded Contract are changed or modified by the Futures or Options Exchange, the Calculation Agent shall make the appropriate adjustment, if any, to any of the Conditions and/or the applicable Final Terms to account for such change or modification.

### 9.4 Non-Commencement or Discontinuance of an Exchange-traded Contract

Where there is a Non-Commencement or Discontinuance of an Exchange-traded Contract the Official Settlement Price or Actual First Traded Price, as applicable, for any Valuation Date, Observation Date, Averaging Date or any other relevant date for valuation or observation, as the case may be, of the relevant Index shall be deemed to be the level of the relevant Index at the close of the regular trading session on the relevant Exchange or, in the case of a Composite Index, the time at which the official closing level of the Index is calculated and published by the Index Sponsor, in each case on the Valuation Date, Observation Date, Averaging Date or other relevant date.

Notwithstanding the foregoing, if in respect of ETS 2300/1 Warrants, if on any Exchange Business Day a Non-Commencement or Discontinuance of the Exchange-traded Contract occurs, then the Issuer may cancel the Warrants by giving notice to Holders in accordance with Security Condition 10. If the Warrants 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 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 Security Condition 26.1; or
- (b) 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 Security Condition 26.2; or
- (c) if the Calculation Agent determines that such Non-Commencement or Discontinuance of the Exchange-traded Contract constitutes a force majeure, and if Index Security Condition 9.2(c) is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Security 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
- (d) 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 in the case of Italian Securities or 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 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 Security Condition 10.

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### 9.5 Correction of the Official Settlement Price or Actual First Traded Price

With the exception of any corrections published after the day which is three Business Days prior to the due date for any payment under the Securities, if the Official Settlement Price or Actual First Traded Price published on a given day and used or to be used by the Calculation Agent to make any determination under the Securities is subsequently corrected and the correction is published by the relevant Futures or Options Exchange, (a) in respect of a Composite Index, no later than five Business Days following the date of the original publication, or (b) in respect of an Index which is not a Composite Index, within the number of days equal to the Index Correction Period of the original publication, the Official Settlement Price or Actual First Traded Price, as applicable, to be used shall be the Official Settlement Price or Actual First Traded Price, as applicable, as so corrected. Corrections published after the day which is three Business Days prior to a due date for payment under the Securities will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

### 9.6 Dislocation Event

#### (a) Definitions

**"Dislocation Event"** means that, on any Scheduled Trading Day after the 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 cancel all but not some only of the Warrants, or if Units are specified in the applicable Final Terms, Units, as the case may be, by giving notice to Holders in accordance with Security Condition 10. If the Warrants or Units, as the case may be, are so cancelled the Issuer will pay an amount equal to the fair market value of such Warrant or Unit, as the case may be, taking into account the relevant Dislocation Event, less, except in the case of Italian Securities or 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 Security 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 Security Conditions 6 to 8 will apply, as amended and supplemented by Index Security Conditions 11 to 14 below. In the event of any inconsistency between the provisions of Index Security Conditions 10 to 14 and the

## ANNEX 2 – ADDITIONAL TERMS AND CONDITIONS FOR INDEX SECURITIES

other Index Security Conditions (including Index Security Conditions 6 to 8), the provisions of Index Security Conditions 10 to 14 shall prevail.

### 11. General (Equity Custom Indices)

All references in the Security Conditions and the Index Security 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 Security Conditions and the Index Security 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 Security 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) the Issuer may cancel the Warrants by giving notice to Holders in accordance with Security 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 Security Condition 26.1; 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 Security Condition 26.2; or



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- (iii) if the Calculation Agent determines that such Custom Index Adjustment Event constitutes a force majeure, and if Index Security Condition 12.1(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 Custom Index Adjustment Event, less, except in the case of Italian Warrants or 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 Security Condition 10.

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".

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The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with Security 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 Equity Custom Index

Index Security 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 relating to Equity Custom Indices

"**Averaging Date**" has the meaning given to it in Security Condition 19 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;

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"**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 Security Condition 19 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 Security Condition 19 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 Security Condition 19 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 Security Conditions 6 to 8 will apply, as amended and supplemented by Index Security Conditions 16 to 19 below. In the event of any inconsistency between the provisions of Index Security Conditions 15 to 19 and the other Index Security Conditions (including Index Security Conditions 6 to 8), the provisions of Index Security Conditions 15 to 19 shall prevail.

### 16. General (Commodity Custom Indices)

All references in the Security Conditions and the Index Security 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 Security Conditions and the Index Security 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 Security 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

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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 Commodity Reference Price using, in lieu of a published level for the relevant Custom Index, the Commodity Fallback Value; or
- (b) the Issuer may cancel the Securities by giving notice to Holders in accordance with Security Condition 10. If the Securities 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 Security Condition 26.1; 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 Security Condition 26.2; or
  - (iii) if the Calculation Agent determines that such Custom Index Adjustment Event constitutes a force majeure, and if Index Security Condition 17.1(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 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 Custom Index Adjustment Event, less, except in the case of Italian Securities or 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 Security Condition 10.

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.

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The Calculation Agent shall give notice as soon as practicable to Holders, in accordance with Security 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 Security Condition 10; or

- (iii) the Issuer shall cancel all but not some only of the Securities and:
  - (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 Security Condition 26.1; 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 Security Condition 26.2; or

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- (C) if the Calculation Agent determines that such Commodity Custom Index Market Disruption Event constitutes a force majeure, and if Index Security Condition 17.2(b)(iii)(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 equal to the fair market value of such Security or Unit, as the case may be, less, except in the case of Italian Securities or 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 Security Condition 10.

### 18. Correction of Commodity Custom Index

Index Security 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 relating to Commodity Custom Indices

"**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 Security Condition 17.2(b)(ii) (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:

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- (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

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- (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 Security 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 Security 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 Security 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;



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"**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

### ANNEX 3

#### ADDITIONAL TERMS AND CONDITIONS FOR SHARE SECURITIES

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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 "**Security Conditions**") and the additional Terms and Conditions for Share Securities set out below (the "**Share Security Conditions**"), in each case together with any other additional terms and conditions specified in the applicable Final Terms and subject to completion in the applicable Final Terms. In the event of any inconsistency between (i) the Security Conditions and (ii) the Share Security Conditions, the Share Security 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;

"**China Connect Disruption**" means (a) any suspension of or limitation imposed on routing of orders (whether in respect of buy orders only, sell orders only or both buy and sell orders) through the China Connect Service, relating to the Share(s) on any relevant China Connect Exchange or (b) any event (other than a China Connect Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of the market participants in general to enter orders in respect of the Share(s) through the China Connect Service;

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"**China Connect Early Closure**" means the closure on any Exchange Business Day of the China Connect Service prior to its Scheduled Closing Time unless such earlier closing time is announced by SEHK or any relevant China Connect Exchange, as the case may be, at least one hour prior to the earlier of (a) the actual closing time for routing orders through the China Connect Service on such Exchange Business Day and (b) the submission deadline for orders to be entered into the China Connect Service system for execution on any relevant China Connect Exchange at the Valuation Time on such Exchange Business Day;

"**China Connect Exchange**" means each of the Shanghai Stock Exchange, the Shenzhen Stock Exchange and any other exchange in mainland China eligible for providing the China Connect Service from time to time;

"**China Connect Service**" means the securities trading and clearing links programme developed by the China Connect Exchanges, SEHK, CSDCC and HKSCC, through which (a) SEHK and/or its affiliates provides order routing and other related services for certain eligible securities traded on any relevant China Connect Exchange and (b) CSDCC and HKSCC provides clearing, settlement, depository and other services in relation to such securities;

"**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 Security Condition 3 (Potential Adjustment Events) and Share Security 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 (i) a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session, (ii) a Market Disruption Event has occurred or (iii) if "China Connect" is specified as applicable in the applicable Final Terms, the China Connect Service fails to open for routing orders during its regular order routing session;

"**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;

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**"Exchange Business Day (All Shares Basis)"** means, in respect of a Basket of Shares, any Scheduled Trading Day on which (a) 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 and (b) if "China Connect" is specified as applicable in the applicable Final Terms, the China Connect Service is open for routing orders in respect of all Shares comprised in the Basket of Shares and traded and cleared through the China Connect Service during its regular order routing sessions, notwithstanding the China Connect Service closing prior to its Scheduled Closing Time;

**"Exchange Business Day (Per Share Basis)"** means, in respect of a Share, any Scheduled Trading Day on which (a) 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 and (b) if "China Connect" is specified as applicable in the applicable Final Terms in respect of such Share, the China Connect Service is open for routing orders in respect of such Share during its regular order routing sessions, notwithstanding the China Connect Service closing prior to its Scheduled Closing Time;

**"Exchange Business Day (Single Share Basis)"** means any Scheduled Trading Day on which (a) 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 and (b) the China Connect Service is open for routing orders during its regular order routing sessions, notwithstanding the China Connect Service 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 (a) to effect transactions in, or obtain market values for, the Share(s) on the Exchange or (b) to effect transactions in, or obtain market values for, futures or options contracts on or relating to the Share(s) on any relevant Related Exchange;

**"Extraordinary Event Effective Date"** means, in respect of an Extraordinary Event, the date on which such Extraordinary Event occurs, as determined by the Calculation Agent acting 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 Security Condition 3 (Potential Adjustment Events) and Share Security Condition 4 (Extraordinary Events) (as amended where "GDR/ADR" or "Stapled Shares" is specified as applicable in the applicable Final Terms);

**"Italian Securities Reference Price"** means the *Prezzo di Riferimento*, which means, in relation to a Share and a Scheduled Trading Day, the price for such Share published by the Italian Stock Exchange at the close of trading for such day and having the meaning ascribed thereto in the Rules of the Market organised and managed by the Italian Stock Exchange, as such Rules may be amended by the Borsa Italiana S.p.a from time to time;

**"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

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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, (a) 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) and (b) if "China Connect" is specified as applicable in the applicable Final Terms, the China Connect Service is scheduled to be open for routing orders for its regular order routing sessions;

**"Scheduled Trading Day (Per Share Basis)"** means, in respect of a Share, (a) 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) and (b) if "China Connect" is specified as applicable in the applicable Final Terms in respect of such Share, the China Connect Service is scheduled to be open for routing orders for its regular order routing sessions;

**"Scheduled Trading Day (Single Share Basis)"** means any day on which (a) the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading during their respective regular trading session(s) and (b) if "China Connect" is specified as applicable in the applicable Final Terms, the China Connect Service is scheduled to be open for routing orders for its regular order routing sessions;

**"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 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:

- (a) in the case of Share Securities relating to a Basket of Shares and in respect of each Share comprising the Basket of Shares, an amount equal to the official closing price or the Italian Securities Reference 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 2300/1 Warrants, if in the opinion of the Calculation Agent, any such official closing price or Italian Securities Reference 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

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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 Italian Securities Reference 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 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 (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 acting in good faith and in a commercially reasonable manner; and

- (b) in the case of Share Securities relating to a single Share, an amount equal to the official closing price or the Italian Securities Reference 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 2300/1 Warrants, if, in the opinion of the Calculation Agent, any such official closing price or Italian Securities Reference 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 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 (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 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, or if the Securities are ETS 2300/1 Warrants, an Exchange Business Day and the Valuation Date;

**"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:

### ANNEX 3 – ADDITIONAL TERMS AND CONDITIONS FOR SHARE SECURITIES

- (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, (c) an Early Closure or (d) if "China Connect" is specified as applicable in the applicable Final Terms, (i) a China Connect Disruption which the Calculation Agent determines is material at any time during the one hour period that ends at the relevant Valuation Time or (ii) a China Connect Early Closure.

The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with Security 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 Expiration Valuation Date or a Valuation Date, as the case may be.

#### 3. **Potential Adjustment Events**

"**Potential Adjustment Event**" means any of the following:

- (a) a subdivision, consolidation or reclassification of the relevant Shares (unless resulting in a Merger Event) or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;
- (b) a distribution, issue or dividend to existing holders of the relevant Shares of (i) such Shares or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Basket Company or Share Company, as the case may be, equally or proportionately with such payments to holders of such Shares or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Basket Company or Share Company, as the case may be, as a result of a spin-off or other similar transaction or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (c) an extraordinary dividend as determined by the Calculation Agent;
- (d) a call by a Basket Company or Share Company, as the case may be, in respect of relevant Shares that are not fully paid;

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- (e) a repurchase by the Basket Company or its subsidiaries or Share Company or its subsidiaries, as the case may be, of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (f) in respect of a Basket Company or Share Company, as the case may be, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Basket Company or Share Company, as the case may be, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, certificates, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- (g) any other event that may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant 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 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 Basket Company or Share Company, 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 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 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.

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 Security 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 Events

- 4.1 The occurrence of any of De-Listing, Insolvency, Merger Event, Nationalisation, Stapling, Tender Offer (unless Tender Offer is specified as not applicable in the applicable Final Terms), or, if specified as applicable in the applicable Final Terms, Illiquidity, Listing Change, Listing Suspension, CSR Event, China Connect Share Disqualification or China Connect Service Termination, as the case may be, shall be an **"Extraordinary Event"**, the consequences of which are set forth in Share Security Condition 4.2:



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"**China Connect Share Disqualification**" means, on or after the Trade Date, the Shares cease to be accepted as "China Connect Securities" (as defined in the rules of SEHK) for the purposes of the China Connect Service.

"**China Connect Service Termination**" means, on or after the Trade Date, the announcement by any one or more of the China Connect Exchanges, SEHK, the CSDCC, HKSCC or any regulatory authority with competent jurisdiction of a suspension or termination of the China Connect Service or a part thereof for any reason which materially affects the routing of orders in respect of, or holding of, the Shares through the China Connect Service and the Calculation Agent determines that there is a reasonable likelihood that such suspension or termination is not, or will not be, temporary.

"**CSDCC**" means the China Securities Depository and Clearing Corporation.

"**CSR Event**" means, in respect of Share Securities relating to a Basket of Shares any negative change in any Non-Financial Rating of a Basket Company when compared to such Non-Financial Rating as at the Issue Date of the first tranche of the Series, if such change is material, all as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

"**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).

"**HKSCC**" means the Hong Kong Securities Clearing Company Limited.

"**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.

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"**Merger Event**" means, in respect of any relevant Shares, any:

- (a) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person,
- (b) consolidation, amalgamation, merger or binding share exchange of a Basket Company or Share Company, as the case may be, with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Basket Company or Share Company, as the case may be, is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding),
- (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Basket Company or Share Company, as the case may be, that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or
- (d) consolidation, amalgamation, merger or binding share exchange of the Basket Company or its subsidiaries or the Share Company or its subsidiaries, as the case may be, with or into another entity in which the Basket Company or Share Company, as the case may be, is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event,

in each case if the relevant Extraordinary Event Effective Date is on or before (i) in the case of Cash Settled Securities, the last occurring Valuation Date or where Averaging is specified in the applicable Final Terms, the final Averaging Date in respect of the relevant Security or (ii) in the case of Physical Delivery Securities, the relevant Settlement Date.

"**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.

"**Non-Financial Rating**" means the rating assigned to the Basket Company by the relevant non-financial rating agency being an entity assigning ratings based on corporate social responsibility (including corporate governance and ethical business conduct, social and human resources policy, environmental protection policy and social initiatives) (each such agency, a "**Non-Financial Rating Agency**").

"**SEHK**" means the Stock Exchange of Hong Kong Limited.

"**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 may take any of the relevant actions described in (a), (c) or (d) (in the case of Securities relating to either a single Share or a Basket of Shares) or, (b) or (e)

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below (in the case of Securities relating to a Basket of Shares) (except as may be limited in the case of U.S. Securities) as it deems appropriate:

- (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 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 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 (e) below;
- (b) in the case of Share Securities relating to a Basket of Shares, cancel the Warrants in part by giving notice to Holders in accordance with Security Condition 10. If the Securities are so cancelled in part the portion (the "**Settled Amount**") of each Security, or if Units are specified in the applicable Final Terms, each Unit, as the case may be, representing the affected Share(s) shall be cancelled and the Issuer will:
  - (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 Security Condition 26.1; 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 Security Condition 26.2; or
  - (iii) if the Calculation Agent determines that such Extraordinary Event constitutes a force majeure, and if Share Security 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
  - (iv) 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, 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
  - (v) 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

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Relevant Asset and/or the Entitlement (in each case 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 to account for such cancellation in part.

For the avoidance of doubt the remaining part of each Security or Unit, as the case may be, after such cancellation 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 Security Condition 10;

- (c) on giving notice to Holders in accordance with Security Condition 10, cancel all but not some only of the Warrants, or if Units are specified in the applicable Final Terms, Units, as the case may be, 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 Security Condition 26.1; 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 Security Condition 26.2; or
  - (iii) if the Calculation Agent determines that such Extraordinary Event constitutes a force majeure, and if Share Security 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 in the case of Italian Warrants or, 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, plus if already paid, the Exercise Price, 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 Security Condition 10;
- (d) following such adjustment to the settlement terms of options on the Shares 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 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 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 and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the

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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

- (e) on or after the relevant Extraordinary Event Effective Date, the Calculation Agent may adjust the Basket of Shares to include a Share selected by it in accordance with the criteria for Share selection set out below (each, a "**Substitute Share**") for each Share (each, an "**Affected Share**") of each Basket Company (each, an "**Affected Basket Company**") which is affected by such Extraordinary Event and the Substitute Share will be deemed to be a "**Share**" and the relevant issuer of such shares a "**Basket Company**" for the purposes of the Securities, and the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Securities are Physical Delivery Securities) and/or the Exercise Price 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 the Exercise Price will be determined by the Calculation Agent in accordance with the following formula:

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

where:

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

"B" is the Exercise 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**") 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 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 determination of the Calculation Agent, acting in good faith and in a commercially reasonable manner:

- (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

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- (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 such Share does not satisfy the criteria set out in paragraph (i) above, or in the case of an Extraordinary Event other than a Merger Event or a Tender Offer:
  - (A) the relevant issuer of the share shall belong to the same economic sector as the Affected Basket Company;
  - (B) the relevant issuer of the share shall have a comparable market capitalisation, international standing and exposure as the Affected Basket Company; and
  - (C) in the case of the occurrence of a CSR Event only, the relevant issuer of the share shall have a comparable Non-Financial Rating to the Affected Basket Company.

Notwithstanding the foregoing, in the case of a Stapling, the Affected Share may be substituted with the Stapled Shares and the provisions of Share Security Condition 13 shall apply in respect of such Stapled Shares.

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 Security 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 Security 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;

"**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 Warrant or, if Units are specified in the applicable Final Terms, Units, at an amount equal to the fair market value of a Warrant or Unit, as the case may be, taking into account the relevant Hedging Liquidity Event, less, except in the case of Italian Securities or 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 Security Condition 10 as soon as

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practicable following determination of the occurrence of the Hedging Liquidity Event and payments will be made in such manner as shall be notified to the Holders.

### 5. Correction of Share Price

With the exception of any corrections published after the day which is three Business Days prior to the due date for any payment or delivery under the Securities, if the price of the relevant Share published on a given day and used or to be used by the Calculation Agent to make any determination under the Securities is subsequently corrected and the correction is published by the relevant Exchange within the number of days equal to the Share Correction Period of the original publication, the price to be used shall be the price of the relevant Share as so corrected. Corrections published after the day which is three Business Days prior to a due date for payment or delivery under the Securities will be disregarded by the Calculation Agent for the purposes of determining the relevant amount.

### 6. Dividend Payment

If "Dividend Payment" is specified as being applicable in the applicable Final Terms, the following provisions shall apply to the Securities:

- (a) In the event that on or after the Issue Date a Cash Dividend is paid by the Share Company or Basket Company, as the case may be, notwithstanding any provisions in these Terms and Conditions to the contrary, the Calculation Agent shall calculate (i) the relevant Distributed Amount and (ii) the relevant Dividend Date.
- (b) As soon as practicable following the Dividend Date, the Issuer shall give notice (a "**Cash Dividend Notice**") to the Holders in accordance with Security Condition 10 of the Cash Dividend and the relevant Cash Dividend Payment Date and the Issuer, or failing which the Guarantor, if applicable, shall pay to each Holder on the Cash Dividend Payment Date an amount equal to the Cash Dividend Amount in respect of each Security held by him on the Cash Dividend Payment Date, provided that if the relevant Dividend Date has not occurred prior to the relevant Actual Exercise Date, the Issuer shall not be obliged to pay such Cash Dividend Amount and the Issuer and/or the Guarantor, if applicable, shall have no further obligation in respect thereof.
- (c) The Cash Dividend Notice shall specify the manner in which the Cash Dividend Amount shall be paid to each Holder.

For the purposes of this Share Security Condition 6 the following definitions shall apply:

"**Cash Dividend**" means any cash dividend paid by the Share Company or Basket Company in respect of a Share;

"**Cash Dividend Amount**" means, in respect of a Security, an amount calculated by the Calculation Agent equal to the Distributed Amount less a *pro rata* share of Dividend Expenses, such amount to be converted into the Settlement Currency at an exchange rate determined by the Calculation Agent acting 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 acting in good faith and in a commercially reasonable manner;

## ANNEX 3 – ADDITIONAL TERMS AND CONDITIONS FOR SHARE SECURITIES

"**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 acting 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 Security Conditions 8 to 12 (inclusive) apply where "GDR/ADR" is specified as applicable in respect of the shares specified to be GDRs/ADRs in the applicable Final Terms.

### 8. **Definitions relating to GDR/ADR**

"**ADR**" means an American Depositary Receipt;

"**Conversion Event**" means any event which in the determination of the Calculation Agent acting in good faith and in a commercially reasonable manner results (or will result) in the GDRs and/or ADRs being converted into Underlying Shares or any other listed Securities of the issuer of the Underlying Shares;

"**GDR**" means a Global Depositary Receipt; and

"**Underlying Shares**" means the shares underlying an ADR or GDR, as the case may be.

### 9. **General (GDR/ADR)**

Save where specifically provided under the Final Terms, all references in the Security Conditions, and the Share Security Conditions to the "Shares" shall, in respect of the shares specified to be GDRs/ADRs, be deemed to be to the GDRs or ADRs, as applicable, and/or the Underlying Shares, references to the "Share Company" or "Basket Company", as applicable, shall be deemed to be to the issuer of the GDRs or ADRs, as the case may be, and the issuer of the Underlying Shares, and references to the "Exchange" shall be deemed to be to the exchange or quotation system on which the GDRs or ADRs, as the case may be, are listed and the exchange or quotation system on which the Underlying Shares are listed, and with such additional or alternative modifications as the Calculation Agent may consider necessary or otherwise desirable provided that any such amendment is not materially prejudicial to the holders of Securities.

### 10. **Share Event**

Upon the occurrence of a Share Event, the Issuer may take the action described in paragraphs (a), (b), (c), (d) or (e), as applicable, of Share Security Condition 4.2. The Issuer shall give notice as soon as practicable to the Holders in accordance with Security 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:

- (a) 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;
- (b) the termination of the deposit agreement in respect of the Underlying Shares.



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If an event constitutes both a Share Event and an Additional Disruption Event, the Calculation Agent shall, acting in good faith and in a commercially reasonable manner, determine which of these events such event constitutes.

#### 11. Potential Adjustment Event

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

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

#### 12. Extraordinary Events (GDR/ADR)

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

"Conversion Event, Share Event".

#### 13. Stapled Shares

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

#### 14. General (Stapled Shares)

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

#### 15. Potential Adjustment Events (Stapled Shares)

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

#### 16. Extraordinary Events (Stapled Shares)

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

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

"De-Stapling".

#### 17. Dividend Payment (Stapled Shares)

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

## ANNEX 3 – ADDITIONAL TERMS AND CONDITIONS FOR SHARE SECURITIES

### 18. De-Stapling

Upon the occurrence of a De-Stapling, the Issuer may take the action described in paragraphs (a), (c) or (d) of Share Security Condition 4.2 (in the case of Securities relating to either a single unit of Stapled Shares or a Basket of Shares comprising one or more Stapled Shares) or the action described in paragraph (b) of Share Security Condition 4.2 or in Share Security Condition 19 below (in respect of a Basket of Shares comprising one or more Stapled Shares). The Issuer shall give notice as soon as practicable to the Holders in accordance with Security Condition 10 stating the occurrence of the De-Stapling, giving details thereof and the action proposed to be taken in relation thereto.

"De-Stapling" means the Stapled Shares become detached, such that:

- (a) one or more Stapled Share Constituent may be held, owned, sold, transferred, purchased and otherwise dealt with as an individual share; and/or
- (b) where applicable, one or more Stapled Share Constituent shall be listed and admitted to trading separately.

### 19. Substitution following the occurrence of a De-Stapling

If the Issuer elects to substitute the Stapled Shares following the occurrence of a De-Stapling in accordance with Share Security Condition 18, on or after the relevant Extraordinary Event Effective Date, the Calculation Agent will adjust the Basket of Shares to substitute one or more shares selected by it in accordance with the criteria set out below (the "**Substitute Share**") for the Stapled Shares (the "**Affected Stapled Shares**") affected by such De-Stapling and the Substitute Share will be deemed to be a "**Share**" and the relevant issuer of such shares a "**Basket Company**" for the purposes of the Securities, and the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Securities are Physical Delivery Securities) and/or the Exercise Price 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 Exercise Price of the Affected Stapled Shares, the Initial Price of each Substitute Share will be determined by the Calculation Agent in accordance with the following formula:

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

where:

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

"B" is the Initial Price of the Affected Stapled Shares; and

"C" is the official closing price of the Affected Stapled Shares on the Scheduled Trading Day immediately preceding the Extraordinary Event Effective Date.

Such substitution and the relevant adjustment to the Basket of Shares will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") 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.

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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

### ANNEX 4

#### ADDITIONAL TERMS AND CONDITIONS FOR ETI SECURITIES

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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 "**Security Conditions**") and the additional Terms and Conditions for ETI Securities set out below (the "**ETI Security Conditions**"), in each case together with any other additional terms and conditions specified in the applicable Final Terms and subject to completion in the applicable Final Terms. In the event of any inconsistency between (i) the Security Conditions and (ii) the ETI Security Conditions, the ETI Security Conditions shall prevail.

##### **ETI Share Provisions not applicable**

If ETI Share Provisions is specified as not applicable in the applicable Final Terms, ETI Security Conditions 1 to 8 (inclusive) shall apply.

##### 1. **Definitions**

"**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;

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**"Clearance System Days"** means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of an event which results in the Clearance System being unable to clear the transfer of a relevant security would have been) open for the acceptance and execution of settlement instructions;

**"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 Security Condition 3 (Potential Adjustment Events) or ETI Security Condition 4 (Extraordinary ETI 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 (A) an exchange traded note, (B) exchange traded commodity or (C) any other exchange traded product or (iii) any other exchange traded entity specified as an ETI in the applicable Final Terms;

**"ETI Basket"** means, where the ETI Securities are linked to the performance of ETI Interests of more than one ETI, a basket comprising such ETI Interests;

**"ETI Documents"** means with respect to any ETI Interest, the offering document of the relevant ETI in effect on the Hedging Date specifying, among other matters, the terms and conditions relating to such ETI Interests and, for the avoidance of doubt, any other documents or agreements in respect of the ETI, as may be further described in any ETI Document;

**"ETI Interest(s)"** means (i) in respect of an exchange traded fund, an ownership interest issued to or held by an investor in such ETI, (ii) in respect of an exchange traded note or an exchange traded commodity, a unit or note, as the case may be, issued by such ETI, or (iii) in respect of any other exchange traded product, any other interest specified as an ETI Interest in the applicable Final Terms;

**"ETI Interest Correction Period"** means (a) the period specified in the applicable Final Terms, or (b) if none is so specified, one Settlement Cycle;

**"ETI Related Party"** means, in respect of any ETI, any person who is appointed to provide services (howsoever described in any ETI Documents), directly or indirectly, in respect of such ETI, whether or not specified in the ETI Documents, including any advisor, manager, administrator, operator, management company, depository, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent, domiciliary agent, sponsor or general partner and any other person specified as such in the applicable Final Terms and in the case of an exchange traded note or exchange traded commodity, the calculation agent;

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"**Exchange**" means in relation to an ETI Interest, each exchange or quotation system specified as such for the relevant ETI in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the ETI Interest has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such ETI Interest on such temporary substitute exchange or quotation system as on the original Exchange);

"**Exchange Business Day**" means either (a) in the case of a single ETI Interest, Exchange Business Day (Single ETI Interest Basis) or (b) in the case of an ETI Basket, (i) Exchange Business Day (All ETI Interests Basis) or (ii) Exchange Business Day (Per ETI Interest Basis), in each case as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Exchange Business Day (Per ETI Interest Basis) shall apply;

"**Exchange Business Day (All ETI Interests Basis)**" means, in respect of an ETI Basket, any Scheduled Trading Day on which each Exchange and each Related Exchange, if any, are open for trading in respect of all ETI Interests comprised in the ETI Basket during their respective regular trading session(s) notwithstanding any such Exchange or Related Exchange closing prior to their Scheduled Closing Time;

"**Exchange Business Day (Per ETI Interest Basis)**" means, in respect of an ETI Interest, any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange, if any, in respect of such ETI Interest are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to their Scheduled Closing Time;

"**Exchange Business Day (Single ETI Interest Basis)**" means, in respect of an ETI Interest, any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange, if any, are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to their Scheduled Closing Time;

"**Exchange Disruption**" means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the ETI Interest on the Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts on or relating to the ETI Interest on any relevant Related Exchange;

"**Extraordinary ETI Event Effective Date**" means, in respect of an Extraordinary ETI Event, the date on which such Extraordinary ETI Event occurs, or has occurred, as determined by the Calculation Agent 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;

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**"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 relevant Settlement 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 Security Condition 3 (Potential Adjustment Events) or ETI Security 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:

- (a) reclassification or change of such ETI Interests that results in a transfer of or an irrevocable commitment to transfer all of such ETI Interests outstanding to another entity or person,
- (b) consolidation, amalgamation, merger or binding share/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),
- (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding ETI Interests of 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

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- (d) 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 relevant 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;

"**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;

"**Related Exchange**" means in relation to an ETI Interest, each exchange or quotation system specified as such for such ETI Interest in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such ETI Interest has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such ETI Interest on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where "All Exchanges" is specified as the Related Exchange in the applicable Final Terms, "**Related Exchange**" shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such ETI Interest;

"**Scheduled Trading Day**" means either (a) in the case of a single ETI and in relation to an ETI Interest, Scheduled Trading Day (Single ETI Interest Basis) or (b) in the case of an ETI Basket, (i) Scheduled Trading Day (All ETI Interest Basis) or (ii) Scheduled Trading Day (Per ETI Interest Basis), in each case as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Scheduled Trading Day (Per ETI Interest Basis) shall apply;

"**Scheduled Trading Day (All ETI Interest Basis)**" means, in respect of an ETI Basket, any day on which each Exchange and each Related Exchange(s) are scheduled to be open for trading in respect of all ETI Interests comprised in the ETI Basket during their respective regular trading session(s);

"**Scheduled Trading Day (Per ETI Interest Basis)**" means, in respect of an ETI Interest, any day on which the relevant Exchange and the relevant Related Exchange in respect of such ETI Interest are scheduled to be open for trading during their respective regular trading session(s);

"**Scheduled Trading Day (Single ETI Interest Basis)**" means any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading during their respective regular trading session(s);

"**Settlement Cycle**" means in respect of an ETI Interest, the period of Clearance System Days following a trade in the ETI Interest on the Exchange in which settlement will customarily occur according to the rules of such Exchange;



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"Settlement Price" means, unless otherwise stated in the applicable Final Terms and subject to the provisions of these ETI Security Conditions and as referred to in "Valuation Date" or "Averaging Date", as the case may be:

- (a) in the case of ETI Securities relating to an ETI Basket and in respect of each ETI Interest comprising the ETI Basket, an amount equal to:
  - (i) 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;
    - (x) if Averaging is not specified in the applicable Final Terms, the Valuation Date; or
    - (y) 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
  - (ii) if the applicable Final Terms specify that the Settlement Price is to be the Value per ETI Interest, the Value per ETI Interest for such ETI Interest on:
    - (A) if Averaging is not specified in the applicable Final Terms, the Valuation Date; or
    - (B) if Averaging is specified in the applicable Final Terms, an Averaging Date, in each case multiplied by the relevant Weighting, such value to be converted, if so specified in the applicable Final Terms, into the Settlement Currency at the Exchange Rate, all as determined by or on behalf of the Calculation Agent; and
- (b) in the case of ETI Securities relating to a single ETI Interest, an amount equal to:
  - (i) if the applicable Final Terms specify that the Settlement Price is to be the official closing price, the official closing price (or the price at the Valuation Time on the Valuation Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such ETI Interest on:
    - (A) if Averaging is not specified in the applicable Final Terms, the Valuation Date; or

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- (B) if Averaging is specified in the applicable Final Terms, an Averaging Date (or if, in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the Valuation Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for the ETI Interest based, 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
- (ii) if the applicable Final Terms specify that the Settlement Price is to be the Value per ETI Interest, the Value per ETI Interest on:
  - (A) if Averaging is not specified in the applicable Final Terms, the Valuation Date; or
  - (B) if Averaging is specified on the applicable Final Terms, an Averaging Date, in each case, such amount to be converted, if so specified in the applicable Final Terms, into the Settlement Currency at the Exchange Rate and such converted amount to be the Settlement Price, all as determined by or on behalf of the Calculation Agent;

**"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:

- (a) 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 Security Condition 26.1 or
- (b) 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 Security Condition 26.2; or
- (c) 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

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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;

- (d) 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;

**"Termination Date"** means the date determined by the Issuer as provided herein and specified in the notice given to Holders in accordance with ETI Security Condition 6.2(c);

**"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.

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### 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 Security 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:

- (a) an extraordinary dividend as determined by the Calculation Agent;
- (b) a repurchase or exercise of any call option by any ETI of relevant ETI Interests whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or
- (c) any other event that may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant ETI Interests.

"**Potential Adjustment Event Effective Date**" means, in respect of a Potential Adjustment Event, the date on which such Potential Adjustment Event is announced by the relevant ETI or ETI Related Party, as the case may be, as determined by the Calculation Agent 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 Security 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 Security Condition 5 (Determination of Extraordinary ETI Events), "**Extraordinary ETI Event**" means the occurrence or continuance at any time on or after the Trade Date of any of the following events as determined by the Calculation Agent:

## ANNEX 4 – ADDITIONAL TERMS AND CONDITIONS FOR ETI SECURITIES

### Global Events:

- 4.1 the ETI or any ETI Related Party (i) ceases trading and/or, in the case of an ETI Related Party, ceases administration, portfolio management, investment services, custodian, prime brokerage, or any other relevant business (as applicable), (ii) is dissolved or has a resolution passed, or there is any proposal, for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (iii) makes a general assignment or arrangement with or for the benefit of its creditors; (iv) (1) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (2) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in sub-clause (iv) (1) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not immediately dismissed, discharged, stayed or restrained; (v) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (vi) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not immediately dismissed, discharged, stayed or restrained; or (vii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an effect analogous to any of the events specified in sub-clauses (i) to (vi) above; or
- 4.2 the occurrence of a Merger Event or Tender Offer;

### Litigation/Fraudulent Activity Events:

- 4.3 there exists any litigation against the ETI or an ETI Related Party which 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 (i) an allegation of criminal or fraudulent activity is made in respect of the ETI, or any ETI Related Party, or any employee of any such entity, or the Calculation Agent reasonably determines that any such criminal or fraudulent activity has occurred, or (ii) any investigative, judicial, administrative or other civil or criminal proceedings is commenced or is threatened against the ETI, any ETI Related Party or any key personnel of such entities if such allegation, determination, suspicion or proceedings could, in the 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 (i) an ETI Related Party ceases to act in such capacity in relation to the ETI (including by way of Merger Event or Tender Offer) and is not immediately replaced in such capacity by a successor acceptable to the Calculation Agent; and/or (ii) any event occurs which causes, or will with the passage of time (in the opinion of the Calculation Agent) cause, the failure of the ETI and/or any ETI Related Party to meet or maintain any obligation or undertaking under the ETI Documents which failure is reasonably likely

## ANNEX 4 – ADDITIONAL TERMS AND CONDITIONS FOR ETI SECURITIES

to have an adverse impact on the value of the ETI Interests or on the rights or remedies of any investor therein;

### **Modification Events:**

- 4.6 a material modification of or deviation from any of the investment objectives, investment restrictions, investment process or investment guidelines of the ETI (howsoever described, including the underlying type of assets in which the ETI invests), from those set out in the ETI Documents, or any announcement regarding a potential modification or deviation, except where such modification or deviation is of a formal, minor or technical nature;
- 4.7 a material modification, cancellation or disappearance (howsoever described), or any announcement regarding a potential future material modification, cancellation or disappearance (howsoever described), of the type of assets (i) in which the ETI invests, (ii) the ETI purports to track, or (iii) the ETI accepts/provides for purposes of creation/redemption baskets;
- 4.8 a material modification, or any announcement regarding a potential future material modification, of the ETI (including but not limited to a material modification of the ETI Documents or to the ETI's liquidity terms) other than a modification or event which does not affect the ETI Interests or the or any portfolio of assets to which the ETI Interest relates (either alone or in common with other ETI Interests issued by the ETI);
- 4.9 the currency denomination of the ETI Interest is amended from that set out in the ETI Documents so that the Value per ETI Interest is no longer calculated in the same currency as it was as at the Trade Date; or
- 4.10 if applicable, the ETI ceases to be an undertaking for collective investments under the legislation of its relevant jurisdiction;

### **Net Asset Value/Investment/AUM Level Events:**

- 4.11 a material modification of the method of calculating the Value per ETI Interest;
- 4.12 any change in the periodicity of the calculation or the publication of the Value per ETI Interest;
- 4.13 any of the ETI, any ETI Related Parties or any other party acting on behalf of the ETI fails for any reason to calculate and publish the Value per ETI Interest within the Number of Value Publication Days following any date scheduled for the determination of the valuation of the ETI Interests unless the cause of such failure to publish is of a technical nature and outside the immediate and direct control of the entity responsible for such publication;
- 4.14 the assets under management of, or total investment in, the ETI falls below the Investment/AUM Level;
- 4.15 a Value per ETI Interest Trigger Event occurs;
- 4.16 failure by the ETI or any ETI Related Party to publish (i) the Value per ETI Interest at the end of each Scheduled Trading Day as a result of any action or inaction by the ETI or any ETI Related Party, or (ii) where the relevant ETI Documents provide for the publication of an indicative Value per ETI Interest, such indicative Value per ETI Interest is published no less frequently than once every five (5) minutes during regular trading hours on the Exchange on each Scheduled Trading Day; or

## ANNEX 4 – ADDITIONAL TERMS AND CONDITIONS FOR ETI SECURITIES

- 4.17 (i) the Value per ETI Interest Trading Price Differential breaches the Value per ETI Interest Trading Price Barrier, and (ii) such breach has an adverse impact on any hedging activities in relation to the Securities;

### **Tax/Law/Accounting/Regulatory Events:**

- 4.18 there is a change in or in the official interpretation or administration of any laws or regulations relating to taxation that has or is likely to have a material adverse effect on any hedging arrangements entered into by any Hedge Provider in respect of the Securities (a "**Tax Event**") and, subject as provided below, the Hedge Provider has, for a period of one calendar month following the day the relevant Tax Event became known to it, used reasonable efforts to mitigate the material adverse effect of the Tax Event by seeking to transfer such hedging arrangements to an affiliated company, provided that the Hedge Provider shall not under any circumstances be obliged to take any steps which would result in sustaining a loss or expense of any kind and the period set out above for such mitigation shall be deemed satisfied on any date it is or becomes apparent at any time that there is no practicable means of mitigating the Tax Event; or
- 4.19 (i) any relevant activities of or in relation to the ETI or the ETI Related Parties are or become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any present or future law, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, in any applicable jurisdiction (including, but not limited to, any cancellation, suspension or revocation of the registration or approval of the ETI by any governmental, legal or regulatory entity with authority over the ETI), (ii) a relevant authorisation or licence is revoked, lapses or is under review by a competent authority in respect of the ETI or the ETI Related Parties or new conditions are imposed, or existing conditions varied, with respect to any such authorisation or licence, (iii) the ETI is required by a competent authority to redeem any ETI Interests, (iv) the Hedge Provider is required by a competent authority or any other relevant entity to dispose of or compulsorily redeem any ETI Interests held in connection with any hedging arrangements relating to the Securities and/or (v) any change in the legal, tax, accounting or regulatory treatment of the ETI or any ETI Related Party that is reasonably likely to have an adverse impact on the value of the ETI Interests or other activities or undertakings of the ETI or on the rights or remedies of any investor therein, including any Hedge Provider;

### **Hedging/Impracticality/Increased Costs Events:**

- 4.20 in connection with any hedging activities in relation to the Securities, as a result of any adoption of, or any change in, any law, order, regulation, decree or notice, howsoever described, after the Trade Date, or issuance of any directive or promulgation of, or any change in the interpretation, whether formal or informal, by any court, tribunal, regulatory authority or similar administrative or judicial body of any law, order, regulation, decree or notice, howsoever described, after such date or as a result of any other relevant event (each a "**Relevant Event**") (i) it would become unlawful or impractical for the Hedge Provider to hold (including, without limitation, circumstances requiring the Hedge Provider to modify any reserve, special deposit, or similar requirement or that would adversely affect the amount 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

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calendar week set out above shall be deemed satisfied on any date it is or becomes at any time apparent that there is no practicable means of mitigating the Relevant Event;

- 4.21 in connection with the hedging activities in relation to the Securities, if the cost to the Hedge Provider in relation to the Securities and the related hedging arrangements (including, but not limited to, new or increased taxes, duties, expenses or fees (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;
- 4.22 in connection with the hedging activities in relation to the Securities, the Hedge Provider is unable or it becomes impractical for the Hedge Provider, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset or any futures or option contracts on the relevant Exchange it deems necessary to hedge the equity, commodity or other underlying ETI Interest asset price risk or any other relevant price risk, including but not limited to the Issuer's obligations under the Securities or (ii) to realise, recover or remit the proceeds of any such transaction, asset, or futures or option contract or any relevant hedge positions relating to an ETI Interest of the ETI;
- 4.23 at any time on or after the Trade Date, the Issuer and/or any of its Affiliates would incur an increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, capital and/or funding costs, expense or fee (other than brokerage commissions) to maintain the Securities;
- 4.24 If at any time on or after the Trade Date of the first issue of the Series, (i) the Hedge Provider unintentionally acquires directly or indirectly any ownership interest in an ETI that exceeds 10 per cent. of the total assets under management or (ii) as a consequence of changes in the performance, size, investment strategy or liquidity of an ETI, the Hedge Provider holds an ownership interest in such ETI that exceeds 10 per cent. of the total assets under management;

##### **Miscellaneous Events:**

- 4.25 in the case of Securities linked to an ETI Basket, a Basket Trigger Event occurs;
- 4.26 the long-term unsecured, unsubordinated and unguaranteed debt rating assigned to any ETI Related Party or any parent company (howsoever described) of the ETI, by Moody's Investors Service Inc., or any successor to the ratings business thereof ("**Moody's**"), and/or Standard and Poor's Rating Group (a division of McGraw-Hill, Inc.), or any successor to the ratings business thereof ("**S&P**"), is downgraded below A (S&P) or A2 (Moody's) and/or the short-term unsecured, unsubordinated and unguaranteed debt rating assigned to any ETI Related Party by Moody's or S&P is downgraded below A-1 (S&P) or P-1 (Moody's);
- 4.27 the occurrence of a Loss of Stock Borrow;
- 4.28 the occurrence of an Additional Extraordinary ETI Event;
- 4.29 if the relevant ETI Documents provide for the payment of dividends, the occurrence of a Dividend Event;
- 4.30 the relevant Exchange announces that pursuant to the rules of such Exchange, the relevant ETI Interests cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason and are not immediately re-listed, re-traded or re-quoted on (i) where the Exchange is located in the United States, any of the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market System (or their respective successors) or otherwise (ii) a comparable exchange or quotation system



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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).

All of the events listed in this ETI Security 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 Security Conditions 4.17, 4.18, 4.19(iv), 4.19(v), 4.20, 4.21, 4.22, 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 Security 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 Security Condition 6.2 below. Where the action that the Issuer has determined to take is not, for whatever reason, set out in the Extraordinary ETI Event Notice, the action that the Issuer has determined to take shall be set out in a subsequent notice given to Holders in accordance with Security 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 Security Condition 6.2 below.

- 6.2 Following the occurrence of an Extraordinary ETI Event, the Issuer, may, acting in good faith and in a commercially reasonable manner take the action described below in (a), (b) or (c).

#### (a) Adjustment

If the Issuer determines that the action taken in respect of the Extraordinary ETI Event is to be "**Adjustment**", then it may:

- (i) require the Calculation Agent to determine, 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

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applicable Final Terms to account for the relevant Extraordinary ETI Event and determine the effective date of that adjustment. The relevant adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the ETI Interests or to the Securities and a change in the Weighting of any remaining ETI Interest(s) not affected by an Extraordinary ETI Event. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the relevant Extraordinary ETI Event made by any options exchange to options on the ETI Interests traded on that options exchange; or

- (ii) following such adjustment to the settlement terms of options on the ETI Interests traded on such exchange(s) or quotation system(s) as the Issuer 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.

(b) 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:

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

where:

"A" is the Settlement Price of the relevant Substitute ETI Interest on the relevant Exchange on the Substitution Date;

"B" is the Initial Price of the relevant Affected ETI Interest; and

"C" is the Settlement Price of the relevant Affected ETI Interest on the relevant Exchange on the Substitution Date.

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Such substitution and the relevant adjustment to the ETI Basket will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") 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:

- (i) where the relevant Extraordinary ETI Event is a Merger Event or a Tender Offer (a) in the case of ETI Securities related to a single ETI, and (b) in the case of ETI Securities related to an ETI Basket, the relevant share/unit/interest shall be an ordinary share/unit/interest of the entity or person that in the case of a Merger Event is the continuing entity in respect of the Merger Event or in the case of a Tender Offer is the entity making the Tender Offer provided that (i) the relevant share/unit/interest is not already included in the ETI Basket and (ii) it is or as of the relevant Extraordinary ETI Event Effective Date is promptly scheduled to be, (x) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the relevant Exchange (or, where the relevant Exchange is within the European Union, in any member state of the European Union) and (y) not subject to any currency exchange controls, trading restrictions or other trading limitations; or
- (ii) (a) where the relevant Extraordinary ETI Event is a Merger Event or a Tender Offer and a share/unit/interest would otherwise satisfy the criteria set out in paragraph (i) above, but such share/unit/interest is (in the case of an ETI Security related to an ETI Basket), already included in the ETI Basket, or (b) where the Extraordinary ETI Event is not a Merger Event or a Tender Offer, an alternative exchange traded instrument which, in the determination of the Calculation Agent, has similar characteristics to the relevant ETI, including but not limited to, a comparable listing (which, for the avoidance of doubt, shall not be restricted to a listing on the exchange or quotation system in the same geographic region), investment objectives, investment restrictions and investment processes, underlying asset pools and whose related parties (such as, but not limited to, trustee, general partner, sponsor, advisor, manager, operating company, custodian, prime broker and depository) are acceptable to the Calculation Agent;

(c) 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 Security 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, payment being made in such manner as shall be notified to the Holders in accordance with Security Condition 10.

(d) General

In determining to take a particular action as a result of an Extraordinary ETI Event, the Issuer is under no duty to consider the interests of Holders or any other person. In making any determination as to which action to take following the occurrence of an Extraordinary ETI Event, neither the Issuer nor the Calculation Agent shall be responsible for any loss (including any liability in respect of loss of interest), underperformance or opportunity cost suffered or incurred by Holders or any other person in connection with the Securities as a result thereof, howsoever arising including as a result of any delay in making any payment or delivery in respect of the Securities.

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### 7. **Correction of ETI Interest Price**

With the exception of any corrections published after the day which is three Exchange Business Days prior to the due date for any payment or delivery under the Securities, if the price of the relevant ETI Interest published on a given day and used or to be used by the Calculation Agent to make any determination under the Securities is subsequently corrected and the correction is published by the relevant price source within the number of days equal to the ETI Interest Correction Period of the original publication, the price to be used shall be the price of the relevant ETI Interest as so corrected. Corrections published after the day which is three Exchange Business Days prior to a due date for payment or delivery under the Securities will be disregarded by the Calculation Agent for the purposes of determining the relevant amount.

### 8. **Calculations and Determinations**

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 Security Conditions in such a manner as the Calculation Agent and/or the Issuer, as the case may be, determines to be appropriate, acting in good faith and in a commercially reasonable manner having regard in each case to the criteria stipulated in the ETI Security Conditions, the hedging arrangements in respect of the Securities and the nature of the relevant ETI and related ETI Interests.

### **ETI Share Provisions applicable**

If ETI Share Provisions are specified as applicable in the applicable Final Terms, ETI Security Conditions 9 to 14 (inclusive) will apply.

### 9. **Definitions relating to ETI Shares**

**"Basket of ETI Interests"** means a basket composed of ETI Interests of each ETI specified in the applicable Final Terms in the weightings or numbers of ETI Interests of each ETI specified in the applicable Final Terms;

**"Clearance System"** means the principal domestic clearance system customarily used for settling trades in the relevant ETI;

**"Clearance System Days"** means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of an event which results in the Clearance System being unable to clear the transfer of a relevant security would have been) open for the acceptance and execution of settlement instructions;

**"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 Security Condition 11 (Potential Adjustment Events (ETI Shares)) or ETI Security 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 (a) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day and (b) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day;

**"ETI"** means the legal vehicle and/or legal arrangements that issue the ETI Interests;

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**"ETI Correction Period"** means (a) the period specified in the applicable Final Terms, or (b) if none is so specified, one Settlement Cycle;

**"ETI Documents"** means, with respect to an ETI, the constitutive and governing documents, subscription agreements and other agreements of the ETI specifying the terms and conditions relating to such ETI and/or the ETI Interests, in each case, as amended from time to time;

**"ETI Interests"** means units in the ETI as specified in the applicable Final Terms;

**"ETI Manager"** means, in respect of an ETI, each of the investment advisor, investment manager and sub-manager of such ETI, and any other key individual or entity involved with or having supervisory or management powers over such ETI;

**"ETI Strategy"** means, in respect of an ETI, the strategies or investment guidelines stated in the ETI Documents, which contribute to the net asset value of the ETI Interests;

**"Exchange"** means, in respect of an ETI Interest, each exchange or quotation system specified as such for such ETI Interest in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the ETI Interest has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such ETI Interest on such temporary substitute exchange or quotation system as on the original Exchange);

**"Exchange Business Day"** means either (a) in the case of a single ETI Interest, Exchange Business Day (Single ETI Interest Basis) or (b) in the case of a Basket of ETI Interests, (i) Exchange Business Day (All ETI Interests Basis) or (ii) Exchange Business Day (Per ETI Interest Basis), in each case as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Exchange Business Day (Per ETI Interest Basis) shall apply;

**"Exchange Business Day (All ETI Interests Basis)"** means, in respect of a Basket of ETI Interests, any Scheduled Trading Day on which each Exchange and each Related Exchange, if any, are open for trading in respect of all ETI Interests comprised in the Basket of ETI Interests during their respective regular trading session(s) notwithstanding any such Exchange or Related Exchange closing prior to their Scheduled Closing Time;

**"Exchange Business Day (Per ETI Interest Basis)"** means, in respect of an ETI Interest, any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange, if any, in respect of such ETI Interest are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to their Scheduled Closing Time;

**"Exchange Business Day (Single ETI Interest Basis)"** means any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange, if any, are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to their Scheduled Closing Time;

**"Exchange Disruption"** means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (a) to effect transactions in, or obtain market values for, the ETI Interest(s) on the Exchange or (b) to effect transactions in, or obtain market values for, futures or options contracts on or relating to the ETI Interest(s) on any relevant Related Exchange;

**"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

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Agent, subject as provided in ETI Security Condition 11 (Potential Adjustment Events (ETI Shares)) or ETI Security 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 (a) in the case of a single ETI Interest, Scheduled Trading Day (Single ETI Interest Basis) or (b) in the case of a Basket of ETI Interests, (i) Scheduled Trading Day (All ETI Interests Basis) or (ii) Scheduled Trading Day (Per ETI Interest Basis), in each case as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Scheduled Trading Day (Per ETI Interest Basis) shall apply;

**"Scheduled Trading Day (All ETI Interests Basis)"** means, in respect of a Basket of ETI Interests, any day on which each Exchange and each Related Exchange are scheduled to be open for trading in respect of all ETI Interests comprised in the Basket of ETI Interests during their respective regular trading session(s);

**"Scheduled Trading Day (Per ETI Interest Basis)"** means, in respect of an ETI Interest, any day on which the relevant Exchange and the relevant Related Exchange in respect of such ETI Interest are scheduled to be open for trading during their respective regular trading session(s);

**"Scheduled Trading Day (Single ETI Interest Basis)"** means any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading during their respective regular trading session(s);

**"Settlement Cycle"** means in respect of an ETI Interest, the period of Clearance System Days following a trade in the ETI Interest on the Exchange in which settlement will customarily occur according to the rules of such Exchange;

**"Settlement Price"** means, unless otherwise stated in the applicable Final Terms and subject to the provisions of these ETI Security Conditions and as referred to in "Strike Date", "Observation Date", "Valuation Date" or "Averaging Date", as the case may be:

- (a) 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 (i) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (ii) if Averaging is specified in the applicable Final Terms, an Averaging Date, or if in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the relevant Settlement Price Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified

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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

- (b) in the case of ETI Securities relating to a single ETI Interest, an amount equal to the official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such ETI Interest on (i) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (ii) if Averaging is specified in the applicable Final Terms, an Averaging Date, or if in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the relevant Settlement Price Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for the ETI Interest 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; and

"**Trading Disruption**" means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or any Related Exchange or otherwise (a) relating to the ETI Interest on the Exchange; or (b) in futures or options contracts relating to the ETI Interest on any relevant Related Exchange.

#### 10. **Market Disruption (ETI Shares)**

"**Market Disruption Event**" means, in relation to Securities relating to a single ETI Interest or a Basket of ETI Interests, in respect of an ETI Interest, the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (c) an Early Closure.

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The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with Security 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 Expiration Valuation Date or a Valuation Date, as the case may be.

### 11. **Potential Adjustment Events (ETI Shares)**

**"Potential Adjustment Event"** means any of the following:

- (a) a subdivision, consolidation or reclassification of relevant ETI Interests (unless resulting in a Merger Event) or a free distribution or dividend of any such ETI Interests to existing holders by way of bonus, capitalisation or similar issue;
- (b) a distribution, issue or dividend to existing holders of the relevant ETI Interests of (i) such ETI Interests or (ii) other share capital or securities granting the right to payment of dividends and/or proceeds of liquidation of the ETI equally or proportionately with such payments to holders of such ETI Interests or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the ETI, as a result of a spin-off or other similar transaction or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (c) an extraordinary dividend as determined by the Calculation Agent;
- (d) a call by an ETI in respect of relevant ETI Interests that are not fully paid;
- (e) a repurchase by the ETI or its subsidiaries of relevant ETI Interests whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (f) in respect of an ETI, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such ETI, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, certificates, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- (g) any other event that may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant ETI Interests.

**"Potential Adjustment Event Effective Date"** means, in respect of a Potential Adjustment Event, the date on which such Potential Adjustment Event is announced by the relevant ETI, as determined by the Calculation Agent 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 (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 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



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to the relevant ETI Interest) and (b) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to (i) the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the ETI Interests traded on that options exchange and (ii) any adjustment(s) made by the ETI Manager to the ETI Interest.

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 Security 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.

### 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 Security 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 (a) where the Exchange is located in the United States, any of the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market System (or their respective successors) or (b) a comparable exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in a member state of the European Union).

"**ETI Currency Change**" means that the net asset value of the ETI is quoted in a different currency to that quoted as of the Trade Date of the Securities.

"**ETI Modification**" means any change or modification of the ETI Documents that in the determination of the Calculation Agent could reasonably be expected to affect the value of the ETI Interests or the rights of or remedies available to any holders thereof on the Trade Date of the Securities.

"**ETI Reclassification**" means (a) 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.

#### ANNEX 4 – ADDITIONAL TERMS AND CONDITIONS FOR ETI 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**"), (a) the difference between the bid prices and the ask prices in respect of an ETI Interest during the Relevant Period is greater than 1 per cent. (based on an arithmetic mean average over the Relevant Period), and/or (b) the arithmetic mean average purchase price or the arithmetic mean average selling price, determined by the Calculation Agent from the order book of the relevant ETI Interest on the relevant Exchange during the Relevant Period, in relation to the purchase or sale of ETI Interests with a value equal to or greater than EUR 10,000.00, is greater than MID plus 1 per cent. (in relation to a purchase of ETI Interests) or lower than the MID minus 1 per cent. (in relation to a sale of ETI Interests). For these purposes, "**MID**" means an amount equal to (i) the sum of the bid price and the ask price, in each case for the relevant ETI Interest at the relevant time, (ii) divided by two.

**"Insolvency"** means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the ETI (a) all the ETI Interests of such ETI are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the ETI Interests of such ETI become legally prohibited from transferring such ETI Interests.

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**"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:

- (a) reclassification or change of such ETI Interests that results in a transfer of or an irrevocable commitment to transfer all of such ETI Interests outstanding to another entity or person,
- (b) consolidation, amalgamation, merger or binding share exchange of 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),
- (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding ETI Interests of 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
- (d) 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 Settlement 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 (a), (c) or (d) (in the case of Securities relating to either a single ETI Interest or a Basket of ETI Interests), or (b) or (e) 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:

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- (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 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 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 (e) below;
- (b) in the case of ETI Securities relating to a Basket of ETI Interests, cancel the Warrants in part by giving notice to Holders in accordance with Security Condition 10. If the Securities are so cancelled in part the portion (the "**Settled Amount**") of each Security, or if Units are specified in the applicable Final Terms, each Unit, as the case may be, representing the affected ETI Interest(s) shall be cancelled and the Issuer will:
- (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 Security Condition 26.1;
  - (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 Security Condition 26.2; or
  - (iii) if the Calculation Agent determines that such Extraordinary Event constitutes a force majeure, and if ETI Security Condition 12.2(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 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 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 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, 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
  - (v) 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 Exercise Price and/or the Weighting and/or any of the other terms of

#### ANNEX 4 – ADDITIONAL TERMS AND CONDITIONS FOR ETI SECURITIES

these Terms and Conditions and/or the applicable Final Terms to account for such cancellation in part.

For the avoidance of doubt the remaining part of each Security or Unit, as the case may be, after such cancellation 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 Security Condition 10;

- (c) on giving notice to Holders in accordance with Security Condition 10, cancel all but not some only of the Warrants, or if Units are specified in the applicable Final Terms, Units, as the case may be, 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 Security Condition 26.1;
  - (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 Security Condition 26.2; or
  - (iii) if the Calculation Agent determines that such Extraordinary Event constitutes a force majeure, and if ETI Security Condition 12.2(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 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 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 in the case of Italian Warrants or, 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, plus if already paid, the Exercise Price, 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 Security Condition 10;
- (d) 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 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 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

#### ANNEX 4 – ADDITIONAL TERMS AND CONDITIONS FOR ETI SECURITIES

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

- (e) on or after the relevant Extraordinary Event Effective Date, the Calculation Agent may adjust the Basket of ETI Interests to include an ETI Interest selected by it in accordance with the criteria for ETI Interest selection set out below (each, a "**Substitute ETI Interest**") for each ETI Interest (each, an "**Affected ETI Interest**") of each ETI (each, an "**Affected ETI**") which is affected by such Extraordinary Event and the Substitute ETI Interest will be deemed to be an "**ETI Interest**" and the relevant issuer of such Substitute ETI Interest, an "**ETI**" for the purposes of the Securities, and the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Securities are Physical Delivery Securities) and/or the Exercise Price 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 the Exercise Price will be determined by the Calculation Agent in accordance with the following formula:

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

where:

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

"B" is the Exercise Price of the relevant Affected ETI Interest; and

"C" is the official closing price of the relevant Affected ETI Interest on the relevant Exchange on the Substitution Date.

Such substitution and the relevant adjustment to the Basket of ETI Interests will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") 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:

- (i) where the relevant Extraordinary Event is a Merger Event or a Tender Offer, the relevant share/unit/interest shall be an ordinary share/unit/interest of the entity or person (other than the Affected ETI 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 (i) the relevant share/unit/interest is not already included in the Basket of ETI Interests and (ii) 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

## ANNEX 4 – ADDITIONAL TERMS AND CONDITIONS FOR ETI SECURITIES

- (ii) (a) 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 (i) above, but such share/unit/interest is already included in the Basket of ETI Interests, or (b) 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 Security 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 Security 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

- (a) "**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;

"**Maximum Hedging Liquidity Level**" means the percentage specified as such in the applicable Final Terms or, if not so specified, 50 per cent. of the daily average volume of the transactions on the ETI Interests on the Exchange over the last 6 month time period appearing on the relevant Screen Page.

- (b) Consequences of a Hedging Liquidity Event

If Hedging Liquidity Event is specified as applicable in the applicable Final Terms and in the determination of the Calculation Agent a Hedging Liquidity Event occurs in relation to an ETI Interest, the Issuer may immediately cancel all but not some only of the Warrants or, if Units are specified in the applicable Final Terms, Units, at an amount equal to the fair market value of a Warrant or Unit, as the case may be, taking into account the relevant Hedging Liquidity Event, less, except in the case of Italian Securities or 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 Security Condition 10 as soon as practicable following determination of the occurrence of the Hedging Liquidity Event and payments will be made in such manner as shall be notified to the Holders.

### 13. Correction of ETI Interest Price (ETI Shares)

With the exception of any corrections published after the day which is three Business Days prior to the due date for any payment under the Securities, if the price of the relevant ETI Interest published on a given day and used or to be used by the Calculation Agent to make any determination under the Securities is subsequently corrected and the correction is published by the relevant Exchange within the number of days equal to the ETI Interest

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Correction Period of the original publication, the price to be used shall be the price of the relevant ETI Interest as so corrected. Corrections published after the day which is three Business Days prior to a due date for payment under the Securities will be disregarded by the Calculation Agent for the purposes of determining the relevant amount.

### **14. Calculations and Determinations (ETI Shares)**

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 Security Conditions in such a manner as the Calculation Agent and/or the Issuer, as the case may be, determines to be appropriate acting in good faith and in a commercially reasonable manner having regard in each case to the criteria stipulated in the ETI Security Conditions, the hedging arrangements in respect of the Securities and the nature of the relevant ETI and related ETI Interests.



## ANNEX 5 – ADDITIONAL TERMS AND CONDITIONS FOR DEBT SECURITIES

### ANNEX 5

#### ADDITIONAL TERMS AND CONDITIONS FOR DEBT SECURITIES

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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 "**Security Conditions**") and the additional Terms and Conditions for Debt Securities set out below (the "**Debt Security Conditions**"), in each case together with any other additional terms and conditions specified in the applicable Final Terms and subject to completion in the applicable Final Terms. In the event of any inconsistency between (i) the Security Conditions and (ii) the Debt Security Conditions, the Debt Security 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 if Units are specified in the applicable Final Terms, each Unit, as the case may be, subject as referred to in "Averaging Date" or "Valuation Date":

- (a) in the case of Debt Securities relating to a basket of Debt Instruments, an amount equal to the sum of the values calculated for each Debt Instrument as (x) the Reference Price for such Debt Instrument appearing on the Relevant Screen Page at the Valuation Time as determined by or on behalf of 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 prices to be expressed as a percentage of the nominal amount of such Debt Instrument (y) multiplied by the product of the nominal amount of such Debt Instrument and the relevant Weighting; and
- (b) in the case of Debt Securities relating to a single Debt Instrument, an amount equal to (x) the Reference Price for such Debt Instrument appearing on the Relevant Screen Page at the Valuation Time as determined by or on behalf of 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

## ANNEX 5 – ADDITIONAL TERMS AND CONDITIONS FOR DEBT SECURITIES

be, as received by it from two or more market-makers (as selected by the Calculation Agent) in such Debt Instrument, such 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 Security Condition 10 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 Security 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 the Issuer may cancel the Warrants by giving notice to Holders in accordance with Security Condition 10. If the Warrants are so cancelled, the Issuer will pay an amount to each Holder in respect of each Warrant, or if Units are specified in the applicable Final Terms, each Unit being cancelled equal to the fair market value of a Warrant or a Unit, as the case may be, taking into account the Debt Instrument Redemption Event, less, except in the case of Italian Warrants or 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, plus if already paid, the Exercise Price, all as determined by the Calculation Agent acting 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 Security Condition 10.

The Calculation Agent shall, as soon as practicable, notify the relevant Security Agent or the Registrar, as the case may be, of any determination made by it pursuant to this Debt Security Condition 5 and the action proposed to be taken in relation thereto and such Security Agent or the Registrar, as the case may be, shall make available for inspection by Holders copies of any such determinations.

## ANNEX 5 – ADDITIONAL TERMS AND CONDITIONS FOR DEBT SECURITIES

### 6. Futures Price Valuation

If "Futures Price Valuation" is specified as applicable in the applicable Final Terms the following provisions shall apply to these Debt Security Conditions:

**"Settlement Price"** means an amount equal to the Daily Settlement Price of the relevant Current Exchange-traded Contract as determined by the Calculation Agent on (i) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (ii) if Averaging is specified in the applicable Final Terms, an Averaging Date.

For the purposes of determining whether a day is a Scheduled Trading Day where Futures Price Valuation applies, "Scheduled Trading Day" will be deemed to mean a day on which the Daily Settlement Price of the relevant Current Exchange-traded Contract is scheduled to be published by the relevant Futures or Options Exchange.

If Futures Price Valuation applies the Disrupted Day provisions in the Security Conditions and/or these Debt Security Conditions will not apply in relation to any Current Exchange-traded Contract.

For these purposes:

**"Current Exchange-traded Contract"** means (a) if the Securities are not Rolling Futures Contract Securities, the Exchange-traded Contract and (b) if the Securities are Rolling Futures Contract Securities, the futures contract determined pursuant to Debt Security Condition 7 (Rolling Futures Contract Securities) below.

**"Daily Settlement Price"** means the daily settlement price (howsoever described under the rules of the relevant Futures or Options Exchange or its clearing house) of the relevant Exchange-traded Contract published by the relevant Futures or Options Exchange or its clearing house and as determined by the Calculation Agent.

**"Exchange-traded Contract"** means the futures or options contract(s) specified as such in the applicable Final Terms, in each case, identified by reference to (a) the Synthetic Debt Instrument to which it relates, (b) the Futures or Options Exchange on which each such contract is traded and (c)(i) if the Securities are not Rolling Futures Contract Securities, the delivery or expiry month of such contract or (ii) if the Securities are Rolling Futures Contract Securities, the specified period of each such contract and the Futures Rollover Date.

**"Futures or Options Exchange"** means the relevant exchange specified in the description of the Exchange-traded Contract in the applicable Final Terms or any successor to such exchange.

**"Futures Rollover Date"** means either:

- (a) the date specified as such in the applicable Final Terms; or
- (b) the date selected by the Calculation Agent acting 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 relates, as described in the applicable Final Terms.

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Debt Security Condition 3 (Market Disruption), Debt Security Condition 4 (Correction of Debt Instrument Price) and Debt Security Condition 5 (Redemption or Cancellation of a Debt Instrument) will not apply if Futures Price Valuation applies.

If Futures Price Valuation applies, references in the Security Conditions and Payout Conditions to a "Debt Instrument" or "Debt Instruments" are deemed to be references to a Current Exchange-traded Contract or "Current Exchange-traded Contracts", as applicable.

### 7. **Rolling Futures Contract Securities**

If the applicable Final Terms specify that the Securities are "Rolling Futures Contract Securities", the Securities will be valued by reference to futures contracts relating to the Synthetic Debt Instrument that have delivery or expiry months that do not correspond with the term of the Securities. In such case, on or prior to the Issue Date, the Calculation Agent will select an Exchange-traded Contract and for each following day until the Futures Rollover Date such futures contract will be the Current Exchange-traded Contract. On each Futures Rollover Date the Calculation Agent will select another Exchange-traded Contract and such contract shall be the Current Exchange-traded Contract until the next occurring Futures Rollover Date. Notwithstanding the provisions of Debt Security Condition 8 (Adjustments to an Exchange-traded Contract) or Debt Security Condition 9 (Non-Commencement or Discontinuance of an Exchange-traded Contract) if on a Futures Rollover Date a Non-Commencement or Discontinuance of an Exchange-traded Contract occurs and it is impossible or materially impracticable for the Calculation Agent to select an Exchange-traded Contract and/or at such time hedge the Issuer's obligations in respect of the Securities then the Issuer may cancel the Warrants by giving notice to Holders in accordance with Security Condition 10. If the Warrants are so cancelled, the Issuer will pay an amount to each Holder in respect of each Warrant, or if Units are specified in the applicable Final Terms, each Unit being equal to the fair market value of a Warrant or a Unit, as the case may be, taking into account the Non-Commencement or Discontinuance of the Exchange-traded Contract, less, except in the case of Italian Warrants or 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 will be made in such manner as shall be notified to the Holders in accordance with Security Condition 10.

### 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 may take the action described in (a) below or require the Calculation Agent to take the action described in (b) below:

- (a) cancel the Warrants by giving notice to Holders in accordance with Security Condition 10. If the Warrants are so cancelled, the Issuer will pay an amount to each Holder in respect of each Warrant, or if Units are specified in the applicable Final Terms, each Unit being cancelled equal to the fair market value of a Warrant or a Unit, as the case may be, taking into account the Non-Commencement or Discontinuance of an Exchange-traded Contract, less, except in the case of Italian Warrants or 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 will be made in such manner as shall be notified to the Holders in accordance with Security Condition 10;

## ANNEX 5 – ADDITIONAL TERMS AND CONDITIONS FOR DEBT SECURITIES

- (b) (i) replace the relevant Exchange-traded Contract affected by the Non-Commencement or Discontinuance of an Exchange-traded Contract (the "**Affected Exchange-traded Contract**") with a substitute Exchange-traded Contract (the "**Substitute Exchange-traded Contract**") which, in the determination of the Calculation Agent acting in good faith and in a commercially reasonable manner, 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, in the case of Italian Securities 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.

The Calculation Agent shall, as soon as practicable, notify the relevant Security Agent or the Registrar, as the case may be, of any determination made by it pursuant to this Debt Security Condition 9 and the action proposed to be taken in relation thereto and such Security Agent or the Registrar, as the case may be, shall make available for inspection by Holders copies of any such determinations.

### 10. Dislocation Event

(a) Definitions

"**Dislocation Event**" means that, on any Exchange Business Day after the 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 cancel all but not some only of the Warrants, by giving notice to Holders in accordance with Security Condition 10. If the Warrants are so cancelled the Issuer will pay an amount to each Holder in respect of each Warrant, or if Units are specified in the applicable Final Terms, each Unit being cancelled equal to the fair market value of such Warrant or Unit, as the case may be, taking into account the relevant Dislocation Event, less, except in the case of Italian Securities or 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 Security Condition 10.

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### 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.

"**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

### ANNEX 6

#### ADDITIONAL TERMS AND CONDITIONS FOR COMMODITY SECURITIES

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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 "**Security Conditions**") and the additional Terms and Conditions for Commodity Securities set out below (the "**Commodity Security Conditions**"), in each case together with any other additional terms and conditions specified in the applicable Final Terms and subject to completion in the applicable Final Terms. In the event of any inconsistency between (i) the Security Conditions and (ii) the Commodity Security Conditions, the Commodity Security 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:

- (a) in respect of a Commodity or a Commodity Index:
  - (i) where the Commodity Reference Price for the relevant Commodity or Commodity Index is announced or published by an Exchange, any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which each relevant Exchange is open for trading during its regular trading sessions and notwithstanding any such Exchange closing prior to its scheduled closing time; or
  - (ii) a day in respect of which the relevant Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a price for the relevant Commodity or Commodity Index; or
- (b) in the case of a Basket of Commodities, a day on which the Commodity Reference Price in respect of all of the Basket Components is scheduled to be published or announced in accordance with (i) and (ii) above;

## ANNEX 6 – ADDITIONAL TERMS AND CONDITIONS FOR COMMODITY SECURITIES

"**Commodity Disrupted Day**" means any day on which a Market Disruption Event has occurred;

"**Commodity Fallback Value**" means:

- (a) in respect of any Commodity, the arithmetic mean of the quotations provided to the Calculation Agent by each of the Reference Dealers as its Commodity Reference Price for the relevant Pricing Date of the relevant Commodity, provided that if only three such quotations are so provided, the Commodity Fallback Value shall be the Commodity Reference Price remaining after disregarding the Commodity Reference Prices having the highest and lowest values (or if more than one such highest or lowest, one only of them). If fewer than three such quotations are so provided, it will be deemed that such value cannot be determined and the relevant value shall be the good faith estimate of the Calculation Agent; or
- (b) in respect of any Commodity Index or Basket of Commodities, the price for such Commodity Index or Basket of Commodities, as the case may be, in respect of the relevant Pricing Date determined by the Calculation Agent using the current applicable method of calculating such Commodity Index or the method for determining the value of the Basket of Commodities, as the case may be, as set out in the applicable Final Terms using the price or level for each Index Component or Basket Component, as the case may be, determined as follows:
  - (i) in respect of each Index Component or Basket Component, as the case may be, which is not affected by the Market Disruption Event, the closing price or level or settlement price, as applicable, of such Index Component or Basket Component, as the case may be, on such Pricing Date; and
  - (ii) in respect of each Index Component or Basket Component, as the case may be, which is affected by the Market Disruption Event (each an "**Affected Item**"), the closing price or level or settlement price, as applicable, for such Affected Item on the first succeeding Pricing Date that is not a Commodity Disrupted Day, unless each of the number of consecutive Pricing Dates equal to the Specified Maximum Days of Disruption immediately following the Scheduled Pricing Date is a Commodity Disrupted Day. In that case, (i) the last such consecutive Pricing Date shall be deemed to be the Pricing Date for the Affected Item, notwithstanding the fact that such day is a Commodity Disrupted Day, and (ii) the Calculation Agent shall determine the price or level of such Affected Item based upon the price at which the Issuer is able to sell or otherwise realise any hedge positions in respect of the Securities during the period of five Commodity Business Days following the last such consecutive Pricing Date;

"**Commodity Index**" means each index specified as such in the applicable Final Terms or an index comprising one or more commodities, contracts for the future delivery of a commodity, indices linked to a single commodity or indices comprised of multiple commodities (each an "**Index Component**");

"**Commodity Reference Price**" means, in respect of any Commodity or any Commodity Index, the Commodity Reference Price specified in the applicable Final Terms;

"**Delivery Date**" means, in respect of a Commodity Reference Price, the relevant date or month for delivery of the underlying Commodity (which must be a date or month reported or capable of being determined from information reported in or by the relevant Price Source) as follows:

- (a) if the Securities are not Rolling Futures Contract Securities:



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- (i) if a date is, or a month and year are, specified in the applicable Final Terms, that date or that month and year;
  - (ii) if a Nearby Month is specified in the applicable Final Terms, the month of expiration of the relevant Futures Contract; and
  - (iii) if a method is specified in the applicable Final Terms for the purpose of determining the Delivery Date, the date or the month and year determined pursuant to that method;
- (b) if the Securities are Rolling Futures Contract Securities, the delivery date for a futures contract selected by the Calculation Agent acting in good faith and in a commercially reasonable manner on the Futures Rollover Date or if none the Issue Date;

**"Disappearance of Commodity Reference Price"** means (a) the permanent discontinuation of trading, in the relevant Futures Contract on the relevant Exchange or (b) the disappearance of, or of trading in, the relevant Commodity or Index Component or (c) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract, Commodity or Index Component;

**"Disruption Fallback"** means a source or method that may give rise to an alternative basis for determining the Relevant Price in respect of a specified Commodity Reference Price when a Market Disruption Event occurs or exists on a day that is a Pricing Date (or, if different, the day on which prices for that Pricing Date would, in the ordinary course, be published or announced by the Price Source). A Disruption Fallback is applicable if it is specified in the applicable Final Terms or, if no Disruption Fallback is specified, the Calculation Agent shall determine the relevant actions in accordance with Commodity Security Condition 3 (Consequences of a Market Disruption Event and Disruption Fallbacks);

**"Exchange"** means, in respect of a Commodity, the exchange or principal trading market for such Commodity specified in the applicable Final Terms or in the Commodity Reference Price and in the case of a Commodity Index, the exchange or principal trading market for each Index Component comprising such Commodity Index;

**"Final Pricing Date"** or **"Final Interest Pricing Date"** means the date specified as such in the applicable Final Terms. References in these Conditions to "Final Pricing Date" shall be deemed to apply *mutatis mutandis* in respect of any "Final Interest Pricing Date";

**"Futures Contract"** means, in respect of a Commodity Reference Price, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to the Commodity referred to in that Commodity Reference Price;

**"Futures Rollover Date"** means either:

- (a) the date specified as such in the applicable Final Terms; or
- (b) the date selected by the Calculation Agent acting 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:

- (a) the Commodity Reference Price published by the Price Source on any Pricing Date includes, or is derived from, a price for one or more Index Components published on any date between the Issue Date and such Pricing Date that is not a price published by the usual exchange or price source, but is a price determined by the Price Source; or

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(b) the Commodity Reference Price published by the Price Source on any Pricing Date includes, or is derived from, a price for one or more Index Components published by the usual exchange or price source on any date between the Issue Date and such Pricing Date that, in the opinion of the Calculation Agent, has been calculated or published subject to the occurrence of market disruption or similar, or otherwise not in accordance with the usual, then-current, method used by such exchange or price source;

**"Initial Pricing Date"** or **"Initial Interest Pricing Date"** means the date specified as such in the applicable Final Terms. References in these Conditions to "Initial Pricing Date" shall be deemed to apply *mutatis mutandis* in respect of any "Initial Interest Pricing Date";

**"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 Security Condition 3 (Consequences of a Market Disruption Event and Disruption Fallbacks) and, if applicable, Commodity Security 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 Expiration 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

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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 Security 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 Security Conditions and the applicable Final Terms;

**"Scheduled Pricing Date"** or "Scheduled Interest Pricing Date" means any original date that, but for the occurrence of an event causing a Market Disruption Event, would have been a Pricing Date. References in these Conditions to "Scheduled Pricing Date" shall be deemed to apply *mutatis mutandis* in respect of any "Scheduled Interest Pricing Date";

**"Scheduled Trading Day"** means, if the Securities are Hybrid Securities and Hybrid Business Day is specified as applicable in the applicable Final Terms, for the purpose of determining whether a day is a Hybrid Business Day, a Commodity Business Day;

**"Settlement Price"** means, in respect of a single Commodity, the Relevant Price, or, in the case of a Basket of Commodities, the sum of the values calculated in respect of each Basket Component as the Relevant Price of such Basket Component multiplied by the relevant Weighting;

**"Specified Maximum Days of Disruption"** means five (5) Commodity Business Days or such other number of Specified Maximum Days of Disruption specified in the applicable Final Terms;

**"Specified Price"** means, in respect of a Commodity Reference Price for a Commodity Index, (A) the closing or (B) daily official level of such Commodity Index and in respect of any other Commodity Reference Price, any of the following prices (which must be a price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source), as specified in the applicable Final Terms (and, if applicable, as of the time so specified): (a) the high price; (b) the low price; (c) the average of the high price and the low price; (d) the closing price; (e) the opening price; (f) the bid price; (g) the asked price; (h) the average of the bid price and the asked price; (i) the settlement price; (j) the official settlement price; (k) the official price; (l) the morning fixing; (m) the afternoon fixing; (n) the spot price; (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:

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- (a) a suspension of the trading in the Futures Contract, Commodity or Index Component, as the case may be, on any Commodity Business Day shall be deemed to be material only if:
  - (i) all trading in the Futures Contract, Commodity or Index Component, as the case may be, is suspended for the entire Pricing Date; or
  - (ii) all trading in the Futures Contract, Commodity or Index Component, as the case may be, is suspended subsequent to the opening of trading on the Pricing Date, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract, Commodity or Index Component, as the case may be, on such Pricing Date and such suspension is announced less than one hour preceding its commencement; and
- (b) a limitation of trading in the relevant Futures Contract, Commodity or Index Component, as the case may be, on any Commodity Business Day shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the relevant Futures Contract, Commodity or Index Component, as the case may be, may fluctuate and the closing or settlement price of the relevant Futures Contract, Commodity or Index Component, as the case may be, on such day is at the upper or lower limit of that range.

### 2. Market Disruption

"**Market Disruption Event**" means, in respect of a relevant Commodity or Commodity Index and as determined by the Calculation Agent, the occurrence or existence of:

- (a) in the case of all Commodities and each Commodity Index, a Price Source Disruption, Trading Disruption, Disappearance of Commodity Reference Price, Limit Price Event; and in addition
- (b) in the case of each Commodity Index and all Commodities other than Gold, Silver, Platinum or Palladium, Material Change in Formula, Material Change in Content and/or Tax Disruption; and in addition
- (c) in the case of a Commodity Index, an Index Component Disruption Event.

The Calculation Agent shall give notice as soon as practicable to Holders, in accordance with Security 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, acting 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 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

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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, if any, to any one or more of 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, 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 acting 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, with a delivery date corresponding with and relating to the same Commodity as the Affected Commodity.

In order to be selected as a Substitute Commodity Reference Price, the Substitute Commodity Reference Price shall be a benchmark, price or quotation selected by the Calculation Agent, acting in good faith and a commercially reasonable manner and which in its determination is or will be used by market participants as a substitute for the Affected Commodity Reference Price.

In order to be selected as a Substitute Index Component, the Substitute Index Component shall be an alternative futures contract or commodity index relating to a futures contract on similar terms to the Affected Index Component.

Such substitution and the relevant adjustment(s) will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") acting 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 Security Condition 10; or

- (c) 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 Security Condition 26.1; 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 Security Condition 26.2; or
  - (iii) if the Calculation Agent determines that such Market Disruption Event constitutes a force majeure, and if Commodity Security 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

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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 in the case of Italian Securities or 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 Security Condition 10.

### 4. Adjustments to a Commodity Index

#### (a) Successor Index Sponsor Calculates and Reports a Commodity Index

If a relevant Commodity Index is (a) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the "**Successor Index Sponsor**") acceptable to the Calculation Agent, or (b) replaced by a successor commodity index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Commodity Index, then in each case that commodity index (the "**Successor Commodity Index**") will be deemed to be the Commodity Index.

#### (b) Modification and Cessation of Calculation of a Commodity Index

If (a) on or prior to the last Averaging Date, the last Observation Date, the Final Interest Pricing Date or the Final Pricing Date, the relevant Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a relevant Commodity Index or in any other way materially modifies that Commodity Index (other than a modification prescribed in that formula or method to maintain the Commodity Index in the event of changes in constituent contracts or commodities and other routine events) (a "**Commodity Index Modification**"), or permanently cancels a relevant Commodity Index and no Successor Commodity Index exists (a "**Commodity Index Cancellation**"), or (b) on any Averaging Date, Observation Date, Interest Pricing Date or other Pricing Date, the Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and announce a relevant Commodity Index (a "**Commodity Index Disruption**" and, together with a Commodity Index Modification and a Commodity Index Cancellation, each a "**Commodity Index Adjustment Event**"), then except as may be limited in the case of U.S. Securities:

- (i) the Calculation Agent shall determine if such Commodity Index Adjustment Event has a material effect on the Securities and, if so, shall calculate the Relevant Price using, in lieu of a published level for that Commodity Index, the Commodity Fallback Value; or
- (ii) the Issuer may cancel the Securities by giving notice to Holders in accordance with Security 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 Security Condition 26.1; 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 Security Condition 26.2; or

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- (C) if the Calculation Agent determines that such Commodity Index Adjustment Event constitutes a force majeure, and if Commodity Security 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 in the case of Italian Securities or 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 Security Condition 10.

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.

### 5. Correction of Commodity Reference Price

With the exception of any corrections published after the day which is three Commodity Business Days prior to the due date for any payment under the Securities, if the Commodity Reference Price published on a given day and used or to be used by the Calculation Agent to make any determination under the Securities is subsequently corrected and the correction published by the relevant Exchange or any other person responsible for the publication or announcement of the Commodity Reference Price within 30 calendar days of the original publication, the price to be used shall be the price of the relevant Commodity as so corrected. Corrections published after the day which is three Commodity Business Days prior to a due date for payment under the Securities will be disregarded by the Calculation Agent for the purposes of determining the relevant amount.

### 6. Rolling Futures Contract Securities

If the applicable Final Terms specify that the Securities are "Rolling Futures Contract Securities", the Commodity Reference Price in respect of the Securities will be valued by reference to rolling futures contracts each of which have delivery months that do not correspond with the term of the Securities. In such case, on or prior to the Issue Date, the Calculation Agent will select the relevant Futures Contract and for each following day until the Futures Rollover Date such futures contract will be the Futures Contract for the purposes of the Commodity Reference Price. On each Futures Rollover Date, the Calculation Agent will select another Futures Contract and such contract shall be the Futures Contract for the purposes of the Commodity Reference Price until the next occurring Futures Rollover Date. If on a Futures Rollover Date a Market Disruption Event or a Commodity Index Adjustment Event occurs and it is impossible or materially impracticable for the Calculation Agent to select a Futures Contract and/or at such time hedge the Issuer's obligations in respect of the Securities then the provisions of Commodity Security Condition 3 (Consequences of a Market Disruption Event and Disruption Fallbacks) and Commodity Security Condition 4 (Adjustments to a Commodity Index), as applicable, shall apply to the Securities.

### 7. Dislocation Event

- (a) Definitions

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"**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 cancel all but not some only of the Warrants, or if Units are specified in the applicable Final Terms, Units, as the case may be, by giving notice to Holders in accordance with Security Condition 10. If the Warrants or Units, as the case may be, are so cancelled the Issuer will pay an amount equal to the fair market value of such Warrant or Unit, as the case may be, taking into account the relevant Dislocation Event, less, except in the case of Italian Securities or 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 Security Condition 10.



## ANNEX 7 – ADDITIONAL TERMS AND CONDITIONS FOR INFLATION INDEX SECURITIES

### ANNEX 7

#### ADDITIONAL TERMS AND CONDITIONS FOR INFLATION INDEX SECURITIES

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If specified as applicable in the applicable Final Terms, the terms and conditions applicable to Securities specified in the applicable Final Terms as Inflation Index Securities shall comprise the terms and conditions of Securities (the "**Security Conditions**") and the additional Terms and Conditions for Inflation Index Securities set out below (the "**Inflation Index Security Conditions**"), in each case together with any other additional terms and conditions specified in the applicable Final Terms and subject to completion in the applicable Final Terms. In the event of any inconsistency between (i) the Security Conditions and (ii) the Inflation Index Security Conditions, the Inflation Index Security Conditions shall prevail.

#### 1. Definitions

"**Cut-Off Date**" means, in respect of a Valuation Date, five Business Days prior to such Valuation Date;

"**Delayed Index Level Event**" means, in respect of any Valuation Date, that the Index Sponsor fails to publish or announce the Relevant Level;

"**Fallback Bond**" means a bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation the Inflation Index relates and which pays a redemption amount which is calculated by reference to the Inflation Index, with a maturity date which falls on (a) the same day as the Settlement Date, (b) the next longest maturity after the Settlement Date if there is no such bond maturing on the Settlement Date or (c) the next shortest maturity before the Settlement Date, if no bond defined in (a) or (b) is selected by the Calculation Agent. If the Inflation Index relates to the level of inflation across the European Monetary Union, the Calculation Agent will select an inflation-linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Calculation Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond redeems the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged);

"**Index Cancellation**" means a level for the Inflation Index has not been published or announced for two consecutive months and/or the Index Sponsor cancels the Inflation Index and/or the Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index and no Successor Index exists;

"**Index Modification**" means, in relation to an Inflation Index, the Index Sponsor announces that it will make (in the opinion of the Calculation Agent) a material change in the formula for or the method of calculating the Inflation Index or in any other way materially modifies the Inflation Index;

## ANNEX 7 – ADDITIONAL TERMS AND CONDITIONS FOR INFLATION INDEX SECURITIES

**"Index Sponsor"** means the entity that publishes or announces (directly or through an agent) the level of the Inflation Index which as of the Issue Date of the Securities is the index sponsor set out in the applicable Final Terms;

**"Inflation Index"** or **"Inflation Indices"** means the index or indices specified in the relevant Final Terms and related expressions shall be construed accordingly;

**"Rebased Index"** has the meaning given to it under Inflation Index Security Condition 4 (Adjustments) below;

**"Reference Month"** means the calendar month specified in the applicable Final Terms for which the level of the Inflation Index was reported, regardless of when this information is published or announced. If the period for which the Relevant Level was reported is a period other than a month, the Reference Month shall be the period for which the Reference Level was reported;

**"Related Bond"** means the bond specified as such in the relevant Final Terms. If the Related Bond specified in the applicable Final Terms is "Fallback Bond", then for any Related Bond determination, the Calculation Agent shall use the Fallback Bond. If no bond is specified in the applicable Final Terms as the Related Bond and "Fallback Bond: Not applicable" is specified in the applicable Final Terms there will be no Related Bond. If a bond is selected as the Related Bond in the applicable Final Terms and that bond redeems or matures before the relevant Settlement Date unless "Fallback Bond: Not applicable" is specified in the applicable Final Terms, the Calculation Agent shall use the Fallback Bond for any Related Bond determination;

**"Related Bond Redemption Event"** means, if specified as applicable in the relevant Final Terms, at any time prior to the Settlement Date, (a) the Related Bond is settled, repurchased or cancelled, (b) the Related Bond becomes repayable prior to its stated date of maturity for whatever reason, or (c) the issuer of the Related Bond announces that the Related Bond will be redeemed, repurchased or cancelled prior to its stated date of maturity;

**"Relevant Level"** means, in respect of any Valuation Date, the level of the Inflation Index, in respect of any Reference Month which is to be utilised in any calculation or determination to be made by the Issuer in respect of such Valuation Date at any time on or prior to the Cut-Off Date;

**"Settlement Price"** means, unless otherwise stated in the applicable Final Terms, in relation to each Cash Settled Security, or if Units are specified in the applicable Final Terms, each Unit, as the case may be, the Relevant Level;

**"Strike Date"** means the date specified as such in the applicable Final Terms;

**"Substitute Inflation Index Level"** means, in respect of a Delayed Index Level Event, the Index Level determined by the Issuer in accordance with Inflation Index Security Condition 2 (Delay in Publication) below;

**"Successor Inflation Index"** has the meaning given to it in Inflation Index Security Condition 3 (Successor Inflation Index) below; and

**"Valuation Date"** means the date specified in the applicable Final Terms.

### 2. Delay in Publication

If the Calculation Agent determines that a Delayed Index Level Event in respect of an Inflation Index has occurred with respect to any Valuation Date, then the Relevant Level with respect to any Reference Month which is to be utilised in any calculation or determination to be made by the Calculation Agent and/or the Issuer with respect to such Valuation Date (the **"Substitute Inflation Index Level"**) shall be determined by the Calculation Agent (subject to Inflation Index Security Condition 4.2 (Substitute Inflation Index Level) below), as follows:

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- (a) if Related Bond is specified as applicable in the relevant Final Terms, the Calculation Agent shall determine the Substitute Inflation Index Level by reference to the corresponding index level determined under the terms and conditions of the Related Bond; or
- (b) if (i) Related Bond is specified as not applicable in the relevant Final Terms, or (ii) the Calculation Agent is not able to determine a Substitute Inflation Index Level under (a) above, the Calculation Agent shall determine the Substitute Inflation Index Level by reference to the following formula:

Substitute Inflation Index Level = Base Level × (Latest Level/Reference Level);

where:

**"Base Level"** means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Index Sponsor in respect of the month which is 12 calendar months prior to the month for which the Substitute Inflation Index Level is being determined;

**"Latest Level"** means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Index Sponsor prior to the month in respect of which the Substitute Inflation Index Level is being determined; and

**"Reference Level"** means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Index Sponsor in respect of the month that is 12 calendar months prior to the month in respect of the Latest Level.

The Issuer shall promptly give notice to the Holders in accordance with Security Condition 10 of any Substitute Inflation Index Level.

If the Relevant Level is published or announced at any time on or after the relevant Cut-Off Date specified in the applicable Final Terms, such Relevant Level will not be used in any calculations. The Substitute Inflation Index Level so determined pursuant to this Inflation Index Security Condition 2 will be the definitive level for that Reference Month.

### 3. **Successor Inflation Index**

If the Calculation Agent determines that the level of an Inflation Index is not calculated and announced by the Index Sponsor for two consecutive months and/or the Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index and/or the Index Sponsor cancels the Inflation Index, then the Calculation Agent shall determine a successor index (a **"Successor Inflation Index"**) (in lieu of any previously applicable Index) for the purposes of the Securities as follows:

- (a) if Related Bond is specified as applicable in the relevant Final Terms, the Calculation Agent shall determine a "Successor Inflation Index" by reference to the corresponding successor index determined under the terms and conditions of the Related Bond;
- (b) if (i) Related Bond is specified as not applicable in the applicable Final Terms or (ii) a Related Bond Redemption Event has occurred and Fallback Bond is specified as not applicable in the applicable Final Terms, the Index Sponsor announces that it will no longer publish or announce the Inflation Index but that it will be superseded by a replacement Inflation Index specified by the Index Sponsor, and the Calculation Agent determines that such replacement Inflation Index is calculated using the same or a substantially similar formula or method of calculation as used in the calculation of the Inflation Index, such replacement index shall be designated a "Successor Inflation Index";

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- (c) if no Successor Inflation Index has been deemed under (a) or (b) the Calculation Agent shall ask five leading independent dealers to state what the replacement index for the Inflation Index should be; if between four and five responses are received, and of those four or five responses, three or more leading independent dealers state the same index, such index will be deemed the "Successor Inflation Index"; if three responses are received, and two or more leading independent dealers state the same index, such index will be deemed the "Successor Inflation Index"; if fewer than three responses are received by the Cut-Off Date or if each of the responses received state different indices the Calculation Agent will determine an appropriate alternative index, and such index will be deemed a "Successor Inflation Index"; or
- (d) if the Calculation Agent determines that there is no appropriate alternative index there will be deemed to be no Successor Index and an Index Cancellation will be deemed to have occurred.

For the avoidance of doubt, the Calculation Agent shall determine the date on which the Successor Inflation Index shall be deemed to replace the Index for the purposes of the Inflation Index Securities. Notice of the determination of a Successor Inflation Index, the effective date of the Successor Inflation Index or the occurrence of an Index Cancellation will be given to holders of the Inflation Index Securities by the Issuer in accordance with Security Condition 10.

### **4. Adjustments**

#### **4.1 Successor Inflation Index**

If a Successor Inflation Index is determined in accordance with Inflation Index Security Condition 3 (Successor Inflation Index) above, the Calculation Agent may make any adjustment or adjustments (without limitation) to the final Cash Settlement Amount payable under the Securities (if any) and/or any other relevant term of the Securities as the Calculation Agent deems necessary. The Issuer shall give notice to the Holders of any such adjustment in accordance with Security Condition 10.

#### **4.2 Substitute Inflation Index Level**

If the Calculation Agent determines a Substitute Inflation Index Level in accordance with Inflation Index Security Condition 2 (Delay in Publication) above, the Calculation Agent may make any adjustment or adjustments (without limitation) to (a) the Substitute Inflation Index Level determined in accordance with Inflation Index Security Condition 2 (Delay in Publication) above and/or (b) the Cash Settlement Amount payable under the Securities (if any) and/or any other relevant term of the Securities, in each case, as the Calculation Agent deems necessary acting in good faith and in a commercially reasonable manner, provided that if Inflation Index Level Adjustment is specified as applicable in the applicable Final Terms, the Calculation Agent will only be permitted to make any such adjustment in accordance with this Inflation Index Security Condition 4.2 if the Calculation Agent determines that the delay in publication was not attributable to the Issuer, but substantially, alters the economics of the Securities compared to the economics as of the Issue Date. The Issuer shall give notice to the Holders of any such adjustment in accordance with Security Condition 10.

#### **4.3 Index Level Adjustment Correction**

- (a) The first publication or announcement of the Relevant Level (disregarding estimates) by the Index Sponsor for any Reference Month shall be final and conclusive and, subject to Inflation Index Security Condition 4.6 (Index Modification) below, later revisions to the level for such Reference Month will not be used in any calculations, save that in respect of the EUR-All Items-Revised Consumer Price Index, the ESP National-Revised Consumer Price Index (CPI) and the ESP-Harmonised-Revised Consumer Price Index HCPI, revisions to the Relevant Level which are published or announced up to and including the day that is two Business Days prior to any relevant Valuation Date will be valid and the revised Relevant Level for the relevant Reference Month will be

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deemed to be the final and conclusive Relevant Level for such Reference Month. The Issuer shall give notice to the Holders of any valid revision in accordance with Security Condition 10.

- (b) If, within 30 days of publication or at any time prior to a Valuation Date in respect of which a Relevant Level will be used in any calculation or determination in respect of such Valuation Date, the Calculation Agent determines that the Index Sponsor has corrected the Relevant Level to correct a manifest error, the Calculation Agent may make any adjustment to the Cash Settlement Amount payable under the Securities (if any) and/or any other relevant term of the Securities as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner appropriate as a result of such correction and/or determine the amount (if any) that is payable as a result of that correction. The Issuer shall give notice to the Holders of any such adjustment and/or amount in accordance with Security Condition 10
- (c) If a Relevant Level is published or announced at any time after the Cut-Off Date in respect of a Valuation Date in respect of which a Substitute Inflation Index Level was determined, the Calculation Agent may either (i) determine that such Relevant Level shall not be used in any calculation or determination under the Inflation Index Securities and that the Substitute Inflation Index Level shall be deemed to be the definitive Relevant Level for the relevant Reference Month, or (ii) to make any adjustment to the Cash Settlement Amount payable under the Securities (if any) and/or any other relevant term of the Securities as it deems appropriate as a result of the announcement or publication of the Relevant Level and/or determine the amount (if any) that is payable as a result of such publication or announcement. The Issuer shall give notice to the Holders of any determination in respect of (i) or (ii), together with any adjustment or amount in respect thereof, in accordance with Security Condition 10.
- (d) Notwithstanding the foregoing, if Inflation Index Level Adjustment is specified as applicable in the applicable Final Terms, the Calculation Agent will only be permitted to make any such adjustment in accordance with this Inflation Index Security Condition 4.3 if the Calculation Agent determines that the delay in publication was not attributable to the Issuer, but substantially alters the economics of the Securities compared to the economics as of the Issue Date.

### 4.4 **Currency**

If the Calculation Agent determines that any event occurs affecting the Specified Currency or Settlement Currency, as applicable, (whether relating to its convertibility into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the Cash Settlement Amount, the Exercise Price and/or any other relevant term of the Securities (including the date on which any amount is payable by the Issuer), the Calculation Agent may make such adjustment or adjustments to any relevant Cash Settlement Amount and/or the Exercise Price and/or any other relevant term of the Securities as the Calculation Agent deems necessary acting in good faith and in a commercially reasonable manner, provided that if Currency Adjustment is specified as applicable in the applicable Final Terms, the Calculation Agent will only be permitted to make any such adjustment if the Calculation Agent determines that the event affecting the Specified Currency or the Settlement Currency was not attributable to the Issuer, but substantially alters the economics of the Securities compared to the economics as of the Issue Date. The Issuer shall give notice to the Holders of any such adjustment in accordance with Security Condition 10.

### 4.5 **Rebasing**

If the Calculation Agent determines that the Inflation Index has been or will be rebased at any time, the Inflation Index as so rebased (the "**Rebased Index**") will be used for purposes of determining the Relevant Level from the date of such rebasing; provided, however, that the Calculation Agent may make (a) if Related Bond is specified as applicable in the relevant Final Terms, any adjustments as are made pursuant to the terms and conditions of the Related Bond, if any, to the levels of the Rebased Index so that the Rebased Index levels reflect

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the same rate of inflation as before the rebasing, and/or (b) if Related Bond is specified as not applicable in the relevant Final Terms or a Related Bond Redemption Event has occurred, the Calculation Agent may make adjustments to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Inflation Index before it was rebased, and in each case the Calculation Agent may make any adjustment(s) to the Cash Settlement Amount payable under the Securities (if any) and/or any other term of the Securities as the Calculation Agent may deem necessary. If the Calculation Agent determines that neither (a) nor (b) above would produce a commercially reasonable result, the Issuer may cancel each Security on a date notified by the Issuer to Holders in accordance with Security Condition 10, in which event the Issuer will pay to each Holder in respect of each such Security, or if Units are specified in the applicable Final Terms, each Unit, as the case may be, an amount equal to the fair market value of a Security or a Unit, as the case may be, as determined by the Calculation Agent as at the date of cancellation taking into account the rebasing, less, unless Unwind Costs are specified as not applicable in the applicable Final Terms the cost to the Issuer of unwinding or amending any related underlying hedging arrangements. Notice of any adjustment, cancellation of the Securities or determination pursuant to this paragraph shall be given to Holders in accordance with Security Condition 10.

### 4.6 Index Modification

- (a) If on or prior to the Cut-Off Date in respect of any Valuation Date, the Calculation Agent determines that an Index Modification has occurred, the Calculation Agent may (i) if Related Bond is specified as applicable in the relevant Final Terms, make any adjustments to the relevant Inflation Index, any Relevant Level and/or any other relevant term of the Securities (including, without limitation, the Cash Settlement Amount payable under the Securities), consistent with any adjustments made to the Related Bond as the Calculation Agent deems necessary, or (ii) if Related Bond is specified as not applicable in the applicable Final Terms or a Related Bond Redemption Event has occurred, make only those adjustments to the relevant Inflation Index, any Relevant Level and/or any other term of the Inflation Index Securities (including, without limitation, the Cash Settlement Amount payable under the Securities), as the Calculation Agent deems necessary for the modified Index to continue as the relevant Inflation Index and to account for the economic effect of the Index Modification.
- (b) If the Calculation Agent determines that an Index Modification has occurred at any time after the Cut-Off Date in respect of any Valuation Date, the Calculation Agent may determine either to ignore such Index Modification for the purposes of any calculation or determination made by the Calculation Agent with respect to such Valuation Date, in which case the relevant Index Modification will be deemed to have occurred with respect to the immediately succeeding Settlement Date, such that the provisions of paragraph (a) above will apply, or, notwithstanding that the Index Modification has occurred following the Cut-Off Date, to make any adjustments as the Calculation Agent deems fit in accordance with paragraph (a) above.

### 4.7 Index Cancellation

If the Calculation Agent determines that an Index Cancellation has occurred, the Issuer may:

- (a) elect for the Calculation Agent to calculate the relevant level using, in lieu of a published level for that Inflation Index, the level for that Inflation Index, as determined by the Calculation Agent in accordance with the formula for and method of calculating that Inflation Index last in effect prior to cancellation;
- (b) cancel 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 Security Condition 26.1; or

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- (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 Security Condition 26.2; or
- (iii) if the Calculation Agent determines that such Index Cancellation constitutes a force majeure, and if Inflation Index Security Condition 4.7(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 to each Holder in respect of such Security, or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, held by him an amount equal to fair market value of a Security, or a Unit, as the case may be, as determined by the Calculation Agent as at the date of cancellation taking into account the Index Cancellation, less, unless Unwind Costs are specified as not applicable in the applicable Final Terms the cost to the Issuer of unwinding or amending any related underlying hedging arrangements, payment being made in such manner as shall be notified to Holders in accordance with Security Condition 10.

ANNEX 8 – ADDITIONAL TERMS AND CONDITIONS FOR CURRENCY SECURITIES

ANNEX 8

ADDITIONAL TERMS AND CONDITIONS FOR CURRENCY SECURITIES

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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 "**Security Conditions**") and the additional Terms and Conditions for Currency Securities set out below (the "**Currency Security Conditions**"), in each case together with any other additional terms and conditions specified in the applicable Final Terms and subject to completion in the applicable Final Terms. In the event of any inconsistency between (i) the Security Conditions and (ii) the Currency Security Conditions, the Currency Security 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 preceding Scheduled Trading Day (if Preceding Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), the immediately succeeding Scheduled Trading Day or, if such Scheduled Trading Day falls in the next calendar month, the immediately preceding Scheduled Trading Day (if Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date) or the immediately succeeding Scheduled Trading Day (if neither Preceding Currency Convention nor Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), in each case, unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Currency Security Condition 3 (Consequences of a Disruption Event) shall apply;

"**Dual Exchange Rate**" means that any of the Base Currency, Subject Currency and/or Subject Currencies, splits into dual or multiple currency exchange rates;

"**Disrupted Day**" means any Scheduled Trading Day on which the Calculation Agent determines that a Disruption Event has occurred;

"**FX Averaging Date**" means the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day (if Preceding Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), the immediately succeeding Scheduled Trading Day or, if such Scheduled Trading Day falls in the next calendar month, the immediately preceding Scheduled Trading Day (if Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date) or the immediately succeeding Scheduled Trading Day (if neither Preceding Currency Convention nor Modified Following Currency Convention is



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specified as applicable in the applicable Final Terms in respect of such date), in each case, unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Currency Security Condition 3 (Consequences of a Disruption Event) shall apply;

**"FX Digital Level"** means:

- (a) if FX Digital Average Value is specified as applicable in the applicable Final Terms, the arithmetic average of the Settlement Prices for all the FX Averaging Dates;
- (b) if Single Resetable Level is specified as applicable in the applicable Final Terms, the Settlement Price on the FX Digital Observation Date plus or minus, as indicated in the applicable Final Terms, the Resetable Adjustment; or
- (c) if Multiple Resetable Level is specified as applicable in the applicable Final Terms, in respect of a Resetable Period, the Settlement Price on the FX Digital Observation Date specified for such Resetable Period plus or minus, as indicated in the applicable Final Terms, the Resetable Adjustment;

**"FX Digital Observation Date"** means each date specified as such in the applicable Final Terms or, if any such date is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day (if Preceding Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), the immediately succeeding Scheduled Trading Day or, if such Scheduled Trading Day falls in the next calendar month, the immediately preceding Scheduled Trading Day (if Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date) or the immediately succeeding Scheduled Trading Day (if neither Preceding Currency Convention nor Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), in each case unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Currency Security Condition 3 (Consequences of a Disruption Event) shall apply;

**"FX Knock-in Level"** means:

- (a) if Knock-in Average Value is specified as applicable in the applicable Final Terms the arithmetic average of the Settlement Prices for all the Knock-in Averaging Dates;
- (b) if Single Resetable Knock-in is specified as applicable in the applicable Final Terms, the Settlement Price on the Knock-in Observation Date plus or minus, as indicated in the applicable Final Terms, the Resetable Adjustment; or
- (c) if Multiple Resetable Knock-in is specified as applicable in the applicable Final Terms, in respect of a Resetable Knock-in Period, the Settlement Price on the Knock-in Observation Date specified for such Resetable Knock-in Period plus or minus, as indicated in the applicable Final Terms, the Resetable Adjustment;

**"FX Knock-out Level"** means:

- (a) if Knock-out Average Value is specified as applicable in the applicable Final Terms the arithmetic average of the Settlement Prices for all the Knock-out Averaging Dates;
- (b) if Single Resetable Knock-out is specified as applicable in the applicable Final Terms, the Settlement Price on the Knock-out Observation Date plus or minus, as indicated in the applicable Final Terms, the Resetable Adjustment;
- (c) if Multiple Resetable Knock-out is specified as applicable in the applicable Final Terms, in respect of a Resetable Knock-out Period, the Settlement Price on the Knock-out Observation Date specified for

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such Resettable Knock-out Period plus or minus, as indicated in the applicable Final Terms, the Resettable Adjustment;

**"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 preceding Scheduled Trading Day (if Preceding Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), the immediately succeeding Scheduled Trading Day or, if such Scheduled Trading Day falls in the next calendar month, the immediately preceding Scheduled Trading Day (if Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date) or the immediately succeeding Scheduled Trading Day (if neither Preceding Currency Convention nor Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), in each case, unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Currency Security Condition 3 (Consequences of a Disruption Event) shall apply;

**"Knock-out Averaging Date"** means the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day (if Preceding Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), the immediately succeeding Scheduled Trading Day or, if such Scheduled Trading Day falls in the next calendar month, the immediately preceding Scheduled Trading Day (if Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date) or the immediately succeeding Scheduled Trading Day (if neither Preceding Currency Convention nor Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), in each case, unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Currency Security Condition 3 (Consequences of a Disruption Event) shall apply;

**"Knock-in Observation Date"** means the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day (if Preceding Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), the immediately succeeding Scheduled Trading Day or, if such Scheduled Trading Day falls in the next calendar month, the immediately preceding Scheduled Trading Day (if Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date) or the immediately succeeding Scheduled Trading Day (if neither Preceding Currency Convention nor Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), in each case, unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Currency Security Condition 3 (Consequences of a Disruption Event) shall apply;

**"Knock-out Observation Date"** means the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day (if Preceding Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), the immediately succeeding Scheduled Trading Day or, if such Scheduled Trading Day falls in the next calendar month, the immediately preceding Scheduled Trading Day (if Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date) or the immediately succeeding Scheduled Trading Day (if neither Preceding Currency Convention nor Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), in each case, unless, in the opinion

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of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Currency Security Condition 3 (Consequences of a Disruption Event) shall apply;

**"Observation Date"** means each date specified as an Observation Date in the applicable Final Terms or, if any such day is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day (if Preceding Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), the immediately succeeding Scheduled Trading Day or, if such Scheduled Trading Day falls in the next calendar month, the immediately preceding Scheduled Trading Day (if Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date) or the immediately succeeding Scheduled Trading Day (if neither Preceding Currency Convention nor Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), in each case, unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Currency Security Condition 3 (Consequences of a Disruption Event) shall apply;

**"Price Source"** means the published source, information vendor or provider containing or reporting the rate or rates from which the Settlement Price is calculated as specified in the applicable Final Terms;

**"Price Source Disruption"** means that it becomes impossible to obtain the rate or rates from which the Settlement Price is calculated;

**"Resettable Knock-in Period"** means the period specified as such in the applicable Final Terms;

**"Resettable Knock-out Period"** means the period specified as such in the applicable Final Terms;

**"Resettable Period"** means the period specified as such in the applicable Final Terms;

**"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, FX Averaging Dates, FX Digital Observation Date, Knock-in Averaging Date, Knock-out Averaging Date, Knock-in Observation Date, Knock-out 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 Scheduled Trading Days;

**"Strike Date"** means the Strike Date specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day (if Preceding Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), the immediately succeeding Scheduled Trading Day or, if such Scheduled Trading Day falls in the next calendar month, the immediately preceding Scheduled Trading Day (if Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date) or the immediately succeeding Scheduled Trading Day (if neither Preceding Currency Convention nor Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), in each case, unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Currency Security Condition 3 (Consequences of a Disruption Event) shall apply;

**"Strike Day"** means each date specified as such in the applicable Final Terms or, if any such date is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day (if Preceding Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), the immediately succeeding

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Scheduled Trading Day or, if such Scheduled Trading Day falls in the next calendar month, the immediately preceding Scheduled Trading Day (if Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date) or the immediately succeeding Scheduled Trading Day (if neither Preceding Currency Convention nor Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), in each case, unless in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Currency Security Condition 3 (Consequences of a Disruption Event) shall apply;

"**Strike Period**" means the period specified as such in the applicable Final Terms;

"**Valuation Date**" means the date specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day (if Preceding Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), the immediately succeeding Scheduled Trading Day or, if such Scheduled Trading Day falls in the next calendar month, the immediately preceding Scheduled Trading Day (if Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date) or the immediately succeeding Scheduled Trading Day (if neither Preceding Currency Convention nor Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), in each case, unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Currency Security Condition 3 (Consequences of a Disruption Event) shall apply;

"**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 Security 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.

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**"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) or (c) 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)
  - (i) if any Settlement Price Date is a Disrupted Day but is not the final Valuation Date, and if Highest Value is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Security Condition 10, cancel all but not some only of the Securities, or if Units are specified as applicable in the applicable Final Terms, the Units, as the case may be and pay to each Holder an amount in respect of each Security or Unit, as the case may be, held by such Holder calculated and paid on such date determined, in accordance with Security Condition 26.1;
  - (ii) if any Settlement Price Date is a Disrupted Day but is not the final Valuation Date, and if Market Value is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Security Condition 10, cancel all but not some only of the Securities, or if Units are specified as applicable in the applicable Final Terms, the Units, as the case may be, and pay to each Holder an amount in respect of each Security or Unit, as the case may be, held by such Holder calculated and paid on such date determined, in accordance with Security Condition 26.2; or
  - (iii) if any Settlement Price Date is a Disrupted Day but is not the final Valuation Date, and if the Calculation Agent determines that such Disruption Event constitutes a force majeure, and if Currency Security Condition 3(b)(iii) is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Security Condition 10, cancel all but not some only of the Securities, or if Units are specified as applicable in the applicable Final Terms, the Units, as the case may be, and pay to each Holder an amount in respect of each Security or 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, 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, if any Settlement Price Date is a Disrupted Day but is not the final Valuation Date on giving notice to Holders in accordance with Security Condition 10, the Issuer shall cancel all but not some only of the Warrants, each Warrant being cancelled by payment of an amount equal to the fair market value of such Warrant, less, except in the case of Italian Warrants or if Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the

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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 Security Condition 10; or

- (c) 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 relevant Settlement Date) 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 Security Condition 3 above, an amount equal to the spot rate of exchange appearing on the Relevant Screen Page 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.

### 5. Futures Price Valuation

If "Futures Price Valuation" is specified as applicable in the applicable Final Terms, the following provisions shall apply to these Currency Security Conditions:

"**Settlement Price**" means an amount equal to the Daily Settlement Price for 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 (as defined in Currency Security Condition 1) or (ii) if Averaging is specified in the applicable Final Terms, an Averaging Date (as defined in Currency Security Condition 1). If, in the determination of the Calculation Agent, no such price can be determined, other than as a consequence of the occurrence of a Non-Commencement or Discontinuance of an Exchange-traded Contract, an amount determined by the Calculation Agent acting in good faith and in a commercially reasonable manner as the Daily Settlement Price on such date, having regard to the then prevailing market conditions, the last reported Daily Settlement Price and such other factors as the Calculation Agent determines relevant.

For the purpose 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 Security Conditions and/or these Currency Security Conditions will not apply in relation to any Current Exchange-traded Contract.

For these purposes:

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"**Current Exchange-traded Contract**" means (a) if the Warrants are not Rolling Futures Contract Securities, the Exchange-traded Contract and (b) if the Warrants are Rolling Futures Contract Securities, the futures contract determined pursuant to Currency Security Condition 6 (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, as determined by the Calculation Agent.

"**Daily Settlement Price Correction Period**" means the period specified as such in the applicable Final Terms or, if none, one Settlement Cycle.

"**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 Subject Currency and Base Currency (the "**Currency Pair**") to which it relates, (b) the ISIN or any other unique identifier of such contract, (c) the Futures or Options Exchange on which each such contract is traded and (d) (i) if the Securities are not Rolling Futures Contract Securities, the 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.

"**Exchange Business Day**" means any day on which the relevant Futures or Options Exchange is open for trading during its respective regular trading session(s).

"**Futures or Options Exchange**" means the relevant exchange specified in the description of the Exchange-traded Contract in the applicable Final Terms or any successor to such exchange.

"**Futures Rollover Date**" means either:

- (a) the date specified as such in the applicable Final Terms; or
- (b) the date selected by the Calculation Agent acting in good faith and in a commercially reasonable manner within the period (the "**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.

"**Settlement Cycle**" means, in respect of an Exchange-traded Contract, the period of Exchange Business Days following a trade in such Exchange-traded Contract on the relevant Futures or Options Exchange in which settlement will customarily occur according to the rules of such Futures or Options Exchange.

Currency Security Condition 2 (Disruption Events) and Currency Security Condition 3 (Consequences of a Disruption Event) will not apply if Futures Price Valuation applies.

If Futures Price Valuation applies, references to "Subject Currency" in the definition of "Underlying Reference" in the Security Conditions and Payout Conditions (except Payout Condition 3.6) is deemed to be a reference to a "Current Exchange-traded Contract".

### 6. Rolling Futures Contract Securities

If the applicable Final Terms specify that the Warrants are "Rolling Futures Contract Securities", the Warrants will be valued by reference to futures contracts relating to the Currency Pair that have 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

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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-trade Contract and such contract will be the Current Exchange-traded Contract until the next occurring Futures Rollover Date. Notwithstanding the provisions of Currency Security Condition 7 (Adjustments to an Exchange-traded Contract) or Currency Security Condition 8 (Non-Commencement or Discontinuance of an Exchange-traded Contract) if on a Futures Rollover Date a Non-Commencement or Discontinuance of an Exchange-traded Contract occurs and it is impossible or materially impracticable for the Calculation Agent to select an Exchange-traded Contract and/or at such time hedge the Issuer's obligations in respect of the Warrants then the Issuer shall cancel all but not some only of the Warrants, each Warrant or, if Units are specified as applicable, each Unit, being cancelled 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 Non-Commencement or Discontinuance of the Exchange-traded Contract, less, except in the case of Italian Warrants or 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 Security Condition 10.

### 7. 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 will make the appropriate adjustment, if any, to any of the Conditions and/or the applicable Final Terms to account for such change or modification.

### 8. Non-Commencement or Discontinuance of an Exchange-traded Contract

Where there is a Non-Commencement or Discontinuance of an Exchange-traded Contract, the Issuer may take the action described in (a) below or require the Calculation Agent to take the action described in (b) below:

- (a) the Issuer may cancel all but not some only of the Warrants, each Warrant or, if Units are specified as applicable, each Unit, being cancelled 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 Non-Commencement or Discontinuance of an Exchange-traded Contract, less, except in the case of Italian Warrants or 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 Security Condition 10; or
- (b) replace the relevant Exchange-traded Contract affected by the Non-Commencement or Discontinuance of an Exchange-traded Contract (the "**Affected Exchange-traded Contract**") with a substitute Exchange-traded Contract (the "**Substitute Exchange-traded Contract**") which, in the determination of the Calculation Agent acting in good faith and in a commercially reasonable manner, has similar contract specifications to those of the Affected Exchange-traded Contract and (ii) make such adjustments to adjust the terms of the Warrants as it determines acting 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.



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Notwithstanding the foregoing, in the case of Italian Securities the Calculation Agent will adjust any relevant terms of the Warrants as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Warrants.

The Calculation Agent shall, as soon as practicable, notify the relevant Security Agent or the Registrar, as the case may be, of any determination made by it pursuant to this Currency Security Condition 8 and the action proposed to be taken in relation thereto and such Security Agent or the Registrar, as the case may be, shall make available for inspection by Holders copies of any such determinations.

### **9. 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 Warrants, 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 Warrants 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 Warrants will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

ANNEX 9 – ADDITIONAL TERMS AND CONDITIONS FOR FUND SECURITIES

ANNEX 9

ADDITIONAL TERMS AND CONDITIONS FOR FUND SECURITIES

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If specified as applicable in the applicable Final Terms, the terms and conditions applicable to Securities specified in the applicable Final Terms as Fund Securities shall comprise the terms and conditions of Securities (the "**Security Conditions**") and the additional Terms and Conditions for Fund Securities set out below (the "**Fund Security Conditions**"), in each case together with any other additional terms and conditions specified in the applicable Final Terms and subject to completion in the applicable Final Terms. In the event of any inconsistency between (i) the Security Conditions and (ii) the Fund Security Conditions, the Fund Security Conditions shall prevail.

1. **Definitions**

"**AUM Level**" has the meaning given to it in the applicable Final Terms, or if not so specified, with respect to (i) a Mutual Fund, EUR 50,000,000, or (ii) a Hedge Fund, EUR 100,000,000, or the equivalent in any other currency;

"**Averaging Date**" means each date specified as an Averaging Date in the applicable Final Terms or, if any such date is not a Fund Business Day, the immediately succeeding Fund Business Day;

"**Basket Trigger Event**" means that an Extraordinary Fund Event occurs in respect of one or more Funds comprising the Fund Basket or the Fund Index, as the case may be, which has or, in the event that an Extraordinary Fund Event has occurred in respect of more than one Fund, together have, a Weighting in the Fund Basket or the Fund Index, as the case may be, equal to or greater than the Basket Trigger Level;

"**Basket Trigger Level**" has the meaning given to it in the applicable Final Terms or if not so specified, 50 per cent.;

"**Calculation Date**" means each day(s) specified in the applicable Final Terms, or if not so specified, each day which is a Fund Business Day;

"**Delayed Payment Cut-off Date**" has the meaning given in the applicable Final Terms or, if not so specified, the date falling two calendar years after the originally designated Settlement Date or Termination Date, as the case may be;

"**Extraordinary Fund Event Effective Date**" means, in respect of an Extraordinary Fund Event, the date on which such Extraordinary Fund Event occurs, or has occurred, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner;

"**Final Calculation Date**" means the date specified as such in the applicable Final Terms;

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**"FRTB Information"** means sufficient information, including relevant risk sensitivities data, in a processable format to enable the relevant Issuer, the Calculation Agent and/or the Hedge Provider or any of their affiliates, as the case may be, to calculate its market risk in relation to any holding of Fund Shares, as if it were holding the assets of the relevant Fund directly (where, such information shall be deemed to be in a "processable format" if the information can be used by the relevant Issuer, the Calculation Agent and/or the Hedge Provider or any of their affiliates to compute its market risk);

**"Fund"** means each Mutual Fund, Hedge Fund or Private Equity Fund or, in the case of a Fund Index, each Fund Index Component comprised in such Fund Index;

**"Fund Basket"** means, where the Fund Securities are linked to the performance of Fund Shares of more than one Fund or more than one Fund Index, a basket comprising such Fund Shares or Fund Indices, as the case may be;

**"Fund Business Day"** means either (i) with respect to a single Fund, Fund Business Day (Single Fund Share Basis), or (ii) in respect of a Fund Basket or a Fund Index, either Fund Business Day (All Fund Shares Basis) or Fund Business Day (Per Fund Share Basis) as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Fund Business Day (Per Fund Share Basis) shall apply;

**"Fund Business Day (All Fund Shares Basis)"** means, with respect to a Fund Basket or a Fund Index, a date (i) that is a Fund Valuation Date for all Fund Shares comprised in the Fund Basket or the Fund Index, as the case may be, and (ii) on which the Hedge Provider has, or could have, a subscription or redemption order for each such Fund Share executed at the NAV per Fund Share published by the Fund (or the Fund Service Provider that generally publishes or reports such value) in respect of such Fund Valuation Date;

**"Fund Business Day (Per Fund Share Basis)"** means, with respect to a Fund Share, a date (i) that is a Fund Valuation Date in respect of such Fund Share and (ii) on which the Hedge Provider has, or could have, a subscription or redemption order for the Fund Shares executed at the NAV per Fund Share published by the Fund (or the Fund Service Provider that generally publishes or reports such value) in respect of such Fund Valuation Date;

**"Fund Business Day (Single Fund Share Basis)"** means with respect to a Fund Share, a date (i) that is a Fund Valuation Date and (ii) on which the Hedge Provider has, or could have, a subscription or redemption order for the Fund Shares executed at the NAV per Fund Share published by the Fund (or the Fund Service Provider that generally publishes or reports such value) in respect of such Fund Valuation Date;

**"Fund Documents"** means, with respect to any Fund Share, any of (i) the offering document of the relevant Fund in effect on the Hedging Date specifying, among other matters, the terms and conditions relating to such Fund Share, (ii) any other documents or agreements in respect of the Fund, including without limitation, the constitutive and governing documents, subscription agreements and other agreements of the Fund, in each case as may be further described in any the offering document described in (i) above and (iii) any other agreements between the relevant Issuer, the Calculation Agent or the Hedge Provider, as applicable, and the Fund and/or any Fund Service Provider;

**"Fund Index"** means an index comprising one or more funds (each such Fund comprising a Fund Index a **"Fund Index Component"**) and specified as a Fund Index in the applicable Final Terms;

**"Fund Index Sponsor"** means the entity that publishes or announces (directly or through an agent) the level of the Fund Index, which as of the Issue Date is the index sponsor specified in respect of a Fund Index in the applicable Final Terms;

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**"Fund Service Provider"** means, in respect of any Fund, any person who is appointed to provide services, directly or indirectly, in respect of such Fund, whether or not specified in the Fund Documents, including any advisor, manager, administrator, operator, management company, depository, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent, domiciliary agent, sponsor or general partner and any other person specified as such in the applicable Final Terms;

**"Fund Share(s)"** means (i) an ownership interest issued to or held by an investor in a Fund or any other interest specified as such in the applicable Final Terms or (ii) in the case of a Fund Index, the shares (or other ownership interest) in a Fund Index Component comprised in such Fund Index;

**"Fund Valuation Date"** means any date as of which, in accordance with the Fund Documents, the Fund (or the Fund Service Provider that generally determines such value) is or but for the occurrence of an Extraordinary Fund Event would have been scheduled to determine the NAV per Fund Share;

**"Fundamental Review of the Trading Book"** or **"FRTB"** means the comprehensive suite of capital rules developed by the Basel Committee on Banking Supervision, implemented in the European Union as part of the revised Capital Requirements Regulation (Regulation (EU) 2019/876) (as amended and/or supplemented from time to time);

**"Hedge Fund"** means the hedge fund(s) specified as such in the applicable Final Terms;

**"Hedge Provider"** means the party (being, *inter alios*, the Issuer, the Guarantor (if applicable), the Calculation Agent, an Affiliate or any third party) from time to time who hedges the Issuer's obligations in respect of the Securities or where no such party actually hedges such obligations, a Hypothetical Investor, who shall be deemed to enter into transactions as if hedging such obligations. The Hedge Provider will hold or be deemed to hold such number of Fund Shares, or enter or be deemed to enter into any agreement to purchase or deliver, or pay an amount linked to the performance of, such number of Fund Shares as it (or in the case of a Hypothetical Investor, the Calculation Agent) considers would be held by a prudent issuer as a hedge for its exposure under the relevant Securities;

**"Hedging Date"** has the meaning given to it in the applicable Final Terms;

**"Hypothetical Investor"** means a hypothetical or actual investor (as determined by the Calculation Agent in the context of the relevant situation) in a Fund Share which is deemed to have the benefits and obligations, as provided in the relevant Fund Documents, of an investor holding a Fund Share at the relevant time. The Hypothetical Investor may be deemed by the Calculation Agent to be resident or organised in any jurisdiction, and to be, without limitation, the Issuer, the Guarantor (if applicable), the Calculation Agent or any of their affiliates (as determined by the Calculation Agent in the context of the relevant situation);

**"Implied Embedded Option Value"** means an amount (which may never be less than zero) equal to the present value as of the Implied Embedded Option Value Determination Date of any scheduled but unpaid payments under the Securities in respect of the period from (and including) the Extraordinary Fund Event Effective Date to (and including) the relevant Settlement 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 Fund Shares by the Hedge Provider, the volatility of the Fund Shares and any transaction costs;

**"Implied Embedded Option Value Determination Date"** means the date determined by the Calculation Agent to be the earlier of (a) the date on which the Hedge Provider receives redemption proceeds in full in respect of its holding of Fund Shares (which for the avoidance of doubt, may be later than the scheduled relevant Settlement Date) or (b) the Delayed Payment Cut-off Date;

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**"Initial Calculation Date"** means the date specified as such in the applicable Final Terms, or if not so specified, the Hedging Date;

**"Maximum Days of Disruption"** means the number of Fund Business Days specified in the applicable Final Terms, or if not so specified, 10 Fund Business Days;

**"Merger Event"** means, in respect of any relevant Shares and Entity (as defined below), any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share/unit/interest exchange of an Entity with or into another entity or person (other than a consolidation, amalgamation, merger or binding share/unit/interest exchange in which such Entity, is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of an Entity that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share/unit/interest exchange of an Entity or its subsidiaries with or into another entity in which the Entity is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the Extraordinary Fund Event Effective Date, as determined by the Calculation Agent, is on or before the Final Calculation Date. For the purposes of this definition of "Merger Event" only, **"Shares"** shall mean the applicable Fund Shares or the shares of any applicable Fund Service Provider, as the context may require, and **"Entity"** shall mean the applicable Fund or any applicable Fund Service Provider, as the context may require;

**"Mutual Fund"** means the mutual fund(s) specified as such in the applicable Final Terms;

**"NAV per Fund Share"** means, with respect to the relevant Fund Shares and a Fund Business Day, (i) the net asset value per Fund Share as of the related Fund Valuation Date, as reported by the Fund Service Provider that generally publishes or reports such value on behalf of the Fund to its investors or a publishing service, or (ii) if the Fund Service Provider of the Fund publishes or reports only the aggregate net asset value of the Fund Shares, the net asset value per Fund Share calculated by the Calculation Agent on the basis of such aggregate net asset value of the Fund Shares divided by the number of Fund Shares issued and outstanding as of the related Fund Valuation Date;

**"NAV Trigger Event"** means, in respect of the Fund Shares, that (i) the NAV per Fund Share has decreased by an amount equal to, or greater than, the NAV Trigger Percentage(s) at any time during the related NAV Trigger Period, or (ii) the Fund has violated any leverage restriction that is applicable to, or affecting, such Fund or its assets by operation of any law, any order or judgement of any court or other agency of government applicable to it or any of its assets, the Fund Documents or any other contractual restriction binding on or affecting the Fund or any of its assets;

**"NAV Trigger Percentage"** means the percentage specified in the applicable Final Terms or, if not so specified, with respect to (i) a Mutual Fund 50 per cent., or (ii) a Hedge Fund 50 per cent.;

**"NAV Trigger Period"** means the period specified in the applicable Final Terms, or if not so specified the period from and including the Initial Calculation Date to and including the Final Calculation Date;

**"Number of NAV Publication Days"** means the number of calendar days specified in the applicable Final Terms or if not so specified, with respect to (i) a Mutual Fund, 5 calendar days, or (ii) a Hedge Fund, 10 calendar days;

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**"Observation Date"** means each date specified as an Observation Date in the applicable Final Terms, or if any such date is not a Fund Business Day, the immediately succeeding Fund Business Day;

**"Private Equity Fund"** means the private equity fund(s) specified as such in the applicable Final Terms;

**"Scheduled Trading Day"** means, if the Securities are Hybrid Securities and Hybrid Business Day is specified as applicable in the applicable Final Terms, for the purpose of determining whether a day is a Hybrid Business Day, a Fund Business Day;

**"Settlement Price"** means, 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:

- (a) in the case of Fund Securities relating to a Basket of Fund Indices and in respect of each Fund Index comprising the Basket of Fund Indices, an amount (which shall be deemed to be a monetary value in the Fund Index Currency) equal to the official level for each such Fund Index published by the Fund Index Sponsor as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of each such Fund Index determined by the Calculation Agent at the Valuation Time on (a) if Averaging is not specified in the applicable Final Terms, the Strike Date, Observation Date or the Valuation Date, as the case maybe, or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date and, in either case, multiplied by the relevant Weighting; and
- (b) in the case of Fund Securities relating to a single Fund Index, an amount equal to the official level of the Fund Index published by the Fund Index Sponsor as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of the Fund Index determined by the Calculation Agent at the Valuation Time on (a) if Averaging is not specified in the applicable Final Terms, the Strike Date, Observation Date or the Valuation Date, as the case maybe, or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date;

**"Settlement Price Date"** means the Strike Date, an Averaging Date, an Observation Date or the Valuation Date, as the case may be;

**"Strike Date"** means the Strike Date specified as such in the applicable Final Terms or, if such day is not a Fund Business Day, the immediately succeeding Fund Business Day;

**"Strike Day"** means each date specified as such in the applicable Final Terms or, if such day is not a Fund Business Day, the immediately succeeding Fund Business Day;

**"Strike Period"** means the period specified as such 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 Fund or Fund Service Provider, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant;

**"Termination Amount"** means:

- (a) if Highest Value 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, calculated and paid on such date determined, in accordance with Security Condition 26.1; or

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- (b) if Market Value is specified 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, calculated and paid on such date determined, in accordance with Security Condition 26.2; or
- (c) if the Calculation Agent determines that the relevant Extraordinary Fund Event, or combination of Extraordinary Fund Events, constitutes a force majeure, and if Fund 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, 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, 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;

**"Termination Date"** means the date determined by the Issuer as provided herein and specified in the notice given to Holders in accordance with Fund Security Condition 4.2(c);

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

**"Valuation Date"** means the first Fund Business Day following the relevant Actual Exercise Date of the relevant Warrant;

**"Volatility Trigger Event"** means, in respect of the Fund Shares and any Fund Business Day following the Trade Date, that the annualised realised volatility of the NAV per Fund Share in respect of the relevant Volatility Trigger Period is greater than the Volatility Trigger Percentage, provided that, the Calculation Agent shall determine the annualised realised volatility of the NAV per Fund Share in respect of the relevant Volatility Trigger Period acting in good faith and in a commercially reasonable manner, using its own internal valuation methodology, data and systems and, to the extent required, external systems and data provided by third parties;

**"Volatility Trigger Percentage"** means the percentage specified as such in the applicable Final Terms; and

**"Volatility Trigger Period"** means, in respect of any Fund Business Day, the period specified as such in the applicable Final Terms or, if not so specified, a period of one calendar year in each case ending on (but excluding) such Fund Business Day.

### 2. **Extraordinary Fund Events**

Subject to the provisions of Fund Security Condition 3 (Determination of Extraordinary Fund Events), **"Extraordinary Fund Event"** means the occurrence or continuance at any time on or after the Trade Date of any of the following events as determined by the Calculation Agent:

#### **Global Events:**

- 2.1 the Fund or any Fund Service Provider (i) ceases trading and/or, in the case of a Fund Service Provider, ceases administration, portfolio management, investment services, custodian, prime brokerage, or any other relevant business (as applicable) (ii) is dissolved or has a resolution passed, or there is any proposal, for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (iii) makes a general assignment or arrangement with or for the benefit of its creditors; (iv)(1) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a

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judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (2) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in sub-clause (iv)(1) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not immediately dismissed, discharged, stayed or restrained; (v) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (vi) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not immediately dismissed, discharged, stayed or restrained; or (vii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an effect analogous to any of the events specified in sub-clauses (i) to (vi) above; or

2.2 the occurrence of a Merger Event or Tender Offer;

### **Litigation/Fraudulent Activity Events:**

2.3 there exists any litigation against the Fund or a Fund Service Provider which the Calculation Agent determines, acting in good faith and in a commercially reasonable manner, could materially affect the value of the Fund Shares or the rights or remedies of any investor in such Fund Shares; or

2.4 (i) an allegation of criminal or fraudulent activity is made in respect of the Fund, or any Fund Service Provider, or any employee of any such entity, or the Calculation Agent reasonably determines that any such criminal or fraudulent activity has occurred, or (ii) any investigative, judicial, administrative or other civil or criminal proceedings is commenced or is threatened against the Fund, any Fund Service Provider or any key personnel of such entities if such allegation, determination, suspicion or proceedings could, in the determination of the Calculation Agent acting in good faith and a commercially reasonable manner, materially affect the value of the Fund Shares or the rights or remedies of any investor in such Fund Shares;

### **Fund Service Provider/Key Person Events:**

2.5 (i) a Fund Service Provider ceases to act in such capacity in relation to the Fund and is not immediately replaced in such capacity by a successor acceptable to the Calculation Agent and/or (ii) any event occurs which causes, or will with the passage of time (in the opinion of the Calculation Agent) cause, the failure of the Fund and/or any Fund Service Provider to meet or maintain any obligation or undertaking under the Fund Documents which failure has had or may have an adverse impact on: (a) the value of the Fund Shares and/or on the rights and/or remedies of any investor in such Fund Shares or (b) the hedging implemented by the Hedge Provider and/or on the rights and/or remedies of the Hedge Provider; or

2.6 one or more of the key individuals involved with, or having supervision over, the Fund or a Fund Service Provider ceases to act in such capacity, and the relevant Fund Service Provider fails to appoint a replacement having similar qualifications to those of the key individual or individuals ceasing to act;



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### Modification Events:

- 2.7 a material modification of or deviation from any of the investment objectives, investment restrictions, investment process or investment guidelines of the Fund (howsoever described, including the underlying type of assets in which the Fund invests), from those set out in the Fund Documents, or any announcement regarding a potential modification or deviation, except where such modification or deviation is of a formal, minor or technical nature;
- 2.8 a material modification, cancellation or disappearance (howsoever described), or any announcement regarding a potential future material modification, cancellation or disappearance (howsoever described), of the type of assets (i) in which the Fund invests, or (ii) the Fund purports to track;
- 2.9 a material modification or material deviation, or any announcement regarding a potential future material modification or material deviation, of the Fund (including but not limited to a material modification of or material deviation from the Fund Documents or a material modification to or material deviation from the Fund's liquidity terms) other than a modification, deviation or event which does not affect the Fund Shares or the Fund or any portfolio of assets to which the Fund Share relates (either alone or in common with other Fund Shares issued by the Fund);
- 2.10 the creation by the Fund of any illiquid share class or unit howsoever described;
- 2.11 the currency denomination of the Fund Shares is amended from that set out in the Fund Documents so that the NAV per Fund Share is no longer calculated in the same currency as it was as at the Trade Date;
- 2.12 if applicable, the Fund ceases to be an undertaking for collective investments under the legislation of its relevant jurisdiction; or
- 2.13 following the issue or creation of a new class or series (howsoever described in the Fund Documents) of shares or units by the Fund, the Calculation Agent determines taking into consideration the potential cross-liability between classes of shares or units (howsoever described in the Fund Documents) that such new class or series has or may have an adverse effect on the hedging activities of the Hedge Provider in relation to the Securities;

### NAV per Fund Share/AUM Level Events:

- 2.14 a material modification of the method of calculating the NAV per Fund Share;
- 2.15 any change in the periodicity of the calculation or the publication of the NAV per Fund Share;
- 2.16 any suspension of the calculation or publication of the NAV per Fund Share;
- 2.17 the occurrence of any event affecting a Fund Share that the Calculation Agent determines, acting in good faith and in a commercially reasonable manner, would make it impossible or impracticable for the Calculation Agent to determine the NAV per Fund Share;
- 2.18 any of the Fund, any Fund Service Provider or any other party acting on behalf of the Fund fails for any reason to calculate and publish the NAV per Fund Share within the Number of NAV Publication Days following any date scheduled for the determination of the valuation of the Fund Shares unless the cause of such failure to publish is of a technical nature and outside the immediate and direct control of the entity responsible for such publication;

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- 2.19 any Fund Service Provider uses asset prices provided by the investment manager (howsoever described in the Fund Documents) to calculate the NAV per Fund Share when such asset prices could have been obtained from independent sources and the asset prices from independent sources materially diverge from the asset prices provided by the investment manager (howsoever described in the Fund Documents);
- 2.20 the assets under management of the Fund falls below the AUM Level;
- 2.21 (i) the Calculation Agent determines, at any time, that the NAV per Fund Share is inaccurate, or (ii) the reported net asset value of the Fund Shares misrepresents the net asset value of the Fund Shares;
- 2.22 a NAV Trigger Event occurs;
- 2.23 (i) in the case of a Hedge Fund only, the audited net asset value of the Fund and/or the NAV per Fund Share is different from the audited net asset value of the Fund and/or the NAV per Fund Share communicated by the relevant Fund Service Provider in respect of the same date, (ii) the auditors of the Fund qualify any audit report, or refuse to provide an unqualified audit report, in respect of the Fund, and/or (iii) the Calculation Agent, acting in good faith and in a commercially reasonable manner, does not deem the audited net asset value of the Fund and/or the NAV per Fund Share to be representative of the actual net asset value of the Fund and/or the NAV per Fund Share; or
- 2.24 if Volatility Trigger Event is specified as applicable in the applicable Final Terms, a Volatility Trigger Event occurs;

### **Reporting Events:**

- 2.25 any failure of the Fund, or its authorised representative, to deliver or publish, or cause to be delivered or published, (a)(i) information that the Fund has agreed to deliver or publish, or agreed to cause to be delivered or published, to the Calculation Agent, (ii) information of a type that has been previously delivered to the Calculation Agent, or (iii) information that the Calculation Agent may reasonably request, in each case, in accordance with the Fund's, or its authorised representative's, normal practice and that the Calculation Agent deems necessary or desirable for it to monitor such Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to the Fund Share or (b)(i) information that the Fund has agreed to deliver or publish, or agreed to cause to be delivered or published, to the Hedge Provider, (ii) information of a type that has been previously delivered to the Hedge Provider, or (iii) information that the Hedge Provider may reasonably request, in each case, in accordance with the Fund's, or its authorised representative's, normal practice and that the Hedge Provider deems necessary or desirable for it to monitor such Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to the Fund Share; or
- 2.26 any Fund Service Provider fails to provide (a) the Calculation Agent within a reasonable time and in a format acceptable to the Calculation Agent any information that the Calculation Agent has reasonably requested regarding the investment portfolio or other activities or undertakings of the Fund or that may be required for the Calculation Agent to comply with its regulatory obligations or (b) the Hedge Provider within a reasonable time and in a format acceptable to the Hedge Provider any information that the Hedge Provider has reasonably requested regarding the investment portfolio or other activities or undertakings of the Fund or that may be required for the Hedge Provider to comply with its regulatory obligations; or
- 2.27 any failure of the Fund, its authorised representative or any Fund Service Provider, as the case may be, to (a) make publicly available, either on a voluntary basis or as required by applicable laws and

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regulations, FRTB Information or (b)(i) provide the relevant Issuer and/or the Calculation Agent with FRTB Information, which in each case, would be reasonably likely to result in the relevant Issuer and/or the Calculation Agent or any of their affiliates incurring materially increased capital requirements (as compared to the Trade Date) in respect of its holding of any Fund Shares pursuant to the Fundamental Review of the Trading Book or (ii) provide any Hedge Provider with FRTB Information, which in each case, would be reasonably likely to result in any Hedge Provider or any of their affiliates incurring materially increased capital requirements (as compared to the Trade Date) in respect of its holding of any Fund Shares pursuant to the Fundamental Review of the Trading Book;

### **Tax/Law/Accounting/Regulatory Events:**

- 2.28 there is a change in or in the official interpretation or administration of any laws or regulations relating to taxation that has or is likely to have a material adverse effect on any hedging arrangements entered into by any Hedge Provider in respect of the Securities (a "**Tax Event**") and, subject as provided below, the Hedge Provider has, for a period of one calendar month following the day the relevant Tax Event became known to it, used reasonable efforts to mitigate the material adverse effect of the Tax Event by seeking to transfer such hedging arrangements to an affiliated company, provided that the Hedge Provider shall not under any circumstances be obliged to take any steps which would result in sustaining a loss or expense of any kind and the period set out above for such mitigation shall be deemed satisfied on any date it is or becomes apparent at any time that there is no practicable means of mitigating the Tax Event; or
- 2.29 (i) any relevant activities of or in relation to the Fund or a Fund Service Provider are or become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any present or future law, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, in any applicable jurisdiction (including, but not limited to, any cancellation, suspension or revocation of the registration or approval of the Fund by any governmental, legal or regulatory entity with authority over the Fund), (ii) a relevant authorisation or licence is revoked, lapses or is under review by a competent authority in respect of the Fund or a Fund Service Provider or new conditions are imposed, or existing conditions varied, with respect to any such authorisation or licence, (iii) the Fund is required by a competent authority to redeem any Fund Shares, (iv) the Hedge Provider is required by a competent authority or any other relevant entity to dispose of or compulsorily redeem any Fund Shares held in connection with any hedging arrangements relating to the Securities and/or (v) any change in the legal, tax, accounting or regulatory treatment of the Fund or any Fund Service Provider that is reasonably likely to have an adverse impact on the value of the Fund Shares or other activities or undertakings of the Fund or on the rights or remedies of any investor in such Fund Shares, including any Hedge Provider;

### **Hedging/Impracticality/Increased Costs Events:**

- 2.30 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 Fund Shares or that would subject a holder of the Fund Shares or the Hedge Provider to any loss), purchase or sell the relevant Fund Shares or any underlying assets of or related to the Fund or for the Hedge Provider to

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maintain such hedging arrangements and, (ii) subject as provided below, the Hedge Provider has, for a period of one calendar week following the day the Relevant Event became known to it, used reasonable efforts to mitigate the effect of the Relevant Event by seeking to transfer such hedging arrangements to an affiliated company, provided that the Hedge Provider shall not under any circumstances be obliged to take any steps which would result in sustaining a loss or expense of any kind and the period of one calendar week set out above shall be deemed satisfied on any date it is or becomes at any time apparent that there is no practicable means of mitigating the Relevant Event;

- 2.31 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;
- 2.32 in connection with the hedging activities in relation to the Securities, the Hedge Provider is unable or it becomes impractical for the Hedge Provider, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset it deems necessary to hedge the Issuer's obligations under the Securities or (ii) to realise, recover or remit the proceeds of any such transaction or asset, including, without limitation, where such inability or impracticability has arisen by reason of (A) any restrictions or increase in charges or fees imposed by the Fund on any investor's ability to redeem a Fund Share, in whole or in part, or any existing or new investor's ability to make new or additional investments in such Fund Share, or (B) any mandatory redemption, in whole or in part, of such Fund Share;
- 2.33 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; or
- 2.34 at any time on or after the Trade Date of the first issue of the Series, the Hedge Provider directly or indirectly acquires or retains any ownership interest in or sponsors a covered fund that is not subject to an exemption under 12 U.S.C. § 1851 (the "**U.S. Volcker Rule**");
- 2.35 at any time on or after the Trade Date of the first issue of the Series, (i) the Hedge Provider unintentionally acquires directly or indirectly any ownership interest in a Fund that exceeds 10 per cent. of the total assets under management or (ii) as a consequence of changes in the performance, size, investment strategy or liquidity of a Fund, the Hedge Provider holds an ownership interest in such Fund that exceeds 10 per cent. of the total assets under management;

### **Dealing Events:**

- 2.36 (i) the non-execution or partial-execution by the Fund for any reason of a subscription or redemption order in respect of any Fund Shares (including, for the avoidance of any doubt, any non-execution by the Fund pending completion of its fiscal audit) (ii) the Fund suspends or refuses transfers of any of its Fund Shares (including, without limitation, if the Fund applies any gating, deferral, suspension or other similar provisions permitting the Fund to delay or refuse redemption or transfer of Fund Shares), (iii) the Fund imposes in whole or in part any restriction (including, without limitation, any redemption in specie), charge or fee in respect of a redemption or subscription of its Fund Shares by the Hedge Provider or exercises its right to claw back the proceeds already paid on redeemed Fund Shares, if in any case it could in the determination of the Calculation Agent acting in good faith and in a commercially reasonable manner have an adverse impact on the Hedge Provider's rights or obligations in relation to its hedging activities in relation to the Securities, or (iv) a mandatory redemption, in whole

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or in part, of the Fund Shares is imposed by the Fund on any one or more holders of Fund Shares at any time for any reason;

### Miscellaneous Events:

- 2.37 in the case of Securities linked to a Fund Basket or a Fund Index, a Basket Trigger Event occurs;
- 2.38 the Fund or any Fund Service Provider defaults under, materially modifies, or terminates any rebate agreements, fee agreements, financial arrangements or other similar agreements in place with the Issuer, the Hedge Provider or any of its Affiliates;
- 2.39 if the Fund is part of an umbrella structure with more than one sub-fund, a cross-contamination or other failure to segregate the portfolio of assets held by the Fund occurs between different series, classes and/or sub-funds;
- 2.40 any security granted by the Fund or any Fund Service Provider over any of its assets is enforced or becomes capable of being enforced or any arrangement which in the determination of the Calculation Agent is comparable to security over any such assets (including without limitation any repo or prime brokerage arrangement) becomes enforceable or capable of early termination or any derivatives, repo, securities lending or other trading or dealing arrangement relating to the assets of the Fund becomes enforceable or terminable early by reason of any event of default (howsoever described) relating to the Fund or the relevant Fund Service Provider; or
- 2.41 the long-term unsecured, unsubordinated and unguaranteed debt rating assigned to any Fund Service Provider or any parent company (howsoever described) of the Fund, by Moody's Investors Service Inc., or any successor to the ratings business thereof ("**Moody's**"), and/or Standard and Poor's Rating Group (a division of McGraw-Hill, Inc.), or any successor to the ratings business thereof ("**S&P**"), is downgraded below A (S&P) or A2 (Moody's) and/or the short-term unsecured, unsubordinated and unguaranteed debt rating assigned to any Fund Service Provider by Moody's or S&P is downgraded below A-1 (S&P) or P-1 (Moody's).

References solely in this Fund Security Condition 2 (Extraordinary Fund Events) to:

- (i) "**Fund**" shall include the Fund and any funds in which it invests any of its investible assets from time to time; and
- (ii) "**Fund Shares**" shall include the Fund Shares and the shares or units in any Fund (as defined in paragraph (i) above).

All of the events listed in this Fund Security Condition 2 (Extraordinary Fund Events) will constitute an Extraordinary Fund Event, unless SC/FM Fund Events is specified as applicable Final Terms, in which case the events described in Fund Security Conditions 2.5(b), 2.13, 2.17, 2.25(b), 2.26(b), 2.27(b)(ii), 2.28, 2.29(iv), 2.29(v), 2.30, 2.31, 2.32, 2.33, 2.34, 2.35, 2.36(iii) and 2.38 will not constitute an Extraordinary Fund Event.

### 3. Determination of Extraordinary Fund Events

The Calculation Agent will determine if an Extraordinary Fund Event has occurred acting in good faith and in a commercially reasonable manner. Where the occurrence of an event or set of circumstances is capable of triggering more than one Extraordinary Fund Event, the Issuer may determine which Extraordinary Fund Event is to be triggered.

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In considering whether the occurrence of an event or set of circumstances triggers an Extraordinary Fund Event, the Calculation Agent may have regard to the combined effect, from the Trade Date, of any event or set of circumstances, as the case may be, if such event or set of circumstances occurs more than once.

### 4. Consequences of an Extraordinary Fund Event

- 4.1 If the Calculation Agent determines that an Extraordinary Fund Event has occurred, the Calculation Agent shall give notice (an "**Extraordinary Fund Event Notice**") to the Holders in accordance with Security Condition 10 (which notice shall be irrevocable), of the occurrence of such Extraordinary Fund Event (the date on which an Extraordinary Fund Event Notice is given, an "**Extraordinary Fund Event Notification Date**") as soon as reasonably practicable following the determination of an Extraordinary Fund Event. The Extraordinary Fund Event Notice shall set out, if determined at that time, the action that the Issuer has determined to take in respect of the Extraordinary Fund Event pursuant to Fund Security Condition 4.2 (in the case of a Fund that is not a Fund Index Component) or Fund Security Condition 4.3 (in the case of a Fund that is a Fund Index Component). Where the action that the Issuer has determined to take is not, for whatever reason, set out in the Extraordinary Fund Event Notice, the action that the Issuer has determined to take shall be set out in a subsequent notice given to Holders in accordance with Security Condition 10 as soon as reasonably practicable after the Extraordinary Fund Event Notification Date.

Neither the Issuer nor the Calculation Agent shall be responsible for any loss, underperformance or opportunity cost suffered or incurred by any Holder or any other person in connection with the Securities as a result of any delay in notifying Holders of the occurrence of an Extraordinary Fund Event, howsoever arising. If the Calculation Agent gives an Extraordinary Fund Event Notice, the Issuer shall have no obligation to make any payment or delivery in respect of the Securities until the Issuer has determined the action that it has determined to take pursuant to Fund Security Condition 4.2 or Fund Security Condition 4.3, as the case may be.

- 4.2 In the case of a Fund that is not a Fund Index Component, following the occurrence of an Extraordinary Fund Event, the Issuer may take the action described below in 4.2(a), (b) or (c) provided that, if the Calculation Agent determines that an Extraordinary Fund Event has occurred or is continuing on the Delayed Payment Cut-off Date in accordance with the provisions of Fund Security Condition 5 below, the Issuer shall determine that the action to be taken in respect of the Extraordinary Fund Event is "**Termination**".

#### (a) Adjustment

If the Issuer determines that the action to be taken in respect of the Extraordinary Fund Event is to be "**Adjustment**", then the Calculation Agent may determine, acting in good faith and in a commercially reasonable manner, the appropriate adjustment(s), if any, to be made to any one or more Fund, Fund Share and/or the Weighting and/or the Exercise Price and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to take account of the Extraordinary Fund Event and determine the effective date of such adjustment.

#### (b) Substitution

If the Issuer determines that the action in respect of the Extraordinary Fund Event is to be "**Substitution**", the Calculation Agent shall:

- (i) determine the weighted average price at which a Hypothetical Investor can redeem the Fund Shares in the relevant Fund (the "**Affected Fund**") in such number as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner as soon as it is reasonably practicable following the Extraordinary Fund Event;

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- (ii) for a period of not longer than 14 calendar days following the date on which a Hypothetical Investor would have received proceeds from a redemption order in full submitted by the Hedge Provider as soon as practicable following the occurrence of an Extraordinary Fund Event, use reasonable efforts to substitute the Fund Shares with shares, units or other similar interests in an alternative fund which, in the determination of the Calculation Agent acting in good faith and in a commercially reasonable manner, has similar characteristics to the Affected Fund, including but not limited to, comparable investment objectives, investment restrictions and investment processes and has service providers acceptable to the Calculation Agent;
- (iii) if no alternative fund can be determined pursuant to the preceding sub-paragraph (ii) above, use reasonable efforts to substitute the Fund with an index (or a fund tracking such index) selected by the Calculation Agent acting in good faith and in a commercially reasonable manner; and
- (iv) following any substitution in accordance with sub-paragraph (ii) or (iii) above, the Issuer may require the Calculation Agent make such determinations and/or adjustments to these Terms and Conditions and/or the Final Terms as it determines to be appropriate to take account of such Substitution.

### (c) Termination

If the Issuer determines that the action to be taken in respect of the Extraordinary Fund Event is to be "**Termination**", on giving notice to Holders in accordance with Security Condition 10 (which such notice may be included in the Extraordinary Fund Event Notice in respect of the relevant Extraordinary Fund Event and will specify the Termination Date), all but not some only of the outstanding Securities shall be cancelled by payment of the Termination Amount on the Termination Date, payment being made in such manner as shall be notified to the Holders in accordance with Security Condition 10.

### 4.3 In the case of a Fund that is a Fund Index Component, following the occurrence of an Extraordinary Fund Event, the Issuer may take the action described below in 4.3(a), (b) or (c):

- (a) if the Extraordinary Fund Event occurs or is subsisting on a Settlement Price Date, require the Calculation Agent to determine the relevant index level and the Settlement Price for such date using the NAV per Fund Share for each Fund Index Component comprising the relevant Fund Index in accordance with (A) and (B) below in accordance with the formula for and method of calculating the index level on the date on which the Extraordinary Fund Event occurs;
  - (i) with respect to each Fund Index Component which is not affected by an Extraordinary Fund Event, the index level will be calculated using the NAV per Fund Share of such Fund Index Component on the relevant Settlement Price Date; and
  - (ii) with respect to each Fund Index Component which is affected by an Extraordinary Fund Event (each an "**Affected Fund Index Component**"), the index level will be calculated using the NAV per Fund Share of such Fund Index Component on the first Fund Business Day following the relevant Settlement Price Date on which no Extraordinary Fund Event occurs or is subsisting with respect to the Affected Fund Index Component, unless an Extraordinary Fund Event in respect of the Affected Fund Index Component is occurring for the number of consecutive Fund Business Days equal to the Maximum Days of Disruption immediately following the relevant Settlement Price Date. In that case the last such consecutive Fund Business Day shall be deemed to be the Settlement Price Date for the Affected Fund Index Component, notwithstanding the Extraordinary Fund Event and the Calculation Agent will determine the price of the Affected Fund Index Component based upon the price at which a Hypothetical Investor can sell or otherwise realise any hedge positions in respect of an Affected Fund Index Component during the period of five Fund Business Days following such Settlement Price Date;

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- (b) require the Calculation Agent to use reasonable efforts to substitute the Fund Index that includes the Affected Fund Index Component (the "**Affected Fund Index**") with an alternative fund index which, in the determination of the Calculation Agent (acting in good faith and in a commercially reasonable manner) measures the same (or a substantially similar) market or economic reality as the Affected Fund Index, including, but not limited to, the method of calculation; or
- (c) on giving notice to Holders in accordance with Security Condition 10 (which such notice may be included in the Extraordinary Fund Event Notice in respect of the relevant Extraordinary Fund Event), redeem all but not some only of the outstanding Securities by payment of the Termination Amount on the date determined as set out in the definition of Termination Amount, payment being made in such manner as shall be notified to the Holders in accordance with Security Condition 10.

### 4.4 General

In determining to take a particular action as a result of an Extraordinary Fund Event, the Issuer is under no duty to consider the interests of Holders or any other person. In making any determination as to which action to take following the occurrence of an Extraordinary Fund Event, neither the Issuer nor the Calculation Agent shall be responsible for any loss (including any liability in respect of interest), underperformance or opportunity cost suffered or incurred by Holders or any other person in connection with the Securities as a result thereof, howsoever arising including as a result of any delay in making any payment or delivery in respect of the Securities.

### 5. **Settlement Date/Automatic Early Expiration Date/Termination Date Extension**

In the case of Cash Settled Securities, if on the date falling two Business Days prior to the originally designated Settlement Date or Automatic Early Expiration Date, as the case may be, the Hedge Provider has not, after having placed one or more redemption orders in respect of its holding of Fund Shares in accordance with the terms of the relevant Fund Documents, received redemption proceeds in full in respect of such Fund Shares (the "**Redemption Proceeds**"), the Calculation Agent may postpone the relevant Settlement Date or Automatic Early Expiration Date, as the case may be, and notify the Holders thereof in accordance with Security Condition 10.

As soon as practicable following receipt by the Hedge Provider of the Redemption Proceeds the Calculation Agent shall give notice to Holders in accordance with Security Condition 10 (such notice the "**Delayed Payment Notice**") and cancel the Securities on the date falling not more than five Business Days following the receipt of the Delayed Payment Notice (such date, the "**Postponed Settlement Date**") by payment to each Holder of the Cash Settlement Amount or the Automatic Early Expiration Payout Amount, as the case may be, provided that, if the Hedge Provider does not receive the Redemption Proceeds within the period ending on (and including) the Delayed Payment Cut-off Date, the Calculation Agent shall determine that an Extraordinary Fund Event has occurred and is continuing on the Delayed Payment Cut-off Date and shall notify Holders thereof in accordance with the procedures set out in Fund Security Condition 4 above, and in accordance with Security Condition 10 and the provisions of Fund Security Condition 4.2(c) shall apply.

### 6. **Fund Index Adjustment Event**

If (a) on or prior to any Settlement Price Date, the relevant Fund Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a relevant Fund Index or in any other way materially modifies that Fund Index (other than a modification prescribed in that formula or method to maintain the Fund Index in the event of changes in the Fund Index Components and other routine events) (a "**Fund Index Modification**"), or permanently cancels a relevant Fund Index and no successor Fund Index exists (a "**Fund Index Cancellation**"), or (b) on any Settlement Price Date, the Fund Index Sponsor or (if applicable) the successor Fund Index Sponsor fails to calculate and announce a relevant Fund Index (a "**Fund Index**



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**Disruption**" and, together with a Fund Index Modification and a Fund Index Cancellation, each a "**Fund Index Adjustment Event**") , then except as may be limited in the case of U.S. Securities:

- (a) the Calculation Agent shall determine if such Fund 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 Fund Index, the level for that Fund Index as at the Valuation Time on such Settlement Price Date, as determined by the Calculation Agent in accordance with the formula for and method of calculating that Fund Index last in effect prior to the change, failure or cancellation, but using only those Fund Index Components that comprised that Fund Index immediately prior to that Fund Index Adjustment Event; or
- (b) the Calculation Agent may use commercially reasonable efforts to select a successor fund index which in its opinion, acting in good faith and in a commercially reasonable manner measures the same (or a substantially similar) market or economic reality the original Fund Index and, upon selection of such fund index, the Calculation Agent shall promptly notify the Holders in accordance with Security Condition 10 and such fund index will be deemed to be the "Fund 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 it (acting in good faith and in a commercially reasonable manner) determines appropriate; or
- (c) the Calculation Agent may determine acting 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 Fund Index Adjustment Event and determine the effective date of those adjustments; or
- (d) the Issuer may cancel the Securities by giving notice to Holders in accordance with Security Condition 10. If the Securities 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 Security Condition 26.1; 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 Security Condition 26.2; or
  - (iii) if the Calculation Agent determines that such Fund Index Adjustment Event constitutes a force majeure, and if Fund Security Condition 6(d)(iii) is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Security Condition 10, cancel all but not some only of the Securities and 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 Security, 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 Security or a Unit, as the case may be, taking into account the Fund Index Adjustment Event, less, except in the case of Italian Securities or if Unwind Costs are specified

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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 Security Condition 10.

- (e) in the case of a Fund 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 Fund Index, using in lieu of the published level for the Fund Index as of the Valuation Date, Averaging Date or Observation Date, as the case may be, the level of the Fund Index as of that date determined by the Calculation Agent in accordance with the formula for and method of calculating the Fund Index last in effect prior to the Fund Index Modification but using only those Fund Index Components that comprised the Fund Index prior to the Fund Index Modification.

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ANNEX 10

ADDITIONAL TERMS AND CONDITIONS FOR FUTURES SECURITIES

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If specified as applicable in the applicable Final Terms, the terms and conditions applicable to Securities specified in the applicable Final Terms as Futures Securities shall comprise the terms and conditions of Securities (the "**Security Conditions**") and the additional Terms and Conditions for Futures Securities set out below (the "**Futures Security Conditions**"), in each case together with any other additional terms and conditions specified in the applicable Final Terms and subject to completion in the applicable Final Terms. In the event of any inconsistency between (i) the Security Conditions and (ii) the Futures Security Conditions, the Futures Security 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 Futures 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 any relevant Futures Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Futures Exchange(s), at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Futures Exchange(s) on such Exchange Business Day and (b) the submission deadline for orders to be entered into the Futures Exchange system for execution at the Valuation Time on such Exchange Business Day;

"**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 (All Futures Basis) shall apply;

"**Exchange Business Day (All Futures Basis)**" means, in respect of a Basket of Futures, any Scheduled Trading Day on which each Futures Exchange, in respect of each Future, is open for trading during its respective regular trading session(s) notwithstanding any such Futures Exchange closing prior to its Scheduled Closing Time;

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**"Exchange Business Day (Per Future Basis)"** means, in respect of a Future, any Scheduled Trading Day on which the relevant Futures Exchange in respect of such Future is open for trading during its regular trading session(s), notwithstanding such relevant Futures Exchange closing prior to its Scheduled Closing Time;

**"Exchange Business Day (Single Future Basis)"** means any Scheduled Trading Day on which the relevant Futures Exchange is open for trading during its respective regular trading session(s), notwithstanding any such relevant Futures 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 acting in good faith and in a commercially reasonable manner) the ability of market participants in general to effect transactions in, or obtain market values for, the relevant Futures on the relevant Futures Exchange;

**"Future"** or **"Futures"** means, subject to adjustments in accordance with this Annex 10, 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, in each case, identified by reference to (a) the underlying asset(s) or basis (or bases) of reference to which it relates, (b) the contract size, (c) the delivery or expiry date and (d) the Futures Exchange on which such contract is traded;

**"Futures Correction Period"** means (a) the period specified in the applicable Final Terms, or (b) if none is so specified, one Settlement Cycle;

**"Futures Exchange"** means, in relation to a Future, the relevant exchange or quotation system specified in the description of the Future in the applicable Final Terms;

**"Non-Availability of a Future Price"** means that on any Scheduled Trading Day that is not a Disrupted Day there is no Official Settlement Price of the relevant Future (other than where a Non-Commencement or Discontinuance of a Future has occurred);

**"Non-Commencement or Discontinuance of a Future"** means there is no Official Settlement Price as a result of the fact that trading in the Future never commences or is permanently discontinued at any time on or prior to any 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 Future;

**"Official Settlement Price"** means the daily or final, as applicable, settlement price (howsoever described under the rules of the relevant Futures Exchange or its clearing house) of the relevant Future published by the relevant Futures Exchange or its clearing house and as determined by the Calculation Agent;

**"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, Scheduled Trading Day (All 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 the Official Settlement Price, in respect of each Future, is scheduled to be published by the relevant Futures Exchange;

**"Scheduled Trading Day (Per Future Basis)"** means, in respect of a Future, any day on which the Official Settlement Price for such Future is scheduled to be published by the relevant Futures Exchange;

**"Scheduled Trading Day (Single Future Basis)"** means any day on which the Official Settlement Price for the relevant Future is scheduled to be published by the relevant Futures Exchange;

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"**Settlement Cycle**" means, in respect of a Future, the period of Clearance System Days following a trade in such Future on the Futures Exchange on which settlement will customarily occur according to the rules of such Futures Exchange;

"**Settlement Price**" means, unless otherwise stated in the applicable Final Terms, in relation to each Cash Settled Security or, in the case of Warrants, if Units are specified in the applicable Final Terms, each Unit, as the case may be, subject to the provisions of this Annex and as referred to in "Averaging Date", "Observation Date", "Strike Date" or "Valuation Date" as the case may be:

- (a) in the case of Futures Securities relating to a Basket of Futures and in respect of each Futures comprising the Basket of Futures, an amount (which shall be deemed to be a monetary value in the same currency as the Exercise Price) equal to the Official Settlement Price of the relevant Future as determined by the Calculation Agent on (i) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (ii) if Averaging is specified in the applicable Final Terms, an Averaging Date and, in either case, multiplied by the relevant Weighting; and
- (b) in the case of Futures Securities relating to a single Future, an amount (which shall be deemed to be a monetary value in the same currency as the Exercise Price) equal to the Official Settlement Price of the relevant Future 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;

"**Settlement Price Date**" means the Strike Date, an Observation Date or the Valuation Date, as the case may be; and

"**Trading Disruption**" means any suspension of or limitation imposed on trading by the relevant Futures Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Futures Exchange or otherwise relating to the Futures on the Futures Exchange.

### 2. **Market Disruption**

"**Market Disruption Event**" means, 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 acting in good faith and in a commercially reasonable manner 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 will give notice as soon as practicable to the Holders in accordance with Security 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, an Observation Date, an Automatic Early Expiration Valuation Date, a Valuation Date or the Strike Date (as the case may be).

### 3. **Adjustments to a Future**

In the event that the terms of a Future are changed or modified by the relevant Futures Exchange, the Calculation Agent will make the appropriate adjustment, if any, to any of the Conditions and/or the applicable Final Terms to account for such change or modification.

### 4. **Non-Availability of a Future Price and Non-Commencement or Discontinuance of a Future**

- 4.1 Where there is a Non-Availability of a Future Price on any relevant date that is not the delivery or expiry date of the relevant Future, the Official Settlement Price will be calculated by the Calculation Agent for such day using its good faith estimate of the daily or final, as applicable, settlement price of such Future.

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- 4.2 Where there is (i) a Non-Availability of a Future Price on any relevant date that is the delivery or expiry date of the relevant Future or (ii) a Non-Commencement or Discontinuance of a Future:
- (a) if in the determination of the Calculation Agent, the relevant Futures Exchange has substituted the Future for another futures contract (the "**Replacement Future**") (a "**Future Substitution**"), the Calculation Agent will substitute the Future for the Replacement Future and the Replacement Future will be deemed to be the Future for the purposes of the Securities and the Calculation Agent will make such adjustments, if any, to any of the terms of these Terms and Conditions and/or the applicable Final Terms, as it acting in good faith and in a commercially reasonable manner determines appropriate, and following such substitution and adjustment will make the relevant calculations and determinations in respect of the Securities; or
  - (b) if the relevant Futures Exchange does not make a Future Substitution, the Issuer may cancel the Warrants by giving notice to Holders in accordance with Security 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 Security Condition 26.1; 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 Security Condition 26.2; or
    - (iii) if the Calculation Agent determines that such Non-Availability of a Future Price or Discontinuance of a Future Event constitutes a force majeure, and if Futures Security Condition 4.2(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 Non-Availability of a Future Price or Discontinuance of a Future 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 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 Security Condition 10.

### 5. Correction of the Official Settlement 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 Official 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 Exchange within the number of days equal to the Futures Correction Period of the original publication, the Official Settlement Price to be used shall be the

## **ANNEX 10 – ADDITIONAL TERMS AND CONDITIONS FOR FUTURES SECURITIES**

Official Settlement Price 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 to be paid or delivered.

### **6. Notice**

The Calculation Agent shall, as soon as practicable, notify the relevant Security Agent of any determination made by it pursuant to Futures Security Conditions 3, 4, or 5 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. The Calculation Agent shall as soon as practicable following notification to the relevant Security Agent of the actions taken or determinations made by it pursuant to Futures Security Conditions 3 or 4.2(a) give notice to the Holders of the same in accordance with Security Condition 10.

**ANNEX 11 – ADDITIONAL TERMS AND CONDITIONS FOR UNDERLYING INTEREST RATE  
SECURITIES**

**ANNEX 11**

**ADDITIONAL TERMS AND CONDITIONS FOR UNDERLYING INTEREST RATE SECURITIES**

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If specified as applicable in the applicable Final Terms, the terms and conditions applicable to Securities specified in the applicable Final Terms as Underlying Interest Rate Securities shall comprise the terms and conditions of Securities (the "**Security Conditions**") and the additional Terms and Conditions for Underlying Interest Rate Securities set out below (the "**Underlying Interest Rate Security Conditions**"), in each case together with any other additional terms and conditions specified in the applicable Final Terms and subject to completion in the applicable Final Terms. In the event of any inconsistency between (i) the Security Conditions and (ii) the Underlying Interest Rate Security Conditions, the Underlying Interest Rate Security Conditions shall prevail.

**1. Underlying Interest Rate Determination**

In respect of each Underlying Interest Determination Date specified in the applicable Final Terms, the Underlying Interest Rate or, if two or more Underlying Interest Rates are specified in the applicable Final Terms, each Underlying Interest Rate will be determined in the manner specified in the applicable Final Terms. Each Underlying Interest Rate comprising a Multiple Underlying Interest Rate will be calculated separately and independently as provided below and in the applicable Final Terms.

**2. ISDA Determination**

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Underlying Interest Rate is to be determined, the Underlying Reference Rate will be the relevant Underlying ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Underlying Margin (if any) specified in the applicable Final Terms. For the purposes of these Underlying Interest Rate Security Conditions, "**Underlying ISDA Rate**" 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) for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Securities (the "**ISDA Definitions**") and under which:

- (a) the Floating Rate Option is as specified in the applicable Final Terms, provided that, if the Floating Rate Option specified in the applicable Final Terms is EURIBOR, in the event that EURIBOR has been discontinued, such other successor benchmark rate as the financial industry shall have accepted as a successor or substitute rate for EURIBOR;
- (b) the Designated Maturity is a period specified in the applicable Final Terms; and
- (c) the relevant Reset Date is as specified in the applicable Final Terms.



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For the purposes of these Underlying Interest Rate Security Conditions, "**Floating Rate**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions.

**3. Screen Rate Determination**

(a) (i) Where "Screen Rate Determination – IBOR" is specified in the applicable Final Terms as the manner in which the Underlying Interest Rate is to be determined, the Underlying Reference 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 Underlying 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., Brussels time) (the "**Screen Page Underlying Reference Rate**") on the Underlying Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Underlying 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.

(ii) In the event that the Relevant Screen Page is not available or if, in the case of (i)(A) above, no such offered quotation appears on the Relevant Screen Page (or such replacement page on that service which displays the information) or, in the case of (i)(B) above, fewer than three such 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 indicated above or in the applicable Final Terms, except as provided in paragraph (iii) below, the Calculation Agent will determine the Underlying Reference Rate at such time acting in good faith and in a commercially reasonable manner.

(iii) If the Calculation Agent determines at any time prior to any Underlying Interest Determination Date, that the Screen Page Underlying Reference Rate has been discontinued, the Calculation Agent will use, as a substitute for the Screen Page Underlying 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 two or more alternative rates are selected by any Relevant Nominating Body, the Calculation Agent shall determine which of those alternative rates is most appropriate to preserve the economic features of the relevant Securities. If the Calculation Agent notifies the Issuer that it is unable to determine such an alternative reference rate, the Calculation Agent will as soon as reasonably practicable (and in any event before the Business Day prior to the applicable Underlying Interest Determination Date) appoint an agent (the "**Underlying Reference Rate Determination Agent**"), which will determine whether a substitute or successor rate, which is substantially comparable to the Screen Page Underlying Reference Rate, is available for the purpose of determining the Underlying Reference Rate on each Underlying Interest Determination Date falling on or after the date of such determination. If the Underlying Reference Rate Determination Agent determines that there is an industry accepted successor rate, the Underlying Reference Rate Determination Agent will notify the

## ANNEX 11 – ADDITIONAL TERMS AND CONDITIONS FOR UNDERLYING INTEREST RATE SECURITIES

Issuer of such successor rate to be used by the Calculation Agent to determine the Underlying Interest Rate.

If the Underlying 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 Underlying Reference Rate**"), for the purpose of determining the Underlying Reference Rate on each Underlying Interest Determination Date falling on or after such determination:

- (A) the Underlying Reference Rate Determination Agent or the Calculation Agent, as applicable, will also determine the changes (if any) required to the Underlying Interest Determination Date and any method for obtaining the Replacement Underlying Reference Rate, including any adjustment needed to make such Replacement Underlying Reference Rate comparable to the Screen Page Underlying 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 Underlying Reference Rate;
- (B) references to the Underlying Reference Rate in these Underlying Interest Rate Security Conditions will be deemed to be references to the relevant Replacement Underlying Reference Rate, including any alternative method for determining such rate as described in (A) above;
- (C) the Underlying Reference Rate Determination Agent or the Calculation Agent, as applicable, will notify the Issuer of the Replacement Underlying 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 Security Condition 10 and the Calculation Agent of the Replacement Underlying 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 Underlying Interest Determination Date.

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

The Underlying Reference Rate Determination Agent may be (x) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the currency 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.

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(b) SONIA

Where "Screen Rate Determination – SONIA" is specified in the applicable Final Terms as the manner in which the Underlying Interest Rate is to be determined, the Underlying Reference Rate will be calculated in respect of an Underlying Interest Determination Date in accordance with Underlying Interest Rate Security Condition 3(b)(i) or 3(b)(ii) below, subject to the provisions of Underlying Interest Rate Security Condition 3(b)(iv).

- (i) Where the Calculation Method is specified in the applicable Final Terms as being "Compounded Daily", the Underlying Reference Rate will be the Compounded Daily SONIA plus or minus (as indicated in the applicable Final Terms) the Underlying Margin (if any), all as determined by the Calculation Agent on the Underlying Interest Determination Date.
- (ii) Where the Calculation Method is specified in the applicable Final Terms as being "Weighted Average", the Underlying Reference Rate will be the Weighted Average SONIA plus or minus (as indicated in the applicable Final Terms) the Underlying Margin (if any), all as determined by the Calculation Agent on the Underlying Interest Determination Date.
- (iii) The following definitions shall apply for the purpose of this Underlying Interest Rate Security Condition 3(b):

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

- (x) if "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms:

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

- (y) if "Shift" is specified as the Observation Method in the applicable Final Terms:

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

- (z) if "SONIA Index with Observation Shift" is specified as the Observation Method in the applicable Final Terms:

$$\left( \frac{\text{SONIA Index}_{\text{Final}}}{\text{SONIA Index}_{\text{Initial}}} - 1 \right) \times \frac{365}{d},$$

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

"**d**" means, in respect of an Underlying Interest Determination Date, the number of calendar days (x) if "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, in the Underlying Interest Period in respect of such Underlying Interest Determination Date, (y) if "Shift" is specified as the Observation Method in the applicable Final Terms, in the Observation Lookback Period in respect of such Underlying Interest Determination Date or (z) if "SONIA Index with Observation Shift" is specified in the applicable Final Terms, from (and including) the day in relation to which SONIA Index<sub>Initial</sub> is determined to (but excluding) the day in relation to which SONIA Index<sub>Final</sub> is determined;

"**d<sub>0</sub>**" means, in respect of an Underlying Interest Determination Date, (x) if "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, the number of London Business

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Days in the Underlying Interest Period in respect of such Underlying Interest Determination Date or (y) if "Shift" is specified as the Observation Method in the applicable Final Terms, the number of London Business Days in the Observation Lookback Period in respect of such Underlying Interest Determination Date;

"**i**" means, in respect of an Underlying Interest Determination Date, a series of whole numbers from one to  $d_0$ , each representing the relevant London Business Days in chronological order from (and including) the first London Business Day (x) if "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, in the Underlying Interest Period in respect of such Underlying Interest Determination Date or (y) if "Shift" is specified as the Observation Method in the applicable Final Terms, in the Observation Lookback Period in respect of such Underlying Interest Determination Date;

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

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

"**Lookback Period**" or "**p**" means the number of London Business Days specified in the applicable Final Terms (or, if no such number is specified, five London Business Days);

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

"**Observation Lookback Period**" means, in respect of an Underlying Interest Determination Date, the period from (and including) the date falling p London Business Days prior to the Underlying Interest Period Start Date in respect of such Underlying Interest Determination Date to (but excluding) the date which is p London Business Days prior to the Underlying Interest Period End Date in respect of such Underlying Interest Determination Date;

"**Reference Day**" means, in respect of an Underlying Interest Determination Date, each London Business Day in the Underlying Interest Period in respect of such Underlying Interest Determination Date that is not a London Business Day falling in the Lock-out Period;

"**SONIA i**" means, in respect of a London Business Day i:

- (i) if "Lock-out" is specified as the Observation Method in the applicable Final Terms:
  - (x) in respect of any London Business Day i that is a Reference Day, the SONIA Rate in respect of the London Business Day immediately preceding such Reference Day; otherwise
  - (y) the SONIA Rate in respect of the London Business Day immediately preceding the Underlying Interest Determination Date; or
- (ii) if "Shift" is specified as the Observation Method in the applicable Final Terms, the SONIA Rate for such London Business Day i;

"**SONIA Index**" means the rate of return of a daily compound interest investment in Sterling (with the daily Sterling Overnight Index Average ("**SONIA**") as a reference rate for the calculation of interest)

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determined by the Calculation Agent by reference to the screen rate or index for compounded daily SONIA rates administered by the administrator of the SONIA reference rate that is published or displayed by such administrator or other information service from time to time at the relevant time on the relevant determination dates in respect of SONIA Index<sub>Initial</sub> and SONIA Index<sub>Final</sub>, as further specified in the applicable Final Terms;

"**SONIA Index<sub>Final</sub>**" means, with respect to an Underlying Interest Determination Date, the SONIA Index determined in relation to the day falling p London Business Days prior to the Underlying Interest Period End Date in respect of such Underlying Interest Determination Date;

"**SONIA Index<sub>Initial</sub>**" means, with respect to an Underlying Interest Determination Date, the SONIA Index determined in relation to the day falling p London Business Days prior to the Underlying Interest Period Start Date in respect of such Underlying Interest Determination Date;

"**SONIA<sub>i-pLBD</sub>**" means:

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

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

"**Underlying Interest Period**" means, in respect of an Underlying Interest Determination Date:

- (i) if "Lag" is specified as the Observation Method in the applicable Final Terms, the period as specified as such in the applicable Final Terms; or
- (ii) if "Lock-out", "Shift" or "SONIA Index with Observation Shift" is specified as the Observation Method in the applicable Final Terms or if "Weighted Average SONIA" is specified as the Calculation Method in the applicable Final Terms, the period from (and including) the Underlying Interest Period Start Date to (but excluding) the Underlying Interest Period End Date;

"**Underlying Interest Period End Date**" means, in respect of an Underlying Interest Determination Date, the date specified as such in the applicable Final Terms;

"**Underlying Interest Period Start Date**" means, in respect of an Underlying Interest Determination Date, the date specified as such in the applicable Final Terms; and

"**Weighted Average SONIA**" means, in respect of an Underlying Interest Determination Date:

- (i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the sum of the SONIA Rate in respect of each calendar day during the Observation Lookback Period in respect of such Underlying Interest Determination Date divided by the number of calendar days during such Observation Lookback Period. For these purposes, the SONIA Rate in respect of any calendar day which is not a London Business Day shall be deemed to be the

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SONIA Rate in respect of the London Business Day immediately preceding such calendar day;  
or

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

and, in either case, the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

- (iv) SONIA Fallbacks

- (A) *If "Lag", "Lock-out" or "Shift" is specified as the Observation Method in the applicable Final Terms*

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

- (i) (x) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at the close of business on the relevant London Business Day; plus (y) the arithmetic mean of the spread of SONIA to the Bank Rate over the previous five days on which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or
- (ii) if the Bank Rate under (i)(x) above is not available at the relevant time, either (A) the SONIA Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the immediately preceding London Business Day on which the SONIA Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors), or (B) if this is more recent, the latest rate determined in accordance with (i) above, and

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

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

In the event that the Underlying Reference Rate, cannot be determined in accordance with the foregoing provisions in respect of an Underlying Interest Determination Date, the Underlying Reference Rate, shall be (i) that determined as at the immediately preceding Underlying Interest Determination Date (though substituting, where a different Underlying Margin,

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Maximum Underlying Reference Rate and/or Minimum Underlying Reference Rate is to be applied in respect of such Underlying Interest Determination from that which applied to the immediately preceding Underlying Interest Determination Date, the Underlying Margin, Maximum Underlying Reference Rate and/or Minimum Underlying Reference Rate for such Underlying Interest Determination Date, in place of the Underlying Margin, Maximum Underlying Reference Rate and/or Minimum Underlying Reference Rate relating to the immediately preceding Underlying Interest Determination Date); or (ii) if there is no such preceding Underlying Interest Determination Date, the Calculation Agent will determine the Underlying Reference Rate for such Underlying Interest Determination Date, acting in good faith and in a commercially reasonable manner (subject to the application of the relevant Underlying Margin, Maximum Underlying Reference Rate or Minimum Underlying Reference Rate in respect of such Underlying Interest Determination Date).

- (B) *If "SONIA Index with Observation Shift" is specified as the Observation Method in the applicable Final Terms*

If the relevant SONIA Index is not published or displayed by the administrator of the SONIA reference rate or other information service by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SONIA reference rate or of such other information service, as the case may be) on the relevant Underlying Interest Determination Date, the Underlying Reference Rate for such Underlying Interest Determination Date shall be determined in accordance with Underlying Interest Rate Security Condition 3(b)(i) where (i) the "Observation Method" will be deemed to be "Shift" and (ii) the "Observation Lookback Period" will be deemed to be equal to p London Banking Days, as if those alternative elections had been made in the applicable Final Terms.

- (c) **SOFR**

Where "Screen Rate Determination – SOFR" is specified in the applicable Final Terms as the manner in which the Underlying Interest Rate is to be determined, the Underlying Reference Rate will be calculated in accordance with Underlying Interest Rate Security Condition 3(c)(i) or 3(c)(ii) below, subject to the provisions of Underlying Interest Rate Security Condition 3(c)(iv).

- (i) Where the Calculation Method is specified in the applicable Final Terms as being "SOFR Arithmetic Mean", the Underlying Reference Rate will be the SOFR Arithmetic Mean plus or minus (as indicated in the applicable Final Terms) the Underlying Margin (if any), all as determined by the Calculation Agent on the Underlying Interest Determination Date.
- (ii) Where the Calculation Method is specified in the applicable Final Terms as being "SOFR Compound", the Underlying Reference Rate will be the Compounded Daily SOFR plus or minus (as indicated in the applicable Final Terms) the Underlying Margin (if any), all as determined by the Calculation Agent on the Underlying Interest Determination Date.
- (iii) The following definitions shall apply for the purpose of this Underlying Interest Rate Security Condition 3(c):

**"Bloomberg Screen SOFRRATE Page"** means the Bloomberg screen designated "SOFRRATE" or any successor page or service;

**"Compounded Daily SOFR"** means, with respect to an Underlying Interest Determination Date, an amount equal to the rate of return of a daily compound interest investment (with the daily Secured

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Overnight Financing Rate as the reference rate for the calculation of interest), calculated by the Calculation Agent on the Underlying Interest Determination Date in accordance with the following formula:

- (A) if "SOFR Compound with Lookback" is specified as the Observation Method in the applicable Final Terms:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SOFR}_{i-p\text{USBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards.

Where:

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

"**d<sub>0</sub>**" means, in respect of an Underlying Interest Determination Date, the number of U.S. Government Securities Business Days in the Underlying Interest Period in respect of such Underlying Interest Determination Date;

"**i**" means, in respect of an Underlying Interest Determination Date, a series of whole numbers from one to **d<sub>0</sub>**, each representing the relevant U.S. Government Securities Business Days in chronological order from (and including) the first U.S. Government Securities Business Day in the Underlying Interest Period in respect of such Underlying Interest Determination Date;

"**Lookback Period**" or "**p**" means the number of U.S. Government Securities Business Days specified as such in the applicable Final Terms or, if no such number is specified, 5 U.S. Government Securities Business Days;

"**n<sub>i</sub>**" means, in respect of a U.S. Government Securities Business Day<sub>i</sub>, means the number of calendar days from (and including) such U.S. Government Securities Business Day<sub>i</sub> up to (but excluding) the following U.S. Government Securities Business Day; and

"**SOFR<sub>i-pUSBD</sub>**" means, in respect of a U.S. Government Securities Business Day<sub>i</sub> and an Underlying Interest Determination Date, SOFR in respect of the U.S. Government Securities Business Day falling the number of U.S. Government Securities Business Days equal to the Lookback Period prior to such U.S. Government Securities Business Day<sub>i</sub> ("**pUSBD**"), provided that, unless SOFR Cut-Off Date is specified as not applicable in the applicable Final Terms, SOFR<sub>i</sub> in respect of each U.S. Government Securities Business Day<sub>i</sub> in the period from (and including) the SOFR Cut-Off Date to (but excluding) the next occurring Underlying Interest Period End Date, will be SOFR<sub>i</sub> in respect of the SOFR Cut-Off Date for the Underlying Interest Period in respect of such Underlying Interest Determination Date;

- (B) if "SOFR Compound with Observation Period Shift" is specified as the Observation Method in the applicable Final Terms:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$



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with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards.

Where:

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

"**d<sub>0</sub>**" means, in respect of an Observation Period, the number of U.S. Government Securities Business Days in such Observation Period;

"**i**" means, in respect of an Observation Period, a series of whole numbers from one to **d<sub>0</sub>**, each representing the relevant U.S. Government Securities Business Days in chronological order from (and including) the first U.S. Government Securities Business Day in such Observation Period;

"**n<sub>i</sub>**" means, in respect of a U.S. Government Securities Business Day<sub>i</sub>, the number of calendar days from (and including) such U.S. Government Securities Business Day<sub>i</sub> up to (but excluding) the following U.S. Government Securities Business Day;

"**Observation Period**" means, in respect of an Underlying Interest Determination Date, the period from (and including) the date falling the number of Observation Shift Days prior to the Underlying Interest Period Start Date in respect of such Underlying Interest Determination Date to (but excluding) the date that is the number Observation Shift Days prior to the Underlying Interest Period End Date in respect of such Underlying Interest Determination Date;

"**Observation Shift Days**" means the number of U.S. Government Securities Business Days specified in the applicable Final Terms or, if no such number is specified, 5 U.S. Government Securities Business Days; and

"**SOFR<sub>i</sub>**" means, in respect of each U.S. Government Securities Business Day<sub>i</sub>, the SOFR in respect of such U.S. Government Securities Business Day<sub>i</sub>;

- (C) if "SOFR Index with Observation Shift" is specified as the Observation Method in the applicable Final Terms:

$$\left( \frac{\text{SOFR Index}_{\text{Final}}}{\text{SOFR Index}_{\text{Initial}}} - 1 \right) \times \frac{360}{d_c}$$

Where:

"**d<sub>c</sub>**" means, in respect of an Underlying Interest Determination Date, the number of calendar days in the Underlying Interest Period in respect of such Underlying Interest Determination Date;

"**Observation Shift Days**" means the number of U.S. Government Securities Business Days specified as such in the applicable Final Terms or, if no such number is specified, two U.S. Government Securities Business Days;

"**SOFR Index**" means with respect to any U.S. Government Securities Business Day, (i) the SOFR Index value as published by the NY Federal Reserve as such index appears on the NY Federal Reserve's Website at the SOFR Determination Time; or (ii) if the SOFR Index

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specified in (i) above does not so appear, unless both a SOFR Transition Event and its related Benchmark Replacement Date have occurred, the SOFR Index as published in respect of the first preceding U.S. Government Securities Business Day for which the SOFR Index was published on the NY Federal Reserve's Website;

"**SOFR Index<sub>Final</sub>**" means, in respect of an Underlying Interest Determination Date, the value of the SOFR Index on the date falling the number of U.S. Government Securities Business Days equal to the Observation Shift Days prior to the Underlying Interest Period End Date in respect of such Underlying Interest Determination Date; and

"**SOFR Index<sub>Initial</sub>**" means, in respect of an Underlying Interest Determination Date, the value of the SOFR Index on the date falling the number of U.S. Government Securities Business Days equal to the Observation Shift Days prior to the first day of the Underlying Interest Period in respect of such Underlying Interest Determination Date;

"**NY Federal Reserve**" means the Federal Reserve Bank of New York;

"**NY Federal Reserve's Website**" means the website of the NY Federal Reserve, currently at [www.newyorkfed.org](http://www.newyorkfed.org), or any successor website of the NY Federal Reserve or the website of any successor administrator of SOFR;

"**Reuters Page USDSOFR=**" means the Reuters page designated "USDSOFR=" or any successor page or service;

"**SOFR**" means the rate determined by the Calculation Agent in respect of a U.S. Government Securities Business Day, in accordance with the following provisions:

- (a) the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day that appears at approximately 3:00 p.m. (New York City time) (the "**SOFR Determination Time**") on the NY Federal Reserve's Website on such U.S. Government Securities Business Day, as such rate is reported on the Bloomberg Screen SOFRRATE Page for such U.S. Government Securities Business Day or, if no such rate is reported on the Bloomberg Screen SOFRRATE Page, then the Secured Overnight Financing Rate that is reported on the Reuters Page USDSOFR= or, if no such rate is reported on the Reuters Page USDSOFR=, then the Secured Overnight Financing Rate that appears at approximately 3:00 p.m. (New York City time) on the NY Federal Reserve's Website on such U.S. Government Securities Business Day (the "**SOFR Screen Page**"); or
- (b) if the rate specified in (a) above does not so appear and the Calculation Agent determines that a SOFR Transition Event has not occurred, the Secured Overnight Financing Rate published on the NY Federal Reserve's Website for the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the NY Federal Reserve's Website;

"**SOFR Arithmetic Mean**" means, with respect to an Underlying Interest Determination Date, the arithmetic mean of the SOFR for each calendar day during the Underlying Interest Period in respect of such Underlying Interest Determination Date, as calculated by the Calculation Agent with the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards, provided that, the SOFR in respect of each calendar day during the period from (and including) the SOFR Cut-Off Date to (but excluding) the Underlying Interest Period End Date in respect of such Underlying Interest Determination Date will be the SOFR on the SOFR Cut-Off Date. For these purposes, the SOFR in respect of any calendar day which is not a U.S. Government Securities Business

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Day shall, subject to the preceding proviso, be deemed to be the SOFR in respect of the U.S. Government Securities Business Day immediately preceding such calendar day;

"**SOFR Cut-Off Date**" means, unless specified as not applicable in the applicable Final Terms, in respect of an Underlying Interest Determination Date, the fourth U.S. Government Securities Business Day prior to the Underlying Interest Period End Date in respect of such Underlying Interest Determination Date (or such other number of U.S. Government Securities Business Days specified in the applicable Final Terms);

"**Underlying Interest Period**" means, in respect of an Underlying Interest Determination Date, the period from (and including) the Underlying Interest Period Start Date to (but excluding) the Underlying Interest Period End Date;

"**Underlying Interest Period End Date**" means, in respect of an Underlying Interest Determination Date, the date specified as such in the applicable Final Terms;

"**Underlying Interest Period Start Date**" means, in respect of an Underlying Interest Determination Date, the date specified as such in the applicable Final Terms; and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association ("**SIFMA**") recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Notwithstanding paragraphs (i) to (iii) above, if the Calculation Agent determines on or prior to the SOFR Determination Time, that a SOFR Transition Event and its related SOFR Replacement Date have occurred with respect to the relevant SOFR Benchmark (as defined below), then the provisions set forth in Underlying Interest Rate Security Condition 3(c)(iv) (*SOFR Replacement Provisions*) below will apply to all determinations of the Underlying Reference Rate for each Underlying Interest Determination Date thereafter.

(iv) **SOFR Replacement Provisions**

If the Calculation Agent determines at any time prior to the SOFR Determination Time on any U.S. Government Securities Business Day that a SOFR Transition Event and the related SOFR Replacement Date have occurred, the Calculation Agent will appoint an agent (the "**Replacement Underlying Rate Determination Agent**") which will determine the SOFR Replacement. The Replacement Underlying Rate Determination Agent may be (x) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the Settlement Currency as appointed by the Calculation Agent, (y) the Issuer or the Guarantor (if applicable), (z) an affiliate of the Issuer, the Guarantor (if applicable) or the Calculation Agent or (aa) such other entity that the Calculation Agent determines to be competent to carry out such role.

In connection with the determination of the SOFR Replacement, the Replacement Underlying Rate Determination Agent will determine appropriate SOFR Replacement Conforming Changes.

Any determination, decision or election that may be made by the Calculation Agent or Replacement Underlying Rate Determination Agent (as the case may be) pursuant to these provisions, will (in the absence of manifest error) be conclusive and binding on the Issuer, the Calculation Agent, the Principal Security Agent and the Holders.

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Following the designation of a SOFR Replacement, the Calculation Agent may subsequently determine that a SOFR Transition Event and a related SOFR Replacement Date have occurred in respect of such SOFR Replacement, provided that the SOFR Benchmark has already been substituted by the SOFR Replacement and any SOFR Replacement Conforming Changes in connection with such substitution have been applied. In such circumstances, the SOFR Replacement shall be deemed to be the SOFR Benchmark and all relevant definitions shall be construed accordingly.

In connection with the SOFR Replacement provisions above, the following definitions shall apply:

**"2006 ISDA Definitions"** means, in respect of a Series of Securities, the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto ("**ISDA**"), as amended, updated or supplemented as at the Issue Date of the first Tranche of Securities of such Series;

**"2021 ISDA Definitions"** means, in respect of a Series of Securities, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the Issue Date of the first Tranche of Securities of such Series, as published by ISDA on its website ([www.isda.org](http://www.isda.org));

**"ISDA Definitions"** means the 2006 ISDA Definitions or the 2021 ISDA Definitions, as specified in the applicable Final Terms;

**"ISDA Fallback Adjustment"** means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of a SOFR Transition Event with respect to SOFR for the applicable tenor;

**"ISDA Fallback Rate"** means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of a SOFR Transition Event with respect to SOFR for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

**"Relevant Governmental Body"** means the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve or any successor thereto;

**"SOFR Benchmark"** means (a) (unless "SOFR Compound" is specified as the Calculation Method and "SOFR Index with Observation Shift" is specified as the Observation Method in the applicable Final Terms) SOFR or (b) SOFR Index, each as defined in Underlying Interest Rate Security Condition 3(c)(iii) above;

**"SOFR Replacement"** means any one (or more) of the SOFR Replacement Alternatives to be determined by the Replacement Underlying Rate Determination Agent as of the SOFR Replacement Date if the Calculation Agent determines that a SOFR Transition Event and its related SOFR Replacement Date have occurred on or prior to the SOFR Determination Time in respect of any determination of the SOFR Benchmark on any U.S. Government Securities Business Day in accordance with:

- (a) the order of priority specified as the SOFR Replacement Alternatives Priority in the applicable Final Terms; or
- (b) if no such order of priority is specified, in accordance with the priority set forth below:
  - (i) Relevant Governmental Body Replacement;

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- (ii) ISDA Fallback Replacement; and
- (iii) Industry Replacement,

provided, in each case, that, if the Replacement Underlying Rate Determination Agent is unable to determine the SOFR Replacement in accordance with the first SOFR Replacement Alternative listed, it shall attempt to determine the SOFR Replacement in accordance with the each subsequent SOFR Replacement Alternative until a SOFR Replacement is determined. The SOFR Replacement will replace the then-current SOFR Benchmark for the purpose of determining the relevant Underlying Reference Rate in respect of the relevant Underlying Interest Determination Date and any subsequent Underlying Interest Determination Date, subject to the occurrence of a subsequent SOFR Transition Event and related SOFR Replacement Date;

**"SOFR Replacement Adjustment"** means the first alternative set forth in the order below that can be determined by the Replacement Underlying Rate Determination Agent as of the applicable SOFR Replacement Date:

- (a) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted SOFR Replacement;
- (b) if the applicable Unadjusted SOFR Replacement is equivalent to the ISDA Fallback Rate, the ISDA Spread Adjustment; or
- (c) the spread adjustment (which may be a positive or negative value or zero) determined by the Replacement Underlying Rate Determination Agent giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current SOFR Benchmark with the applicable Unadjusted SOFR Replacement for U.S. dollar-denominated floating rate securities at such time;

**"SOFR Replacement Alternatives"** means:

- (a) the sum of: (i) the alternative rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current SOFR Benchmark for the relevant Underlying Interest Determination Date and (ii) the SOFR Replacement Adjustment (the **"Relevant Governmental Body Replacement"**);
- (b) the sum of: (i) the ISDA Fallback Rate and (ii) the SOFR Replacement Adjustment (the **"ISDA Fallback Replacement"**); or
- (c) the sum of: (i) the alternative rate that has been selected by the Replacement Underlying Rate Determination Agent as the replacement for the then-current SOFR Benchmark for the relevant Underlying Interest Determination Date giving due consideration to any industry-accepted rate as a replacement for the then-current SOFR Benchmark for U.S. dollar-denominated floating rate securities at such time and (ii) the SOFR Replacement Adjustment (the **"Industry Replacement"**);

**"SOFR Replacement Conforming Changes"** means, with respect to any SOFR Replacement, any technical, administrative or operational changes (including, but not limited to, changes to timing and frequency of determining rates with respect to each interest period and making payments of interest, rounding of amounts or tenors, day count fractions, business day convention and other administrative matters) that the Replacement Underlying Rate Determination Agent decides may be appropriate to

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reflect the adoption of such SOFR Replacement in a manner substantially consistent with market practice (or, if the Replacement Underlying Rate Determination Agent determines that adoption of any portion of such market practice is not administratively feasible or if the Replacement Underlying Rate Determination Agent determines that no market practice for use of the SOFR Replacement exists, in such other manner as the Replacement Underlying Rate Determination Agent or the Calculation Agent, as the case may be, determines is reasonably necessary, acting in good faith and in a commercially reasonable manner);

**"SOFR Replacement Date"** means the earliest to occur of the following events with respect to the then-current SOFR Benchmark (including the daily published component used in the calculation thereof):

- (a) in the case of sub-paragraphs (a) or (b) of the definition of "SOFR Transition Event" the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the SOFR Benchmark permanently or indefinitely ceases to provide the SOFR Benchmark (or such component); or
- (b) in the case of sub-paragraph (c) of the definition of "SOFR Transition Event" the date of the public statement or publication of information referenced therein; or
- (c) in the case of sub-paragraph (d), the last such consecutive U.S. Government Securities Business Day on which the SOFR Benchmark has not been published,

provided that, in the event of any public statements or publications of information as referenced in sub-paragraphs (a) or (b) above, should such event or circumstance referred to in such a public statement or publication occur on a date falling later than three (3) months after the relevant public statement or publication, the SOFR Transition 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 or publication).

For the avoidance of doubt, if the event giving rise to the SOFR Replacement Date occurs on the same day as, but earlier than, the SOFR Determination Time in respect of any determination, the SOFR Replacement Date will be deemed to have occurred prior to the SOFR Determination Time for such determination.

**"SOFR Transition Event"** means the occurrence of any one or more of the following events with respect to the then-current SOFR Benchmark (including the daily published component used in the calculation thereof):

- (a) a public statement or publication of information by or on behalf of the administrator of the SOFR Benchmark (or such component, if relevant) announcing that such administrator has ceased or will cease to provide the SOFR Benchmark (or such component, if relevant), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark (or such component, if relevant);
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component, if relevant), the central bank for the currency of the SOFR Benchmark (or such component, if relevant), an insolvency official with jurisdiction over the administrator for the SOFR Benchmark (or such component, if relevant), a resolution authority with jurisdiction over the administrator for SOFR (or such component, if relevant) or a court or an entity with similar insolvency or resolution authority over the administrator for the SOFR Benchmark (or such component, if relevant), which states that the

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administrator of the SOFR Benchmark (or such component, if relevant) has ceased or will cease to provide the SOFR Benchmark (or such component, if relevant) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark (or such component, if relevant);

- (c) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark (or such component, if relevant) announcing that the SOFR Benchmark (or such component, if relevant) is no longer representative, the SOFR Benchmark (or such component, if relevant) 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; or
- (d) the SOFR Benchmark is not published by its administrator (or a successor administrator) for six (6) consecutive U.S. Government Securities Business Days; and

**"Unadjusted Benchmark Replacement"** means the SOFR Replacement prior to the application of any SOFR Replacement Adjustment.

(d) €STR

- (i) Where "Screen Rate Determination – €STR" is specified in the applicable Final Terms as the manner in which the Underlying Interest Rate is to be determined, the Underlying Reference Rate will be the Compounded Daily €STR plus or minus (as indicated in the applicable Final Terms) the Underlying Margin (if any), all as determined by the Calculation Agent on the Underlying Interest Determination Date and calculated in accordance with this Underlying Interest Rate Security Condition 3(d)(i), subject to the provisions of Underlying Interest Rate Security Condition 3(d)(ii).

For the purposes of this Underlying Interest Rate Security Condition 3(d), the following definitions shall apply:

**"Compounded Daily €STR"** means, with respect to an Underlying Interest Determination Date, the rate of return of a daily compound interest investment in euro (with the daily euro short term rate as the reference rate for the calculation of interest) calculated by the Calculation Agent on the relevant Underlying Interest Determination Date, in accordance with the following formula:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{Relevant } \text{€STR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

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

**"d"** means, in respect of an Underlying Interest Determination Date, the number of calendar days in (x) if "Lag" is specified as the Observation Method in the applicable Final Terms, the Underlying Interest Period in respect of such Underlying Interest Determination Date or (y) if "Shift" is specified as the Observation Method in the applicable Final Terms, the Observation Lookback Period in respect of such Underlying Interest Determination Date;

**"d<sub>0</sub>"** means, in respect of an Underlying Interest Determination Date, the number of T2 Business Days in (x) if "Lag" is specified as the Observation Method in the applicable Final Terms, the Underlying Interest Period in respect of such Underlying Interest Determination Date or (y) if "Shift" is specified

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as the Observation Method in the applicable Final Terms, the Observation Lookback Period in respect of such Underlying Interest Determination Date;

"**€STR**" means, in respect of any T2 Business Day, the reference rate equal to the daily euro short term rate (€STR) for such T2 Business Day as provided by the European Central Bank, as the administrator of such rate (or any successor administrator of such rate) on the website of the European Central Bank at <https://www.ecb.europa.eu/home/html/index.en.html>, or any successor website or the website of any successor administrator for the publication of such rate (the "**ECB Website**") on such T2 Business Day or if the ECB Website is unavailable as otherwise published by or on behalf of the relevant administrator;

"**€STR<sub>i-pTBD</sub>**" means, in respect of any T2 Business Day *i*, €STR for the T2 Business Day falling *p* T2 Business Days prior to the relevant T2 Business Day *i*;

"**i**" means, in respect of an Underlying Interest Determination Date, a series of whole numbers from one to *d<sub>0</sub>*, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day in (*x*) if "Lag" is specified as the Observation Method in the applicable Final Terms, the Underlying Interest Period in respect of such Underlying Interest Determination Date or (*y*) if "Shift" is specified as the Observation Method in the applicable Final Terms, the Observation Lookback Period in respect of such Underlying Interest Determination Date;

"**Lookback Period**" or "**p**" means, in respect of an Underlying Interest Determination Date, the number of T2 Business Days specified in the applicable Final Terms (or, if no such number is specified, five T2 Business Days);

"**n<sub>i</sub>**" means, in respect of any T2 Business Day *i*, the number of calendar days from (and including) such T2 Business Day *i* to (but excluding) the following T2 Business Day;

"**Observation Lookback Period**" means, in respect of an Underlying Interest Determination Date, the period from (and including) the date falling *p* T2 Business Days prior to the first day of the Underlying Interest Period Start Date in respect of such Underlying Interest Determination Date to (but excluding) the date which is *p* T2 Business Days prior to the Underlying Interest Period End Date in respect of such Underlying Interest Determination Date;

"**Relevant €STR<sub>i</sub>**" means, in respect of any T2 Business Day *i*:

- (A) if "Lag" is specified as the Observation Method in the applicable Final Terms, €STR<sub>i-pTBD</sub>; or
- (B) if "Shift" is specified as the Observation Method in the applicable Final Terms, €STR<sub>i</sub>, where €STR<sub>i</sub> is, in respect of any T2 Business Day *i* falling in the relevant Observation Lookback Period, €STR for such day; and

"**T2 Business Day**" means a day on which the T2 is open.

### (ii) €STR Fallback provisions

- (A) *A €STR Transition Event has occurred*

If the Calculation Agent determines at any time prior to the €STR Reference Time on any T2 Business Day that a €STR Transition Event and the related €STR Replacement Date have occurred, the Calculation Agent will appoint an agent (the "**Replacement Underlying Rate Determination Agent**") which will determine the €STR Replacement. The Replacement Underlying Rate Determination Agent may be (x) a leading bank, broker-dealer or benchmark



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agent in the principal financial centre of the Settlement Currency as appointed by the Calculation Agent, (y) the Issuer or the Guarantor (if applicable), (z) an affiliate of the Issuer, the Guarantor (if applicable) or the Calculation Agent or (aa) such other entity that the Calculation Agent determines to be competent to carry out such role. In connection with the determination of the €STR Replacement:

- (X) the €STR Replacement will replace the then-current €STR Benchmark for all purposes relating to the relevant Securities in respect of such determination on such date and all determinations on all subsequent dates;
  - (Y) the Replacement Underlying Rate Determination Agent may make €STR Replacement Conforming Changes with respect to the relevant Securities from time to time;
  - (Z) any determination, decision or election that may be made by the Replacement Underlying Rate Determination Agent pursuant to this Underlying Interest Rate Security Condition 3(d)(ii) including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, in each case, solely with respect to the relevant Securities, will be conclusive and binding absent manifest error, will be made by the Replacement Underlying Rate Determination Agent acting in good faith and a commercially reasonable manner;
  - (AA) to the extent that there is any inconsistency between this Underlying Interest Rate Security Condition 3(d)(ii) and any other Terms and Conditions, this Underlying Interest Rate Security Condition 3(d)(ii) shall prevail with respect to any Securities for which the Underlying Reference Rate is calculated in accordance with this Underlying Interest Rate Security Condition 3(d)(ii);
  - (BB) the Calculation Agent may determine that it is appropriate for an €STR Replacement to replace the then-current €STR Benchmark and apply any €STR Replacement Conforming Changes in respect of any subsequent €STR Transition Event; and
  - (CC) where an €STR Transition Event or details of it are announced prior to the relevant €STR Replacement Date then the Replacement Underlying Rate Determination Agent may on or after such earlier announcement date give notice to Holders in accordance with Security Condition 10 of the relevant changes which will be made to the Securities, provided that, such changes will only take effect as of the €STR Replacement Date.
- (B) *A €STR Transition Event has not occurred and the €STR Benchmark is unavailable*

If, by the relevant €STR Reference Time on a relevant determination date, the €STR Benchmark is unavailable in respect of such determination date and a €STR Transition Event has not occurred, then the rate for such determination date will be the €STR Benchmark, where applicable, of the Corresponding Tenor, as provided by the administrator of the €STR Benchmark and published by an alternative authorised distributor or by or on behalf of the administrator of the €STR Benchmark itself. If no such rate has been published by the Rate Cut-Off Time specified in the applicable Final Terms (or if no time is so specified, 4 p.m. (London time)), then the rate for such determination date will be the rate determined by the Calculation Agent to be a commercially reasonable alternative for the €STR Benchmark by applying one of the following rates:

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- (1) a rate formally recommended for use by the administrator of the €STR Benchmark;  
or
- (2) a rate formally recommended for use by the Relevant Governmental Body or any other supervisor which is responsible for supervising the €STR Benchmark or the administrator of the €STR Benchmark,

in each case, during the period of non-publication of the €STR Benchmark and for so long as a €STR Transition Event has not occurred. If a rate described in sub-paragraph (1) is available, the Calculation Agent shall apply that rate. If no such rate is available, but a rate described in sub-paragraph (2) is available, the Calculation Agent shall apply that rate. If neither a rate described in sub-paragraph (1) nor a rate described in sub-paragraph (2) is available, then the Calculation Agent shall determine a commercially reasonable alternative for the €STR Benchmark taking into account, where available, any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing the €STR Benchmark that the Calculation Agent considers sufficient for that rate to be a representative alternative rate.

### (C) *€STR Fallback Definitions*

Notwithstanding any other definitions to the contrary in these Terms and Conditions, the following definitions shall apply with respect to this Underlying Interest Rate Security Condition 3(d)(ii):

**"2006 ISDA Definitions"** means, in respect of a Series of Securities, the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto ("**ISDA**"), as amended, updated or supplemented as at the Issue Date of the first Tranche of Securities of such Series;

**"2021 ISDA Definitions"** means, in respect of a Series of Securities, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the Issue Date of the first Tranche of Securities of such Series, as published by ISDA on its website ([www.isda.org](http://www.isda.org));

**"Corresponding Tenor"** with respect to a €STR Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current €STR Benchmark.

**"€STR Benchmark"** means, initially, Compounded Daily €STR (as defined in Underlying Interest Rate Security Condition 3(d)(i) above) of the appropriate tenor (if applicable), provided that, if a €STR Transition Event and its related €STR Replacement Date have occurred with respect to Compounded Daily €STR, or the then-current €STR Benchmark, then "€STR Benchmark" means the applicable €STR Replacement.

**"€STR Reference Time"** with respect to any determination of the €STR Benchmark means 11:00 am (Brussels time) on the T2 Business Day immediately following the date of such determination.

**"€STR Replacement"** means the first alternative set forth in the order below that can be determined by the Replacement Underlying Rate Determination Agent as of the €STR Replacement Date:

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- (1) the ISDA Fallback Rate;
- (2) the alternative rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current €STR Benchmark, where applicable, for the applicable Corresponding Tenor; or
- (3) the alternative rate of interest that has been selected by the Replacement Underlying Rate Determination Agent as the replacement for the then-current €STR Benchmark, where applicable for the applicable Corresponding Tenor, giving due consideration to any industry-accepted rate of interest as a replacement for the then-current €STR Benchmark for floating rate securities denominated in the currency of the €STR Benchmark (the "**Relevant Benchmark Currency**") calculated at such time.

"**€STR Replacement Conforming Changes**" means, with respect to any €STR Replacement, any technical, administrative or operational changes (including, but not limited to, timing and frequency of determining rates with respect to each interest period and making payments of interest, rounding of amounts or tenors, day count fractions, business day convention, amendments to any other terms of the Securities and other administrative matters) that the Replacement Underlying Rate Determination Agent decides may be appropriate to reflect the adoption of such €STR Replacement in a manner substantially consistent with market practice (or, if the Replacement Underlying Rate Determination Agent determines that adoption of any portion of such market practice is not administratively feasible or if the Replacement Underlying Rate Determination Agent determines that no market practice for use of the €STR Replacement exists, in such other manner as the Replacement Underlying Rate Determination Agent or the Calculation Agent, as the case may be, determines is reasonably necessary, acting in good faith and in a commercially reasonable manner).

"**€STR Replacement Date**" means the earliest to occur of the following events with respect to the then-current €STR Benchmark:

- (1) in the case of paragraph (1) or (2) of the definition of "€STR Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the €STR Benchmark permanently or indefinitely ceases to provide such €STR Benchmark; or
- (2) in the case of paragraph (3) of the definition of "€STR Transition Event", the date of the public statement or publication of information referenced therein,

for the avoidance of doubt, if the event giving rise to the €STR Replacement Date occurs on the same day as, but earlier than, the €STR Reference Time in respect of any determination, the €STR Replacement Date will be deemed to have occurred prior to the €STR Reference Time for such determination.

"**€STR Transition Event**" means the occurrence of one or more of the following events with respect to the then-current €STR Benchmark:

- (1) a public statement or publication of information by or on behalf of the administrator of the €STR Benchmark announcing that the administrator has ceased or will cease to provide the €STR Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the €STR Benchmark;

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- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the €STR Benchmark, the central bank for the currency of the €STR Benchmark, an insolvency official with jurisdiction over the administrator for the €STR Benchmark, a resolution authority with jurisdiction over the administrator for the €STR Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the €STR Benchmark, which states that the administrator of the €STR Benchmark has ceased or will cease to provide the €STR Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the €STR Benchmark; or
- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the €STR Benchmark announcing that the €STR Benchmark is no longer representative, the €STR Benchmark 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.

**"ISDA Definitions"** means the 2006 ISDA Definitions or the 2021 ISDA Definitions, as specified in the applicable Final Terms.

**"ISDA Fallback Adjustment"** means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an €STR Transition Event with respect to the €STR Benchmark for the applicable tenor.

**"ISDA Fallback Rate"** means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an €STR Transition Event with respect to the €STR Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

**"Rate Cut-off Time"** has the meaning given to it in the applicable Final Terms.

**"Relevant Governmental Body"** means the European Central Bank (including any board thereof) or any committee officially endorsed and/or convened thereby.

(e) SARON

- (i) Where "Screen Rate Determination – SARON" is specified in the applicable Final Terms as the manner in which the Underlying Interest Rate is to be determined, the Underlying Reference Rate will be the Compounded Daily SARON plus or minus (as indicated in the applicable Final Terms) the Underlying Margin (if any), all as determined by the Calculation Agent on the Underlying Interest Determination Date and calculated in accordance with this Underlying Interest Rate Security Condition 3(e)(i), subject to the provisions of Underlying Interest Rate Security Condition 3(e)(ii).

The following definitions shall apply for the purpose of this Underlying Interest Rate Security Condition 3(e):

**"Compounded Daily SARON"** means, with respect to an Underlying Interest Determination Date, the rate of return of a daily compound interest investment in Swiss francs (with the daily overnight interest rate of the secured funding market for Swiss franc as the reference rate for the calculation of interest) calculated by the Calculation Agent on the relevant Underlying Interest Determination Date, in accordance with the following formula:

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$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SARON}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

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

"**d**" means, in respect of a SARON Observation Period, the number of calendar days in such SARON Observation Period;

"**d<sub>0</sub>**" means, in respect of a SARON Observation Period, the number of Zurich Banking Days in such SARON Observation Period.

"**i**" means a series of whole numbers from one to **d<sub>0</sub>**, each representing the relevant Zurich Banking Days in the relevant SARON Observation Period in chronological order from, and including, the first Zurich Banking Day in such SARON Observation Period;

"**Lookback Period**" or "**p**" means, in respect of an Underlying Interest Determination Date, the number of Zurich Banking Days specified in the applicable Final Terms (or, if no such number is specified, five Zurich Banking Days);

"**n<sub>i</sub>**" means, in respect of any Zurich Banking Day **i**, the number of calendar days from (and including) such Zurich Banking Day **i** to (but excluding) the first following Zurich Banking Day;

"**SARON**" means, in respect of any Zurich Banking Day:

- (i) the Swiss Average Rate Overnight for such Zurich Banking Day published by the SARON Administrator on the Relevant Screen Page (or such replacement page which displays the information) at the SARON Reference Time;
- (ii) if such rate is not so published on the Relevant Screen Page at the SARON Reference Time on such Zurich Banking Day, other than as a consequence of a SARON Index Cessation Event for which a SARON Index Cessation Effective Date has occurred at or prior to the SARON Reference Time on such Zurich Banking Day, the Swiss Average Rate Overnight published on the Relevant Screen Page for the first preceding Zurich Banking Day for which the Swiss Average Rate Overnight was published on the Relevant Screen Page; or
- (iii) if such rate is not so published on the Relevant Screen Page at the SARON Reference Time on such Zurich Banking Day as a consequence of a SARON Index Cessation Event for which a SARON Index Cessation Effective Date has occurred at or prior to the SARON Reference Time on such Zurich Banking Day, the SARON Replacement determined in accordance with Underlying Interest Rate Security Condition 3(e)(ii) below;

"**SARON Administrator**" means SIX Swiss Exchange AG (or any successor administrator);

"**SARON Observation Period**" means, in respect of an Underlying Interest Determination Date, the period from (and including) the date falling **p** Zurich Banking Days prior to the Underlying Interest Period Start Date in respect of such Underlying Interest Determination Date to (but excluding) the date which is **p** Zurich Banking Days prior to the Underlying Interest Period End Date in respect of such Underlying Interest Determination Date;

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"**SARON Reference Time**" means, in respect of any Zurich Banking Day, the close of trading on the trading platform of SIX Repo AG (or any successor thereto) on such Zurich Banking Day, which is expected to be at or around 6 p.m. (Zurich time);

"**SARON<sub>i</sub>**" means, in respect of any Zurich Banking Day *i*, SARON as provided by the SARON Administrator to, and published by, authorised distributors of SARON in respect of that day at the SARON Reference Time (or any amended publication time as specified by the SARON Administrator in the SARON benchmark methodology) on such Zurich Banking Day;

"**Underlying Interest Period End Date**" means, in respect of an Underlying Interest Determination Date, the date specified as such in the applicable Final Terms;

"**Underlying Interest Period Start Date**" means, in respect of an Underlying Interest Determination Date, the date specified as such in the applicable Final Terms; and

"**Zurich Banking Day**" means any day (other than a Saturday and Sunday) on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Zurich.

(ii) SARON Replacement Provisions

(A) If the Calculation Agent determines at any time prior to the SARON Reference Time on any Zurich Banking Day that a SARON Index Cessation Event and the related SARON Index Cessation Effective Date have occurred, the Calculation Agent shall determine the SARON Replacement.

If there is no Recommended SARON Replacement Rate and the SNB Policy Rate for any Zurich Banking Day with respect to which SARON is to be determined has not been published on such Zurich Banking Day (the "**Affected Zurich Banking Day**"), then the Calculation Agent will appoint an agent (the "**Replacement Underlying Rate Determination Agent**") on or prior to the first Zurich Banking Day in respect of which a SARON Index Cessation Event and related SARON Index Cessation Effective Date have occurred and for which the SNB Policy Rate has not been published. The Replacement Underlying Rate Determination Agent may be (x) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the Settlement Currency as appointed by the Calculation Agent, (y) the Issuer or the Guarantor (if applicable), (z) an affiliate of the Issuer, the Guarantor (if applicable) or the Calculation Agent or (aa) such other entity that the Calculation Agent determines to be competent to carry out such role.

The Replacement Underlying Rate Determination Agent will determine whether to use an alternative rate to SARON for the Affected Zurich Banking Day and for all subsequent Zurich Banking Days in the SARON Observation Period in which the Affected Zurich Banking Day falls (the "**Affected SARON Observation Period**") and all SARON Observation Periods thereafter.

For the purposes of determining the Underlying Reference Rate:

(i) the Replacement Underlying Rate Determination Agent shall determine: (A) the method for determining the SARON Replacement (including any alternative method for determining the SARON Replacement if such alternative rate is unavailable on the relevant Underlying Interest Determination Date), which method shall be consistent with industry-accepted practices for the SARON Replacement and (B) any

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adjustment factor as may be necessary to make the SARON Replacement comparable to the then-current SARON Benchmark consistent with industry-accepted practices for the SARON Replacement;

- (ii) for the Affected Zurich Banking Day and all subsequent Zurich Banking Days in the Affected SARON Observation Period and all SARON Observation Periods thereafter, references to SARON in the Terms and Conditions shall be deemed to be references to the SARON Replacement, including any alternative method for determining such rate and any adjustment factor as described in sub-clause (i) above;
- (iii) the Replacement Underlying Rate Determination Agent may make SARON Replacement Conforming Changes with respect to the Securities from time to time;
- (iv) any determination, decision or election that may be made by the Replacement Underlying Rate Determination Agent pursuant to this Underlying Interest Rate Security Condition 3(e)(ii) including any SARON Replacement Conforming Changes or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, in each case, solely with respect to the relevant Securities, will be conclusive and binding absent manifest error and will be made by the Replacement Underlying Rate Determination Agent acting in good faith and a commercially reasonable manner;
- (v) to the extent that there is any inconsistency between this Underlying Interest Rate Security Condition and any other Terms and Conditions, this Underlying Interest Rate Security Condition 3(e)(ii) shall prevail with respect to any Securities for which the Underlying Reference Rate is calculated in accordance with this Underlying Interest Rate Security Condition 3(e);
- (vi) the Calculation Agent may determine that it is appropriate for a SARON Replacement to replace the then-current SARON Benchmark and apply any SARON Replacement Conforming Changes in respect of any subsequent SARON Index Cessation Event; and
- (vii) where a SARON Index Cessation Event or details of it are announced prior to the relevant SARON Index Cessation Effective Date then the Replacement Underlying Rate Determination Agent may on or after such earlier announcement date give notice to Holders in accordance with Security Condition 10 of the relevant changes which will be made to the Securities, provided that, such changes will only take effect as of the SARON Index Cessation Effective Date.

As used in this Underlying Interest Rate Security Condition 3(e)(ii), the following definitions shall apply:

**"Recommended SARON Adjustment Spread"** means, with respect to any Recommended SARON Replacement Rate:

- (i) the spread (which may be positive, negative or zero), formula or methodology for calculating such a spread, that the Recommending Body has recommended be applied to such Recommended SARON Replacement Rate in the case of fixed income securities with respect to which such Recommended SARON Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for the purposes of determining the applicable rate of interest thereon; or

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- (ii) if the Recommending Body has not recommended such a spread, formula or methodology as described in clause (i) above to be applied to such Recommended SARON Replacement Rate, for the purposes of determining SARON, the Calculation Agent will determine the spread, acting in good faith and in a commercially reasonable manner, to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Holders as a result of the replacement of the Swiss Average Rate Overnight with such Recommended SARON Replacement Rate. The Calculation Agent will take into account industry-accepted practices for fixed income securities with respect to which such Recommended SARON Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for the purposes of determining the applicable rate of interest thereon;

**"Recommended SARON Replacement Rate"** means the rate that has been recommended as the replacement for the Swiss Average Rate Overnight by any working group or committee in Switzerland organised in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for the purposes of, among other things, considering proposals to reform reference interest rates in Switzerland (any such working group or committee, the **"Recommending Body"**);

**"SARON Benchmark"** means, initially, Compounded Daily SARON (as defined in Underlying Interest Rate Security Condition 3(e)(i) above), provided that, if a SARON Index Cessation Event and its related SARON Index Cessation Effective Date have occurred with respect to Compounded Daily SARON, or the then-current SARON Benchmark, then "SARON Benchmark" means the applicable SARON Replacement.

**"SARON Index Cessation Effective Date"** means the earliest of:

- (i) in the case of the occurrence of a SARON Index Cessation Event described in clause (i) of the definition thereof, the date on which the SARON Administrator ceases to provide the Swiss Average Rate Overnight;
- (ii) in the case of the occurrence of a SARON Index Cessation Event described in sub-clause (ii)(x) of the definition thereof, the latest of:
  - (x) the date of such statement or publication;
  - (y) the date, if any, specified in such statement or publication as the date on which the Swiss Average Rate Overnight will no longer be representative; and
  - (z) if a SARON Index Cessation Event described in sub-clause (ii)(y) of the definition thereof has occurred on or prior to either or both dates specified in sub-clauses (x) and (y) of this clause (ii), the date as of which the Swiss Average Rate Overnight may no longer be used; and
- (iii) in the case of the occurrence of a SARON Index Cessation Event described in sub-clause (ii)(y) of the definition thereof, the date as of which the Swiss Average Rate Overnight may no longer be used;

**"SARON Index Cessation Event"** means the occurrence of one or more of the following events:



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- (i) a public statement or publication of information by or on behalf of the SARON Administrator, or by any competent authority, announcing or confirming that the SARON Administrator has ceased or will cease to provide the Swiss Average Rate Overnight permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Swiss Average Rate Overnight; or
- (ii) a public statement or publication of information by the SARON Administrator or any competent authority announcing that (x) the Swiss Average Rate Overnight is no longer representative or will as of a certain date no longer be representative, or (y) the Swiss Average Rate Overnight may no longer be used after a certain date, which statement, in the case of sub-clause (y), is applicable to (but not necessarily limited to) fixed income securities and derivatives;

**"SARON Replacement"** means the first alternative set forth in the order below that can be determined by the Replacement Underlying Rate Determination Agent as of the SARON Index Cessation Effective Date:

- (i) the Recommended SARON Replacement Rate for such Zurich Banking Day, giving effect to the Recommended SARON Adjustment Spread, if any, published on such Zurich Banking Day;
- (ii) the policy rate of the Swiss National Bank (the "**SNB Policy Rate**") for such Zurich Banking Day, giving effect to the SNB Adjustment Spread, if any; or
- (iii) the alternative rate of interest that has been selected by the Replacement Underlying Rate Determination Agent as the replacement for the then-current SARON Benchmark, being such industry-accepted successor rate or, if no such rate exists, it shall select such rate that it has determined is most comparable to the Swiss Average Rate Overnight;

**"SARON Replacement Conforming Changes"** means, with respect to any SARON Replacement, any technical, administrative or operational changes (including, but not limited to, timing and frequency of determining rates with respect to each interest period and making payments of interest, rounding of amounts or tenors, day count fractions, business day convention, amendments to any other Condition and other administrative matters) that the Replacement Underlying Rate Determination Agent decides may be appropriate to reflect the adoption of such SARON Replacement in a manner substantially consistent with market practice (or, if the Replacement Underlying Rate Determination Agent determines that adoption of any portion of such market practice is not administratively feasible or if the Replacement Underlying Rate Determination Agent determines that no market practice for use of the SARON Replacement exists, in such other manner as the Replacement Underlying Rate Determination Agent or the Calculation Agent, as the case may be, determines is reasonably necessary, acting in good faith and in a commercially reasonable manner); and

**"SNB Adjustment Spread"** means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Holders as a result of the replacement of the Swiss Average Rate Overnight with the SNB Policy Rate for the purposes of determining SARON, which spread will be determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, taking into

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account the historical median between the Swiss Average Rate Overnight and the SNB Policy Rate during the two year period ending on the date on which the SARON Index Cessation Event occurred (or, if more than one SARON Index Cessation Event has occurred, the date on which the first of such events occurred).

(f) TONA

- (i) Where "Screen Rate Determination – TONA" is specified in the applicable Final Terms as the manner in which the Underlying Interest Rate is to be determined, the Underlying Reference Rate will be Compounded Daily TONA plus or minus (as indicated in the applicable Final Terms) the Underlying Margin (if any), all as determined by the Calculation Agent on the relevant Underlying Interest Determination Date and calculated in accordance with this Underlying Interest Rate Security Condition 3(f)(i), subject to the provisions of Underlying Interest Rate Security Condition 3(f)(ii) and 3(f)(iii).

The following definitions shall apply for the purpose of this Underlying Interest Rate Security Condition 3(f):

**"Compounded Daily TONA"** means, with respect to an Underlying Interest Determination Date, an amount equal to the rate of return of a daily compounded interest investment in Japanese yen (with the daily Tokyo Overnight Average rate as the reference rate for the calculation of interest), calculated by the Calculation Agent on the relevant Underlying Interest Determination Date in accordance with the following formula:

- (A) if "TONA Compound with Lookback" is specified as the Observation Method in the applicable Final Terms:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{TONA_{i-pTBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards;

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

**"d<sub>0</sub>"** means, in respect of an Underlying Interest Determination Date, the number of Tokyo Banking Days in the Underlying Interest Period in respect of such Underlying Interest Determination Date;

**"i"** means, in respect of an Underlying Interest Determination Date, a series of whole numbers from one to d<sub>0</sub>, each representing the relevant Tokyo Banking Days in chronological order from (and including) the first Tokyo Banking Day in the Underlying Interest Period in respect of such Underlying Interest Determination Date;

**"Lookback Period"** or **"p"** means the number of Tokyo Banking Days specified in the applicable Final Terms or, if no such number is specified, 5 Tokyo Banking Days;

**"n<sub>i</sub>"** means, in respect of a Tokyo Banking Day<sub>i</sub>, the number of calendar days from (and including) such Tokyo Banking Day<sub>i</sub> up to (but excluding) the following Tokyo Banking Day; and

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"**TONA<sub>i-pTBD</sub>**" means, in respect of a Tokyo Banking Day<sub>i</sub>, TONA in respect of the Tokyo Banking Day falling p Tokyo Banking Days prior to such Tokyo Banking Day;

- (B) if "TONA Compound with Observation Period Shift" is specified as the Observation Method in the applicable Final Terms:

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

with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards;

"**d**" means, in respect of a TONA Observation Period, the number of calendar days in such TONA Observation Period;

"**d<sub>0</sub>**" means, in respect of a TONA Observation Period, the number of Tokyo Banking Days in such TONA Observation Period;

"**i**" means, in respect of a TONA Observation Period, a series of whole numbers from one to d<sub>0</sub>, each representing the Tokyo Banking Days in chronological order from (and including) the first Tokyo Banking Day in such TONA Observation Period;

"**n<sub>i</sub>**" means, in respect of a Tokyo Banking Day<sub>i</sub>, the number of calendar days from (and including) such Tokyo Banking Day<sub>i</sub> up to (but excluding) the following Tokyo Banking Day;

"**Observation Shift Days**" means the number of Relevant Business Days specified in the applicable Final Terms or, if no such number is specified, 5 Relevant Business Days;

"**Relevant Business Day**" means a day which is (i) a Tokyo Banking Day, (ii) if one or more Observation Shift Business Centre(s) (other than T2) are specified in the applicable Final Terms, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant Observation Shift Business Centre(s) and (iii) if "T2" is specified as an Observation Shift Business Centre, a day on which the real time gross settlement system operated by the Eurosystem or any successor or replacement for that system (the "**T2**") is open;

"**TONA Observation Period**" means, in respect of an Underlying Interest Determination Date, the period from (and including) the date falling the number of Observation Shift Days prior to the Underlying Interest Period Start Date in respect of such Underlying Interest Determination Date to (but excluding) the date that is the number Observation Shift Days prior to the Underlying Interest Period End Date in respect of such Underlying Interest Determination Date; and

"**TONA<sub>i</sub>**" means, in respect of a Tokyo Banking Day<sub>i</sub>, TONA in respect of such Tokyo Banking Day<sub>i</sub>;

"**Tokyo Banking Day**" means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Tokyo;

"**TONA**" means the rate determined by the Calculation Agent in respect of a Tokyo Banking Day, being the Tokyo Overnight Average (TONA) rate administered by the Bank of Japan (or any successor administrator) for such Tokyo Banking Day as provided by the administrator of TONA to authorised

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distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) in each case as of approximately 10.00 a.m. (Tokyo time) (or any amended publication time as specified by the administrator of such rate) on the Tokyo Banking Day immediately following such Tokyo Banking Day. If no such rate is published by the administrator of TONA or an authorised distributor and is not otherwise provided by the administrator of TONA other than as a consequence of a TONA Index Cessation Event, then TONA for such Tokyo Banking Day will be TONA last provided or published on the Relevant Screen Page (or as otherwise published by relevant authorised distributors) that appears at approximately 10.00 a.m. (Tokyo time) on the Bank of Japan's Website on the Tokyo Banking Day immediately following such Tokyo Banking Day;

**"Underlying Interest Period End Date"** means, in respect of an Underlying Interest Determination Date, the date specified as such in the applicable Final Terms; and

**"Underlying Interest Period Start Date"** means, in respect of an Underlying Interest Determination Date, the date specified as such in the applicable Final Terms.

(ii) Correction of TONA

If TONA in respect of any Tokyo Banking Day is subsequently corrected and provided by the administrator of TONA to authorised distributors of TONA and published on the Relevant Screen Page no later than the Correction Cut-off Time (if any) or, if later (or there is no such Correction Cut-off Time), one hour after the rate for such Tokyo Banking Day is published on the Relevant Screen Page, then TONA in respect of such Tokyo Banking Day shall be the subsequently corrected and published rate appearing on the Relevant Screen Page.

Where:

**"Correction Cut-off Time"** means the time specified as such by the administrator of TONA in the TONA benchmark methodology.

(iii) TONA Fallbacks

If the Calculation Agent determines at any time prior to the TONA Reference Time on any Tokyo Banking Day that a TONA Index Cessation Event has occurred, then the rate in respect of each Tokyo Banking Day falling on or after the TONA Index Cessation Effective Date will be the JPY Recommended Rate.

If there is a JPY Recommended Rate before the end of the first Tokyo Banking Day following the TONA Index Cessation Effective Date, but neither the administrator nor authorised distributors provide or publish the JPY Recommended Rate, then, subject to the below, in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published JPY Recommended Rate. However, if there is no last provided or published JPY Recommended Rate, then in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published TONA.

If:

- (a) there is no JPY Recommended Rate before the end of the first Tokyo Banking Day following the TONA Index Cessation Effective Date; or

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- (b) there is a JPY Recommended Rate and a JPY Recommended Rate Index Cessation Effective Date subsequently occurs in respect of such JPY Recommended Rate,

then the rate in respect of each Tokyo Banking Day falling on or after the TONA Index Cessation Effective Date or a JPY Recommended Rate Fixing Day occurring on or after the JPY Recommended Rate Index Cessation Effective Date, as the case may be, will be a commercially reasonable alternative for TONA or the JPY Recommended Rate, as the case may be, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, taking into account any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing TONA or the JPY Recommended Rate (as applicable) that the Calculation Agent considers sufficient for that rate to be a representative alternative rate.

For the purposes of this Underlying Interest Rate Security Condition 3(f)(iii):

**"JPY Recommended Rate"** means, in respect of any Tokyo Banking Day, the rate (inclusive of any spreads or adjustments) recommended as the replacement for TONA by a committee officially endorsed or convened by the Bank of Japan for the purpose of recommending a replacement for TONA (which rate may be produced by the Bank of Japan or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorised distributor in respect of such day;

**"JPY Recommended Rate Fixing Day"** means, in respect of the JPY Recommended Rate and any day, the publication day specified by the administrator of the JPY Recommended Rate for the JPY Recommended Rate in its benchmark methodology;

**"JPY Recommended Rate Index Cessation Effective Date"** means, in respect of the JPY Recommended Rate and a JPY Recommended Rate Index Cessation Event, the first date on which the JPY Recommended Rate would ordinarily have been published or provided and is no longer published or provided;

**"JPY Recommended Rate Index Cessation Event"** means, in respect of the JPY Recommended Rate:

- (a) a public statement or publication of information by or on behalf of the administrator of the JPY Recommended Rate announcing that it has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate; or
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the JPY Recommended Rate, the central bank for the currency of the JPY Recommended Rate, an insolvency official with jurisdiction over the administrator of the JPY Recommended Rate, a resolution authority with jurisdiction over the administrator of the JPY Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the JPY Recommended Rate, which states that the administrator of the JPY Recommended Rate has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate;

**"TONA Index Cessation Effective Date"** means, in respect of TONA and a TONA Index Cessation Event, the first date on which TONA would ordinarily have been published or provided and is no longer published or provided;

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SECURITIES**

**"TONA Index Cessation Event"** means, in respect of TONA:

- (a) a public statement or publication of information by or on behalf of the administrator of TONA announcing that it has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA; or
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of TONA, the central bank for the currency of TONA, an insolvency official with jurisdiction over the administrator of TONA, a resolution authority with jurisdiction over the administrator of TONA or a court or an entity with similar insolvency or resolution authority over the administrator of TONA, which states that the administrator of TONA has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA; and

**"TONA Reference Time"** means, with respect to any determination of TONA, 10.00 a.m. (Tokyo time) on the Tokyo Banking Day immediately following the date of such determination.

**4. Determination of Underlying Interest Rate**

The Calculation Agent will, on or as soon as practicable after each date on which the Underlying Interest Rate is to be determined, which if the Securities are Hybrid Securities and Hybrid Business Day is specified as applicable in the applicable Final Terms, will be deemed to be a Scheduled Trading Day for the purposes of determining whether such day is a Hybrid Business Day (the "**Underlying Interest Determination Date**"), determine the Underlying Reference Rate (subject to any Minimum Underlying Reference Rate or Maximum Underlying Reference Rate specified in the applicable Final Terms). The Calculation Agent will notify the Principal Security Agent of the Underlying Reference Rate as soon as practicable after calculating the same.

**5. Minimum and/or Maximum Underlying Reference Rate**

If the applicable Final Terms specifies a Minimum Underlying Reference Rate, then, in the event that the Underlying Reference Rate determined in accordance with the provisions of Underlying Interest Rate Security Conditions 2 or 3 above (as appropriate) is less than such Minimum Underlying Reference Rate, the Underlying Reference Rate shall be such Minimum Underlying Reference Rate.

If the applicable Final Terms specifies a Maximum Underlying Reference Rate, then, in the event that the Underlying Reference Rate determined in accordance with the provisions of Underlying Interest Rate Security Conditions 2 or 3 above (as appropriate) is greater than such Maximum Underlying Reference Rate, the Underlying Reference Rate shall be such Maximum Underlying Reference Rate.

## ANNEX 12 – ADDITIONAL TERMS AND CONDITIONS FOR CREDIT SECURITIES

### ANNEX 12

#### ADDITIONAL TERMS AND CONDITIONS FOR CREDIT SECURITIES

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If specified as applicable in the Final Terms, the terms and conditions applicable to Securities specified in the Final Terms as Credit Securities shall comprise the terms and conditions of Securities (the "**Security Conditions**") and the additional Terms and Conditions for Credit Securities set out below (the "**Credit Security Conditions**") together with any other additional terms and conditions specified in the Final Terms and subject to completion in the Final Terms. In the event of any inconsistency between (i) the Security Conditions and (ii) the Credit Security Conditions, the Credit Security Conditions shall prevail. A reference in these Credit Security Conditions to "the Final Terms" shall be construed as being a reference to the applicable Final Terms and for Credit Securities in respect of which more than one Reference Entity is specified, a reference to "the Reference Entity" shall be a reference to the applicable Reference Entity.

#### 1. General

##### (a) Credit Terms

The Final Terms shall specify, amongst other things:

- (i) the Trade Date and the Scheduled Termination Date;
- (ii) the type of Credit Securities, being Single Reference Entity Credit Securities, Nth-to-Default Credit Securities or Basket Credit Securities;
- (iii) the Settlement Method and, where Auction Settlement applies, the applicable Fallback Settlement Method;
- (iv) the Reference Entity or Reference Entities in respect of which a Credit Event may occur and, in each case, the related Transaction Type (if applicable, by way of reference to a Relevant Annex);
- (v) the Reference Obligation(s) (if any) in respect of each Reference Entity (if applicable, by specifying "Standard Reference Obligation: Applicable"); and

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(vi) the Reference Entity Notional Amount or, as applicable, Reference Entity Weighting in respect of each Reference Entity (save where such terms are set out in a Relevant Annex).

(b) Physical Settlement Matrix

Where a Transaction Type is specified in the Final Terms in respect of any Reference Entity, then the provisions of these Credit Security Conditions shall apply with respect to such Reference Entity in accordance with the Physical Settlement Matrix as it applies to such Transaction Type, as though such Physical Settlement Matrix were set out in full in the Final Terms.

(c) Index Credit Securities

Where "Index Credit Securities" is specified as applicable in the Final Terms, then notwithstanding Credit Security Condition 5 (*Successors*), the Reference Entities for the purposes of the Credit Securities shall be as set out in the Relevant Annex (together with, in respect of each relevant Reference Entity, the Reference Entity Notional Amount or, as applicable, the Reference Entity Weighting, Reference Obligations and Substitute Reference Obligations) as set out in the Final Terms, or, as applicable, as determined and published from time to time by the relevant Index Sponsor. The Calculation Agent may rely on any determinations of the relevant Index Sponsor and neither the Issuer nor the Calculation Agent will have any liability to the Holders or any other person as a result of relying on any such determination.

(d) Additional Provisions

If, in accordance with the specified Transaction Type or otherwise, any Additional Provisions are applicable, these Credit Security Conditions shall take effect subject to the provisions thereof.

## 2. Settlement

(a) Expiration at Credit Security Expiration Date

Each Credit Security will become void on its Credit Security Expiration Date (as such date may be extended in accordance with the definition thereof) unless the Credit Securities have been previously settled or purchased and cancelled in full (including pursuant to Credit Security Conditions 2(b) (*Settlement following Event Determination Date*), 2(d) (*Cancellation following a Merger Event*) or 2(e) (*Additional Credit Security Disruption Events*)).

Where the Outstanding Notional Amount of any Credit Security is reduced to zero, then upon the performance by the Issuer of any remaining obligations in respect of the Credit Security (including pursuant to Credit Security Condition 2(b) (*Settlement following Event Determination Date*)), such Credit Security shall be deemed to have expired without further payment.

(b) Settlement following Event Determination Date

Upon the occurrence of an Event Determination Date in relation to any Reference Entity, each Credit Security will be deemed to have been automatically exercised on the Event Determination Date and will be subject to settlement:

(i) if the applicable Settlement Method is Auction Settlement, by payment of its pro rata share of the Auction Settlement Amount on the Auction Settlement Date, unless a Fallback Settlement Event occurs, in which event the Issuer shall perform its respective payment obligations in accordance with the applicable Fallback Settlement Method. Where the applicable Settlement Method is Auction Settlement, if an Event Determination Date occurs with respect to a Reference Entity following the occurrence of a Fallback Settlement Event with respect to a prior Event Determination Date in relation



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to such Reference Entity and no Fallback Settlement Event occurs with respect to a subsequent Event Determination Date, the Issuer shall, if it so elects on or prior to a related Valuation Date or Delivery Date, settle the Credit Securities pursuant to the occurrence of the subsequent Event Determination Date in accordance with this Credit Security Condition 2(b)(i) (*Settlement following Event Determination Date*) by Auction Settlement; and

(ii) if the applicable Settlement Method is Cash Settlement, by payment of its *pro rata* share of the Credit Event Cash Settlement Amount on the Credit Event Cash Settlement Date.

(c) Settlement at Maturity

Where "Settlement at Maturity" is specified as applicable, payment of any Auction Settlement Amounts or, Credit Event Cash Settlement Amounts, as applicable, shall be deferred until the later of the Credit Security Scheduled Date and the last Auction Settlement Date or Credit Event Cash Settlement Date determined in respect of any Reference Entity (and, for the avoidance of doubt, no interest shall accrue on any payment of any amount which is so deferred).

(d) Cancellation following a Merger Event

If "Merger Event" is specified as applicable in the Final Terms and in the case that:

(i) "Reference Entity/Holder Merger" is specified as applicable, in the determination of the Calculation Agent a Reference Entity/Holder Merger has occurred, the Issuer may give notice to the Holders in accordance with Security Condition 10 (*Notices*) and cancel all but not some only of the Credit Securities on the Merger Event Redemption Date, and if the Credit Securities are so cancelled, the Issuer shall pay an amount to each Holder in respect of each Credit Security, which amount shall be the fair market value of such Credit Security taking into account the relevant Merger Event; and

(A) where "Hedging Link Provisions" are applicable, less the cost to the Issuer and/or its Affiliates of unwinding any related hedging arrangements (including without limitation any Credit Unwind Costs, all as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner); or

(B) where "Hedging Link Provisions" are not applicable, plus a pro rata reimbursement of all costs paid by the initial purchasers of the Credit Securities to the Issuer which were taken into account in determining the issue price of the Credit Securities;

(ii) "Reference Entity/Issuer Merger" is specified as applicable, in the event that in the determination of the Calculation Agent a Reference Entity/Issuer Merger has occurred, the Issuer may either:

(A) redeem the Credit Securities in accordance with (i) above; or

(B) replace the relevant affected Reference Entity/ies (the "**Affected Reference Entity/ies**") respectively, with Similar Reference Entity/ies. In such event, where "Hedging Link Provisions" is applicable, any costs of the Issuer arising in connection with any re-hedging of such substitution may be recovered through an adjustment to the interest payable on the Credit Securities and/or any settlement amounts payments payable under the Credit Securities. The Calculation Agent shall notify the Issuer, which shall in its turn notify the Holders pursuant to the provisions of Security Condition 10 (*Notices*) of the decision taken by the Issuer and any adjustments made to the terms of the Credit Securities. Details of any adjustment or decision made in relation to the above may be obtained by the Holders upon request at the Calculation Agent's specified address.

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(iii) Notwithstanding the foregoing, where "Hedging Link Provisions" are specified as not applicable and the Calculation Agent determines that the relevant Merger Event constitutes a force majeure, the Issuer shall pay to each Holder in respect of each Credit Security, the fair market value of such Credit Security, taking into account the relevant Merger Event, provided that no account will be taken of costs (other than costs that are unavoidable in connection with the early redemption of the Credit Securities), as determined by the Calculation Agent acting in a commercially reasonable manner.

### (e) Additional Credit Security Disruption Events

If the Calculation Agent determines that an Additional Credit Security Disruption Event has occurred, the Issuer may settle the Credit Securities by giving notice to Holders in accordance with Security Condition 10 (*Notices*). If the Credit Securities are so settled, the Issuer will pay an amount to each Holder in respect of each Credit Security equal to:

- (i) the fair market value of such Credit Security taking into account the Additional Credit Security Disruption Event, less (where "Hedging Link Provisions" are applicable) the cost to the Issuer and/or its Affiliates of unwinding any underlying hedging arrangements; or
- (ii) where "Hedging Link Provisions" are specified as not applicable and the Calculation Agent determines that the Additional Credit Security Disruption Event constitutes a force majeure, the fair market value of such Credit Security, taking into account the relevant Additional Credit Security Disruption Event, provided that no account will be taken of costs (other than costs that are unavoidable in connection with the early redemption of the Credit Securities),

all as determined by the Calculation Agent in a commercially reasonable manner.

### (f) Suspension of Obligations

If there is a DC Credit Event Question in relation to any Reference Entity, then (unless the Issuer otherwise elects by notice to the Calculation Agent and the Holders) from the date of such DC Credit Event Question (and notwithstanding that the relevant Credit Derivatives Determinations Committee has yet to determine whether Publicly Available Information is available or that a Credit Event has occurred), any obligation of the Issuer to settle any Credit Security (including pursuant to Credit Security Condition 2(b) (*Settlement following Event Determination Date*)) (and the timing requirements of the Credit Event Cash Settlement Date, Valuation Date, Relevant Valuation Date and any other provisions pertaining to settlement) shall, insofar as it relates to the relevant Reference Entity, be and remain suspended until the date of the relevant DC Credit Event Announcement, DC No Credit Event Announcement or DC Credit Event Question Dismissal.

During such suspension period, the Issuer shall not be obliged to, nor entitled to, take any action in connection with the settlement of the Credit Securities, in each case insofar as they relate to the relevant Reference Entity. Once the relevant DC Credit Event Announcement, DC No Credit Event Announcement or DC Credit Event Question Dismissal has occurred, such suspension shall terminate and any obligations so suspended shall resume on the Credit Security Business Day following such public announcement by ISDA, with the Issuer and, as the case may be, the Calculation Agent having the benefit of the full day notwithstanding when the suspension began.

For the avoidance of doubt, no interest shall accrue on any payment of any amount which is deferred in accordance with this Credit Security Condition 2(f) (*Suspension of Obligations*).

### (g) Miscellaneous provisions relating to Settlement

## ANNEX 12 – ADDITIONAL TERMS AND CONDITIONS FOR CREDIT SECURITIES

If the Credit Securities are partially settled, the relevant Credit Securities or, if the Credit Securities are represented by a Global Security, such Global Security, shall be endorsed to reflect such partial settlement. Upon such partial settlement, the outstanding notional amount of each Credit Security shall be reduced for all purposes accordingly.

Settlement of any Credit Security in accordance with this Credit Security Condition 2(g) (*Miscellaneous provisions relating to Settlement*), shall discharge all or the relevant portion of the obligations of the Issuer in relation thereto.

Security Conditions 23 (*Exercise Rights*) and 24 (*Exercise Procedure*) shall not apply in respect of Credit Securities.

### 3. Nth-to-Default Credit Securities

Where the Credit Securities are Nth-to-Default Credit Securities, the provisions of Credit Security Condition 2 (*Settlement*) shall not apply unless and until the number of Reference Entities in respect of which an Event Determination Date has occurred is equal to "N" (as specified in the Final Terms). Unless a value is specified for "M" in the Final Terms of such Credit Securities, with effect from such date, no Event Determination Date shall occur in respect of any other relevant Reference Entity.

Where a value is specified for "M" and where Credit Security Condition 2 (*Settlement*) has become applicable as set out above, the provisions of Credit Security Condition 2 (*Settlement*) shall apply in respect of every Event Determination Date until the number of Reference Entities in respect of which an Event Determination Date has occurred is equal to "M" (as specified in the Final Terms).

Where "Unwind Costs for the Remaining Names" is specified as applicable in the Final Terms of such Credit Securities, an amount equal to the Unwind Value of the Reference CDS in respect of the Reference Entity which has not been determined as the Nth-to-Default Reference Entity (where N is 1) shall be added to the Credit Unwind Costs in respect of the Auction Settlement Amount or the Credit Event Settlement Amount, as applicable.

### 4. Provisions relating to Obligation Category and Characteristics and Deliverable Obligation Category and Characteristics

#### (a) Obligation Characteristics

If either of the Obligation Characteristics "Listed" or "Not Domestic Issuance" is specified in the related Final Terms or is applicable in respect of the applicable Transaction Type, the Final Terms shall be construed as though the relevant Obligation Characteristic had been specified as an Obligation Characteristic only with respect to Bonds.

#### (b) Deliverable Obligation Category and Characteristics

If:

- (i) any of the Deliverable Obligation Characteristics "Listed", "Not Domestic Issuance" or "Not Bearer" is specified in the related Final Terms or is applicable in respect of the applicable Transaction Type, such Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Bonds;
- (ii) the Deliverable Obligation Characteristic "Transferable" is specified in the Final Terms or is applicable in respect of the applicable Transaction Type, the Final Terms shall be construed as though such

## ANNEX 12 – ADDITIONAL TERMS AND CONDITIONS FOR CREDIT SECURITIES

Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Deliverable Obligations that are not Loans;

- (iii) any of the Deliverable Obligation Characteristics "Assignable Loan", "Consent Required Loan" or "Direct Loan Participation" is specified in the Final Terms or is applicable in respect of the applicable Transaction Type, the Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Loans; and
- (iv) more than one of "Assignable Loan", "Consent Required Loan" and "Direct Loan Participation" are specified in the Final Terms as Deliverable Obligation Characteristics or is applicable in respect of the applicable Transaction Type, the Deliverable Obligations may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics.

### (c) Relevant Guarantee

If an Obligation or a Deliverable Obligation is a Relevant Guarantee, the following will apply:

- (i) For purposes of the application of the Obligation Category or the Deliverable Obligation Category, the Relevant Guarantee shall be deemed to be described by the same category or categories as those that describe the Underlying Obligation.
- (ii) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, both the Relevant Guarantee and the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or Deliverable Obligation Characteristics, if any, specified in the Final Terms or applicable in respect of the relevant Transaction Type from the following list: "Not Subordinated", "Specified Currency", "Not Sovereign Lender", "Not Domestic Currency" and "Not Domestic Law".
- (iii) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the Final Terms or applicable in respect of the relevant Transaction Type from the following list: "Listed", "Not Domestic Issuance", "Assignable Loan", "Consent Required Loan", "Direct Loan Participation", "Transferable", "Maximum Maturity", "Accelerated or Matured" and "Not Bearer".
- (iv) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.
- (v) For the avoidance of doubt the provisions of this Credit Security Condition 4 (*Provisions relating to Obligation Category and Characteristics and Deliverable Obligation Category and Characteristics*) apply in respect of the definitions of "Obligation" and "Deliverable Obligation" as the context admits.

### (d) Maximum Maturity

For purposes of the application of the Deliverable Obligation Characteristic "Maximum Maturity", remaining maturity shall be determined on the basis of the terms of the Deliverable Obligation in effect at the time of making such determination and, in the case of a Deliverable Obligation that is due and payable, the remaining maturity shall be zero.

### (e) Financial Reference Entity Terms and Governmental Intervention

## ANNEX 12 – ADDITIONAL TERMS AND CONDITIONS FOR CREDIT SECURITIES

If "Financial Reference Entity Terms" and "Governmental Intervention" are specified as applicable in respect of a Reference Entity, if an obligation would otherwise satisfy a particular Obligation Characteristic or Deliverable Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Obligation Characteristic or Deliverable Obligation Characteristic.

(f) Prior Deliverable Obligation or Package Observable Bond

For purposes of determining the applicability of Deliverable Obligation Characteristics and the requirements specified in Credit Security Condition 7(a) (Mod R) and Credit Security Condition 7(b) (Mod Mod R) to a Prior Deliverable Obligation or a Package Observable Bond, any such determination shall be made by reference to the terms of the relevant obligation in effect immediately prior to the Asset Package Credit Event.

(g) Subordinated European Insurance Terms

If "Subordinated European Insurance Terms" is specified as applicable in respect of the Reference Entity, if an obligation would otherwise satisfy the "Maximum Maturity" Deliverable Obligation Characteristic, the existence of any Solvency Capital Provisions in such obligation shall not cause it to fail to satisfy such Deliverable Obligation Characteristic.

(h) Accrued Interest

With respect to any Credit Securities for which "Cash Settlement" is specified to be the Settlement Method in the related Final Terms (or if Cash Settlement is applicable as the Fallback Settlement Method), and:

- (i) "Include Accrued Interest" is specified in the related Final Terms, the Outstanding Principal Balance of the Reference Obligation or Valuation Obligation, as applicable, shall include accrued but unpaid interest;
- (ii) "Exclude Accrued Interest" is specified in the related Final Terms, the Outstanding Principal Balance of the Reference Obligation or Valuation Obligation, as applicable, shall not include accrued but unpaid interest; or
- (iii) neither "Include Accrued Interest" nor "Exclude Accrued Interest" is specified in the related Final Terms, the Calculation Agent shall determine based on the then current market practice in the market for the Reference Obligation or Valuation Obligation, as applicable, whether the Outstanding Principal Balance of the Reference Obligation or Valuation Obligation shall include or exclude accrued but unpaid interest and, if applicable, the amount thereof.

(i) Asset Package Delivery

"**Asset Package Delivery**" will apply if an Asset Package Credit Event occurs, unless (i) such Asset Package Credit Event occurs prior to the Credit Event Backstop Date determined in respect of the Credit Event specified in the Credit Event Notice or DC Credit Event Announcement applicable to the Event Determination Date, or (ii) if the Reference Entity is a Sovereign, no Package Observable Bond exists immediately prior to such Asset Package Credit Event.

If the "Sovereign No Asset Package Delivery Supplement" is applicable in respect of a Reference Entity, then, notwithstanding the above, it shall be deemed that no Package Observable Bond exists with respect to such Reference Entity that is a Sovereign (even if such a Package Observable Bond has been published by ISDA) and accordingly, Asset Package Delivery shall not apply thereto.

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### 5. Successors

#### (a) Provisions for determining a Successor

- (i) Subject as set out in Credit Security Condition 1(c) *Index Credit Securities*) the Calculation Agent may determine, following any succession (or, in relation to a Reference Entity that is a Sovereign, a Sovereign Succession Event) and with effect from the Succession Date, any Successor or Successors under the definition of "Successor"; provided that the Calculation Agent will not make such determination if, at the time of determination, the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that there is no Successor based on the relevant succession to Relevant Obligations. The Calculation Agent will make all calculations and determinations required to be made under the definition of "Successor" (or the provisions relating to the determination of a Successor) acting in good faith and in a commercially reasonable manner on the basis of Eligible Information. In calculating the percentages used to determine whether an entity qualifies as a Successor under the definition of "Successor", if there is a Steps Plan, the Calculation Agent shall consider all related successions in respect of such Steps Plan in aggregate as if forming part of a single succession.
- (ii) An entity may only be a Successor if:
  - (I) either (A) the related Succession Date occurs on or after the Successor Backstop Date, or (B) such entity is a Universal Successor in respect of which the Succession Date occurred on or after 1 January 2014;
  - (II) the Reference Entity had at least one Relevant Obligation outstanding immediately prior to the Succession Date and such entity succeeds to all or part of at least one Relevant Obligation of the Reference Entity; and
  - (III) where the Reference Entity is a Sovereign, such entity succeeded to the Relevant Obligations by way of a Sovereign Succession Event.
- (iii) In the case of an exchange offer, the determination required pursuant to the definition of "Successor" shall be made on the basis of the outstanding principal balance of Relevant Obligations exchanged and not on the basis of the outstanding principal balance of the Exchange Bonds or Loans.
- (iv) If two or more entities (each, a "**Joint Potential Successor**") jointly succeed to a Relevant Obligation (the "**Joint Relevant Obligation**") either directly or as a provider of a Relevant Guarantee, then (i) if the Joint Relevant Obligation was a direct obligation of the Reference Entity, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as direct obligor or obligors, or (ii) if the Joint Relevant Obligation was a Relevant Guarantee, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as guarantor or guarantors, if any, or otherwise by each Joint Potential Successor in equal parts.

#### (b) Single Reference Entity

Where the Credit Securities are Single Reference Entity Credit Securities and a Succession Date has occurred and more than one Successor has been identified, each such Credit Security will be deemed for all purposes to have been divided, with effect from the Succession Date, into the same number of new Credit Securities as there are Successors with the following terms:

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- (i) each Successor will be a Reference Entity for the purposes of one of the deemed new Credit Securities;
- (ii) in respect of each deemed new Credit Security, the Reference Entity Notional Amount will be the Reference Entity Notional Amount applicable to the original Reference Entity divided by the number of Successors; and
- (iii) all other terms and conditions of the original Credit Securities will be replicated in each deemed new Credit Security except that the Calculation Agent shall make such modifications as it determines, acting in good faith and in a commercially reasonable manner, are required in order to preserve the economic effects of the original Credit Securities in the deemed new Credit Securities (considered in aggregate).

### (c) Nth-to-Default

Where the Credit Securities are Nth-to-Default Credit Securities:

- (i) where a Succession Date has occurred in respect of a Reference Entity (other than a Reference Entity in respect of which a Credit Event has occurred) and more than one Successor has been identified, each such Credit Security will be deemed for all purposes to have been divided, with effect from the Succession Date, into a number of new Credit Securities equal to the number of Successors. Each such new Credit Security shall include a Successor and each and every one of the unaffected Reference Entities and the provisions of Credit Security Condition 5(b)(i) to (iii) (*Single Reference Entity*) (inclusive) shall apply thereto;
- (ii) if "Substitution" is specified as not being applicable in the Final Terms, where any Reference Entity (the "**Surviving Reference Entity**") (other than a Reference Entity that is subject to the Succession Date) would be a Successor to any other Reference Entity (the "**Legacy Reference Entity**") pursuant to a Succession Date, such Surviving Reference Entity shall be deemed to be a Successor to the Legacy Reference Entity; and
- (iii) if "Substitution" is specified as being applicable in the Final Terms, where the Surviving Reference Entity (other than a Reference Entity that is subject to the Succession Date) would be a Successor to a Legacy Reference Entity pursuant to a Succession Date:
  - (A) such Surviving Reference Entity shall be deemed not to be a Successor to the Legacy Reference Entity; and
  - (B) the Replacement Reference Entity shall be deemed to be a Successor to the Legacy Reference Entity.

### (d) Basket Credit Securities

Where the Credit Securities are Basket Credit Securities, and one or more Successors have been identified in respect of a Reference Entity that has been the subject of a related Succession Date (the "**Affected Entity**"), then, with effect from the Succession Date:

- (i) the Affected Entity will no longer be a Reference Entity (unless it is a Successor as described in (ii) below);
- (ii) each Successor will be deemed a Reference Entity (in addition to each Reference Entity which is not an Affected Entity);
- (iii) the Reference Entity Notional Amount for each such Successor will equal the Reference Entity Notional Amount of the Affected Entity divided by the number of Successors;

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- (iv) the Calculation Agent may make any modifications to the terms of the Credit Securities which it determines, acting in good faith and in a commercially reasonable manner, may be required to preserve the economic effects of the Credit Securities prior to the Succession Date (considered in the aggregate); and
- (v) for the avoidance of doubt, a Reference Entity may, as a result of a Succession Date, be represented by multiple Reference Entity Notional Amounts for the Successor(s) of such Reference Entity.

### 6. Provisions relating to LPN Reference Entities and CoCo Supplement

#### (a) LPN Reference Entities

The following provisions shall apply if the relevant Final Terms provide that "LPN Reference Entity" is applicable:

- (i) Multiple Holder Obligation will not be applicable with respect to any Reference Obligation and any Underlying Loan;
- (ii) each Reference Obligation will be an Obligation notwithstanding anything to the contrary in these Credit Security Conditions, and in particular, that the obligation is not an obligation of the Reference Entity;
- (iii) each Reference Obligation will be a Deliverable Obligation notwithstanding anything to the contrary in these Credit Security Conditions, and in particular, that the obligation is not an obligation of the Reference Entity;
- (iv) for the avoidance of doubt, with respect to any LPN Reference Obligation that specifies an Underlying Loan or an Underlying Finance Instrument, the outstanding principal balance shall be determined by reference to the Underlying Loan or Underlying Finance Instrument (as applicable) relating to such LPN Reference Obligation;
- (v) the "Not Subordinated" Obligation Characteristic and Deliverable Obligation Characteristic shall be construed as if no Reference Obligation was specified in respect of the Reference Entity; and
- (vi) "Reference Obligation" shall mean each of the obligations listed as a Reference Obligation of the Reference Entity in the Final Terms or set forth on the relevant LPN Reference Obligations List (each, a "Markit Published LPN Reference Obligation"), as published by Markit Group Limited, or any successor thereto, which list is currently available at <http://www.markit.com/marketing/services.php>, any Additional LPN, determined in accordance with the definition thereof, and each Additional Obligation. Each Reference Obligation determined in accordance with the foregoing will be a Reference Obligation notwithstanding anything to the contrary in these Conditions and in particular, notwithstanding that the obligation is not an obligation of the Reference Entity. Standard Reference Obligation shall be Not Applicable. The proviso in the definition of "Original Non-Standard Reference Obligation" shall not apply. If there is more than one Reference Obligation, all applicable references in these Conditions to "the Reference Obligation" shall be construed as a reference to "a Reference Obligation", and all other provisions of these Conditions shall be construed accordingly. The provisions in "Substitute Reference Obligation" and "Substitution Event" shall not be applicable to LPN Reference Obligations.

#### (b) Provisions relating to CoCo Supplement

The following provisions shall apply in respect of a Reference Entity if the "CoCo Supplement" is applicable:



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(i) If, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, the operation of one or more CoCo Provisions results in (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, such event shall be deemed to constitute a Governmental Intervention falling within paragraph (a) of the definition thereof.

(ii) A CoCo Provision shall be deemed to be a provision which permits a Governmental Intervention for all purposes.

(iii) The following terms shall have the following meanings:

"**Coco Provision**" means, with respect to an Obligation, a provision which requires (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, in each case, if the Capital Ratio is at or below the Trigger Percentage.

"**Trigger Percentage**" means the trigger percentage specified in respect of the Reference Entity (or if no such trigger percentage is specified, 5.25 per cent.).

"**Capital Ratio**" means the ratio of capital to risk weighted assets applicable to the Obligation, as described in the terms thereof in effect from time to time.

### 7. Restructuring Credit Event

(a) Mod R

If (i) "Cash Settlement" is specified to be the Settlement Method in the related Final Terms (or is applicable as the Fallback Settlement Method), (ii) "Mod R" is specified as applicable in respect of the Reference Entity and (iii) Restructuring is the only Credit Event specified in a Credit Event Notice, then unless the Valuation Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies due to a Governmental Intervention, a Deliverable Obligation or, as applicable, Valuation Obligation may only be selected if it:

(A) is a Fully Transferable Obligation; and

(B) has a final maturity date not later than the applicable Restructuring Maturity Limitation Date,

in each case, as of the Relevant Valuation Date.

(b) Mod Mod R

If (i) "Cash Settlement" is specified to be the Settlement Method in the related Final Terms (or is applicable as the Fallback Settlement Method), (ii) "Mod Mod R" is specified as applicable in respect of the Reference Entity and (iii) Restructuring is the only Credit Event specified in a Credit Event Notice, then unless the Valuation Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies due to a Governmental Intervention, a Valuation Obligation may only be selected by the Issuer to form part of the related Valuation Obligations Portfolio, as applicable, if it (A) is a Conditionally Transferable Obligation and (B) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date, in each case, as of the Relevant Valuation Date. Notwithstanding the foregoing, for purposes of this paragraph, in the case of a Restructured Bond or Loan with a final maturity date on or prior to the 10-year Limitation Date, the final maturity date of such Bond or Loan shall be deemed to be the earlier of such final maturity date or the final maturity date of such Bond or Loan immediately prior to the relevant Restructuring.

(c) General Terms relating to Mod R and Mod Mod R

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For the purposes of making a determination pursuant to "Mod R" and "Mod Mod R", final maturity date shall, subject to Credit Security Condition 7(b) (Mod Mod R), be determined on the basis of the terms of the Valuation Obligation in effect at the time of making such determination and, in the case of a Valuation Obligation that is due and payable, the final maturity date shall be deemed to be the date on which such determination is made.

(d) Multiple Holder Obligations

Notwithstanding anything to the contrary in the definition of "Restructuring" and related provisions, the occurrence of, agreement to, or announcement of, any of the events described in sub-paragraph (a)(i) to (a)(v) (inclusive) thereof shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation, provided that any obligation that is a Bond shall be deemed to satisfy the requirements of sub-paragraph (b) of the definition of "Multiple Holder Obligation".

### 8. Miscellaneous Provisions relating to Credit Securities

(a) Determinations of the Calculation Agent

The 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 in each case, in good faith and in a commercially reasonable manner, pursuant to the Credit Security Conditions shall (in the absence of manifest error) be final and binding on the Issuer, the Guarantor (if applicable) and the Holders. Unless otherwise expressly stated, the Calculation Agent is not bound to follow or act in accordance with any determination of the relevant Credit Derivatives Determinations Committee. Whenever the Calculation Agent is required to make any determination it may, *inter alia*, decide issues of construction and legal interpretation. If the Calculation Agent chooses to rely on the determinations of the relevant Credit Derivatives Determinations Committee it may do so without liability. 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. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion under the Credit Securities including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and where "Hedging Link Provisions" are specified as applicable in the Final Terms, none of the Calculation Agent, the Issuer or the Guarantor (if applicable) shall, in the absence of wilful misconduct and gross negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.

(b) Reversal of DC Resolutions

If, where a calculation or determination with respect to the Credit Securities has been made by the Calculation Agent in reliance upon a DC Resolution or otherwise resulted from a DC Resolution, ISDA publicly announces that such DC Resolution has been reversed by a subsequent DC Resolution, such reversal will be taken into account for the purposes of any subsequent calculations, provided that the ISDA public announcement occurs prior to the DC Resolution Reversal Cut-off Date (or where settled in part, save to the extent of any such settlement). The Calculation Agent, acting in good faith and in a commercially reasonable manner, will make any adjustment to any future payments as are required to take account of such reversal. For the avoidance of doubt, no accruals of interest shall be taken into account when calculating any such adjustment payment.

(c) Change in Standard Terms and Market Conventions

Where "Hedging Link Provisions" are applicable, the Calculation Agent, acting reasonably, may (but shall not be obligated to) modify these Credit Security Conditions from time to time with effect from a date designated by the Calculation Agent to the extent reasonably necessary to ensure consistency with prevailing market standards or market trading conventions, which are, pursuant to the agreement of leading dealers in the credit

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derivatives market or any relevant ISDA committee, a market-wide protocol, any applicable law or regulation or the rules of any applicable exchange or clearing system, applicable to any Notional Credit Derivative Transaction or any Hedge Transaction entered into prior to such date or terms thereof. The Calculation Agent shall notify the Issuer and the Holders as soon as reasonably practicable upon making any such determination. For the avoidance of doubt, the Calculation Agent may not, without the consent of the Issuer, amend, pursuant to this Credit Security Condition 8(c) (*Change in Standard Terms and Market Conventions*) any of the terms and conditions of the Credit Securities other than the Credit Security Conditions.

In particular, the Calculation Agent may make such modifications as may be necessary to ensure consistency with any successor provisions ("**Successor Provisions**") which are published by ISDA and which supersede the 2014 ISDA Credit Derivatives Definitions for the purposes of credit derivatives transactions generally (including with respect to transactions which are entered into prior to the relevant date of publication and which are outstanding as of that date) and/or may apply and rely on determinations of a Credit Derivatives Determinations Committee made in respect of a relevant Reference Entity under any such Successor Provisions notwithstanding any discrepancy between the terms of such Successor Provisions and these Credit Security Conditions.

This Credit Security Condition 8(c) (*Change in Standard Terms and Market Conventions*) shall apply unless the related Final Terms specifies that "Change in Standard Terms and Market Conventions" is not applicable.

### (d) Delivery of Notices

As soon as reasonably practicable after receiving a Credit Event Notice or Notice of Publicly Available Information from the Calculation Agent, the Issuer shall promptly inform, or shall procure that the Calculation Agent informs the Holders in accordance with Security Condition 10 (*Notices*), provided that any failure or delay in giving such notice to Holders shall not affect the rights of the Issuer in relation thereto. Resolutions of the Credit Derivatives Determinations Committees are, as of the date hereof, available on the website of the Credit Derivatives Determinations Committees (<https://www.cdsdeterminationscommittees.org> (or any successor website thereto)).

### (e) Effectiveness of Notices

Any notice referred to in Credit Security Condition 8(d) (*Delivery of Notices*) above which is delivered on or prior to 5.00 p.m. (London time) on a London Business Day is effective on such date and if delivered after such time or on a day that is not a London Business Day, is deemed effective on the next following London Business Day.

A notice given by telephone by the Issuer or the Calculation Agent will be deemed to have been delivered at the time the telephone conversation takes place.

### (f) Excess Amounts

If, on a Business Day, the Calculation Agent reasonably determines that an Excess Amount has been paid to Holders on or prior to such day, then following notification of the determination of an Excess Amount to the Issuer and Holders in accordance with Security Condition 10 (*Notices*), the Issuer may deduct any such Excess Amount from future payments in relation to the Credit Securities to the extent that it determines, acting reasonably, to be necessary to compensate for such Excess Amount.

### (g) Provisions Relating to Timing

Subject to Credit Security Condition 8(e) (*Effectiveness of Notices*) and Credit Security Condition 8(h) (*Payment Timing*), in order to determine the day on which an event occurs for purposes of the Credit Security Conditions, the demarcation of days shall be made by reference to Greenwich Mean Time (or, if the Transaction Type of the

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Reference Entity relates to Japan, Tokyo time), irrespective of the time zone in which such event occurred. Any event occurring at midnight shall be deemed to have occurred immediately prior to midnight.

(h) Payment Timing

Notwithstanding the "Credit Event Notice" definition and Credit Security Condition 8(g) (Provisions Relating to Timing), if a payment is not made by the Reference Entity on its due date or, as the case may be, on the final day of the relevant Grace Period, then such failure to make a payment shall be deemed to have occurred on such day prior to midnight Greenwich Mean Time (or, if the Transaction Type of the Reference Entity relates to Japan, Tokyo time), irrespective of the time zone of its place of payment.

(i) Business Day Convention

If the last day of any period calculated by reference to calendar days falls on a day that is not a Business Day, such last day shall be subject to adjustment in accordance with the applicable Business Day Convention; provided that if the last day of any period is the Credit Event Backstop Date or the Successor Backstop Date, such last day shall not be subject to any adjustment in accordance with any Business Day Convention.

(j) No Frustration

In the absence of other reasons, the Credit Securities will not be considered frustrated, or otherwise void or voidable (whether for mistake or otherwise) solely because:

- (i) the Reference Entity does not exist on, or ceases to exist on or following, the Trade Date; and/or
- (ii) Obligations, Valuation Obligations or the Reference Obligation do not exist on, or cease to exist on or following, the Trade Date.

(k) Rounding

Any amount payable under Credit Security Condition 2(b) (*Settlement following Event Determination Date*) shall be rounded downwards to the nearest sub-unit of the relevant currency.

### 9. Definitions

In these Credit Security Conditions:

**"Accelerated or Matured"** means an obligation under which the principal amount owed, whether by reason of maturity, acceleration, termination or otherwise, is due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws.

**"Additional Credit Security Disruption Event"** means any of Change in Law, Hedging Disruption, and/or Increased Cost of Hedging, in each case if specified as applying in the Final Terms (provided that Hedging Disruption and Increased Cost of Hedging shall not apply where "Hedging Link Provisions" are specified as not applicable).

**"Additional LPN"** means any LPN issued by an LPN Issuer for the sole purpose of providing funds for the LPN Issuer to provide financing to the Reference Entity via an:

- (a) Underlying Loan; or
- (b) Underlying Finance Instrument,

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provided that:

- (i) either:
  - (A) in the event that there is an Underlying Loan with respect to such LPN, the Underlying Loan satisfies the Obligation Characteristics specified in respect of the Reference Entity; or
  - (B) in the event that there is an Underlying Finance Instrument with respect to such LPN the Underlying Finance Instrument satisfies the Not Subordinated, Not Domestic Law and Not Domestic Currency Obligation Characteristics;
- (ii) the LPN satisfies the following Deliverable Obligation Characteristics: Transferable, Not Bearer, Specified Currencies – Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and
- (iii) the LPN Issuer has, as of the issue date of such obligation, granted a First Ranking Interest over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument (as applicable) for the benefit of holders of the LPNs.

"**Additional Obligation**" means each of the obligations listed as an Additional Obligation of the Reference Entity in the relevant "LPN Reference Obligation List" as published by Markit Group Limited, or any successor thereto, which list is currently available at <http://www.markit.com/marketing/services.php>.

"**Additional Provisions**" means any additional provisions from time to time published by ISDA for use in the over-the-counter credit derivatives market and specified as applicable in relation to a Reference Entity which may include:

- (a) the Additional Provisions for Physically Settled Default Swaps - Monoline Insurer as Reference Entity, as published by ISDA on 21 January 2005; or
- (b) any other provisions specified in relation to such Reference Entity.

"**Affected Entity**" has the meaning given to such term in Credit Security Condition 5(d) (*Basket Credit Securities*) above.

"**Affiliate**" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

"**Aggregate Credit Unwind Costs**" has the meaning given to such term in the definition of "Credit Unwind Costs".

"**Asset**" means each obligation, equity, amount of cash, security, fee (including any "early-bird" or other consent fee), right and/or other asset, whether tangible or otherwise and whether issued, incurred, paid or provided by the Reference Entity or a third party (or any value which was realized or capable of being realized in circumstances where the right and/or other asset no longer exists).

"**Asset Market Value**" means the market value of an Asset, as the Calculation Agent shall determine by reference to an appropriate specialist valuation or in accordance with the methodology determined by the Credit Derivatives Determinations Committee.

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**"Asset Package"** means, in respect of an Asset Package Credit Event, all of the Assets in the proportion received or retained by a Relevant Holder in connection with such relevant Asset Package Credit Event (which may include the Prior Deliverable Obligation or Package Observable Bond, as the case may be). If the Relevant Holder is offered a choice of Assets or a choice of combinations of Assets, the Asset Package will be the Largest Asset Package. If the Relevant Holder is offered, receives and retains nothing, the Asset Package shall be deemed to be zero.

**"Asset Package Credit Event"** means:

- (a) if "Financial Reference Entity Terms" and "Governmental Intervention" are specified as applicable in respect of the Reference Entity:
  - (i) a Governmental Intervention; or
  - (ii) a Restructuring in respect of the Reference Obligation, if "Restructuring" is specified as applicable in respect of the Reference Entity and such Restructuring does not constitute a Governmental Intervention; and
- (b) if the Reference Entity is a Sovereign and "Restructuring" is specified as applicable in respect of the Reference Entity, a Restructuring,

in each case, whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement.

**"Assignable Loan"** means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction or organisation) that are not then a lender or a member of the relevant lending syndicate, without the consent of the Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if the Reference Entity is guaranteeing such Loan) or any agent, and if specified as applicable to a Deliverable Obligation Category, the Assignable Loan Deliverable Obligation Characteristic shall be applicable only in respect of obligations within that Deliverable Obligation Category that are Loans.

**"Auction"** has the meaning set forth in the Transaction Auction Settlement Terms.

**"Auction Cancellation Date"** has the meaning set forth in the Transaction Auction Settlement Terms.

**"Auction Covered Transaction"** has the meaning set forth in the Transaction Auction Settlement Terms.

**"Auction Final Price"** has the meaning set forth in the Transaction Auction Settlement Terms or the Parallel Auction Settlement Terms identified by the Issuer in the Auction Settlement Amount Notice.

**"Auction Final Price Determination Date"** has the meaning set forth in the Transaction Auction Settlement Terms.

**"Auction Settlement Amount"** means, in relation to any Reference Entity, an amount in the Settlement Currency as determined by the Calculation Agent in accordance with the formula below:

Auction Settlement Amount =

Max (0, Min [A, ([A × (100% - B)] - C)])

Where:

"A" means the Reference Entity Notional Amount;

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"**B**" means the relevant Auction Final Price; and

"**C**" means the Credit Unwind Costs (unless the Final Terms specify that Credit Unwind Costs are not applicable and/or that "Hedging Link Provisions" are not applicable, in which event "**C**" means zero).

"**Auction Settlement Amount Notice**" means a notice given by the Issuer to the Calculation Agent and the Holders in accordance with Security Condition 10 (*Notices*), on or prior to the date which is 65 Business Days following the Final List Auction Date (or, if later, the Movement Option Cut-off Date) specifying:

- (a) the Transaction Auction Settlement Terms or Parallel Auction Settlement Terms which the Issuer has elected to apply to the Credit Securities (provided that the Issuer may only elect to apply any Parallel Auction Settlement Terms (for purposes of which the Permissible Deliverable Obligations are more limited than the Permissible Deliverable Obligations under the Transaction Auction Settlement Terms) in the circumstances set out in sub-paragraph (b) or (c)(ii) of the definition of "No Auction Announcement Date"); and
- (b) the Auction Settlement Amount.

"**Auction Settlement Date**" means the date that is three Business Days following delivery by the Issuer of the Auction Settlement Amount Notice to the Calculation Agent and the Holders in accordance with Security Condition 10 (*Notices*).

"**Bankruptcy**" means a Reference Entity:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective;
- (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition:
  - (i) 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
  - (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof;
- (e) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (f) 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;
- (g) 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 dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or

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- (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in sub-paragraphs (a) to (g) (inclusive) above.

**"Basket Credit Securities"** means any Credit Securities specified as such in the Final Terms.

**"Bond"** means any obligation of a type included in the "Borrowed Money" Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money obligation.

**"Bond or Loan"** means any obligation that is either a Bond or a Loan.

**"Borrowed Money"** means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).

**"Capped Reference Entity"** means, unless otherwise specified in the Final Terms, a Reference Entity having a specified Transaction Type in respect of which "60 Business Day Cap on Settlement" is expressed as applying in the Physical Settlement Matrix.

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

- (a) it is unable to perform its obligations in respect of the Credit Securities or (where "Hedging Link Provisions" are specified as applicable in the applicable Final Terms) it has become illegal to hold, acquire or dispose of any relevant hedge positions in respect of the Credit Securities; or
- (b) where "Hedging Link Provisions" are specified as applicable in the applicable Final Terms, 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 Credit Securities in issue or in holding, acquiring or disposing of any relevant hedge positions of the Credit Securities.

**"CoCo Supplement"** means the 2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions, as published by ISDA.

**"Conditionally Transferable Obligation"** means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, in each case, as of the Relevant Valuation Date, provided, however, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor if the Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this definition of "Conditionally Transferable Obligation".



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**"Conforming Reference Obligation"** means a Reference Obligation which is a Deliverable Obligation determined in accordance with paragraph (a) of the definition of "Deliverable Obligation".

**"Consent Required Loan"** means a Loan that is capable of being assigned or novated with the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if the Reference Entity is guaranteeing such Loan) or any agent, and, if specified as applicable to a Deliverable Obligation Category, the Consent Required Loan Deliverable Obligation Characteristic shall be applicable only in respect of obligations within the Deliverable Obligation Category that are Loans.

**"Credit Derivatives Auction Settlement Terms"** means, in relation to any Reference Entity, the Credit Derivatives Auction Settlement Terms published by ISDA, with respect to the relevant Reference Entity, a form of which will be published by ISDA on its website at [www.isda.org](http://www.isda.org) (or any successor website thereto) from time to time and as may be amended from time to time.

**"Credit Derivatives Definitions"** means the 2014 ISDA Credit Derivatives Definitions, as published by ISDA, and, in addition, if Additional Provisions are specified to be applicable with respect to the Credit Securities in the Final Terms, as supplemented by the Additional Provisions.

**"Credit Derivatives Determinations Committee"** means each committee established pursuant to the Rules for purposes of reaching certain DC Resolutions in connection with credit derivative transactions in the over-the-counter market, as more fully described in the Rules.

**"Credit Event"** means the occurrence of one or more of Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring, Governmental Intervention as specified with respect to a Reference Entity.

If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

- (a) any lack or alleged lack of authority or capacity of the Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;
- (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;
- (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or
- (d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

**"Credit Event Backstop Date"** means (i) for the purposes of any event that constitutes a Credit Event (or with respect to Repudiation/Moratorium, the event described in paragraph (b) of the definition thereof), the date that is 60 calendar days prior to the Credit Event Resolution Request Date; or (ii) otherwise, the date that is 60 calendar days prior to the earlier of (A) the Notice Delivery Date, if the Notice Delivery Date occurs during the Notice Delivery Period and (B) the Credit Event Resolution Request Date, if the Notice Delivery Date occurs during the Post Dismissal Additional Period.

The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

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**"Credit Event Cash Settlement Amount"** means, in relation to any Reference Entity and unless otherwise specified in the Final Terms, an amount in the Settlement Currency as determined by the Calculation Agent in accordance with the formula below:

$$\text{Credit Event Cash Settlement Amount} = \text{Max} (0, \text{Min} [A, ([A \times (100\% - B)] - C)])$$

Where:

**"A"** means the Reference Entity Notional Amount;

**"B"** means the Weighted Average Final Price, or if so specified in the Final Terms, the Final Price or such other price specified therein; and

**"C"** means the Credit Unwind Costs (unless the Final Terms specify that Credit Unwind Costs are not applicable and/or that "Hedging Link Provisions" are not applicable, in which event **"C"** means zero).

**"Credit Event Cash Settlement Date"** means the date that is the number of Business Days specified in the Final Terms (or, if a number of Business Days is not specified, three Business Days) immediately following the determination of the Final Price or Weighted Average Final Price (or, if the Final Price is specified in the Final Terms, the date falling fifteen Credit Security Business Days following the date of the relevant DC Credit Event Announcement).

**"Credit Event Notice"** means an irrevocable notice from the Calculation Agent (which may be in writing (including by facsimile and/or email and/or by telephone)) to the Issuer that describes a Credit Event that occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date.

Any Credit Event Notice that describes a Credit Event that occurred after the Credit Observation Period End Date must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

A Credit Event Notice that describes a Credit Event other than an M(M)R Restructuring must be in respect of the full Reference Entity Notional Amount.

A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred, provided that where an Event Determination Date has occurred pursuant to sub-paragraph (b) of the definition thereof, a reference to the relevant DC Credit Event Announcement shall suffice. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

**"Credit Event Resolution Request Date"** means, with respect to a DC Credit Event Question, the date as publicly announced by the DC Secretary that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which the DC Credit Event Question was effective and on which the relevant Credit Derivatives Determinations Committee was in possession of Publicly Available Information with respect to such DC Credit Event Question.

**"Credit Observation Period End Date"** means, if any, the date specified as such in the Final Terms or, if no such date is specified, the Scheduled Termination date.

**"Credit Securities"** means Warrants linked to the credit of a specified entity or entities.

**"Credit Security Business Day"** means, in respect of any Reference Entity, (a)(i) a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose with respect to such Reference Entity, and/or (ii) a T2 Settlement Day (if "T2" or "T2

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Settlement Day" is specified with respect to such Reference Entity), or (b) if a place or places or such terms are not so specified, (i) if the related Reference Entity Notional Amount is denominated in the euro, a T2 Settlement Day, or (ii) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the currency of denomination of the related Reference Entity Notional Amount. Business Days referenced in the Physical Settlement Matrix shall be deemed to be Credit Security Business Days.

"**Credit Security Dealer**" means a dealer in obligations of the type of Obligation(s) (as the case may be) for which quotations are to be obtained (as selected by the Calculation Agent) and may include the Calculation Agent or its Affiliate and a Holder or its Affiliate or as may otherwise be specified in the Final Terms.

"**Credit Security Expiration Date**" means either:

- (a) the Scheduled Termination Date; or
- (b) where an Extension Notice in relation to a Reference Entity is delivered by the Calculation Agent to the Issuer at or prior to 11:00 a.m. (London time) on the date falling two London Business Days prior to the Scheduled Termination Date, the date falling two Business Days after the latest to occur of the expiry of the Notice Delivery Period, the expiry of the Post Dismissal Additional Period or the latest date on which it would be possible for the Calculation Agent or the Issuer to deliver a Credit Event Notice under paragraph (b)(i)(B) or (b)(ii) of the definition of "Event Determination Date" (or, in the case of Basket Credit Securities or Nth-to-Default Credit Securities, the latest to occur of the dates so determined with respect to any relevant Reference Entity).

"**Credit Unwind Costs**" means an amount (such amount prior to any apportionment pro rata, the "**Aggregate Credit Unwind Costs**"), subject to a minimum of zero, determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred by the Issuer in connection with:

- (a) where applicable, the settlement, cancellation and/or termination of the Credit Securities (and/or the reduction in the Outstanding Notional Amount thereof); and
- (b) the related termination, settlement or re-establishment of any Hedge Transaction,

such amount to be either be apportioned pro rata amongst Outstanding Notional Amount of each Credit Security or as an alternative, in respect of any substitution pursuant to a Reference Entity/Issuer Merger Event only, to be deducted pro rata from the interest accrued on each Credit Security.

"**Currency Amount**" means with respect to a Deliverable Obligation which is a selected Valuation Obligation that is denominated in a currency other than the Settlement Currency, an amount converted to the Settlement Currency using a conversion rate determined by reference to the Currency Rate

"**Currency Rate**" means with respect to a Valuation Obligation, the rate of conversion between the Settlement Currency and the currency in which the Outstanding Amount of such Deliverable Obligation is denominated that is either:

- (a) determined by reference to the Currency Rate Source as at the Next Currency Fixing Time; or
- (b) if such rate is not available at such time, as the Calculation Agent shall determine in a commercially reasonable manner.

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**"Currency Rate Source"** means the mid-point rate of conversion published by WM/Reuters at 4:00 p.m. (London time), or any successor rate source approved by the relevant Credit Derivatives Determinations Committee.

**"DC Announcement Coverage Cut-off Date"** means, with respect to a DC Credit Event Announcement, the Auction Final Price Determination Date, the Auction Cancellation Date, or the date that is fourteen calendar days following the No Auction Announcement Date, if any, as applicable.

**"DC Credit Event Announcement"** means, with respect to a Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Credit Event has occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date, provided that if the Credit Event occurred after the Credit Observation Period End Date, the DC Credit Event Announcement must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

**"DC Credit Event Meeting Announcement"** means, with respect to the Reference Entity, a public announcement by the DC Secretary that a Credit Derivatives Determinations Committee will be convened to Resolve the matters described in a DC Credit Event Question.

**"DC Credit Event Question"** means a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event has occurred.

**"DC Credit Event Question Dismissal"** means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in a DC Credit Event Question.

**"DC No Credit Event Announcement"** means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that is the subject of a DC Credit Event Question does not constitute a Credit Event.

**"DC Resolution"** has the meaning given to that term in the Rules.

**"DC Resolution Reversal Cut-off Date"** means the earliest to occur of the Auction Final Price Determination Date, a Relevant Valuation Date, the Credit Security Expiration Date or other settlement date of the Credit Securities or the date on which instructions are given by or on behalf of the Issuer for any such settlement or any date, as determined by the Calculation Agent acting in a commercially reasonable manner, of termination, settlement, replacement or re-establishment in whole or in part of any Hedge Transaction (or entry into a binding commitment in respect of any of the foregoing) by or on behalf of the Issuer and/or any of its Affiliates (following the occurrence of an Event Determination Date or in reliance on a prior DC Resolution), as applicable.

**"DC Secretary"** has the meaning given to that term in the Rules.

**"Default Requirement"** means the amount as may be specified as such in the Final Terms or, if a Transaction Type is specified, the amount specified as such in the Physical Settlement Matrix or its equivalent in the relevant Obligation Currency (or, if no such amount is specified, U.S.\$ 10,000,000 or its equivalent in the relevant Obligation Currency), in either case, as of the occurrence of the relevant Credit Event.

**"Deliverable Obligation"** means:

- (a) any obligation of the relevant Reference Entity (either directly or as provider of a Relevant Guarantee) determined pursuant to the Method for Determining Deliverable Obligations;

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- (b) the Reference Obligation;
- (c) solely in relation to a Restructuring Credit Event applicable to a Reference Entity which is a Sovereign, and unless Asset Package Delivery is applicable, any Sovereign Restructured Deliverable Obligation; and
- (d) if Asset Package Delivery is applicable, any Prior Deliverable Obligation (if "Financial Reference Entity Terms" is specified as applicable in respect of the Reference Entity) or any Package Observable Bond (if the Reference Entity is a Sovereign),

in each case, (i) unless it is an Excluded Deliverable Obligation and (ii) provided that the obligation has an Outstanding Principal Balance or Due and Payable Amount that is greater than zero (determined for purposes of paragraph (d), immediately prior to the relevant Asset Package Credit Event).

For purposes of the "**Method for Determining Deliverable Obligations**", the term "Deliverable Obligation" may be defined as each obligation of the Reference Entity described by the Deliverable Obligation Category specified in respect of the Reference Entity, and, subject to Credit Security Condition 4 (Provisions relating to Obligation Category and Characteristics and Deliverable Obligation Category and Characteristics), having each of the Deliverable Obligation Characteristics, if any, specified in respect of the Reference Entity, in each case, as of the Relevant Valuation Date (unless otherwise specified).

"**Deliverable Obligation Category**" means one of Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan as specified in relation to a Reference Entity. If any of Payment, Borrowed Money, Loan or Bond or Loan is specified as the Deliverable Obligation Category and more than one of Assignable Loan, Consent Required Loan and Direct Loan Participation are specified as Deliverable Obligation Characteristics, the Deliverable Obligations may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics. No Deliverable Obligation Characteristics are applicable to Reference Obligation Only.

"**Deliverable Obligation Characteristics**" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer.

"**Deliverable Obligation Provisions**" in relation to any Reference Entity, has the meaning set forth in the Credit Derivatives Auction Settlement Terms.

"**Deliverable Obligation Terms**" in relation to any Reference Entity, has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms.

"**Direct Loan Participation**" means a Loan in respect of which, pursuant to a participation agreement, the Issuer is capable of creating, or procuring the creation of, a contractual right in favour of each Holder that provides each Holder with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between each Holder and either:

- (a) the Issuer or the Guarantor (as applicable) (in either case, to the extent that the Issuer or the Guarantor (as applicable), is then a lender or member of the relevant lending syndicate), or
- (b) a Qualifying Participation Seller (if any) (to the extent such Qualifying Participation Seller is then a lender or a member of the relevant lending syndicate).

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**"Domestic Currency"** means the currency specified as such in relation to a Reference Entity and any successor currency thereto. If no currency is so specified, the Domestic Currency shall be the lawful currency and any successor currency of:

- (a) the relevant Reference Entity, if the Reference Entity is a Sovereign; or
- (b) the jurisdiction in which the relevant Reference Entity is organised, if the Reference Entity is not a Sovereign.

**"Domestic Law"** means each of the laws of (a) the Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction in which the Reference Entity is organized, if such Reference Entity is not a Sovereign.

**"Downstream Affiliate"** means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50 per cent. owned, directly or indirectly, by the Reference Entity.

**"Due and Payable Amount"** means the amount that is due and payable by the Reference Entity under the obligation whether by reason of maturity, acceleration, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) less all or any portion of such amount which, pursuant to the terms of the obligation (a) is subject to any Prohibited Action, or (b) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (i) payment or (ii) a Permitted Contingency), in each case, determined in accordance with the terms of the obligation in effect on the Relevant Valuation Date, as applicable.

**"Eligible Information"** means information which is publicly available or which can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

**"Eligible Transferee"** means each of the following:

- (a) any:
  - (i) bank or other financial institution;
  - (ii) insurance or reinsurance company;
  - (iii) mutual fund, unit trust or similar collective investment vehicle (other than an entity described in sub-paragraph (c)(i) below); and
  - (iv) registered or licensed broker or dealer (other than a natural person or proprietorship),  
provided, however, in each case that such entity has total assets of at least USD 500,000,000;
- (b) an Affiliate of an entity specified in (a) above;
- (c) each of a corporation, partnership, proprietorship, organisation, trust or other entity:
  - (i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralized debt obligations, commercial paper conduit or other special purpose vehicle) that (I) has total assets of at least USD 100,000,000 or (II) is one of a group of investment vehicles under common control or management having, in aggregate, total assets of at least USD 100,000,000;
  - (ii) that has total assets of at least USD 500,000,000; or

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- (iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support, or other agreement by an entity described in paragraphs (a), (b), (c)(ii) or (d) hereof; and
- (d) any:
  - (i) Sovereign; or
  - (ii) entity or organization established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development,

All references in this definition to U.S.\$ or USD include equivalent amounts in other currencies, as determined by the Calculation Agent.

**"Event Determination Date"** means, in respect of any Credit Event:

- (a) subject to sub-paragraph (b) below, the Notice Delivery Date, if the Notice Delivery Date occurs during either the Notice Delivery Period or the Post Dismissal Additional Period, provided that neither a DC Credit Event Announcement nor a DC No Credit Event Announcement has occurred, in each case, with respect to the Credit Event specified in the Credit Event Notice; or
- (b) save in respect of an M(M)R Restructuring Credit Event and notwithstanding sub-paragraph (a) above, if a DC Credit Event Announcement has occurred and the Credit Event Resolution Request Date has occurred on or prior to the last day of the Notice Delivery Period (including prior to the Trade Date), either:
  - (i) the Credit Event Resolution Request Date, if either:
    - (A) (I) the Credit Event is not an M(M)R Restructuring; and
    - (II) the Trade Date occurs on or prior to a DC Announcement Coverage Cut-off Date; or
    - (B) (I) the Credit Event is an M(M)R Restructuring; and
    - (II) a Credit Event Notice is delivered by the Calculation Agent to the Issuer on or prior to the Exercise Cut-off Date; or
  - (ii) the first date on which a Credit Event Notice is delivered by the Calculation Agent to the Issuer during either the Notice Delivery Period or the period from and including the date of the DC Credit Event Announcement to and including the date that is fourteen calendar days thereafter, provided that:
    - (i) no Credit Event Cash Settlement Date has occurred on or prior to the date on which the DC Credit Event Meeting Announcement occurs;
    - (ii) if any Relevant Valuation Date has occurred on or prior to the date on which the DC Credit Event Meeting Announcement occurs, an Event Determination Date shall be deemed to have occurred only with respect to the portion of the Reference Entity Notional Amount, if any, with respect to which no Relevant Valuation Date, has occurred; and

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- (iii) no Credit Event Notice specifying an M(M)R Restructuring as the only Credit Event has previously been delivered by the Calculation Agent to the Issuer:
  - (A) unless the M(M)R Restructuring specified in such Credit Event Notice is also the subject of the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date; or
  - (B) unless the Notional Credit Derivative Transaction is an Auction Covered Transaction and the Deliverable Obligations set out on the Final List are identical to the Permissible Deliverable Obligations for such Notional Credit Derivative Transaction.

No Event Determination Date will occur with respect to an event, and any Event Determination Date previously determined with respect to an event shall be deemed not to have occurred, if, or to the extent that, a DC No Credit Event Announcement occurs with respect to the event that, but for such DC No Credit Event Announcement, would have constituted a Credit Event, prior to the DC Resolution Reversal Cut-off Date.

In respect of an M(M)R Restructuring Credit Event, the Calculation Agent will deliver a Credit Event Notice as soon as reasonably practicable after a DC Credit Event Announcement only if it determines that an Auction has been held or will be held in respect of Deliverable Obligations which are eligible as Valuation Obligations under the terms of the Credit Securities. An Event Determination Date will occur in such case on the date on which such Credit Event Notice is delivered by the Calculation Agent to the Issuer, and a Notice of Publicly Available Information shall not be required.

Where the Credit Securities are Basket Credit Securities or Nth-to-Default Credit Securities and an Event Determination Date occurs with respect to more than one Reference Entity on the same day, the Calculation Agent shall determine the order in which such Event Determination Dates occurred acting in good faith and in a commercially reasonable matter.

**"Excess Amount"** means any amount paid to the Holders but which was not due on the Credit Securities, as a result of the occurrence of a DC Credit Event Announcement, Event Determination Date or Credit Event Resolution Request Date on or around the date on which the amount in question would otherwise have been required to be paid.

**"Excluded Deliverable Obligation"** means:

- (a) any obligation of the Reference Entity specified as such or of a type described in the related Final Terms;
- (b) any principal only component of a Bond from which some or all of the interest components have been stripped; and
- (c) if Asset Package Delivery is applicable, any obligation issued or incurred on or after the date of the relevant Asset Package Credit Event.

**"Excluded Obligation"** means:

- (a) any obligation of the Reference Entity specified as such or of a type described in the related Final Terms;
- (b) if "Financial Reference Entity Terms" is specified as applicable in respect of the Reference Entity and the Reference Entity is a Senior Transaction, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Subordinated Obligation; and



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- (c) if "Financial Reference Entity Terms" is specified as applicable in respect of the Reference Entity and the Reference Entity is a Subordinated Transaction, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Further Subordinated Obligation.

"**Exercise Cut-off Date**" means the date that is the later of:

- (a) 65 Business Days following the Final List Publication Date;
- (b) 15 Credit Security Business Days following the Auction Final Price Determination Date, if any;
- (c) 15 Credit Security Business Days following the Auction Cancellation Date, if any; or
- (d) 15 Credit Security Business Days following the No Auction Announcement Date, if any,

or such later date as the relevant Credit Derivatives Determinations Committee Resolves.

"**Extension Date**" means the latest of:

- (a) the Credit Observation Period End Date;
- (b) the Grace Period Extension Date if:
  - (i) "Failure to Pay" and "Grace Period Extension" are specified as applicable in relation to any Reference Entity;
  - (ii) the Potential Failure to Pay with respect to the relevant Failure to Pay occurs on or prior to the Credit Observation Period End Date; and
  - (iii) an Extension Notice is delivered under sub-paragraph (b) of the definition thereof;
- (c) the Repudiation/Moratorium Evaluation Date (if any) if:
  - (i) Repudiation/Moratorium is specified as applicable in relation to any Reference Entity; and
  - (ii) an Extension Notice is delivered under sub-paragraph (c) of the definition thereof.

"**Extension Notice**" means a notice from the Calculation Agent to the Issuer giving notice of the following in relation to a Reference Entity:

- (a) without prejudice to sub-paragraphs (b), (c) or (d) below, that a Credit Event has occurred or may occur on or prior to the Credit Observation Period End; or
- (b) that a Potential Failure to Pay has occurred or may occur on or prior to the Credit Observation Period End Date; or
- (c) that a Potential Repudiation/Moratorium has occurred or may occur on or prior to the Credit Observation Period End Date; or
- (d) that a Credit Event Resolution Request Date has occurred or may occur on or prior to the last day of the Notice Delivery Period.

"**Failure to Pay**" means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure.

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If an occurrence that would constitute a Failure to Pay (a) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of interest, principal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination.

**"Fallback Settlement Event"** means:

- (a) an Auction Cancellation Date occurs;
- (b) a No Auction Announcement Date occurs (and in circumstances where the No Auction Announcement Date occurs pursuant to sub-paragraph (b) or (c)(ii) of the definition thereof, the Issuer has not delivered an Auction Settlement Amount Notice specifying an applicable Parallel Auction Settlement Terms on or prior to the Movement Option Cut-off Date);
- (c) a DC Credit Event Question Dismissal occurs; or
- (d) an Event Determination Date has occurred pursuant to sub-paragraph (a) of the definition of "Event Determination Date", and no Credit Event Request Resolution Date has occurred within three Business Days of such Event Determination Date.

**"Fallback Settlement Method"** means Cash Settlement, if specified in the Final Terms.

**"Final List"** has the meaning given to that term in the Rules.

**"Final List Publication Date"** means, in respect of a Credit Event, the date on which the last Final List in respect of such Credit Event is published by ISDA.

**"Final Price"** means:

- (a) the price specified in the Final Terms as being the Final Price with respect to a Reference Entity; or
- (b) the price of the Reference Obligation or, as applicable, any Valuation Obligation, expressed as a percentage of its Outstanding Principal Balance or Due and Payable Amount (or, as the case may be, the Outstanding Amount of the relevant Prior Deliverable Obligation or Package Observable Bond immediately prior to the Asset Package Credit Event), as applicable, determined in accordance with:
  - (i) the lowest Quotation obtained by the Calculation Agent (or otherwise in accordance with the definition of "Quotation") with respect to the Relevant Valuation Date (or, in the case of a relevant Asset other than Borrowed Money and other than a Non-Transferable Instrument or Non-Financial Instrument, such other market value of the relevant Asset as may be determined by the Calculation Agent in good faith and in a commercially reasonable manner); or
  - (ii) if the relevant Asset is a Non-Transferable Instrument or Non-Financial Instrument, the relevant Asset Market Value.

For the avoidance of doubt, if the Asset Package is or is deemed to be zero, the Final Price shall be zero. If the Final Price is specified in the Final Terms, the Final Price shall be the price so specified.

**"First Ranking Interest"** means an Interest which is expressed as being "first ranking", "first priority", or similar ("**First Ranking**") in the document creating such Interest (notwithstanding that such Interest may not be First Ranking under any insolvency laws of any relevant insolvency jurisdiction of the LPN Issuer).

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**"Fixed Cap"** means, with respect to a Guarantee, a specified numerical limit or cap on the liability of the Reference Entity in respect of some or all payments due under the Underlying Obligation, provided that a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).

**"Full Quotation"** means, in accordance with the offer quotations provided by the Credit Security Dealers, each firm quotation (expressed as a percentage of the Outstanding Principal Balance or Due and Payable Amount, as applicable) obtained from a Credit Security Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the Reference Obligation or Valuation Obligation with an Outstanding Principal Balance or Due and Payable Amount, as applicable, equal to the Quotation Amount.

**"Fully Transferable Obligation"** means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required in the case of any Deliverable Obligation other than Bonds, in each case, as of the Relevant Valuation Date. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this definition of "Fully Transferable Obligation".

**"Further Subordinated Obligation"** means, if the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, any obligation which is Subordinated thereto.

**"Governmental Authority"** means (i) any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof); (ii) any court, tribunal, administrative or other governmental, inter-governmental or supranational body; (iii) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Reference Entity or some or of all of its obligations; or (iv) any other authority which is analogous to any of the entities specified in (i) to (iii).

**"Governmental Intervention"** means:

- (a) that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:
  - (i) any event which would affect creditors' rights so as to cause:
    - (A) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
    - (B) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
    - (C) a postponement or other deferral of a date or dates for either (I) the payment or accrual of interest, or (II) the payment of principal or premium; or
    - (D) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;

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- (ii) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;
  - (iii) a mandatory cancellation, conversion or exchange; or
  - (iv) any event which has an analogous effect to any of the events specified in (a)(i) to (a)(iii) above.
- (b) For purposes of (a) above, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee.

**"Grace Period"** means:

- (a) subject to sub-paragraphs (b) and (c), the applicable grace period with respect to payments under and in accordance with the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;
- (b) if "Grace Period Extension" is applicable in relation to the relevant Reference Entity, a Potential Failure to Pay has occurred on or prior to the Credit Observation Period End Date and the applicable grace period cannot, by its terms, expire on or prior to the Credit Observation Period End Date, the Grace Period shall be deemed to be the lesser of such grace period and the period specified as such in the Final Terms or, if no period is specified, thirty calendar days; and
- (c) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that, unless Grace Period Extension is specified as applicable in relation to the relevant Reference Entity, such deemed Grace Period shall expire no later than the Credit Observation Period End Date.

**"Grace Period Business Day"** means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation or if a place or places are not so specified, (a) if the Obligation Currency is the euro, a T2 Settlement Day, or (b) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency.

**"Grace Period Extension Date"** means, if:

- (a) "Grace Period Extension" is specified as applicable in relation to a Reference Entity; and
- (b) a Potential Failure to Pay occurs on or prior to the Credit Observation Period End Date,

the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay. If "Grace Period Extension" is not specified as applicable in relation to a Reference Entity, Grace Period Extension shall not apply.

**"Guarantee"** means a Relevant Guarantee or a guarantee which is the Reference Obligation.

**"Hedge Disruption Event"** means the Issuer and/or any of its Affiliates has not received the relevant Deliverable Obligations and/or cash under the terms of a Hedge Transaction.

**"Hedge Transaction"** means any transaction or trading position entered into or held by the Issuer and/or any of its Affiliates to hedge, directly or indirectly, the Issuer's obligations or positions (whether in whole or in part) in respect of the Credit Securities.

## ANNEX 12 – ADDITIONAL TERMS AND CONDITIONS FOR CREDIT SECURITIES

**"Hedging Disruption"** means that the Issuer, the Guarantor, if applicable, and/or any of their respective Affiliates is unable, after using commercially reasonable efforts, or is no longer permitted pursuant to its internal policies in relation to dealings with sanctioned entities or territories to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or options contract(s) it deems necessary to hedge its exposure with respect to the Credit Securities, or (B) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) or any futures or options contract(s) or any relevant hedge positions relating to the Credit Securities.

**"Increased Cost of Hedging"** means that the Issuer, the Guarantor (if applicable) and/or any of their respective 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) it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest rate risk) of the Issuer or the Guarantor, (if applicable), issuing and performing its obligations with respect to the Credit Securities, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer, the Guarantor, (if applicable) and/or any of their respective Affiliates shall not be deemed an Increased Cost of Hedging.

**"Index Sponsor"** means, in respect of a Relevant Annex, the index sponsor (if any) specified as such in the Final Terms.

**"Interest"** means, for the purposes of the definition of "First Ranking Interest", a charge, security interest or other type of interest having similar effect.

**"ISDA"** means the International Swaps and Derivatives Association, Inc. (or any successor thereto).

**"Largest Asset Package"** means, in respect of a Prior Deliverable Obligation or a Package Observable Bond, as the case may be, the package of Assets for which the greatest amount of principal has been or will be exchanged or converted (including by way of amendment), as determined by the Calculation Agent by reference to Eligible Information. If this cannot be determined, the Largest Asset Package will be the package of Assets with the highest immediately realizable value, determined by the Calculation Agent in accordance with the methodology, if any, determined by the relevant Credit Derivatives Determinations Committee.

**"Latest Maturity Restructured Bond or Loan"** means, in respect of a Reference Entity and a Credit Event that is a Restructuring, the Restructured Bond or Loan with the latest final maturity date.

**"Legacy Reference Entity"** has the meaning given to such term in Credit Security Condition 5(c)(ii) (*Nth-to-Default*).

**"Limitation Date"** means, in respect of a Credit Event that is a Restructuring, the first of March 20, June 20, September 20 or December 20 in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: 2.5 years (the "**2.5-year Limitation Date**"), 5 years, 7.5 years, 10 years (the "**10-year Limitation Date**"), 12.5 years, 15 years or 20 years, as applicable. Limitation Dates shall not be subject to adjustment in accordance with any Business Day Convention.

**"Listed"** means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange and, if specified as applicable to an Obligation Category, the Listed Obligation Characteristic shall be applicable only in respect of obligations within that Obligation Category that are Bonds or, if specified as applicable to a Deliverable Obligation Category, the Listed Deliverable Obligation Characteristic shall be applicable only in respect of obligations within that Deliverable Obligation Category that are Bonds.

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"**Loan**" means any obligation of a type included in the Borrowed Money Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money.

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

"**LPN**" means any bond issued in the form of a loan participation note.

"**LPN Issuer**" means the entity which issued the relevant LPN.

"**LPN Reference Obligation**" means each Reference Obligation other than any Additional Obligation which is issued for the sole purpose of providing funds to the LPN Issuer to finance an Underlying Loan. For the avoidance of doubt, any change to the issuer of an LPN Reference Obligation in accordance with its terms shall not prevent such LPN Reference Obligation from constituting a Reference Obligation.

"**M**" means in relation to Nth-to-Default Credit Securities where "Multiple Default Triggers" is applicable, such number as may be specified in the Final Terms.

"**Max**" means, whenever followed by a series of amounts inside brackets, whichever is the greater of the amounts separated by a comma inside those brackets.

"**Maximum Maturity**" means an obligation that has a remaining maturity of not greater than:

- (a) the period specified in relation to a Reference Entity; or
- (b) if no such period is so specified, 30 years.

"**Merger Event**" means that at any time during the period from (and including) the Trade Date to (but excluding) the Credit Observation Period End Date, the Issuer:

- (a) becomes aware that a Reference Entity has consolidated, or amalgamated with, or merged into, or transferred all or substantially all of its assets to a Holder ("Reference Entity/Holder Merger"); or
- (b) itself (or, where the Issuer is not BNP Paribas, BNP Paribas), and/or if applicable the Guarantor consolidates or amalgamates with, or merges into, or transfers all or substantially all of its assets to a Reference Entity or become affiliates of a Reference Entity ("**Reference Entity/Issuer Merger**").

"**Merger Event Redemption Date**" means the date specified as such in the Final Terms.

"**Min**" means, whenever followed by a series of amounts inside brackets, whichever is the lesser of the amounts separated by a comma inside those brackets.

"**Minimum Quotation Amount**" means, unless where specified in the Final Terms, the lower of:

- (a) U.S.\$ 1,000,000 (or its equivalent in the relevant Obligation Currency); and
- (b) the Quotation Amount.

"**M(M)R Restructuring**" means a Restructuring Credit Event in respect of which either "Mod R" or "Mod Mod R" is specified as applicable in respect of the Reference Entity.

"**Modified Eligible Transferee**" means any bank, financial institution or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities and other financial assets.

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**"Modified Restructuring Maturity Limitation Date"** means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Credit Observation Period End Date.

Subject to the foregoing, if the Credit Observation Period End Date is later than the 10-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Credit Observation Period End Date.

**"Movement Option Cut-off Date"** means the date that is one Relevant City Business Day following the Exercise Cut-off Date (or, if later, such other date as the relevant Credit Derivatives Determinations Committee Resolves) or such earlier date as the Issuer may designate by notice to the Calculation Agent and the Holders in accordance with Security Condition 10 (*Notices*).

**"Multiple Holder Obligation"** means an Obligation that:

- (a) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other; and
- (b) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six and two-thirds is required to consent to the event which constitutes a Restructuring Credit Event,

provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in (b) above.

**"N"** or **"Nth"** means, in relation to Nth-to-Default Credit Securities, such number as may be specified in the Final Terms.

**"Next Currency Fixing Time"** means 4:00 p.m. (London time) on the London Business Day immediately following the date on which the selection of Valuation Obligations has taken place.

**"No Auction Announcement Date"** means, with respect to any Reference Entity and a Credit Event, the date on which the DC Secretary first publicly announces that:

- (a) no Transaction Auction Settlement Terms and, if applicable, no Parallel Auction Settlement Terms will be published with respect to credit derivative transactions in the over-the-counter market and the relevant Credit Event and Reference Entity;
- (b) following the occurrence of an M(M)R Restructuring, no Transaction Auction Settlement Terms will be published, but Parallel Auction Settlement Terms will be published; or
- (c) the relevant Credit Derivatives Determinations Committee has Resolved that no Auction will be held with respect to such Reference Entity and Credit Event following a prior public announcement by the DC Secretary to the contrary, in circumstances where either:
  - (i) no Parallel Auction will be held; or
  - (ii) one or more Parallel Auctions will be held.

**"Non-Capped Reference Entity"** means a Reference Entity which is not a Capped Reference Entity.

**"Non-Conforming Reference Obligation"** means a Reference Obligation which is not a Conforming Reference Obligation.

**"Non-Conforming Substitute Reference Obligation"** means an obligation which would be a Deliverable Obligation determined in accordance with paragraph (a) of the definition of "Deliverable Obligation" on the Substitution Date but for one or more of the same reasons which resulted in the Reference Obligation constituting

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a Non-Conforming Reference Obligation on the date it was issued or incurred and/or immediately prior to the Substitution Event Date (as applicable).

**"Non-Standard Reference Obligation"** means the Original Non-Standard Reference Obligation or if a Substitute Reference Obligation has been determined, the Substitute Reference Obligation.

**"Non-Financial Instrument"** means any Asset which is not of the type typically traded in, or suitable for being traded in, financial markets.

**"Non-Transferable Instrument"** means any Asset which is not capable of being transferred to institutional investors, excluding due to market conditions.

**"Not Bearer"** means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via Euroclear, Clearstream, Luxembourg or any other internationally recognised clearing system and, if specified as applicable to a Deliverable Obligation Category, the Not Bearer Deliverable Obligation Characteristic shall be applicable only in respect of obligations within that Deliverable Obligation Category that are Bonds.

**"Not Domestic Currency"** means any obligation that is payable in any currency other than the applicable Domestic Currency, provided that a Standard Specified Currency shall not constitute a Domestic Currency.

**"Not Domestic Issuance"** means any obligation other than an obligation that was issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the Reference Entity. Any obligation that is registered or, as a result of some other action having been taken for such purpose, is qualified for sale outside the domestic market of the Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the Reference Entity) shall be deemed not to be issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the Reference Entity.

**"Not Domestic Law"** means any obligation that is not governed by the applicable Domestic Law, provided that the laws of England and the laws of the State of New York shall not constitute a Domestic Law.

**"Not Sovereign Lender"** means any obligation that is not primarily owed to (A) a Sovereign or (B) any entity or organization established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development, which shall include, without limitation, obligations generally referred to as "Paris Club debt".

**"Not Subordinated"** means an obligation that is not Subordinated to (I) the Reference Obligation or (II) the Prior Reference Obligation, if applicable.

**"Notice Delivery Date"** means the first date on which both an effective Credit Event Notice and, unless "Notice of Publicly Available Information" is specified as not applicable, an effective Notice of Publicly Available Information, have been delivered by the Calculation Agent to the Issuer.

**"Notice Delivery Period"** means the period from and including the Trade Date to and including the date 15 Credit Security Business Days (or such other number of days as may be specified in the Final Terms) after the Extension Date (or, if the relevant Credit Event is an M(M)R Restructuring, the later of such date and the Exercise Cut-off Date).

**"Notice of Publicly Available Information"** means an irrevocable notice from the Calculation Agent (which may be by telephone) to the Issuer that cites Publicly Available Information confirming the occurrence of the Credit Event described in the Credit Event Notice. In relation to a Repudiation/Moratorium Credit Event, the



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Notice of Publicly Available Information must cite Publicly Available Information confirming the occurrence of both sub-paragraphs (a) and (b) of the definition of "Repudiation/Moratorium". The notice must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If Notice of Publicly Available Information is specified as applicable in respect of the Reference Entity and a Credit Event Notice contains Publicly Available Information, such Credit Event Notice will also be deemed to be a Notice of Publicly Available Information.

**"Notional Credit Derivative Transaction"** means, with respect to any Credit Security and a Reference Entity, a hypothetical market standard credit default swap transaction entered into by the Issuer, as Seller (each as defined in the Credit Derivatives Definitions), incorporating the terms of the Credit Derivatives Definitions and under the terms of which:

- (a) the "Trade Date" is the Trade Date, if specified in the Final Terms and if not, the Issue Date;
- (b) the "Scheduled Termination Date" is the Credit Observation Period End Date;
- (c) the "Reference Entit(y)(ies)" thereunder is (are) such Reference Entit(y)(ies);
- (d) the applicable "Transaction Type", if any, is the Transaction Type for the purposes of such Credit Security; and
- (e) the remaining terms as to credit linkage are consistent with the terms of such Credit Security as it relates to such Reference Entity.

**"Nth-to-Default Credit Security"** means any Credit Securities, specified as such in the Final Terms.

**"Obligation"** means:

- (a) any obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee) determined pursuant to the Method for Determining Obligations; and
- (b) the Reference Obligation,

in each case, unless it is an Excluded Obligation.

For purposes of the **"Method for Determining Obligations"**, the term "Obligation" may be defined as each obligation of the Reference Entity described by the Obligation Category specified in respect thereof and having each of the Obligation Characteristics, if any, specified in respect thereof, in each case, immediately prior to the Credit Event which is the subject of either the Credit Event Notice or the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, as applicable.

**"Obligation Acceleration"** means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.

**"Obligation Category"** means Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan, only one of which shall be specified in relation to a Reference Entity.

**"Obligation Characteristic"** means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance as specified in relation to a Reference Entity.

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"**Obligation Currency**" means the currency or currencies in which an Obligation is denominated.

"**Obligation Default**" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default, or other similar condition or event (howsoever described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.

"**Original Bonds**" means any Bonds comprising part of the relevant Deliverable Obligations.

"**Original Loans**" means any Loans comprising part of the relevant Deliverable Obligations.

"**Original Non-Standard Reference Obligation**" means the obligation of the Reference Entity (either directly or as provider of a guarantee) which is specified as the Reference Obligation in relation to the Reference Entity (if any is so specified) provided that if an obligation is not an obligation of the Reference Entity, such obligation will not constitute a valid Original Non-Standard Reference Obligation for purposes of the Reference Entity (other than for the purposes of determining the Seniority Level and for the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic) unless (a) otherwise specified in the Final Terms by reference to this definition, or (b) the Reference Entity is a Reference Obligation Only Trade.

"**Outstanding Amount**" means the Outstanding Principal Balance or Due and Payable Amount, as applicable.

"**Outstanding Notional Amount**" means, in respect of any Credit Security, such Credit Security's pro rata share of the initial aggregate Notional Amount of the Credit Securities less such Credit Security's pro rata share of all Reference Entity Notional Amounts of Reference Entities in respect of which an Event Determination Date has occurred subject, in each case, to a minimum of zero and as adjusted by the Calculation Agent to take account of any repurchase or cancellation of Credit Securities and the issuance of any further Credit Securities.

The "**Outstanding Principal Balance**" of an obligation will be calculated as follows:

- (a) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, where applicable, the Reference Entity's accrued but unpaid interest payment obligations (which, in the case of a Guarantee will be the lower of (A) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (determined as if references to the Reference Entity were references to the Underlying Obligor) and (B) the amount of the Fixed Cap, if any);
- (b) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation, (A) is subject to any Prohibited Action, or (B) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (I) payment or (II) a Permitted Contingency) (the amount determined in paragraph (a) less any amounts subtracted in accordance with this paragraph (b), the "**Non-Contingent Amount**"); and
- (c) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance,

in each case, determined:

- (A) unless otherwise specified, in accordance with the terms of the obligation in effect on the Relevant Valuation Date; and

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- (B) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

**"Package Observable Bond"** means, in respect of a Reference Entity which is a Sovereign, any obligation (a) which is identified as such and published by ISDA on its website at [www.isda.org](http://www.isda.org) from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time and (b) which fell within the definition of Deliverable Obligation set out in paragraph (a) or (b) of the definition of "Deliverable Obligation", in each case, immediately preceding the date on which the relevant Asset Package Credit Event was legally effective.

**"Parallel Auction"** means "Auction" as defined in any relevant Parallel Auction Settlement Terms.

**"Parallel Auction Cancellation Date"** means "Auction Cancellation Date" as defined in any relevant Parallel Auction Settlement Terms.

**"Parallel Auction Final Price Determination Date"** means the "Auction Final Price Determination Date" as defined in any relevant Parallel Auction Settlement Terms.

**"Parallel Auction Settlement Terms"** means, following the occurrence of an M(M)R Restructuring, any Credit Derivatives Auction Settlement Terms published by ISDA with respect to such M(M)R Restructuring, and for which the Deliverable Obligation Terms are the same as the Deliverable Obligation Provisions which would be applicable to the Notional Credit Derivative Transaction and for which the Notional Credit Derivative Transaction would not be an Auction Covered Transaction.

**"Parallel Notice of Physical Settlement Date"** means "Notice of Physical Settlement Date" as defined in the relevant Parallel Auction Settlement Terms.

**"Payment"** means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money.

**"Payment Requirement"** means the amount specified as such in the Final Terms or its equivalent in the relevant Obligation Currency (or, if no such amount is specified in the Final Terms, U.S.\$ 1,000,000 or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency), in either case, as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable.

**"Permissible Deliverable Obligations"** has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms, being either all or the portion of the Deliverable Obligations included on the Final List pursuant to the Deliverable Obligation Terms that are applicable to that Auction.

**"Permitted Contingency"** means, with respect to an obligation, any reduction to the Reference Entity's payment obligations:

- (a) as a result of the application of:
- (i) any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of the Reference Entity;
  - (ii) provisions implementing the Subordination of the obligation;
  - (iii) provisions allowing for a Permitted Transfer in the case of a Qualifying Guarantee (or provisions allowing for the release of the Reference Entity from its payment obligations in the case of any other Guarantee);

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- (iv) any Solvency Capital Provisions, if "Subordinated European Insurance Terms" is specified as applicable in respect of the Reference Entity; or
  - (v) provisions which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, if "Financial Reference Entity Terms" is specified as applicable in respect of the Reference Entity; or
- (b) which is within the control of the holders of the obligation or a third party acting on their behalf (such as an agent or trustee) in exercising their rights under or in respect of such obligation.

**"Permitted Transfer"** means, with respect to a Qualifying Guarantee, a transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the Reference Entity to the same single transferee.

**"Physical Settlement Matrix"** means the Credit Derivatives Physical Settlement Matrix Supplement to the Credit Derivatives Definitions, as most recently amended or supplemented as at the Trade Date (unless otherwise specified in relation to a Reference Entity) and as published by ISDA on its website at [www.isda.org](http://www.isda.org) (or any successor website thereto), provided that any reference therein to:

- (a) "Confirmation" shall be deemed to be a reference to the Final Terms; and
- (b) "Floating Rate Payer Calculation Amount" shall be deemed to be a reference to the Specified Currency.

**"Post Dismissal Additional Period"** means the period from and including the date of the DC Credit Event Question Dismissal to and including the date that is fourteen calendar days thereafter (provided that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date or, as applicable, the Issue Date)).

**"Potential Failure to Pay"** means the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations.

**"Potential Repudiation/Moratorium"** means the occurrence of an event described in sub-paragraph (a) of the definition of "Repudiation/Moratorium".

**"Prior Deliverable Obligation"** means:

- (a) if a Governmental Intervention has occurred (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement), any obligation of the Reference Entity which (i) existed immediately prior to such Governmental Intervention, (ii) was the subject of such Governmental Intervention and (iii) fell within the definition of Deliverable Obligation set out in paragraph (a) or (b) of the definition of "Deliverable Obligation", in each case, immediately preceding the date on which such Governmental Intervention was legally effective; or
- (b) if a Restructuring which does not constitute a Governmental Intervention has occurred in respect of the Reference Obligation (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement), such Reference Obligation, if any.

**"Prior Reference Obligation"** means, in circumstances where there is no Reference Obligation applicable to a Reference Entity, (I) the Reference Obligation most recently applicable thereto, if any, and otherwise, (II) the

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obligation specified in the related Final Terms as the Reference Obligation, if any, if such Reference Obligation was redeemed on or prior to the Trade Date and otherwise, (III) any unsubordinated Borrowed Money obligation of the Reference Entity.

**"Private-side Loan"** means a Loan in respect of which the documentation governing its terms is not publicly available or capable of being made public without violating a law, agreement, understanding or other restriction regarding the confidentiality of such information.

**"Prohibited Action"** means any counterclaim, defense (other than a counterclaim or defense based on the factors set forth in paragraphs (a) to (d) of the definition of "Credit Event") or right of set-off by or of the Reference Entity or any applicable Underlying Obligor.

**"Public Source"** means each source of Publicly Available Information specified as such in the related Final Terms (or, if no such source is specified, each of Bloomberg, Reuters, Dow Jones Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and Debtwire (and successor publications), the main source(s) of business news in the country in which the Reference Entity is organized and any other internationally recognized published or electronically displayed news sources).

**"Publicly Available Information"** means information that reasonably confirms any of the facts relevant to the determination that the Credit Event described in a Credit Event Notice has occurred and which:

- (a) has been published in or on not less than the Specified Number of Public Sources (regardless of whether the reader or user thereof pays a fee to obtain such information);
- (b) is information received from or published by (A) the Reference Entity (or, if the Reference Entity is a Sovereign, any agency, instrumentality, ministry, department or other authority thereof acting in a governmental capacity (including, without limiting the foregoing, the central bank) of such Sovereign), or (B) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation; or
- (c) is information contained in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body,

provided that where any information of the type described in paragraphs (b) or (c) above is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

In relation to any information of the type described in (b) or (c) above, the Calculation Agent, the Issuer and/or any other party receiving such information may assume that such information has been disclosed to it without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.

Without limitation, Publicly Available Information need not state (i) in relation to the "Downstream Affiliate" definition, the percentage of Voting Shares owned by the Reference Entity and (ii) that the relevant occurrence (A) has met the Payment Requirement or Default Requirement, (B) is the result of exceeding any applicable Grace Period, or (C) has met the subjective criteria specified in certain Credit Events.

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In relation to a Repudiation/Moratorium Credit Event, Publicly Available Information must relate to the events described in both sub-paragraphs (a) and (b) of the definition of "Repudiation/Moratorium".

**"Qualifying Affiliate Guarantee"** means a Qualifying Guarantee provided by the Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of the Reference Entity.

**"Qualifying Guarantee"** means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the Reference Entity irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an Underlying Obligation for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

A Qualifying Guarantee shall not include any guarantee:

- (a) which is structured as a surety bond, financial guarantee insurance policy or letter of credit (or any legal arrangement which is equivalent thereto in form); or
- (b) pursuant to the terms applicable thereto, the principal payment obligations of the Reference Entity can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case, other than:
  - (i) by payment;
  - (ii) by way of Permitted Transfer;
  - (iii) by operation of law;
  - (iv) due to the existence of a Fixed Cap; or
  - (v) due to:
    - (A) provisions permitting or anticipating a Governmental Intervention, if "Financial Reference Entity Terms" is specified as applicable in respect of the Reference Entity; or
    - (B) any Solvency Capital Provisions, if "Subordinated European Insurance Terms" is specified as applicable in respect of the Reference Entity.

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non-payment in respect of the guarantee or the Underlying Obligation, or (II) an event of the type described in the definition of "Bankruptcy" in respect of the Reference Entity or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Qualifying Guarantee:

- (x) the benefit of such guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation; and

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- (y) if a guarantee contains a Fixed Cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being Delivered together with the Delivery of such guarantee.

**"Qualifying Participation Seller"** means any participation seller that meets the requirements specified in relation to a Reference Entity. If no such requirements are specified, there shall be no Qualifying Participation Seller.

**"Quantum of the Claim"** means the lowest amount of the claim which could be validly asserted against the Reference Entity in respect of the Non-Contingent Amount if the obligation had become redeemable, been accelerated, terminated or had otherwise become due and payable at the time of the relevant determination, provided that the Quantum of the Claim cannot exceed the Non-Contingent Amount.

**"Quotation"** means, in respect of any Reference Obligation or Valuation Obligation, as the case may be, each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage of its Outstanding Principal Balance or Due and Payable Amount, as applicable, with respect to a Valuation Date in the manner that follows:

The Calculation Agent shall attempt to obtain Full Quotations with respect to each Relevant Valuation Date from five or more Credit Security Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Credit Security Business Day within three Credit Security Business Days of a Relevant Valuation Date, then on the next following Credit Security Business Day (and, if necessary, on each Credit Security Business Day thereafter until the tenth Credit Security Business Day following the applicable Relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Credit Security Dealers and, if two or more Full Quotations are not available, a Weighted Average Quotation. If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Credit Security Business Day on or prior to the tenth Credit Security Business Day following the applicable Relevant Valuation Date the Quotations shall be deemed to be any Full Quotation obtained from a Credit Security Dealer at the Valuation Time on such tenth Credit Security Business Day, or if no Full Quotation is obtained, the weighted average of any firm quotations for the Reference Obligation obtained from Credit Security Dealers at the Valuation Time on such tenth Credit Security Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation shall be deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

**"Quotation Amount"** means the amount specified in relation to a Reference Entity (which may be specified by reference to an amount in a currency or by reference to the Representative Amount) or, if no amount is so specified, the Reference Entity Notional Amount (or, in the case of a Valuation Obligation included in the Valuation Obligations Portfolio, the amount selected by the Calculation Agent in accordance with such definition) (or, its equivalent in the relevant Obligation Currency converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained).

**"Reference Entity"** or **"Reference Entities"** means the reference entity or reference entities specified in the Final Terms or, where applicable, identified in a Relevant Annex, and any Successor to a Reference Entity either:

- (a) identified by the Calculation Agent in accordance with the definition of "Successor" on or following the Trade Date or, where applicable, identified by an Index Sponsor; or
- (b) identified pursuant to a DC Resolution in respect of a Successor Resolution Request Date and publicly announced by the DC Secretary on or following the Trade Date,

shall, in each case, with effect from the Succession Date, be the Reference Entity for the Credit Securities, as the terms of which may be modified pursuant to Credit Security Condition 5 (*Successors*).

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**"Reference Entity Notional Amount"** means in respect of any Reference Entity, the amount in which the Issuer has sold credit protection in respect of such Reference Entity, as set out in the Final Terms or if no such amount is specified:

- (a) in the case of Single Reference Entity Credit Securities or Nth-to-Default Credit Securities where "Multiple Default Triggers" is not applicable, the initial aggregate Notional Amount of the Credit Securities;
- (b) in the case of Nth-to-Default Credit Securities where "Multiple Default Triggers" is applicable, an amount equal to (i) the initial aggregate Notional Amount of the Credit Securities, divided by (ii)  $(M+1)-N$ ; and
- (c) in the case of the Basket Credit Securities, if a Reference Entity Weighting is specified or applies in respect of such Reference Entity, (i) the product of such Reference Entity Weighting for the relevant Reference Entity and the initial aggregate Notional Amount of the Credit Securities, divided by (ii) the sum of all Reference Entity Weightings or, if no Reference Entity Weightings are specified for Reference Entities, (i) the initial aggregate Notional Amount of the Credit Securities divided by (ii) the number of Reference Entities.

subject in each case to Credit Security Conditions 2 (*Settlement*), 5 (*Successors*) and 7 (*Restructuring Credit Event*) and as adjusted by the Calculation Agent to take account of any repurchase or cancellation of Credit Securities or the issuance of any further Credit Securities.

**"Reference Entity Weighting"** means, in respect of a Reference Entity, the weighting as specified in the Final Terms for such Reference Entity.

**"Reference Obligation"** means the Standard Reference Obligation, if any, unless:

- (a) "Standard Reference Obligation" is specified as not applicable in relation to a Reference Entity, in which case the Reference Obligation will be the Non-Standard Reference Obligation, if any; or
- (b) (i) "Standard Reference Obligation" is specified as applicable in relation to a Reference Entity (or no election is specified in relation to a Reference Entity), (ii) there is no Standard Reference Obligation and (iii) a Non-Standard Reference Obligation is specified in relation to a Reference Entity, in which case the Reference Obligation will be (A) the Non-Standard Reference Obligation to but excluding the first date of publication of the Standard Reference Obligation and (B) the Standard Reference Obligation from such date onwards, provided that the Standard Reference Obligation that is published would have been eligible to be selected as a Substitute Reference Obligation.

If the Standard Reference Obligation is removed from the SRO List, such obligation shall cease to be the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic) and there shall be no Reference Obligation unless and until such obligation is subsequently replaced on the SRO List, in which case, the new Standard Reference Obligation in respect of the Reference Entity shall constitute the Reference Obligation.

**"Reference Obligation Only"** means any obligation that is a Reference Obligation and no Obligation Characteristics (for purposes of determining Obligations) or, as the case may be, no Deliverable Obligation Characteristics (for purposes of determining Deliverable Obligations) shall be applicable where Reference Obligation Only applies.

**"Reference Obligation Only Trade"** means a Reference Entity in respect of which (a) "Reference Obligation Only" is specified as the Obligation Category and the Deliverable Obligation Category and (b) "Standard



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Reference Obligation" is specified as not applicable. If the event set out in paragraph (a) of the definition of "Substitution Event" occurs with respect to the Reference Obligation in a Reference Obligation Only Trade, the Issuer shall cancel, as applicable, all but not some only of the Credit Securities on a date as specified by notice to the Holders in accordance with Security Condition 10 (*Notices*), on or after the Substitution Event Date, and at an amount (which may be zero) in respect of each Credit Security equal to the fair market value of such Credit Security taking into account the relevant Substitution Event, less (where "Hedging Link Provisions" is specified as applicable in the 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.

Notwithstanding the definition of "Substitute Reference Obligation", (i) no Substitute Reference Obligation shall be determined in respect of a Reference Obligation Only Trade and (ii) if the events set out in paragraphs (b) or (c) of the definition of "Substitution Event" occur with respect to the Reference Obligation in a Reference Obligation Only Trade, such Reference Obligation shall continue to be the Reference Obligation.

"**Relevant Annex**" means an annex setting out the Reference Entities for the purposes of the Credit Securities, being the annex specified as such in the Final Terms.

"**Relevant City Business Day**" has the meaning given to that term in the Rules in respect of the relevant Reference Entity.

"**Relevant Guarantee**" means a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as applicable in respect of the Reference Entity, a Qualifying Guarantee.

"**Relevant Holder**" means a holder of the Prior Deliverable Obligation or Package Observable Bond, as the case may be, with an Outstanding Principal Balance or Due and Payable Amount, as applicable, immediately prior to the relevant Asset Package Credit Event, equal to the Outstanding Amount specified in respect of such Prior Deliverable Obligation or Package Observable Bond.

"**Relevant Obligations**" means the Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan" and which are outstanding immediately prior to the Succession Date (or, if there is a Steps Plan, immediately prior to the legally effective date of the first succession), provided that:

- (a) any Bonds or Loans outstanding between the Reference Entity and any of its Affiliates, or held by the Reference Entity, shall be excluded;
- (b) if there is a Steps Plan, the Calculation Agent shall, for purposes of the determination required to be made under the definition of "Successor", make the appropriate adjustments required to take account of any Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan" that are issued, incurred, redeemed, repurchased or cancelled from and including the legally effective date of the first succession to and including the Succession Date;
- (c) if "Financial Reference Entity Terms" is specified as applicable in respect of the Reference Entity and "Senior Transaction" is applicable in respect of the Reference Entity, the related Relevant Obligations shall only include the Senior Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan"; and
- (d) if "Financial Reference Entity Terms" is specified as applicable in respect of the Reference Entity, and "Subordinated Transaction" is applicable in respect of the Reference Entity, the related Relevant Obligations shall exclude Senior Obligations and any Further Subordinated Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan", provided that if no such

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Relevant Obligations exist, "Relevant Obligations" shall have the same meaning as it would if the "Senior Transaction" were applicable in respect of the Reference Entity.

**"Relevant Valuation Date"** means the Settlement Valuation Date or Valuation Date, as the case may be.

**"Replacement Reference Entity"** means any entity selected by the Calculation Agent acting in a commercially reasonable manner, which is incorporated in the same geographical area, has the same Transaction Type as the Legacy Reference Entity and which is of a similar or better credit quality than the Legacy Reference Entity, as measured by Standard & Poor's Ratings Services and/or by Moody's Investors Service Ltd., at the date of the relevant Succession Date provided that in selecting any Replacement Reference Entity, the Calculation Agent is under no obligation to the Holders, the Issuer or any other person and, provided that the Successor selected meets the criteria specified above, is entitled, and indeed will endeavour, to select the least credit-worthy of the Successors. In making any selection, the Calculation Agent will not be liable to account to the Holders, the Issuer or any other person for any profit or other benefit to it or any of its affiliates which may result directly or indirectly from any such selection.

**"Representative Amount"** means an amount that is representative for a single transaction in the relevant market and at the relevant time, such amount to be determined by the Calculation Agent.

**"Repudiation/Moratorium"** means the occurrence of both of the following events:

- (a) an authorised officer of the Reference Entity or a Governmental Authority:
  - (i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement; or
  - (ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and
- (b) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

**"Repudiation/Moratorium Evaluation Date"** means, if a Potential Repudiation/Moratorium occurs on or prior to the Credit Observation Period End Date:

- (a) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of:
  - (i) the date that is 60 days after the date of such Potential Repudiation/Moratorium; and
  - (ii) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date); and
- (b) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium.

**"Resolve"** has the meaning given to that term in the Rules, and **"Resolved"** and **"Resolves"** shall be interpreted accordingly.

**"Restructured Bond or Loan"** means an Obligation which is a Bond or Loan and in respect of which the relevant Restructuring has occurred.

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"Restructuring" means:

- (a) that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of such Obligation or is announced (or otherwise decreed) by the Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange), and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Credit Event Backstop Date and the date as of which such Obligation is issued or incurred:
  - (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
  - (ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
  - (iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest, or (B) the payment of principal or premium;
  - (iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or
  - (v) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).
- (b) Notwithstanding the provisions of (a) above, none of the following shall constitute a Restructuring:
  - (i) the payment in euros of interest, principal or premium in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;
  - (ii) the redenomination from euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;
  - (iii) the occurrence of, agreement to or announcement of any of the events described in (a)(i) to (v) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and
  - (iv) the occurrence of, agreement to or announcement of any of the events described in (a)(i) to (v) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, provided that in respect of (a)(v) only, no such deterioration in the creditworthiness or financial

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condition of the Reference Entity is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.

- (c) For the purposes of (a) and (b) above and Credit Security Condition 7(d), the term "Obligation" shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the Reference Entity in (a) above shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in (b) above shall continue to refer to the Reference Entity.
- (d) If an exchange has occurred, the determination as to whether one of the events described under (a)(i) to (v) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

**"Restructuring Date"** means, with respect to a Restructured Bond or Loan, the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

**"Restructuring Maturity Limitation Date"** means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Credit Observation Period End Date. Notwithstanding the foregoing, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan occurs prior to the 2.5-year Limitation Date (such Restructured Bond or Loan, a **"Latest Maturity Restructured Bond or Loan"**) and the Credit Observation Period End Date occurs prior to the final maturity date of such Latest Maturity Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan.

**"Rules"** means the Credit Derivatives Determinations Committees Rules, as published on the website of the Credit Derivatives Determinations Committees at <https://www.cdsdeterminationscommittees.org> (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof.

**"Scheduled Termination Date"** means the date specified as such in the applicable Final Terms which shall not be subject to adjustment in accordance with any Business Day Convention unless otherwise specified in the applicable Final Terms.

**"Senior Obligation"** means any obligation which is not Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity.

**"Senior Transaction"** means a Reference Entity for which (a) the Reference Obligation or Prior Reference Obligation, as applicable, is a Senior Obligation, or (b) there is no Reference Obligation or Prior Reference Obligation.

**"Seniority Level"** means, with respect to an obligation of the Reference Entity, (a) "Senior Level" or "Subordinated Level" as specified in respect of the Reference Entity, or (b) if no such seniority level is specified in respect of the Reference Entity, "Senior Level" if the Original Non-Standard Reference Obligation is a Senior Obligation or "Subordinated Level" if the Original Non-Standard Reference Obligation is a Subordinated Obligation, failing which (c) "Senior Level".

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

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"**Settlement Method**" means the settlement method specified as such in the Final Terms and if no Settlement Method is specified in the Final Terms, Auction Settlement.

"**Settlement Valuation Date**" means the date falling three Credit Security Business Days prior to the Valuation Date.

"**Similar Reference Entity**" means an entity with an equivalent Rating (as defined below) or an equivalent credit risk (if no Rating is available to the relevant Reference Entity), and as secondary criteria geographic and Transaction Type proximity to such Reference Entity.

For the purposes of this definition, "**Rating**" means the senior unsecured debt rating assigned by the three rating agencies Moody's Investor Service, Inc., Standard & Poor's Ratings Services, a division of Standard & Poor's Credit Market Service Europe Limited and Fitch Ratings or any of them, it being understood that if the ratings assigned in respect of an entity are not equivalent, only the highest one(s) will be taken into consideration.

"**Single Reference Entity Credit Securities**" means any Credit Securities specified as such in the Final Terms.

"**Solvency Capital Provisions**" means any terms in an obligation which permit the Reference Entity's payment obligations thereunder to be deferred, suspended, cancelled, converted, reduced or otherwise varied and which are necessary in order for the obligation to constitute capital resources of a particular tier.

"**Sovereign**" means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority acting in a governmental capacity (including, without limiting the foregoing, the central bank) thereof.

"**Sovereign No Asset Package Delivery Supplement**" means the 2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions, as published by ISDA.

"**Sovereign Restructured Deliverable Obligation**" means an Obligation of a Reference Entity which is a Sovereign (either directly or as provider of a Relevant Guarantee) (a) in respect of which a Restructuring that is the subject of the Credit Event Notice or DC Credit Event Announcement has occurred and (b) which fell within the definition of a Deliverable Obligation set out in paragraph (a) of the definition of "Deliverable Obligation" immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

"**Sovereign Succession Event**" means, with respect to a Reference Entity that is a Sovereign, an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event.

"**Specified Currency**" means an obligation that is payable in the currency or currencies specified as such in respect of the Reference Entity (or, if "Specified Currency" is specified in respect of the Reference Entity and no currency is so specified, any Standard Specified Currency), provided that if the euro is a Specified Currency, "Specified Currency" shall also include an obligation that was previously payable in the euro, regardless of any redenomination thereafter if such redenomination occurred as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.

"**Specified Number**" means the number of Public Sources specified in respect of the Reference Entity (or, if no such number is specified, two).

"**SRO List**" means the list of Standard Reference Obligations as published by IHS Markit at <https://www.spglobal.com/en/> from time to time (or any successor website thereto) or by a third party as may be designated by ISDA from time to time.

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**"Standard Reference Obligation"** means the obligation of the Reference Entity with the relevant Seniority Level which is specified from time to time on the SRO List.

**"Standard Specified Currencies"** means each of the lawful currencies of Canada, Japan, Switzerland, France, Germany, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

**"Steps Plan"** means a plan evidenced by Eligible Information contemplating that there will be a series of successions to some or all of the Relevant Obligations of the Reference Entity, by one or more entities.

**"Subordinated Obligation"** means any obligation which is Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity or which would be so Subordinated if any unsubordinated Borrowed Money obligation of the Reference Entity existed.

**"Subordinated Transaction"** means a Reference Entity for which the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation.

**"Subordination"** means, with respect to an obligation (the **"Second Obligation"**) and another obligation of the Reference Entity to which such obligation is being compared (the **"First Obligation"**), a contractual, trust or similar arrangement providing that (I) upon the liquidation, dissolution, reorganization or winding-up of the Reference Entity, claims of the holders of the First Obligation are required to be satisfied prior to the claims of the holders of the Second Obligation, or (II) the holders of the Second Obligation will not be entitled to receive or retain principal payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the First Obligation. **"Subordinated"** will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, (x) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign and (y) in the case of the Reference Obligation or the Prior Reference Obligation, as applicable, the ranking in priority of payment shall be determined as of the date as of which it was issued or incurred (or in circumstances where the Reference Obligation or a Prior Reference Obligation is the Standard Reference Obligation and "Standard Reference Obligation" is applicable, then the priority of payment of the Reference Obligation or the Prior Reference Obligation, as applicable, shall be determined as of the date of selection) and, in each case, shall not reflect any change to such ranking in priority of payment after such date.

**"Substitute Reference Obligation"** means, with respect to a Non-Standard Reference Obligation to which a Substitution Event has occurred, the obligation that will replace the Non-Standard Reference Obligation, determined by the Calculation Agent as follows:

- (a) The Calculation Agent shall identify the Substitute Reference Obligation in accordance with paragraphs (c), (d) and (e) below to replace the Non-Standard Reference Obligation; provided that the Calculation Agent will not identify an obligation as the Substitute Reference Obligation if, at the time of the determination, such obligation has already been rejected as the Substitute Reference Obligation by the relevant Credit Derivatives Determinations Committee and such obligation has not changed materially since the date of the relevant DC Resolution.
- (b) If any of the events set forth under paragraphs (a) or (c) of the definition of "Substitution Event" have occurred with respect to the Non-Standard Reference Obligation, the Non-Standard Reference Obligation will cease to be the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic and paragraph

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(c)(ii) below). If the event set forth in paragraph (b) of the definition of "Substitution Event" has occurred with respect to the Non-Standard Reference Obligation and no Substitute Reference Obligation is available, the Non-Standard Reference Obligation will continue to be the Reference Obligation until the Substitute Reference Obligation is identified or, if earlier, until any of the events set forth under paragraphs (a) or (c) of the definition of "Substitution Event" occur with respect to such Non-Standard Reference Obligation.

- (c) The Substitute Reference Obligation shall be an obligation that on the Substitution Date:
- (i) is a Borrowed Money obligation of the Reference Entity (either directly or as provider of a guarantee);
  - (ii) satisfies the Not Subordinated Deliverable Obligation Characteristic as of the date it was issued or incurred (without reflecting any change to the priority of payment after such date) and on the Substitution Date; and
  - (iii)
    - (A) if the Non-Standard Reference Obligation was a Conforming Reference Obligation when issued or incurred and immediately prior to the Substitution Event Date:
      - (I) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of "Deliverable Obligation"; or if no such obligation is available,
      - (II) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (a) of the definition of "Deliverable Obligation";
    - (B) if the Non-Standard Reference Obligation was a Bond (or any other Borrowed Money obligation other than a Loan) which was a Non-Conforming Reference Obligation when issued or incurred and/or immediately prior to the Substitution Event Date:
      - (I) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,
      - (II) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of "Deliverable Obligation"; or if no such obligation is available,
      - (III) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,
      - (IV) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (a) of the definition of "Deliverable Obligation"; or
    - (C) if the Non-Standard Reference Obligation was a Loan which was a Non-Conforming Reference Obligation when incurred and/or immediately prior to the Substitution Event Date:
      - (I) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,

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- (II) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,
  - (III) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of "Deliverable Obligation"; or if no such obligation is available,
  - (IV) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (a) of the definition of "Deliverable Obligation".
- (d) If more than one potential Substitute Reference Obligation is identified pursuant to the process described in paragraph (c), the Substitute Reference Obligation will be the potential Substitute Reference Obligation that most closely preserves the economic equivalent of the delivery and payment obligations of the Credit Securities, as determined by the Calculation Agent. The Substitute Reference Obligation determined by the Calculation Agent shall, without further action, replace the Non-Standard Reference Obligation.
- (e) If a Substitution Event has occurred with respect to the Non-Standard Reference Obligation and the Calculation Agent determines that no Substitute Reference Obligation is available for the Non-Standard Reference Obligation, then, subject to paragraph (a) and notwithstanding the fact that the Non-Standard Reference Obligation may have ceased to be the Reference Obligation in accordance with paragraph (b), the Calculation Agent shall continue to attempt to identify the Substitute Reference Obligation.

**"Substitute Reference Obligation Resolution Request Date"** means, with respect to a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve a Substitute Reference Obligation to the Non-Standard Reference Obligation, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

**"Substitution Date"** means, with respect to a Substitute Reference Obligation, the date on which the Calculation Agent identifies the Substitute Reference Obligation in accordance with the definition of "Substitute Reference Obligation".

**"Substitution Event"** means, with respect to the Non-Standard Reference Obligation:

- (a) the Non-Standard Reference Obligation is redeemed in whole;
- (b) the aggregate amounts due under the Non-Standard Reference Obligation have been reduced by redemption or otherwise below USD 10,000,000 (or its equivalent in the relevant Obligation Currency, as determined by the Calculation Agent); or
- (c) for any reason, other than due to the existence or occurrence of a Credit Event, the Non-Standard Reference Obligation is no longer an obligation of the Reference Entity (either directly or as provider of a guarantee).

For purposes of identification of the Non-Standard Reference Obligation, any change in the Non-Standard Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, constitute a Substitution Event.

If an event described in paragraphs (a) or (b) of the definition of "Substitution Event" has occurred on or prior to the Trade Date, then a Substitution Event shall be deemed to have occurred pursuant to such paragraph (a) or (b), as the case may be, on the Trade Date.



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"**Substitution Event Date**" means, with respect to the Reference Obligation, the date of the occurrence of the relevant Substitution Event.

"**succeed**" for the purposes of the provisions relating to the determination of a Successor and the definitions of "Successor" and "Sovereign Succession Event", means, with respect to the Reference Entity and its Relevant Obligations, that an entity other than the Reference Entity (i) assumes or becomes liable for such Relevant Obligations whether by operation of law or pursuant to any agreement (including, with respect to a Reference Entity that is a Sovereign, any protocol, treaty, convention, accord, concord, entente, pact or other agreement), or (ii) issues Bonds or incurs Loans (the "**Exchange Bonds or Loans**") that are exchanged for Relevant Obligations, and in either case the Reference Entity is not thereafter a direct obligor or a provider of a Relevant Guarantee with respect to such Relevant Obligations or such Exchange Bonds or Loans, as applicable. For purposes of the provisions relating to the determination of a Successor and the definitions of "Successor" and "Sovereign Succession Event", "**succeeded**" and "**succession**" shall be construed accordingly.

"**Succession Date**" means the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the Reference Entity; provided that if at such time, there is a Steps Plan, the Succession Date will be the legally effective date of the final succession in respect of such Steps Plan, or if earlier (i) the date on which a determination pursuant to the definition of "Successor" would not be affected by any further related successions in respect of such Steps Plan, or (ii) the occurrence of an Event Determination Date in respect of the Reference Entity or any entity which would constitute a Successor.

"**Successor**" means, subject to Credit Security Condition 5(a)(ii), the entity or entities, if any, determined as follows:

- (a) subject to paragraph (g) below, if one entity succeeds, either directly or as a provider of a Relevant Guarantee, to seventy-five per cent or more of the Relevant Obligations of the Reference Entity, that entity will be the sole Successor in respect of the relevant Reference Entity;
- (b) if only one entity succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent (but less than seventy-five per cent) of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five per cent of the Relevant Obligations will be the sole Successor in respect of the relevant Reference Entity;
- (c) if more than one entity each succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than twenty-five per cent of the Relevant Obligations will each be a Successor;
- (d) if one or more entities each succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent of the Relevant Obligations of the Reference Entity, and more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor;
- (e) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity will not be changed in any way as a result of such succession;

## ANNEX 12 – ADDITIONAL TERMS AND CONDITIONS FOR CREDIT SECURITIES

- (f) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations will be the Successor (provided that if two or more entities succeed to an equal percentage of Relevant Obligations, each such entity will be a Successor); and
- (g) in respect of a Reference Entity which is not a Sovereign, if one entity assumes all of the obligations (including at least one Relevant Obligation) of the Reference Entity, and at the time of the determination either (A) the Reference Entity has ceased to exist, or (B) the Reference Entity is in the process of being dissolved (howsoever described) and the Reference Entity has not issued or incurred any Borrowed Money obligation at any time since the legally effective date of the assumption, such entity (the "**Universal Successor**") will be the sole Successor for the relevant Reference Entity.

"**Successor Backstop Date**" means for purposes of any Successor determination determined by DC Resolution, the date that is ninety calendar days prior to the Successor Resolution Request Date otherwise, the date that is ninety calendar days prior to the earlier of (i) the date on which the Calculation Agent determines a succession (or, in relation to a Reference Entity that is a Sovereign, a Sovereign Succession Event) has occurred and (ii) the Successor Resolution Request Date, in circumstances where (A) a Successor Resolution Request Date has occurred, (B) the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination and (C) the Calculation Agent determines, not more than fifteen Credit Security Business Days after the day on which the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination, a succession (or, in relation to a Reference Entity that is a Sovereign, a Sovereign Succession Event) has occurred. The Successor Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

"**Successor Resolution Request Date**" means, with respect to a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve one or more Successors to the Reference Entity, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

"**Surviving Reference Entity**" has the meaning given to such term in Credit Security Condition 5(c)(ii) (*Nth-to-Default*) above.

"**T2**" means the real time gross settlement system operated by the Eurosystem or any successor or replacement for that system.

"**T2 Settlement Day**" means any day on which T2 is open.

"**Trade Date**" means the date specified as such in the Final Terms.

"**Transaction Auction Settlement Terms**" means, in respect of any Reference Entity and a related Credit Event, the Credit Derivatives Auction Settlement Terms published by ISDA in respect of such Credit Event and in respect of which the Notional Credit Derivative Transaction would be an Auction Covered Transaction.

"**Transaction Type**" means, unless otherwise specified in the Final Terms, each "Transaction Type" specified as such in the Physical Settlement Matrix from time to time.

"**Transferable**" means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction, provided that none of the following shall be considered contractual, statutory or regulatory restrictions:

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- (a) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the United States Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation);
- (b) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds; or
- (c) restrictions in respect of blocked periods on or around payment dates or voting periods.

**"Underlying Finance Instrument"** means where the LPN Issuer provides finance to the Reference Entity by way of a deposit, loan or other Borrowed Money instrument.

**"Underlying Loan"** means where the LPN Issuer provides a loan to the Reference Entity.

**"Underlying Obligation"** means, with respect to a guarantee, the obligation which is the subject of the guarantee.

**"Underlying Obligor"** means with respect to an Underlying Obligation, the issuer in the case of a Bond, the borrower in the case of a Loan, or the principal obligor in the case of any other Underlying Obligation.

**"Unwind Value of the Reference CDS"** means an amount, determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, that the Calculation Agent would have to pay to a counterparty (a positive amount) or receive from a counterparty (a negative amount) to terminate a credit default swap having market standard terms for such Reference Entity, and having a notional amount equal to the relevant Reference Entity Notional Amount.

**"Valuation Date"** means:

- (a) any Credit Security Business Day falling between the 1<sup>st</sup> and the 122<sup>nd</sup> Credit Security Business Day following the Event Determination Date (or, if the Event Determination Date occurs pursuant to subparagraph (b) above of the definition of "Event Determination Date", the day on which the DC Credit Event Announcement occurs, if later), or, following any Auction Cancellation Date or No Auction Announcement Date, such later Credit Security Business Day, (in each case, as selected by the Calculation Agent acting in good faith and in a commercially reasonable manner); or
- (b) if "Cash Settlement" is applicable as a Fallback Settlement Method, any Credit Security Business Day falling between the 1<sup>st</sup> and the 122<sup>nd</sup> Credit Security Business Day following the Event Determination Date, or, following any Auction Cancellation Date or No Auction Announcement Date, such later Credit Security Business Day, (in each case, as selected by the Calculation Agent acting in good faith and in a commercially reasonable manner).

**"Valuation Obligation"** means, in respect of a Reference Entity, notwithstanding anything to the contrary in the Credit Security Conditions, one or more obligations of such Reference Entity (either directly or as provider of a Relevant Guarantee) which would constitute a "Deliverable Obligation" and/or any Asset in the related Asset Package in respect of a Prior Deliverable Obligation or Package Observable Bond, in each case, as selected by the Issuer in its sole and absolute discretion on or prior to the applicable Valuation Date, provided that, for such purpose in respect of any Asset in the related Asset Package in respect of a Prior Deliverable Obligation or Package Observable Bond, any reference to "Outstanding Principal Balance", "Due and Payable Amount" or "Outstanding Amount" in the definitions of "Final Price", "Full Quotation", "Quotation", "Quotation Amount" and "Weighted Average Quotation" shall be deemed to be a reference to the words "Outstanding Amount of the

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relevant Prior Deliverable Obligation or Package Observable Bond immediately prior to the Asset Package Credit Event".

For the avoidance of doubt, the use of Deliverable Obligation terms in the definition of "Valuation Obligation" is for convenience only and is not intended to amend the selected settlement method.

**"Valuation Obligations Portfolio"** means one or more Valuation Obligations of a Reference Entity selected by the Calculation Agent in its discretion, each in an Outstanding Amount (or, as the case may be, an Outstanding Amount of the relevant Prior Deliverable Obligation or Package Observable Bond immediately prior to the Asset Package Credit Event) selected by the Calculation Agent acting in good faith and in a commercially reasonable manner (and references to "Quotation Amount" shall be construed accordingly), provided that the aggregate of such Outstanding Amounts (or in each case the equivalent in the Specified Currency thereof (converted at the foreign exchange rate prevailing on any date from (and including) the Event Determination Date to (and including) the Valuation Date, as selected by the Calculation Agent acting in good faith and in a commercially reasonable manner)), shall not exceed the relevant Reference Entity Notional Amount.

**"Valuation Time"** means the time specified in relation to a Reference Entity or, if no such time is specified, 11:00 a.m. in the principal trading market for the relevant Valuation Obligation.

**"Voting Shares"** means the shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

**"Weighted Average Final Price"** means the weighted average of the Final Prices determined for each selected Valuation Obligation in the Valuation Obligations Portfolio, weighted by the outstanding amount of each such Valuation Obligation (or its equivalent in the Settlement Currency converted by the Calculation Agent, acting in good faith and in a commercially reasonable manner, by reference to exchange rates in effect at the time of such determination).

**"Weighted Average Quotation"** means, in accordance with the offer quotations provided by the Credit Security Dealers, the weighted average of firm quotations obtained from the Credit Security Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Reference Obligation or Valuation Obligation, as the case may be, with an Outstanding Principal Balance or Due and Payable Amount, as applicable (or its equivalent in the relevant currency converted by the Calculation Agent, acting in good faith and in a commercially reasonable manner, by reference to exchange rates in effect at the time of such determination), of as large a size as available but less than the Quotation Amount (in the case of Valuation Obligations only, but of a size at least equal to the Minimum Quotation Amount) that in the aggregate are approximately equal to the Quotation Amount.

### 10. 2019 Narrowly Tailored Credit Event Provisions

The following are the "NTCE Provisions", which shall (i) not apply in respect of a Reference Entity if such Reference Entity is a Sovereign, or (b) apply in respect of a Reference Entity if such Reference Entity is not a Sovereign, in each case unless otherwise specified in the Final Terms (and reference in any applicable Transaction Type to "2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 2019)" shall for clarification, be to these provisions).

(a) Outstanding Principal Balance

The definition of "Outstanding Principal Balance" in Credit Security Condition 9 shall be deleted and replaced with the following:

"The **"Outstanding Principal Balance"** of an obligation will be calculated as follows:

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- (a) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, where applicable, the Reference Entity's accrued but unpaid interest payment obligations (which, in the case of a Guarantee will be the lower of (A) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (determined as if references to the Reference Entity were references to the Underlying Obligor) and (B) the amount of the Fixed Cap, if any);
- (b) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation, (A) is subject to any Prohibited Action, or (B) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (I) payment or (II) a Permitted Contingency) (the amount determined in paragraph (i) less any amounts subtracted in accordance with this paragraph (ii), the "**Non-Contingent Amount**"); and
- (c) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance,

in each case, determined:

- (A) unless otherwise specified, in accordance with the terms of the obligation in effect on the Relevant Valuation Date; and
- (B) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

For the purposes of paragraph (B) above, "**applicable laws**" shall include any bankruptcy or insolvency law or other law affecting creditors' rights to which the relevant obligation is, or may become, subject.

Unless "Fallback Discounting" is specified as not applicable in the applicable Final Terms with respect to the relevant Reference Entity, then notwithstanding the above, if (i) the Outstanding Principal Balance of an obligation is not reduced or discounted under paragraph (B) above, (ii) that obligation is either a Bond that has an issue price less than ninety-five per cent. of the principal redemption amount or a Loan where the amount advanced is less than ninety-five per cent. of the principal repayment amount, and (iii) such Bond or Loan does not include provisions relating to the accretion over time of the amount which would be payable on an early redemption or repayment of such Bond or Loan that are customary for the applicable type of Bond or Loan as the case may be, then the Outstanding Principal Balance of such Bond or Loan shall be the lesser of (a) the Non-Contingent Amount; and (b) an amount determined by straight line interpolation between the issue price of the Bond or the amount advanced under the Loan and the principal redemption amount or principal repayment amount, as applicable.

For the purposes of determining whether the issue price of a Bond or the amount advanced under a Loan is less than ninety-five per cent. of the principal redemption amount or principal repayment amount (as applicable) or, where applicable, for applying straight line interpolation:

- (x) where such Bond or Loan was issued as a result of an exchange offer, the issue price or amount advanced of the new Bond or Loan resulting from the exchange shall be deemed to be equal to the aggregate Outstanding Principal Balance of the original obligation(s) that were tendered or exchanged (the "**Original Obligation(s)**") at the time of such exchange (determined without regard to market or trading value of the Original Obligation(s)); and

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- (y) in the case of a Bond or Loan that is fungible with a prior debt obligation previously issued by the Reference Entity, such Bond or Loan shall be treated as having the same issue price or amount advanced as the prior debt obligation.

In circumstances where a holder would have received more than one obligation in exchange for the Original Obligation(s), the Calculation Agent will determine the allocation of the aggregate Outstanding Principal Balance of the Original Obligation(s) amongst each of the resulting obligations for the purpose of determining the issue price or amount advanced of the relevant Bond or Loan. Such allocation will take into account the interest rate, maturity, level of subordination and other terms of the obligations that resulted from the exchange and shall be made by the Calculation Agent in accordance with the methodology (if any) determined by the relevant Credit Derivatives Determinations Committee or, if none, as determined by the Calculation Agent in such manner and by reference to such source(s) as it determines appropriate."

- (b) Failure to Pay

The definition of "Failure to Pay" in Credit Security Condition 9 shall be deleted and replaced with the following:

**"Failure to Pay"** means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure.

If an occurrence that would constitute a Failure to Pay (a) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of interest, principal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination.

Unless "Credit Deterioration Requirement" is specified as not applicable in the applicable Final Terms with respect to the relevant Reference Entity, then, notwithstanding the foregoing, it shall not constitute a Failure to Pay if such failure does not directly or indirectly either result from, or result in, a deterioration in the creditworthiness or financial condition of the Reference Entity, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner. In making such determination, the Calculation Agent may take into account the guidance note set out in paragraph 3 (Interpretive Guidance) of the ISDA 2019 Narrowly Tailored Credit Event Supplement to the 2014 ISDA Credit Derivatives Definitions (published on July 15, 2019)."

## ANNEX 12 – ADDITIONAL TERMS AND CONDITIONS FOR CREDIT SECURITIES

### ANNEX A TO THE ADDITIONAL TERMS AND CONDITIONS FOR CREDIT SECURITIES

#### AUCTION SETTLEMENT

Capitalized terms used but not defined in this summary have the meaning specified in the Rules and the Form of Auction Settlement Terms (as defined below or in Annex B to the Additional Terms and Conditions for Credit Securities). All times of day in this summary refer to such times in London.

##### **Publication of Credit Derivatives Auction Settlement Terms**

A Credit Derivatives Determinations Committee may determine that a Credit Event has occurred in respect of a Reference Entity (such entity, an "**Affected Reference Entity**") and that one or more auctions will be held in order to settle affected transactions referencing such Affected Reference Entity based upon a specified Auction Final Price determined in accordance with an auction procedure (each, an "**Auction**"). If an Auction is to be held, the Credit Derivatives Determinations Committee will publish Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity, based upon the Form of Auction Settlement Terms first published as Annex B to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions, published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") on 12 March 2009 (the "**Form of Auction Settlement Terms**"). Holders should note that the Credit Derivatives Determinations Committees have the power to amend the form of Credit Derivatives Auction Settlement Terms for a particular auction and that this summary may therefore not be accurate in all cases. The following does not purport to be a complete summary and prospective investors must refer to the Form of Auction Settlement Terms for detailed information regarding the auction methodology set forth therein (the "**Auction Methodology**"). The Auction and the Auction Methodology apply to credit default swaps on the Reference Entity and do not apply specifically to the Credit Securities. A copy of the Form of Auction Settlement Terms may be inspected at the offices of the Issuer and is also currently available at [www.isda.org](http://www.isda.org) (or any successor website thereto).

The Credit Derivatives Determinations Committee will additionally make several related determinations, including the date on which the Auction will be held (the "**Auction Date**"), the institutions that will act as participating bidders in the Auction (the "**Participating Bidders**") and the supplemental terms that are detailed in Schedule 1 to the Form of Auction Settlement Terms. The Credit Derivatives Determinations Committee may also amend the Form of Auction Settlement Terms for a particular auction and may determine that a public comment period is necessary in order to effect such an amendment if such amendment is not contemplated by the Rules.

##### **Auction Methodology**

###### *Determining the Auction Currency Rate*

On the Auction Currency Fixing Date, the Administrators will determine the rate of conversion (each, an "**Auction Currency Rate**") as between the Relevant Currency and the currency of denomination of each Deliverable Obligation (each, a "**Relevant Pairing**") by reference to a Currency Rate Source or, if such Currency Rate Source is unavailable, by seeking mid-market rates of conversion from Participating Bidders (determined by each such Participating Bidder in a commercially reasonable manner) for each such Relevant Pairing. If rates of conversion are sought from Participating Bidders and more than three such rates are obtained by the Administrators, the Auction Currency Rate will be the arithmetic mean of such rates, without regard to the rates having the highest and lowest values. If exactly three rates are obtained, the Auction Currency Rate will be the rate remaining after disregarding the rates having the highest and lowest values. For this purpose, if more than one rate has the same highest or lowest value, then one of such rates shall be disregarded. If fewer than three rates are obtained, it will be deemed that the Auction Currency Rate cannot be determined for such Relevant Pairing.

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### *Initial Bidding Period*

During the Initial Bidding Period, Participating Bidders will submit to the Administrators: (a) Initial Market Bids; (b) Initial Market Offers; (c) Dealer Physical Settlement Requests; and (d) Customer Physical Settlement Requests (to the extent received from customers).

Initial Market Bids and Initial Market Offers are firm quotations, expressed as percentages, to enter into credit derivative transactions in respect of the Affected Reference Entity on terms equivalent to the Representative Auction-Settled Transaction.

The Initial Market Bid and Initial Market Offer submitted by each Participating Bidder must differ by no more than the designated Maximum Initial Market Bid-Offer Spread and must be an integral multiple of the Relevant Pricing Increment (each as determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity). The Initial Market Bid must be less than the Initial Market Offer.

Dealer Physical Settlement Requests and Customer Physical Settlement Requests are firm commitments, submitted by a Participating Bidder, on its own behalf or on behalf of a customer, as applicable, to enter into a Representative Auction-Settled Transaction, in each case, as seller (in which case, such commitment will be a "**Physical Settlement Buy Request**") or as buyer (in which case, such commitment will be a "**Physical Settlement Sell Request**"). Each Dealer Physical Settlement Request must be, to the best of such Participating Bidder's knowledge and belief, in the same direction as, and not in excess of, its Market Position. Each Customer Physical Settlement Request must be, to the best of the relevant customer's knowledge and belief (aggregated with all Customer Physical Settlement Requests submitted by such customer), in the same direction as, and not in excess of, its Market Position.

If the Administrators do not receive valid Initial Market Bids and Initial Market Offers from at least a minimum number of Participating Bidders (as determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity), the timeline will be adjusted and the Initial Bidding Period extended, with the Auction recommencing at such time(s) specified by the Administrators, otherwise it will proceed as follows.

### *Determination of Open Interest, Initial Market Midpoint and Adjustment Amounts*

The Administrators will calculate the Open Interest, the Initial Market Midpoint and any Adjustment Amounts in respect of the Auction.

The Open Interest is the difference between all Physical Settlement Sell Requests and all Physical Settlement Buy Requests.

To determine the Initial Market Midpoint, the Administrators will: (a) sort the Initial Market Bids in descending order and the Initial Market Offers in ascending order, identifying non-tradeable markets for which bids are lower than offers; (b) sort non-tradeable markets in terms of tightness of spread between Initial Market Bid and Initial Market Offer; and (c) identify that half of the non-tradeable markets with the tightest spreads. The Initial Market Midpoint is determined as the arithmetic mean of the Initial Market Bids and Initial Market Offers contained in the half of non-tradeable markets with the tightest spreads.

Any Participating Bidder whose Initial Market Bid or Initial Market Offer forms part of a tradeable market will be required to make a payment to ISDA on the third Business Day after the Auction Final Price Determination Date (an "**Adjustment Amount**"), calculated in accordance with the Auction Methodology. Any payments of Adjustment Amounts shall be used by ISDA to defray any costs related to any auction that ISDA has coordinated, or that ISDA will in the future coordinate, for purposes of settlement of credit derivative transactions.



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If for any reason no single Initial Market Midpoint can be determined, the procedure set out above may be repeated.

At or prior to the Initial Bidding Information Publication Time on any day on which the Initial Bidding Period has successfully concluded, the Administrators publish the Open Interest, the Initial Market Midpoint and the details of any Adjustment Amounts in respect of the Auction.

If the Open Interest is zero, the Auction Final Price will be the Initial Market Midpoint.

### *Submission of Limit Order Submissions*

In the event that the Open Interest does not equal zero, a subsequent bidding period will be commenced during the Initial Bidding Period which: (a) if the Open Interest is an offer to sell Deliverable Obligations, Participating Bidders submit Limit Bids; or (b) if the Open Interest is a bid to purchase Deliverable Obligations, Limit Offers, in each case, on behalf of customers and for their own account.

### *Matching bids and offers*

If the Open Interest is a bid to purchase Deliverable Obligations, the Administrators will match the Open Interest against all Initial Market Offers and Limit Offers, as further described in the Auction Methodology. If the Open Interest is an offer to sell Deliverable Obligations, the Administrators will match the Open Interest against all Initial Market Bids and Limit Bids, as further described in the Auction Methodology.

### *Auction Final Price when the Open Interest is Filled*

The Auction Final Price will be the price associated with the matched Initial Market Bids and Limit Bids or Initial Market Offers and Limit Offers, as applicable, that is the highest offer or the lowest bid, as applicable, provided that: (a) if the Open Interest is an offer to sell and the price associated with the lowest matched bid exceeds the Initial Market Midpoint by more than the "Cap Amount" (being the percentage that is equal to one half of the Maximum Initial Market Bid-Offer Spread (rounded to the nearest Relevant Pricing Increment)), then the Auction Final Price will be the Initial Market Midpoint plus the Cap Amount; and (b) if the Open Interest is a bid to purchase and the Initial Market Midpoint exceeds the price associated with the highest offer by more than the Cap Amount, then the Auction Final Price will be the Initial Market Midpoint minus the Cap Amount.

### *Auction Final Price when the Open Interest is Not Filled*

If, once all the Initial Market Bids and Limit Bids or Initial Market Offers and Limit Offers, as applicable, have been matched to the Open Interest, part of the Open Interest remains, the Auction Final Price will be: (a) if the Open Interest is a bid to purchase Deliverable Obligations, the greater of (i) zero, and (ii) the highest Limit Offer or Initial Market Offer received; or (b) if the Open Interest is an offer to sell Deliverable Obligations, zero.

### *100 per cent. Cap to Auction Final Price*

In all cases, if the Auction Final Price determined pursuant to the Auction Methodology is greater than 100 per cent., then the Auction Final Price will be deemed to be 100 per cent.

### *Publication of Auction Final Price*

At or prior to the Subsequent Bidding Information Publication Time on any day on which the subsequent bidding period has successfully concluded, the Administrators will publish on their websites: (a) the Auction Final Price; (b) the names of the Participating Bidders who submitted bids, offers, valid Dealer Physical Settlement Requests and valid Customer Physical Settlement Requests, together with the details of all such bids and offers submitted by each; and (c) the details and size of all matched trades.

## ANNEX 12 – ADDITIONAL TERMS AND CONDITIONS FOR CREDIT SECURITIES

### **Restructuring**

Following certain Restructuring credit events, more than one auction may be held and there may be more than one Auction Final Price and credit default swaps are grouped into buckets by maturity and depending on which party triggers the credit default swap. Deliverable obligations will be identified for each bucket (any deliverable obligations included in a shorter bucket will also be deliverable for all longer buckets). If the Credit Derivatives Determinations Committee determines to hold an auction for a particular bucket, then that auction will be held according to the existing auction methodology that has previously been used for Bankruptcy and Failure to Pay credit events as described in the summary below, except that the deliverable obligations will be limited to those falling within the relevant maturity bucket.

### **Execution of Trades Formed in the Auction**

Each Participating Bidder whose Limit Bid or Initial Market Bid (or Limit Offer or Initial Market Offer if applicable) is matched against the Open Interest, and each Participating Bidder that submitted a Customer Physical Settlement Request or Dealer Physical Settlement Request, is deemed to have entered into a Representative Auction-Settled Transaction, and each customer that submitted such a Limit Bid, Limit Offer, or Physical Settlement Request is deemed to have entered into a Representative Auction-Settled Transaction with the dealer through whom the customer submitted such bid or offer. Accordingly, each such Participating Bidder or customer that is a seller of Deliverable Obligations pursuant to a trade formed in the auction must deliver to the buyer to whom such Participating Bidder or customer has been matched a Notice of Physical Settlement indicating the Deliverable Obligations that it will deliver, and such Deliverable Obligations will be sold to the buyer in exchange for payment of the Auction Final Price.

### **Timing of Auction Settlement Provisions**

If an Auction is held in respect of an Affected Reference Entity, it is expected that the relevant Auction Date will occur on the third Business Day immediately prior to the 30th calendar day after which the relevant Credit Derivatives Determinations Committee received the request from an eligible market participant (endorsed by a member of the relevant Credit Derivatives Determinations Committee) to resolve whether a Credit Event has occurred with respect to such Reference Entity.

In respect of an Affected Reference Entity for which an Auction is held, the Auction Settlement Date will occur on a Business Day following the Auction Final Price Determination Date, as determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity.

## ANNEX 12 – ADDITIONAL TERMS AND CONDITIONS FOR CREDIT SECURITIES

### ANNEX B TO THE ADDITIONAL TERMS AND CONDITIONS FOR CREDIT SECURITIES

#### CREDIT DERIVATIVES DETERMINATIONS COMMITTEES

In making certain determinations with respect to the Credit Securities, the Calculation Agent may but is not bound to follow or act in accordance with any determination of the relevant Credit Derivatives Determinations Committees. This Annex sets forth a summary of the Credit Derivatives Determinations Committees Rules, as published by DC Administration Services, Inc. on behalf of ISDA and made available on the website of the Credit Derivatives Determinations Committees at <https://www.cdsdeterminationscommittees.org> (or any successor website thereto) as of 28 September 2018 (the "**Rules**") and is subject to the rules as published by ISDA from time to time and as amended from time to time. This summary is not intended to be exhaustive and prospective investors should also read the Rules and reach their own views prior to making any investment decisions. A copy of the Rules published by DC Administration Services, Inc. on behalf of ISDA is available at: <https://www.cdsdeterminationscommittees.org> (or any successor website thereto).

Capitalised terms used but not defined in this summary have the meaning specified in the Final Terms or the Rules, as applicable.

#### **Establishment of the Credit Derivatives Determinations Committees**

In accordance with the Rules, a Credit Derivatives Determinations Committee has been formed for each of the regions of (a) the Americas, (b) Asia Ex-Japan, (c) Australia-New Zealand, (d) Europe, Middle East and Africa and (e) Japan. As of the date hereof, the Calculation Agent (or one of its Affiliates) is a voting member on each of the Credit Derivatives Determinations Committees. See "Risk Factors – Risks Associated with Credit Derivatives Determinations Committees" for additional information regarding conflicts of interest. The Credit Derivatives Determinations Committees will act in accordance with the Rules and will make determinations that are relevant for Credit Derivative Transactions that incorporate, or are deemed to incorporate, the 2014 ISDA Credit Derivatives Definitions, as amended from time to time (the "**2014 Definitions**"). ISDA will serve as the secretary of each Credit Derivatives Determinations Committee and will perform administrative duties and make certain determinations as provided for under the Rules.

#### **Decision-making Process of the Credit Derivatives Determinations Committees**

Each DC Resolution by a Credit Derivatives Determinations Committee will apply to Credit Derivative Transactions that incorporate, or are deemed to incorporate, the 2014 Definitions or the Updated 2003 Definitions (depending on the applicable "Coverage Election" and subsequent determinations of the Credit Derivatives Determinations Committee) and for which the relevant provisions are not materially inconsistent with the provisions with respect to which the Credit Derivatives Determinations Committee bases its determination. As a result, determinations by the Credit Derivatives Determinations Committees are not applicable to the Holders, unless specified otherwise in the terms of the Credit Securities. The Credit Derivatives Determinations Committees shall have no ability to amend the terms of the Credit Securities. Furthermore, the institutions on the Credit Derivatives Determinations Committees owe no duty to the Holders. See "Risk Factors - Risks Associated with Credit Derivatives Determinations Committees" for further information. The terms of the Credit Securities provide that the Holders will be subject to certain determinations by the Credit Derivatives Determinations Committees. The Credit Derivatives Determinations Committees will be able to make determinations without action or knowledge by the Holders.

A Credit Derivatives Determinations Committee will be convened upon referral of (i) a question to ISDA by an identified eligible market participant and the agreement of at least one of the voting members of the relevant Credit Derivatives Determinations Committee to deliberate the question, or (ii) a question to ISDA by an unidentified eligible market participant and the agreement of at least two of the voting members of the relevant Credit Derivatives Determinations Committee to deliberate the question, or (iii) a question to ISDA by an eligible market participant which is an Eligible

## ANNEX 12 – ADDITIONAL TERMS AND CONDITIONS FOR CREDIT SECURITIES

CCP (being an eligible clearing entity) and such question is not designated as a "General Interest Question" and relates to an eligible cleared Reference Entity with respect to such Eligible CCP and to certain specified matters such as a Credit Event, Potential Repudiation/Moratorium and/or Successor. ISDA will convene the Credit Derivatives Determinations Committee for the region to which the referred question relates, as determined in accordance with the Rules. Any party to a transaction that incorporates, or is deemed to incorporate, the 2014 Definitions or the Updated 2003 Definitions may refer a question to ISDA for a Credit Derivatives Determinations Committee to consider. Therefore, a binding determination may be made with respect to the Credit Securities without any action by the Holders. Holders (in their capacity as holders of the Credit Securities) will not be able to refer questions to the Credit Derivatives Determinations Committees.

Once a question is referred to a Credit Derivatives Determinations Committee, a DC Resolution may result quickly, as a binding vote usually must occur within two business days of the first meeting held with respect to such question unless the timeframe is extended by agreement of at least 80% of the voting members participating in a vote held in accordance with the Rules. In addition, voting members of the Credit Derivatives Determinations Committees are required to participate in each binding vote, subject only to limited abstention rights. Notices of questions referred to the Credit Derivatives Determinations Committees, meetings held to deliberate such questions, meeting statements and the results of binding votes will be published on the ISDA website and neither the Issuer, the Calculation Agent nor any of their respective Affiliates shall be obliged to inform the Holders of such information (other than as expressly provided in the Final Terms). Holders shall therefore be responsible for obtaining such information. See "Risk Factors – Risks Associated with Credit Derivatives Determinations Committees".

The Credit Derivatives Determinations Committees have the ability to make determinations that may materially affect the Holders. The Credit Derivatives Determinations Committees will be able to make a broad range of determinations in accordance with the Rules that may be relevant to the Credit Securities and materially affect the Holders. For each of the general types of questions discussed below, the Credit Derivatives Determinations Committees may determine component questions that arise under the 2014 Definitions or the Updated 2003 Definitions, or the Rules and that are related to the initial question referred. Since the terms governing the credit-linked elements of the Credit Securities are substantially similar to the 2014 Definitions or, as the case may be, the Updated 2003 Definitions, such determinations may affect the Holders, as further described below.

### **Credit Events**

The Credit Derivatives Determinations Committees will be able to determine whether a Credit Event has occurred and, if applicable, the date of such Credit Event. Related questions that are also within the scope of the Credit Derivatives Determinations Committees are whether a Potential Failure to Pay or a Potential Repudiation/Moratorium has occurred. In addition, the Credit Derivatives Determinations Committees will also determine, where necessary, whether the required Publicly Available Information has been provided. Each of these determinations, other than whether the required Publicly Available Information has been provided, requires the agreement of at least 80% of the voting members participating in a binding vote held in accordance with the Rules in order to avoid the referral of the question to the external review process, as described further below. The determination of whether the required Publicly Available Information has been provided requires the agreement of at least a majority of the voting members participating in a binding vote held in accordance with the Rules and is not eligible for external review. Each of these determinations may affect whether an Event Determination Date will occur under the Credit Securities. If the Credit Derivatives Determinations Committee Resolves that a Credit Event has occurred with respect to one of the Reference Entity(ies) on or after the Credit Event Backstop Date, then an Event Determination Date is deemed to have occurred in respect of the Credit Securities.

### **Successors**

The Credit Derivatives Determinations Committees will be able to determine whether there are any Successor or Successors to a Reference Entity and the relevant Succession Date. In addition, the Credit Derivatives Determinations

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Committees will also determine the identity of the Successor(s) in accordance with the Rules. For a Reference Entity that is not a Sovereign, the Credit Derivatives Determinations Committees will determine the Relevant Obligation(s) of the Reference Entity (including any adjustments required to be made if there is a Steps Plan), the proportion of the Relevant Obligation(s) to which each purported Successor succeeds and the Succession Date. For a Reference Entity that is a Sovereign, the Credit Derivatives Determinations Committees will determine the Relevant Obligation(s) of the Reference Entity (including any adjustments to be made if there is a Steps Plan), whether a Sovereign Succession Event has occurred, if so the proportion of the Relevant Obligation(s) to which each purported Successor succeeds, and the Succession Date. Each of these determinations requires the agreement of at least 80% of the voting members participating in a binding vote held in accordance with the Rules in order to avoid the referral of the question to the external review process, as described further below, except for the actual identification of the Successor(s) for a Reference Entity (which only requires a majority and is not eligible for external review). The Calculation Agent may use the relevant DC Resolutions of the Credit Derivatives Determinations Committees in order to determine Successor(s) to the Reference Entity(ies).

### Other Questions

The Credit Derivatives Determinations Committees will be able to determine whether circumstances have occurred that require a Substitute Reference Obligation to be identified and, if so, the appropriate Substitute Reference Obligation. The Credit Derivatives Determinations Committees may also make determinations in relation to (i) Standard Reference Obligations and if applicable replacement Standard Reference Obligations in accordance with the Standard Reference Obligation Rules and (ii) whether or not Asset Package Delivery is applicable pursuant to the 2014 Definitions and if so, any Asset Package relating to a Prior Deliverable Obligation or Package Observable Bond, as applicable. In addition, the Credit Derivatives Determinations Committees will be able to determine whether an entity that acts as seller of protection under one or more transactions (such entity, the "**Relevant Seller**") or a Reference Entity has consolidated or amalgamated with, or merged into, or transferred all or substantially all its assets to, the Reference Entity or the Relevant Seller, as applicable, or that the Relevant Seller and the Affected Reference Entity have become Affiliates. Each of these determinations requires the agreement of at least 80% of the voting members participating in a binding vote held in accordance with the Rules in order to avoid the referral of the question to the external review process, as described further below. The Calculation Agent may follow such DC Resolutions in making the equivalent determinations with respect to the Credit Securities.

The Credit Derivatives Determinations Committees will be able to determine other referred questions that are relevant to the credit derivatives market as a whole and are not merely a matter of bilateral dispute. Such questions require the agreement of at least 80% of the voting members participating in a binding vote held in accordance with the Rules for each Credit Derivatives Determinations Committee implicated by the relevant question, as determined in accordance with the Rules, in order to avoid the possible referral of the question to the external review process, as described further below. Furthermore, the question relating to such DC Resolution may also be referred to the external review process if at least a majority of the voting members participating in a binding vote held in accordance with the Rules agree. Any guidance given by the Credit Derivatives Determinations Committees with respect to questions of interpretation of the 2014 Definitions or, as the case may be, the Updated 2003 Definitions are likely to influence the Calculation Agent in interpreting equivalent provisions under the Credit Securities.

Any such question can be submitted to the Credit Derivatives Determinations Committees by an unidentified eligible market participant for deliberation. The relevant Credit Derivatives Determinations Committee(s) will deliberate such question upon the agreement of at least two of the voting members of the relevant Credit Derivatives Determinations Committee to deliberate the question. Once the deliberations on such question have commenced, the relevant Credit Derivatives Determinations Committee will proceed in accordance with the procedures described above with respect to the relevant question category, except that the identity of the eligible market participant who submitted the question will not be revealed to the members of the Credit Derivatives Determinations Committees or the general public.

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### **External Review**

As described immediately above, certain questions deliberated by the Credit Derivatives Determinations Committees are subject to an external review process if the required threshold is not met during the binding vote held with respect to such question. For such questions, if at least 80% of the voting members participating in a binding vote held in accordance with the Rules fail to agree, the question will be automatically referred to the external review process. Questions that are not eligible for external review often require only a simple majority of participating voting members to agree in order to reach a DC Resolution.

Questions referred to external review will be considered by a panel of three independent individuals who will be selected by either the relevant Credit Derivatives Determinations Committee or by ISDA at random. The default duration of the external review process (which can be modified by the relevant Credit Derivatives Determinations Committee in accordance with the Rules) is twelve business days from the referral of the question and contemplates the receipt of both written submissions and oral argument. Any member of ISDA may provide written submissions to the external reviewers, which will be made available to the public on the ISDA website, and the conclusion reached in accordance with the external review process will be binding on the Holders. In instances where the vote of the relevant Credit Derivatives Determinations Committee was less than or equal to 60%, the decision of a majority of the external reviewers will be determinative. However, in instances where the vote of the relevant Credit Derivatives Determinations Committee was between 60% and 80%, all three external reviewers must agree in order to overturn the vote of the Credit Derivatives Determinations Committee.

Holders should be aware that the external reviewers may not consider new information that was not available to the relevant Credit Derivatives Determinations Committee at or prior to the time of the binding vote and questions may be returned to the Credit Derivatives Determinations Committee for another vote if new information becomes available. In addition, if the external reviewers fail to arrive at a decision for any reason, the entire process will be repeated. As a result, the external review process may be elongated in certain situations, leaving questions that may materially affect the Holders unresolved for a period of time.

### **The Composition of the Credit Derivatives Determinations Committees**

Each Credit Derivatives Determinations Committee is composed of fifteen voting members and three non-voting consultative members. Ten of the voting members are dealer institutions, with eight serving across all regions and two potentially varying by region. The other five voting members are non-dealer institutions that serve across all regions. The three non-voting consultative members consist of one dealer institution and one non-dealer institution that serve across all regions and one dealer institution that could potentially vary by region. For the first composition of the Credit Derivatives Determinations Committees only, an additional non-voting dealer institution has been selected to serve across all regions.

Holders will have no role in the composition of the Credit Derivatives Determinations Committees. Separate criteria applies with respect to the selection of dealer and non-dealer institutions to serve on the Credit Derivatives Determinations Committees and the Holders will have no role in establishing such criteria. In addition, the composition of the Credit Derivatives Determinations Committees will change from time to time in accordance with the Rules, as the term of an institution may expire or an institution may be required to be replaced. The Holders will have no control over the process for selecting institutions to participate on the Credit Derivatives Determinations Committees and, to the extent provided for in the Credit Securities, will be subject to the determinations made by such selected institutions in accordance with the Rules.

### **Ability of the Calculation Agent or its Affiliates to influence the Credit Derivatives Determinations Committees**

As of the date hereof, the Calculation Agent (or one of its Affiliates) is a voting member on each of the Credit Derivatives Determinations Committees. In such capacity, it may take certain actions that may influence the process and outcome of

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decisions of the Credit Derivatives Determinations Committees, including (without limitation): (a) agreeing to deliberate a question referred to the DC Secretary, (b) voting on the resolution of any question being deliberated by a Credit Derivatives Determinations Committee and (c) advocating a certain position during the external review process. In addition, as a party to transactions which incorporate, or are deemed to incorporate, the 2014 Definitions or the Updated 2003 Definitions, the Calculation Agent may refer a question to the DC Secretary for a Credit Derivatives Determinations Committee to deliberate. In deciding whether to take any such action, the Calculation Agent (or its Affiliate) shall be under no obligation to consider the interests of any Holder. See "Potential conflicts of interest of the Calculation Agent" below for additional information.

### **Potential Conflicts of interest of the Calculation Agent**

Since, as of the date hereof, the Calculation Agent (or one of its Affiliates) is a voting member on each of the Credit Derivatives Determinations Committees and is a party to transactions which incorporate, or are deemed to incorporate, the 2014 Definitions or the Updated 2003 Definitions, it may take certain actions which may influence the process and outcome of decisions of the Credit Derivatives Determinations Committees. See "Ability of the Calculation Agent or its Affiliates to influence the Credit Derivatives Determinations Committees" above for additional information. Such action may be adverse to the interests of the Holders and may result in an economic benefit accruing to the Calculation Agent. In taking any action relating to the Credit Derivatives Determinations Committees or performing any duty under the Rules, the Calculation Agent shall have no obligation to consider the interests of the Holders and may ignore any conflict of interest arising due to its responsibilities under the Credit Securities.

Holders will have no recourse against either the institutions serving on the Credit Derivatives Determinations Committees or the external reviewers. Institutions serving on the Credit Derivatives Determinations Committees and the external reviewers, among others, disclaim any duty of care or liability arising in connection with the performance of duties or the provision of advice under the Rules, except in the case of gross negligence, fraud or wilful misconduct. Furthermore, the institutions on the Credit Derivatives Determinations Committees do not owe any duty to the Holders and the Holders will be prevented from pursuing claims with respect to actions taken by such institutions under the Rules.

Holders should also be aware that institutions serving on the Credit Derivatives Determinations Committees have no duty to research or verify the veracity of information on which a specific determination is based. In addition, the Credit Derivatives Determinations Committees are not obligated to follow previous determinations and, therefore, could reach a conflicting determination for a similar set of facts.

Holders shall be responsible for obtaining information relating to deliberations of the Credit Derivatives Determinations Committees. Notices of questions referred to the Credit Derivatives Determinations Committees, meetings held to deliberate such questions and the results of binding votes will be published on the ISDA website and neither the Issuer, the Calculation Agent nor any of their respective Affiliates shall be obliged to inform the Holders of such information (other than as expressly provided in the Final Terms). Failure by the Holders to be aware of information relating to deliberations of a Credit Derivatives Determinations Committee will have no effect under the Final Terms and Holders are solely responsible for obtaining any such information.

### **Amendments to the Rules**

The Rules may be amended from time to time without the consent or input of the Holders and the powers of the Credit Derivatives Determinations Committees may be expanded or modified as a result.

**ANNEX 13**

**ADDITIONAL TERMS AND CONDITIONS FOR SECURED SECURITIES**

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If specified as applicable in the applicable Final Terms, the terms and conditions applicable to the Securities specified in the applicable Final Terms as Secured Securities shall comprise the terms and conditions of Securities (the "**Security Conditions**") and the additional Terms and Conditions for Secured Securities set out below (the "**Collateral Security Conditions**"), 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 Security Conditions and (ii) the Collateral Security Conditions, the Collateral Security Conditions shall prevail.

**Part A**

The provisions of this Part A apply in relation to Secured Securities unless the Final Terms of such Secured Securities specify that Part A of this Annex 13 or Part B of this Annex 13 shall apply. Where this Part A applies, for the avoidance of doubt, the terms of Part B of Annex 13 shall not apply to the Securities.

**1. Definitions**

"**Additional Security Document**" means any security document which is entered into by the Issuer in respect of a Collateral Pool in addition to a Pledge Agreement;



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"**Aggregate Cash Settled Final Security Value**" means, in respect of a Collateral Pool, the sum of the Aggregate Final Security Values of each series of Secured Securities secured by such Collateral Pool to which Collateral Cash Settlement is applicable;

"**Aggregate Collateral Proceeds Share**" means, in respect of a series of Secured Securities, the product of the Collateral Percentage applicable to such series of Secured Securities and the Realisation Amount in respect of the Collateral Pool which secures such series of Secured Securities;

"**Aggregate Delivery Share**" means, in respect of a series of Secured Securities, the product of the Collateral Percentage applicable to such series of Secured Securities and the Collateral Assets Value in respect of the Collateral Pool which secures such series of Secured Securities;

"**Aggregate Final Security Value**" means, in respect of a series of Securities, the aggregate of the Final Security Values of each Secured Security in such series of Secured Securities;

"**Aggregate Physically Settled Final Security Value**" means, in respect of a Collateral Pool, the Aggregate Final Security Values of each series of Secured Securities secured by such Collateral Pool to which Physical Delivery of Collateral is applicable;

"**Alternative Security Document**" means any security document which is entered into by the Issuer in respect of a Collateral Pool as an alternative to a Pledge Agreement;

"**BNPP Holding**" means, at any time, in respect of a series of Secured Securities, the number of Secured Securities held by the Issuer and/or any Affiliate(s) of the Issuer;

"**Cash Collateral Value**" has the meaning given to it in Collateral Security Condition 3.2;

"**Cash Portion Percentage**" means in respect of a Collateral Pool, the amount (expressed as a percentage) equal to the Aggregate Cash Settled Final Security Value applicable to such Collateral Pool divided by Pool Aggregate Final Security Value;

"**Cash Settled Portion**" means an amount equal to the product of the Cash Portion Percentage and the Collateral Assets Value;

"**Cash Settled Portion Assets**" means Collateral Assets in a nominal amount equal to the Cash Settled Portion (where Nominal Value Collateralisation or Partial Nominal Value Collateralisation is applicable) or with a marked to market value equal to the Cash Settled Portion (where MTM Collateralisation or Partial MTM Collateralisation is applicable);

"**Collateral Account**" has the meaning given to it in Collateral Security Condition 3.2;

"**Collateral Agent**" means BNP Paribas Trust Corporation UK Limited, or such other entity as is specified in the applicable Final Terms, and, if applicable, any sub-agent of, or any other entity appointed by the Collateral Agent;

"**Collateral Asset Default Determination Date**" means the date on which it is determined by the Calculation Agent that a Collateral Asset Default or Collateral Asset Issuer Default, as the case may be, has occurred for the purposes of Collateral Security Condition 7.2;

"**Collateral Asset Issuer**" means the issuer of, and/or obligor in respect of, any relevant Collateral Assets;

"**Collateral Assets**" means any Eligible Collateral specified in the applicable Final Terms (if any) and any Eligible Collateral delivered to the Collateral Custodian as additional or alternative Collateral Assets, together with, in each case, any accrued interest, redemption proceeds, income or other assets derived from such Eligible

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Collateral to the extent held in the relevant Collateral Account but shall not include any Collateral Assets which have been withdrawn from a Collateral Account in accordance with the relevant Pledge Agreement and the Agency Agreement;

"**Collateral Assets Value**" means, in respect of a Collateral Pool, (i) an amount equal to the aggregate nominal amount of Collateral Assets held by the Issuer in the Collateral Account in respect of such Collateral Pool where Nominal Value Collateralisation and/or Partial Nominal Value Collateralisation are applicable to each series of Secured Securities secured by the relevant Collateral Pool or (ii) an amount equal to the aggregate marked to market value (expressed as an amount) (as determined by the Collateral Agent) of the Collateral Assets held by the Issuer in the Collateral Account in respect of such Collateral Pool, where MTM Collateralisation and/or Partial MTM Collateralisation are applicable to each series of the Secured Securities secured by the relevant Collateral Pool;

"**Collateral Calculation Agent**" means BNP Paribas Arbitrage S.N.C. or such other entity specified in the applicable Final Terms;

"**Collateral Cash Settlement**" means, following the occurrence of an Enforcement Event, realisation of all or certain of the Collateral Assets is to take place in accordance with Collateral Security Condition 3.3 and Collateral Cash Settlement shall apply to each series of Secured Securities where the Final Terms provide that it shall apply;

"**Collateral Custodian**" means BNP Paribas, Succursale de Luxembourg and/or such other entity as is specified in the applicable Final Terms, and, if applicable, any sub-custodian of, or any other entity appointed by the Collateral Custodian;

"**Collateral Delivery Date**" means, in respect of a Collateral Pool, the date scheduled by the Collateral Agent to be the date on which the Collateral Agent intends to deliver the Collateral Assets in such Collateral Pool to Holders in accordance with Collateral Security Condition 3.6;

"**Collateral Early Settlement Amount**" has the meaning given to it in Collateral Security Condition 7.4;

"**Collateral Enforcement Proceeds**" means the proceeds of realisation of, or enforcement with respect to, the Collateral Assets in a Collateral Pool;

"**Collateral Percentage**" means, in respect of a series of Secured Securities, the amount (expressed as a percentage) equal to the Aggregate Final Security Value applicable to such series of Secured Securities divided by the Pool Aggregate Final Security Value applicable to the Collateral Pool which secures such series of Secured Securities;

"**Collateral Pool**" means a pool of Collateral Assets (including a cash deposit) held in a Collateral Account which secure one or more series of Secured Securities as specified in the applicable Final Terms;

"**Collateral Proceeds Share**" means, in respect of a series of Secured Securities, the *pro rata* share of a Secured Security within such series in the Aggregate Collateral Proceeds Share applicable to such series of Secured Securities;

"**Collateral Settlement Disruption Event**" means due to an event beyond the control of the Collateral Agent, the Collateral Agent determines it is impossible or illegal for the Collateral Agent to deliver the relevant Entitlement to a Holder on the related Collateral Delivery Date due to failure of the relevant clearance system or due to any law, regulation, court order or market conditions;

"**Collateral Split Rounding Amount**" has the meaning given to it in Collateral Security Condition 3.8;

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**"Collateral Valuation Date"** means a date on which the Collateral Calculation Agent determines the marked to market value of the Collateral Assets in the relevant Collateral Pool and, if MTM Collateralisation or Partial MTM Collateralisation is specified in the applicable Final Terms, the marked to market value of the relevant Secured Securities, on such periodic basis as is specified in the applicable Final Terms;

**"Collateral Value"** means the Cash Collateral Value or the Securities Collateral Value, as the case may be;

**"Collective Investment Scheme"** means any scheme or arrangement made or offered by any company, under which the contributions or payments made by investors are pooled and utilised with a view to receiving profits, income, property or other benefit and managed on behalf of investors;

**"Delivery Share"** means, in respect of a series of Secured Securities, the pro rata share of a Secured Security within such series in the Aggregate Delivery Share applicable to such series of Secured Securities;

**"Default Notification"** means the delivery of a written notice by a Holder to each of the Issuer, the Principal Security Agent, the Collateral Agent, the Swap Counterparty (if any) and the Repo Counterparty (if any) specifying that an Event of Default has occurred in accordance with Collateral Security Condition 6.1;

**"Dispute Period"** means the period commencing on the day on which the Collateral Agent receives a Default Notification and ending at 5:00 pm (Paris time) on the fifth Business Day following such receipt;

**"Eligible Collateral"** means (i) assets which are one or more of the types of asset which are listed in the Eligible Collateral Annex to this Annex and which are specified in the applicable Final Terms to be Eligible Collateral for the relevant Collateral Pool and (ii) any Fallback Collateral (if applicable);

**"Enforcement Event"** means the delivery of an Enforcement Notice by the Collateral Agent to each of the Issuer, the Principal Security Agent, the Collateral Custodian, the Swap Counterparty (if any) and Repo Counterparty (if any);

**"Enforcement Expenses"** means all amounts due to the Collateral Agent and/or any appointee or agent thereof, including any costs, expenses and taxes incurred in connection with the realisation of, or enforcement with respect to the Collateral Assets in a Collateral Pool and distribution of such proceeds and/or, where applicable, delivery of Collateral Assets to the Holders of the related Secured Securities and any other unpaid amounts payable to the Collateral Agent by the Issuer under the Agency Agreement;

**"Enforcement Notice"** means a notice specifying that a Default Notification has been received from a Holder and no Event Dispute Notice has been received from the Issuer within the Dispute Period with respect to such Default Notification and that, as a result, the Secured Securities are immediately due and payable;

**"Event Dispute Notice"** means a notice from the Issuer to the Collateral Agent following receipt of a Default Notification specifying that the Issuer reasonably believes that the Event(s) of Default which are the subject of such Default Notification have not occurred, together with reasonable evidence supporting the Issuer's belief (including a description in reasonable detail of the facts relevant to the determination that an Event of Default has not occurred);

**"Fallback Collateral"** means, with respect to a Fallback Determination Date, assets which are one or more of the types of asset which are listed in the Eligible Collateral Annex to this Annex and which are specified in the applicable Final Terms as being Fallback Collateral, provided that on the relevant Fallback Determination Date, the Fallback Condition applies. In addition to the foregoing, any assets which constituted Fallback Collateral on an applicable Fallback Determination Date shall, for so long as such assets are held by the Issuer in the relevant Collateral Account relating to the relevant Collateral Pool, constitute Fallback Collateral;

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**"Fallback Condition"** means that on the Fallback Determination Date the Issuer (having used commercially reasonable efforts) is unable to obtain sufficient Eligible Collateral to satisfy in whole or in part its obligation to deliver Eligible Collateral (which is not Fallback Collateral) to the Collateral Account (i) where it is required to do so or (ii) where it has elected to substitute Collateral Assets in the Collateral Account, in each case in accordance with the Collateral Security Conditions;

**"Fallback Determination Date"** means any day on which the Issuer (i) is required to transfer Eligible Collateral to the Collateral Account or (ii) elects to substitute Collateral Assets in the Collateral Account, in each case in accordance with the Collateral Security Conditions;

**"Final Security Value"** means, in respect of a Secured Security (and in each case expressed as an amount) (a) if MTM Collateralisation is specified as applicable in the Final Terms relating thereto, the marked to market value of the relevant Secured Security, as determined for the purposes of Collateral Security Condition 3.2 as at the Collateral Valuation Date for the relevant Collateral Pool immediately prior to the occurrence of the Enforcement Event, (b) if Partial MTM Collateralisation is specified as applicable in the Final Terms relating thereto, the product of (i) the marked to market value of the relevant Secured Security, as determined for the purposes of Collateral Security Condition 3.2 as at the Collateral Valuation Date for the relevant Collateral Pool immediately prior to the occurrence of the Enforcement Event and (ii) the Partial Collateralisation Level applicable to the relevant series of Secured Securities, (c) if Nominal Value Collateralisation is specified as applicable in the Final Terms relating thereto, the relevant Secured Security's nominal value or (d) if Partial Nominal Value Collateralisation is specified as applicable in the applicable Final Terms relating thereto, the product of (i) the nominal value of such Secured Security and (ii) the Partial Collateralisation Level applicable to the relevant series of Secured Securities;

**"Fund Collateral Security"** has the meaning given to it in the Eligible Collateral Annex to this Annex;

**"Haircut"** means a percentage by which the market value of a Collateral Asset is discounted to mitigate possible depreciation in the value of the relevant Collateral Asset in the period between the last valuation of such Collateral Asset and the realisation of such Collateral Asset;

**"Hedge Transaction"** means any transaction or trading position entered into or held by the Issuer and/or any of its Affiliates (including, without limitation, any purchase, sale, entry into or maintenance of one or more (a) positions or contracts in securities, options, futures, derivatives or foreign exchange, (b) stock loan transactions or (c) other instruments or arrangements (howsoever described) by a party) to hedge, directly or indirectly, individually or on a portfolio basis, the Issuer's obligations or positions (whether in whole or in part) in respect of the Secured Securities.

**"Holder Priority of Payments"** means the Collateral Enforcement Proceeds shall be used by the Collateral Agent to make payments in the following order of priority (in each case only if and to the extent that payments of a higher priority have been made in full):

- (a) first, to pay any Enforcement Expenses to the Collateral Agent and/or any appointee or agent thereof;
- (b) secondly, to pay the aggregate Security Termination Amounts due in respect of the relevant Secured Securities; and
- (c) thirdly, to pay the balance (if any) to the Issuer.

**"Issuer"** means BNPP B.V.;

**"MTM Value"** means, in respect of a Secured Security, the marked to market value (expressed as an amount) of such Secured Security (taking into account all factors which the Collateral Agent determines relevant)

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immediately prior to the occurrence of an Enforcement Event, provided that no account shall be taken of the financial condition of (i) the Issuer which shall be deemed to be able to perform fully its obligations in respect of the Secured Securities or (ii) the Guarantor which shall be deemed to be able to perform fully its obligations in respect of the Guarantee and provided further that where the relevant Secured Security is one to which Cash Settlement is applicable and is a Secured Security in respect of which the Relevant Settlement Date is due to occur on or prior to the date on which the Enforcement Event occurred, the marked to market value of the Secured Security, for the purpose of determining such amount, may not be less than the Relevant Settlement Amount payable in respect thereof;

**"nominal value"** means, in respect of any Secured Security the Notional Amount of such Secured Security;

**"Option"** means the option entered into by the Issuer with an Affiliate of BNP Paribas in order to hedge the Issuer's obligations to pay in respect of the relevant Secured Securities a Cash Settlement Amount which may be equal to, less or greater than the Issue Price or which is payable in a Settlement Currency other than that in which the Warrants are denominated;

**"Option Value Amount"** means, subject to a minimum of zero, an amount in the Settlement Currency equal to each Placed Secured Securities' *pro rata* share of an amount equal to the marked to market value, on the Collateral Asset Default Determination Date, of the Option, as determined by the Calculation Agent;

**"Partial Collateralisation Level"** means the percentage specified as such in the applicable Final Terms;

**"Partial Nominal Amount"** means, in respect of a Secured Security, the product of (i) the nominal value of such Secured Security and (ii) the Partial Collateralisation Level applicable to the relevant series of Secured Securities;

**"Physical Delivery of Collateral"** means, following the occurrence of an Enforcement Event, Collateral Assets are to be delivered to the Holders of Secured Securities in accordance with Collateral Security Condition 3.6 and shall only apply to a series of Secured Securities where "Physical Delivery of Collateral" is specified as applicable in the applicable Final Terms;

**"Physical Portion Assets"** means Collateral Assets in a nominal amount equal to the Physically Settled Portion (where Nominal Value Collateralisation or Partial Nominal Value Collateralisation is applicable) or with a marked to market value equal to the Physically Settled Portion (where MTM Collateralisation or Partial MTM Collateralisation is applicable);

**"Physical Portion Percentage"** means, in respect of a Collateral Pool, the amount expressed as a percentage, equal to the Aggregate Physically Settled Final Security Value applicable to such Collateral Pool divided by the Pool Aggregate Final Security Value;

**"Physically Settled Portion"** means an amount equal to the product of the Physical Portion Percentage and the Collateral Asset Value;

**"Placed Secured Securities"** means, at any time, the number of Secured Securities outstanding less the number of any Secured Securities which form part of the BNPP Holding at such time;

**"Pledge"** means the Security Interests created, or intended to be created at any time in favour of the Collateral Agent on behalf of the relevant Holders under the Pledge Agreement relating to a Collateral Pool;

**"Pledge Agreement"** is as defined in Collateral Security Condition 3.2;

**"Pool Aggregate Final Security Value"** means, in respect of a Collateral Pool, the aggregate of the Final Security Values of each Secured Security which is secured by such Collateral Pool;

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**"Post-2023 Secured Securities"** means the series of Secured Securities is secured by a Collateral Pool which is the Collateral Pool only for any other series of Secured Securities issued on or after 31 May 2023;

**"Pre-2023 Secured Securities"** means the series of Secured Securities is secured by a Collateral Pool which is also the Collateral Pool for any other series of Secured Securities issued prior to 31 May 2023 where any such other series of Secured Securities remains outstanding;

**"Priority of Payments"** means, in respect of a series of Secured Securities to which Physical Delivery does not apply, Holder Priority of Payments, Swap Counterparty Priority of Payments, Repo Counterparty Priority of Payments, Unwind Priority of Payments as specified in the applicable Final Terms, being the order of priority in which payments will be made using the Collateral Enforcement Proceeds in respect of such series of Secured Securities;

**"Realisation Amount"** means the net proceeds of realisation of, or enforcement with respect to, the Collateral Assets in a Collateral Pool following payment of any amount which is payable in priority to amounts due in respect of the Secured Securities which are secured by such Collateral Pool in accordance with the applicable Priority of Payments;

**"Redemption Order"** means a request to the issuer of any Fund Collateral Security for the redemption of such Fund Collateral Securities in accordance with the documentation applicable to the relevant Fund Collateral Securities;

**"Redemption Order Cut-off Date"** means the date specified in the applicable Final Terms;

**"Relevant Settlement Amount"** means Cash Settlement Amount, Optional Redemption Amount, Collateral Early Settlement Amount or the relevant redemption amount payable under the Credit Securities, as the case may be;

**"Relevant Settlement Date"** means Cash Settlement Date, Optional Redemption Date or Settlement Date, as the case may be;

**"Repayable Assets"** has the meaning given to it in Collateral Security Condition 7.2;

**"Repo Counterparty"** means the entity specified as such in the applicable Final Terms;

**"Repo Counterparty Priority of Payments"** means the Collateral Enforcement Proceeds shall be used by the Collateral Agent to make payments in the following order of priority (in each case only if and to the extent that payments of a higher priority have been made in full):

- (a) first, to pay any payment due to the Repo Counterparty under the Repurchase Agreement;
- (b) secondly, to pay any Enforcement Expenses to the Collateral Agent and/or any appointee or agent thereof;
- (c) thirdly, to pay to the Repo Counterparty any other amounts due thereto under the Repurchase Agreement which are not paid under paragraph (a) above;
- (d) fourthly, to pay to the Swap Counterparty any payments due under the Swap Agreement (if any);
- (e) fifthly, to pay the aggregate Security Termination Amounts due in respect of the relevant Secured Securities; and
- (f) sixthly, to pay the balance (if any) to the Issuer.

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**"Repurchase Agreement"** means the repurchase agreement entered into by the Issuer with the relevant Repo Counterparty in respect of the Secured Securities;

**"Rounding Amount"** means the Collateral Split Rounding Amount payable to a Holder in respect of a Secured Security;

**"Securities Collateral Value"** has the meaning given to it in Collateral Security Condition 3.2;

**"Securities Value"** means an amount equal to the sum of, in respect of each series of Secured Securities secured by the same Collateral Pool, (i) the marked to market value of the Secured Securities where MTM Collateralisation is specified in the applicable Final Terms as applicable to such series of Secured Securities, (ii) the product of (A) the marked to market value of the Secured Securities and (B) the relevant Partial Collateralisation Level where Partial MTM Collateralisation is specified in the applicable Final Terms as applicable to such series of Secured Securities, (iii) the aggregate nominal value of the Secured Securities where Nominal Value Collateralisation is specified in the applicable Final Terms as applicable to such series of Secured Securities or (iv) the product of (A) the aggregate nominal value of the Secured Securities and (B) the relevant Partial Collateralisation Level where Partial Nominal Value Collateralisation is specified in the applicable Final Terms as applicable to such series of Secured Securities, provided that (I) in respect of a Collateral Pool which relates to Pre-2023 Secured Securities, any Secured Securities which are, on the relevant Collateral Valuation Date, beneficially owned by BNPP B.V. or any of its Affiliates shall be disregarded as if they did not exist for the purposes of determining such amount or, (II) in respect of a Collateral Pool which relates to Post-2023 Secured Securities, any Secured Securities which are, on the relevant Collateral Valuation Date, beneficially owned by BNPP B.V. or any of its Affiliates shall be disregarded as if they did not exist for the purposes of determining such amount where Group Collateralisation is not specified to be applicable in the applicable Final Terms for such Secured Securities;

**"Security Interests"** means any pledge, other encumbrance or security interest created under a Pledge Agreement;

**"Security Realised Amount"** is as defined in Collateral Security Condition 3.5;

**"Security Termination Amount"** means, in respect of a Secured Security, an amount determined by the Collateral Agent equal to:

- (a) if Security Value Termination Amount is specified in the applicable Final Terms, the MTM Value of such Secured Security;
- (b) if Security Value Realisation Proceeds is specified in the applicable Final Terms, such Secured Security's *pro rata* share of the Realisation Amount subject to a maximum amount equal to the MTM Value of such Secured Security;
- (c) if Nominal Value Realisation Proceeds is specified in the applicable Final Terms, the Secured Security's *pro rata* share of the Realisation Amount subject to a maximum amount equal to the nominal value of such Secured Security;
- (d) if Partial Nominal Value Realisation Proceeds is specified in the applicable Final Terms, the Secured Security's *pro rata* share of the Realisation Amount subject to a maximum amount equal to the product of (i) the nominal value of such Secured Security and (ii) the Partial Collateralisation Level applicable to the relevant series of Secured Securities;
- (e) if Nominal Value Amount is specified in the applicable Final Terms, the nominal value of such Secured Security;

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- (f) if Shortfall Value Amount is specified in the applicable Final Terms, the sum of (i) the lower of (A) such Secured Security's *pro rata* share of the Realisation Amount and (B) the product of (I) the nominal value of such Secured Security and (II) the Partial Collateralisation Level applicable to the relevant series of Secured Securities and (ii) an amount, subject to a minimum of zero, equal to the MTM Value of such Secured Security less the Partial Nominal Amount; or
- (g) the amount specified as such in the Final Terms applicable to such Secured Security;

"**Shortfall**" is as defined in Collateral Security Condition 3.5;

"**Swap Agreement**" means the swap agreement entered into by the Issuer with the relevant Swap Counterparty in respect of the Secured Securities;

"**Swap Counterparty**" means the entity specified as such in the applicable Final Terms;

"**Swap Counterparty Priority of Payments**" means the Collateral Enforcement Proceeds shall be used by the Collateral Agent to make payments in the following order of priority (in each case only if and to the extent that payments of a higher priority have been made in full):

- (i) first, to pay any Enforcement Expenses to the Collateral Agent and/or any appointee or agent thereof;
- (ii) secondly, to pay to the Swap Counterparty any payments due under the Swap Agreement;
- (iii) thirdly, to pay the aggregate Security Termination Amounts due in respect of the relevant Secured Securities; and
- (iv) fourthly, to pay the balance (if any) to the Issuer;

"**Undeliverable Collateral Assets**" means Collateral Assets which the Collateral Agent is unable to deliver in accordance with Collateral Security Condition 3.6 due to the occurrence of a Collateral Settlement Disruption Event;

"**Unwind Costs**" means an amount, subject to a minimum of zero, determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred by the Issuer in connection with the redemption, settlement, cancellation and/or termination of the Secured Securities and the related termination, settlement or re-establishment of any Hedge Transaction; and

"**Unwind Priority of Payments**" means the Collateral Enforcement Proceeds shall be used by the Collateral Agent to make payments in the following order of priority (in each case only if and to the extent that payments of a higher priority have been made in full):

- (i) first, to pay any Enforcement Expenses to the Collateral Agent and/or any appointee or agent thereof;
- (ii) secondly, to pay any Unwind Costs;
- (iii) thirdly, to pay the aggregate Security Termination Amounts due in respect of the relevant Secured Securities; and
- (iv) fourthly, to pay the balance (if any) to the Issuer.



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### 2. General

#### 2.1 Collateral Calculation Agent

BNP Paribas Arbitrage S.N.C. shall undertake the duties of Collateral Calculation Agent in respect of the Secured Securities as set out below unless another entity is so specified as collateral calculation agent in the applicable Final Terms. The expression "Collateral Calculation Agent" shall, in relation to the relevant Secured Securities, include such other specified collateral calculation agent.

#### 2.2 Collateral Agent

BNP Paribas Trust Corporation UK Limited shall undertake the duties of Collateral Agent in respect of the Secured Securities as set out below and in the applicable Final Terms unless another entity is so specified as collateral agent in the applicable Final Terms. The expression "Collateral Agent" shall, in relation to the relevant Secured Securities, include such other specified collateral agent.

#### 2.3 Pledge Agreement

The Pledge Agreement will, unless otherwise specified in the applicable Final Terms, be governed by Luxembourg law and Security Conditions 14.1 and 14.2 shall be construed accordingly. Any Alternative Security Document or Additional Security Document will be governed by the law specified in the applicable Final Terms.

### 3. Status of the Secured Securities, Security and Guarantee

#### 3.1 Status

Security Condition 3 shall not apply to the Secured Securities. The Secured Securities are unsubordinated and secured obligations of the Issuer and rank *pari passu* among themselves.

#### 3.2 Security

The obligations of the Issuer in respect of the Secured Securities will be secured by one or more pledge agreements between the Issuer and the Collateral Agent (each a "**Pledge Agreement**") pursuant to which the Issuer will grant a first ranking security interest in favour of the Collateral Agent, for itself and on behalf of the Holders of the Secured Securities which are to be secured by the relevant Collateral Pool, over all the Issuer's rights in, and, to the Collateral Assets delivered to each of the Collateral Custodians appointed in respect of the relevant Collateral Pool and held from time to time in the relevant account(s) established with the Collateral Custodian(s) for such purpose (such account(s), the "**Collateral Account**"). The Issuer will not deliver Eligible Collateral to the Collateral Account in connection with Secured Securities in respect of which the Issuer or any of its Affiliates are the beneficial owner. In addition to, or as an alternative to, a Pledge Agreement, the Issuer may also enter into an Additional Security Document or Alternative Security Document in respect of a Collateral Pool as specified in the applicable Final Terms in order to secure its obligations in respect of the Secured Securities and references in Collateral Security Condition 1 and hereinafter to "Pledge Agreement" and "Pledges" shall be construed as if they also refer to such Alternative Security Documents and/or Additional Security Documents. Unless the applicable Final Terms specify that there is no Collateral Calculation Agent and/or no Collateral Valuation Dates in respect of a series of Secured Securities and related Collateral Pool:

- (a) where the Collateral Assets are securities, the Issuer will transfer Collateral Assets to and from the Collateral Account (based on the most recent valuation provided by the Collateral Calculation Agent in respect of a Collateral Valuation Date) so that it will hold, in respect of a Collateral Pool, Collateral Assets with an aggregate marked to market value (as determined by the Collateral Calculation Agent and which will take into account a Haircut if "Haircut" is specified as applicable in the applicable Final

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Terms) (the "**Securities Collateral Value**") at least equal to the Securities Value (as determined in respect of such Collateral Valuation Date) applicable to the relevant Collateral Pool; and

- (b) where the Collateral Assets are a cash deposit or deposits, the Issuer will transfer Collateral Assets to and from the Collateral Account (based on the most recent valuation of the relevant series of Secured Securities provided by the Collateral Calculation Agent in respect of a Collateral Valuation Date) so that it will hold, in respect of a Collateral Pool, Collateral Assets in an amount (the "**Cash Collateral Value**") at least equal to the Securities Value (as determined in respect of such Collateral Valuation Date) applicable to the relevant Collateral Pool.

For the avoidance of doubt, where no Collateral Calculation Agent and/or no Collateral Valuation Dates are specified in the applicable Final Terms for a Collateral Pool, there will be no adjustment made by the Issuer to the amount of Collateral Assets held by the Issuer in the relevant Collateral Account and the Collateral Value and Securities Value will not be calculated on an ongoing basis during the terms of the relevant Secured Securities which are secured by the relevant Collateral Pool.

In the period between Collateral Valuation Dates (or, where there are no Collateral Valuation Dates between the Issue Date and the Redemption Date or Settlement Date, as the case may be) BNPP B.V. may withdraw Collateral Assets from the Collateral Account provided that it replaces them with alternative Collateral Assets which have at least the same marked to market value (as of the previous Collateral Valuation Date or the Issue Date where there has been no previous Collateral Valuation Date) as those being replaced (where MTM Collateralisation or Partial MTM Collateralisation is applicable) or, where Collateral Assets have been provided in an amount equal to the nominal value of the relevant Secured Securities, the same nominal amount as those being replaced (where Nominal Value Collateralisation or Partial Nominal Value Collateralisation is applicable).

Where the Final Terms in respect of a series of Secured Securities specify that "Single Series Pool" will be applicable to the series of Secured Securities, such series of Secured Securities will be the only series of Secured Securities to be secured by the relevant Collateral Pool. Where the Final Terms specify that "Multiple Series Pool" will be applicable to the relevant series of Secured Securities, such series of Secured Securities may be secured by a Collateral Pool which secures more than one series of Secured Securities.

### 3.3 Realisation of Collateral Assets

If an Enforcement Event occurs, the Collateral Agent shall enforce the Pledge(s) and, unless Physical Delivery of Collateral is specified as applicable in the applicable Final Terms, realise the Collateral Assets in each Collateral Pool (and may appoint one or more agents to assist it to do so) provided that the Collateral Agent need not take such action if it reasonably believes that it would not be able to recover the costs or other liabilities which would be incurred in connection with such action from the relevant Collateral Assets or otherwise or would experience an unreasonable delay in doing so. The Collateral Agent will not have any liability as to the consequences of such action and will not have regard to the effect of such action on individual Holders. Any reference in Collateral Security Conditions 3.3 to 3.8 (inclusive), Collateral Security Condition 6 and Collateral Security Condition 7 to the Collateral Agent shall also be deemed to be a reference to any agent which it appoints to assist it. Where the Collateral Agent is required to dispose of any Collateral Assets on behalf of the Issuer then:

- (a) save in respect of Post-2023 Secured Securities where the Collateral Assets are Fund Collateral Securities:
  - (i) the Collateral Agent shall seek firm bid quotations from at least three dealers in assets such as the relevant Collateral Assets (and, for such purpose, it may seek quotations in respect of such Collateral Assets in their entirety or in respect of designated tranches thereof, as it considers appropriate);

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- (ii) the Collateral Agent may itself provide a bid in respect of the relevant Collateral Assets or any tranche thereof;
  - (iii) it shall and shall be authorised to accept in respect of each relevant tranche or, as applicable, the entirety of the relevant Collateral Assets the highest such quotation so obtained (which may be a quotation from the Collateral Agent); and
- (b) in respect of Post-2023 Secured Securities where the Collateral Assets are Fund Collateral Securities, the Collateral Agent shall first place a Redemption Order in respect of the relevant Fund Collateral Securities in order to realise the relevant Fund Collateral Securities and, if the relevant Fund Collateral Securities are not redeemed in accordance with the terms of the documentation governing the relevant Fund Collateral Securities on or prior to the Redemption Order Cut-off Date, then the Collateral Agent shall realise the relevant Fund Collateral Securities in accordance with Collateral Security Condition 3.3(a) (as if such Collateral Assets were not Fund Collateral Securities).

Subject as may otherwise be provided for in these Collateral Security Conditions, in effecting the sales, the Collateral Agent may sell the Collateral Assets in one single tranche or in smaller tranches as it considers appropriate in order to attempt reasonably to maximise the proceeds from such sale. The Collateral Agent may effect sales of the Collateral Assets (i) on any national securities exchange or quotation service on which the Collateral Assets may be listed or quoted, (ii) in the over-the-counter market or (iii) in transactions otherwise than on such exchanges or in the over-the-counter market. If (A) the Collateral Agent is unable to obtain any quotations for the sale of the Collateral Assets or (B) the Collateral Agent is offering to buy the Collateral Assets itself for its own account for a price equal to or higher than the best quotation from a third party, the Collateral Agent may effect sales of the Collateral Assets to itself.

### 3.4 Application of proceeds

Following payment of (a) all Enforcement Expenses and (b) any other amounts which are payable in accordance with, and in the order set out in, the applicable Priority of Payments in priority to the Holders, the remaining proceeds from the realisation of the Collateral Assets in a Collateral Pool will be applied in meeting the claims of Holders under the Secured Securities which are secured by the relevant Collateral Pool on a *pari passu* basis where each Secured Security's share of such proceeds shall be determined on the basis of such Secured Security's Collateral Proceeds Share provided that a Holder shall not be entitled to receive an amount in respect of a Secured Security greater than the Security Termination Amount determined with respect to such Secured Security.

### 3.5 Shortfall

In the event that, following the application of the Collateral Enforcement Proceeds in accordance with Collateral Security Condition 3.4 and the relevant Priority of Payments, the amount paid to a Holder in respect of a Secured Security held by him (a "**Security Realised Amount**") is less than the Security Termination Amount determined with respect to such Secured Security (the difference being referred to as a "**Shortfall**"), the Issuer shall remain liable for such Shortfall, but any such Holder shall not have recourse to any Collateral Pool other than the Collateral Pool applicable to that series of Secured Securities.

### 3.6 Physical Delivery of Collateral Assets

Where "Physical Delivery of Collateral" is specified in the applicable Final Terms, following enforcement of the Pledge(s), the Collateral Agent, will deliver the Collateral Assets in a Collateral Pool to each Holder of a Secured Security secured by the relevant Collateral Pool in a nominal amount equal to the Delivery Share applicable to such Secured Security on a *pari passu* basis (where Nominal Value Collateralisation or Partial Nominal Value Collateralisation apply to the relevant Secured Securities) or with a marked to market value equal to the Delivery Share applicable to such Secured Security on a *pari passu* basis (where MTM Collateralisation

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or Partial MTM Collateralisation apply to the relevant Secured Securities). Delivery of such Collateral Assets and payment of any Rounding Amount will fully extinguish the Issuer's obligations in respect of the relevant Secured Securities notwithstanding that the value of the Collateral Assets (together with Rounding Amount) so delivered may be less than the market value and/or nominal value of the relevant Secured Security. The Shortfall and the Security Termination Amount in respect of each such Secured Security shall be equal to zero provided that, where MTM Collateralisation, Partial MTM Collateralisation or Partial Nominal Value Collateralisation is applicable, a Shortfall shall be calculated in accordance with Collateral Security Condition 3.5 where, for such purpose, the Security Realised Amount will be equal to the sum of any Rounding Amount due to the Holder and the marked to market value of the Collateral Assets actually delivered to the Holder (on the basis of the marked to market values of the relevant Collateral Assets determined by the Collateral Agent, as of the relevant date of such delivery) and the Security Termination Amount will be as set out in the applicable Final Terms.

Where delivery of the Collateral Assets is due to be made in respect of Securities, Security Conditions 21, 23 and 24 (as modified by these Collateral Security Conditions) shall apply and, for such purposes, the Securities shall be deemed to be Physical Delivery Securities and the Entitlement in respect of a Secured Security shall be deemed to be a Security's Delivery Share provided that Secured Securities held by the same Holder will be aggregated for the purpose of determining a Holder's aggregate Entitlement in respect of the Secured Securities and provided further that the aggregate Entitlement in respect of the same Holder will be rounded down to the nearest whole unit of the Collateral Assets and fractions of the Collateral Assets will not be delivered, as set out in Security Condition 23.3.

In connection with such delivery, (i) Security Condition 5 shall not apply, (ii) for the purposes of Security Condition 11.1, Security Expenses shall be deemed to include any Enforcement Expenses which are incurred in delivery of the Collateral Assets in accordance with this Collateral Security Condition 3.6, (iii) the Collateral Agent shall be entitled to deduct from the assets deliverable to Holders all Security Expenses not previously deducted from amounts paid or assets delivered to Holders, as the Collateral Agent shall in its sole and absolute discretion determine are attributable to the relevant Secured Securities and (iv) any reference in the Security Conditions to "Relevant Assets" shall be deemed, in connection with a delivery of Collateral Assets in accordance with this Collateral Security Condition 3.6, to be a reference to "Collateral Assets".

Where Physical Delivery of Collateral is applicable to any series of Secured Securities secured by a Collateral Pool either (A) MTM Collateralisation or Partial MTM Collateralisation must apply to each series of Secured Securities secured by the same Collateral Pool or (B) Nominal Value Collateralisation or Partial Nominal Value Collateralisation must apply to each series of Secured Securities secured by the same Collateral Pool.

### 3.7 Settlement Disruption

If, in the opinion of the Collateral Agent, delivery of the Entitlement following the occurrence of an Enforcement Event is not practicable by reason of a Collateral Settlement Disruption Event (as defined above) having occurred and continuing on any Collateral Delivery Date then such Collateral Delivery Date, for such Secured Securities shall be postponed to the first following Business Day in respect of which there is no such Collateral Settlement Disruption Event, provided that the Collateral Agent may elect in its sole discretion to deliver the Entitlement in such other commercially reasonable manner as it may select and in such event the Collateral Delivery Date shall be such day as the Collateral Agent deems appropriate in connection with delivery of the Entitlement in such other commercially reasonable manner. For the avoidance of doubt, where a Collateral Settlement Disruption Event affects some but not all of the Collateral Assets comprising the Entitlement, the Collateral Delivery Date for the Collateral Assets not affected by the Collateral Settlement Disruption Event will be the originally designated Collateral Delivery Date.

If delivery of the relevant Entitlement is not possible due to the occurrence of a Collateral Settlement Disruption Event, for a period of greater than eight Business Days (or such other period specified in the Final Terms), then

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in lieu of physical settlement and notwithstanding any other provision hereof, the Collateral Agent shall sell or realise the Undeliverable Collateral Assets in the manner set out in Collateral Security Condition 3.3. The Collateral Agent shall give notice as soon as practicable to the Holders in accordance with Security Condition 10 that a Collateral Settlement Disruption Event has occurred. No Holder shall be entitled to any payment in respect of the relevant Secured Security or, 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 Collateral Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer, the Guarantor or the Collateral Agent.

### 3.8 Cash Collateral Settlement and Physical Delivery of Collateral

Where both Physical Delivery of Collateral and Collateral Cash Settlement apply to different series of Secured Securities which are secured by the same Collateral Pool, following the occurrence of an Enforcement Event, the following provisions shall apply:

- (a) The Collateral Agent shall first value, or appoint an agent to undertake such valuation on its behalf, the Collateral Assets in the relevant Collateral Pool in order to determine the Collateral Assets Value.
- (b) The Collateral Agent shall determine the Aggregate Cash Settled Final Security Value and the Aggregate Physically Settled Final Security Value and then determine the Cash Settled Portion in respect of the Collateral Assets in the relevant Collateral Pool and the Physically Settled Portion in respect of the Collateral Assets in the relevant Collateral Pool.
- (c) (i) After determining the Collateral Assets Value in respect of the relevant Collateral Pool and calculating the amounts set out in Collateral Security Condition 3.8(b), the Collateral Agent shall determine which Collateral Assets are to be realised in accordance with Collateral Security Condition 3.3 and which Collateral Assets are to be delivered to Holders in accordance with Collateral Security Condition 3.6:
  - (A) (I) (in all circumstances other than where Collateral Security Condition 3.8(c)(i)(B) applies) on the basis that the aggregate marked to market value of the Collateral Assets (as determined for the purposes of calculating the Collateral Assets Value) which are to be realised shall be equal to the amount of the Cash Settled Portion and (II) the aggregate marked to market value of the Collateral Assets (as determined for the purposes of calculating the Collateral Assets Value) which are to be delivered to Holders shall be equal to the amount of the Physically Settled Portion; or
  - (B) on the basis that the aggregate nominal amount of the Collateral Assets which are to be realised in accordance with Collateral Security Condition 3.3 shall be equal to the amount of the Cash Settled Portion and the aggregate nominal amount of the Collateral Assets which are to be delivered to Holders in accordance with Collateral Security Condition 3.6 shall be equal to the amount of the Physically Settled Portion where Nominal Value Collateralisation or Partial Nominal Value Collateralisation apply to the Secured Securities in the relevant Collateral Pool and there are no Collateral Valuation Dates.
- (ii) In each case if the nominal amount of the Collateral Assets to be the subject of Collateral Cash Settlement or to be delivered in accordance with Physical Delivery of Collateral is not equal to an authorised denomination of the Collateral Assets (or an integral multiple thereof) then the nominal amount of each such Collateral Asset shall be rounded down to the nearest authorised denomination or multiple thereof or, if none, to zero. In such circumstances, the Collateral Assets which were not capable of being assigned as Cash Settled Portion Assets or as Physically Settled Portion Assets due to such rounding in each case shall, if and to the extent

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practicable, be sold by the Collateral Agent (or such other agent as may be appointed by the Collateral Agent for such purpose) in accordance with Collateral Security Condition 3.3. The resulting amount (the "**Collateral Split Rounding Amount**") shall be paid to the Holders on a *pari passu* basis where each Secured Security's share of such proceeds shall be determined on the basis of such Secured Security's Collateral Proceeds Share (in the case of Secured Securities to which Collateral Cash Settlement applies) where, for such purpose, the Realisation Amount will be deemed to be equal to such proceeds of sale from the relevant Collateral Assets subject to rounding (after deduction of costs or expenses incurred or relating to such sale) or on the basis of such Secured Security's Delivery Share (in the case of Secured Securities to which such Physical Delivery of Collateral applies) where, for such purpose, the Collateral Assets Value will be deemed to be equal to such proceeds of sale from the relevant Collateral Assets subject to rounding (after deduction of costs or expenses incurred or relating to such sale).

- (d) After the Collateral Agent determines the Collateral Assets to be realised in accordance with Collateral Security Condition 3.3, such Collateral Securities shall be realised in accordance with such Collateral Security Condition provided that references therein to "Collateral Assets" shall be deemed to be references to the Cash Settled Portion Assets only and not to all the Collateral Assets in the Collateral Pool.
- (e) After the Collateral Agent determines the Collateral Assets to be delivered in accordance with Collateral Security Condition 3.6, such Collateral Assets will be delivered to Holders in accordance with such Collateral Security Condition provided that references therein to "Collateral Assets" shall be deemed to be references to the Physically Settled Portion Assets only and not to all the Collateral Assets in the Collateral Pool.

### 3.9 No collateralisation of Secured Securities held by the Issuer or any of its Affiliates

The Issuer will not deliver Collateral Assets to the Collateral Account in respect of Secured Securities where the Issuer or any of its Affiliates are the beneficial owner of such Secured Securities. Following an Enforcement Event, the Issuer will procure that it and/or the Affiliate of the Issuer that holds the Secured Securities will renounce and waive all rights (including as to payment) in respect of such Secured Securities and shall submit such Secured Securities for cancellation free of payment. Any amounts calculated for the purposes of Collateral Security Conditions 3.2 to 3.8 (inclusive) shall be calculated on the basis that any reference to Secured Securities shall be a reference to Placed Secured Securities only and the definitions in Collateral Security Condition 1 shall be interpreted accordingly.

### 3.10 Claim on Guarantor

In the event that the Issuer fails to make payment of the Shortfall, the Guarantor will on demand (without first requiring the Holder to take further steps against the Issuer or any other person) pay to each Holder in respect of each Secured Security held by him, an amount equal to the Shortfall in the currency in which the Shortfall is payable by the Issuer.

### 3.11 Status of Guarantee

The Guarantee applicable to Secured Securities is a senior preferred obligation (within the meaning of Article L.613-30-3-I-3<sup>o</sup>. 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. Secured Securities in respect of which these Collateral Security Conditions are specified as applicable in the relevant Final Terms shall be deemed not to be "Securities" for the purposes only of the Deed of Guarantee for Unsecured Securities dated on

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or around 31 May 2023, or the French Law Guarantee for Unsecured Securities dated on or around 31 May 2023, entered into, in each case, by BNPP in respect of securities (other than Secured Securities) issued by the Issuer under its note, warrant and certificate programme.

### 3.12 Fallback Collateral

Where on any Collateral Valuation Date the Collateral Assets held by the Issuer in the relevant Collateral Account relating to the relevant Collateral Pool comprise, in whole or in part, assets which are Fallback Collateral, the following shall apply:

- (a) on each such Collateral Valuation Date, the Issuer shall use commercially reasonable efforts to replace the Fallback Collateral, whether in whole or to the extent that it is otherwise able to do so, with Eligible Collateral that is not Fallback Collateral; and
- (b) on each Collateral Valuation Date where the Issuer is permitted to withdraw Eligible Collateral from the Collateral Account due to a reduction in the amount or value of the Collateral Assets which the Issuer is required to hold in the applicable Collateral Account, the Issuer shall withdraw Eligible Collateral that is Fallback Collateral prior to withdrawing any Eligible Collateral that is not Fallback Collateral.

### 3.13 Group Collateralisation

- (a) in respect of Pre-2023 Secured Securities, where Group Collateralisation is specified to be applicable in the applicable Final Terms, these Collateral Security Conditions shall be amended by:
  - (i) the deletion of the words "less the number of any Secured Securities which form part of the BNPP Holding at such time" from the definition of "Placed Secured Securities" in Collateral Security Condition 1;
  - (ii) the deletion of the phrase, (I) in respect of a Collateral Pool which relates to Pre-2023 Secured Securities, any Secured Securities which are, on the relevant Collateral Valuation Date, beneficially owned by BNPP B.V. or any of its Affiliates shall be disregarded as if they did not exist for the purposes of determining such amount or, (II) in respect of a Collateral Pool which relates to Post-2023 Secured Securities, any Secured Securities which are, on the relevant Collateral Valuation Date, beneficially owned by BNPP B.V. or any of its Affiliates shall be disregarded as if they did not exist for the purposes of determining such amount where Group Collateralisation is not specified to be applicable in the applicable Final Terms for such Secured Securities" from the end of the definition of "Securities Value" in Collateral Security Condition 1;
  - (iii) the deletion of the sentence "The Issuer will not deliver Eligible Collateral to the Collateral Account in connection with Secured Securities in respect of which the Issuer or any of its Affiliates are the beneficial owner" in Collateral Security Condition 3.2"; and
  - (iv) the deletion of Collateral Security Condition 3.9 in its entirety; and
- (b) in respect of Post-2023 Secured Securities, where Group Collateralisation is specified to be applicable in the applicable Final Terms to one or more series of Secured Securities which are secured by the same Collateral Pool, these Collateral Security Conditions shall be amended by:
  - (i) the deletion of the words "less the number of Secured Securities which form part of the BNPP Holding at such time" from the definition of "Placed Secured Securities" in Collateral Security Condition 1;

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- (ii) the deletion of the sentence "The Issuer will not deliver Eligible Collateral to the Collateral Account in connection with Secured Securities in respect of which the Issuer or any of its Affiliates are the beneficial owner" in Collateral Security Condition 3.2 and its replacement with "The Issuer will not deliver Eligible Collateral to the Collateral Account in connection with Secured Securities in respect of which the Issuer or any of its Affiliates are the beneficial owner other than in respect of a series of Secured Securities where the Final Terms provide that Group Collateralisation is applicable; and
- (iii) the deletion of Collateral Security Condition 3.9 in its entirety and its replacement with the following:

"3.9 No collateralisation of Secured Securities held by the Issuer or any of its Affiliates

The Issuer will not deliver Collateral Assets to the Collateral Account in respect of Secured Securities where the Issuer or any of its Affiliates are the beneficial owner of such Secured Securities and Group Collateralisation is not applicable to such series of Secured Securities. Following an Enforcement Event, the Issuer will procure that it and/or the Affiliate of the Issuer that holds any Secured Securities to which Group Collateralisation is not applicable will renounce and waive all rights (including as to payment) in respect of such Secured Securities and shall submit such Secured Securities for cancellation free of payment. In respect of a Collateral Pool which secures both (a) Secured Securities to which Group Collateralisation is not applicable and (b) Secured Securities to which Group Collateralisation is applicable, any amounts calculated for the purposes of Collateral Security Conditions 3.2 to 3.8 (inclusive) shall be calculated on the basis that any reference to Secured Securities shall be a reference to Placed Secured Securities in respect of those series of Secured Securities in respect of which Group Collateralisation is not applicable and the definitions in Collateral Security Condition 1 shall be interpreted accordingly."

### 4. Guarantee

Subject as provided below and in the relevant Guarantee, BNPP has unconditionally and irrevocably (a) guaranteed to each Holder that, if following the occurrence of an Enforcement Event and enforcement of the Pledge in respect of the relevant Collateral Pool, for any reason the Issuer does not pay the Security Termination Amount in respect of a Secured Security in full, BNPP will not later than five Paris Business Days (as defined in the relevant Guarantee) after a demand has been made on BNPP pursuant thereto (without requiring the relevant Holder first to take steps against the Issuer or any other person) pay an amount equal to the Shortfall in the currency in which such payment is due in immediately available funds as though BNPP were the principal obligor in respect of such obligation provided that BNPP shall not be obliged to make any payment under this Guarantee in respect of a Secured Security until the Collateral Assets in the Collateral Pool securing such Secured Security have been realised or liquidated in full and distributed in the manner set out in Collateral Security Condition 6.2.

### 5. Collateral Calculation Agent

In relation to each issue of Secured Securities, the Collateral 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, 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 Secured Securities by the Collateral Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Guarantor, the Holders and the Collateral Agent. Because the Collateral Calculation Agent may be an Affiliate of the Issuer, potential



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conflicts of interest may exist between the Collateral Calculation Agent and the Holders, including with respect to certain determinations and judgments that the Collateral Calculation Agent must make.

The Collateral Calculation Agent may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate.

### 6. Events of Default and Enforcement

#### 6.1 Events of Default

A Holder may deliver a Default Notification specifying that an Event of Default has occurred. If the Collateral Agent does not receive an Event Dispute Notice from the Issuer at or prior to the end of the Dispute Period, it shall deliver an Enforcement Notice to each of the Issuer, the Principal Security Agent, the Collateral Custodian, the Swap Counterparty (if any) and Repo Counterparty (if any) whereupon, each series of Secured Securities shall become immediately due and payable at their Security Termination Amount (save where Physical Delivery of Collateral is applicable in which case the Entitlement in respect of each such Secured Security shall be delivered on the relevant Collateral Delivery Date) without further action or formalities and the Security Interests granted under the Pledge Agreements shall become enforceable (as set out in the Pledge Agreements).

Any of the following events (each an "**Event of Default**") shall entitle a Holder to deliver a Default Notification:

- (a) the Issuer fails to pay any amount payable in respect of the Secured Securities or any of them when due and payable or fails to deliver the Entitlement when due and such default is not remedied within 30 days after the relevant due date; or
- (b) the Issuer or the Guarantor fails to perform or observe any of its other obligations under the Secured Securities and such default is not remedied within 45 days after notice of such default has been given to the Principal Security Agent by any Holder; or
- (c) BNPP applies for the appointment of an ad hoc representative (*mandataire ad hoc*) under French bankruptcy law, or enters into an amicable procedure (*procédure de conciliation*) with creditors or ceases its payments, or a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of BNPP or for a transfer of the whole of its business (*cession totale de l'entreprise*); or
- (d) the Issuer is subject to proceedings similar to those set out in Collateral Security Condition 6.1(c), or, in the absence of legal proceedings, the Issuer or Guarantor makes a conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors, or a resolution is passed by the Issuer or Guarantor for its winding-up or dissolution, except in connection with a merger or other reorganisation in which all of the Issuer's or the Guarantor's assets are transferred to, and all of the Issuer's or Guarantor's debts and liabilities (including the Secured Securities) are assumed by, another entity which continues the Issuer's or Guarantor's activities.

Any such Enforcement Notice shall be promptly given to the Holders in accordance with Security Condition 10.

#### 6.2 Enforcement

The Collateral Agent shall not be bound to take any action under or in connection with any of the Pledge Agreements (including without limitation enforcing the Pledge(s) upon the Pledge(s) becoming enforceable) (i) unless a Holder has given written notice to each of the Issuer, the Collateral Agent and the Principal Security Agent that an Event of Default has occurred, no Event Dispute Notice in respect of such Default Notification has been received by the Collateral Agent at or prior to the end of the Dispute Period and the Collateral Agent has, as a result, delivered an Enforcement Notice to each of the Issuer, the Principal Security Agent, the Collateral Custodian, the Swap Counterparty (if any) and Repo Counterparty (if any) with a copy delivered to the Holders

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or (ii) if the Collateral Agent reasonably believes that it (x) would not be able to recover its costs or other liabilities which would be incurred in connection with such action from the relevant Collateral Assets or otherwise or (y) would experience an unreasonable delay in doing so.

Upon the occurrence of an Enforcement Event in respect of any series of Secured Securities, the Collateral Agent shall enforce the Pledges in accordance with the Pledge Agreements. No Holder shall be entitled to enforce the Pledges or to proceed directly against the Issuer to enforce the other provisions of the Pledge Agreements unless the Collateral Agent, having become bound so to enforce or to proceed, fails so to do within a reasonable time and such failure is continuing or the Collateral Agent is prevented from doing so by any court order. In connection with the enforcement of the Pledges, and after the realisation and liquidation in full of all the Collateral Assets in a Collateral Pool and, where Physical Delivery of Collateral is not applicable, the Collateral Agent shall determine the Security Termination Amount (and, if applicable, any Shortfall) in respect of each Secured Security and shall notify such amounts to the Holders following such realisation and liquidation. Upon the occurrence of an Enforcement Event, the Collateral Calculation Agent shall provide details to the Collateral Agent of the valuation of the Collateral Assets and the Secured Securities (to the extent applicable) determined for the purposes of Collateral Security Condition 3.2 as at the immediately preceding Collateral Valuation Date (if any).

Where the Secured Securities become due and payable at their Security Termination Amount in accordance with Collateral Security Condition 6.1, no amounts other than the relevant Security Termination Amount (including any related Shortfall payable in respect thereof) will be payable in respect of each Secured Security.

Where Physical Delivery of Collateral and Nominal Value Collateralisation is applicable to a series of Secured Securities or there is recourse only to the proceeds of sale of the Collateral Assets, upon delivery of the relevant Collateral Assets (and payment of any Rounding Amount due in respect of such delivery) or payment of the proceeds of sale and any Rounding Amount, no further amount will be due to the Holders of such Secured Securities. In all other cases, in the event that the Realisation Amount is insufficient to pay the Security Termination Amount due to a Holder in full or the value of Collateral Assets delivered is less than the Security Termination Amount, the Issuer shall remain liable for the Shortfall and, in the event that the Issuer fails to make payment of the Shortfall as and when it becomes due, the Guarantor will be liable for such Shortfall pursuant to the terms of the relevant Guarantee applicable to such Secured Securities. No Holder shall be entitled to have recourse to the Collateral Assets contained in a Collateral Pool other than the Collateral Pool which relates to the Secured Securities it holds.

### 6.3 Cancellation

Where Physical Delivery of Collateral is not applicable to a series of Secured Securities, following payment in full by the Issuer and/or the Guarantor of the Shortfall (if any) in respect of a Secured Security and/or payment to the Holder of a Secured Security of an amount in aggregate equal to the Security Termination Amount the relevant Secured Security shall be deemed to have been cancelled. Where Physical Delivery of Collateral is applicable to a series of Secured Securities, following delivery to the Holder of a Secured Security of Collateral Assets in an amount equal to the relevant Delivery Share by the Collateral Agent (together with any Rounding Amount payable) and, where applicable, payment in full by the Issuer and/or the Guarantor of the Shortfall (if any) in respect of such Secured Security, the relevant Secured Security shall be deemed to have been cancelled.

## 7. Additional Disruption Events

### 7.1 The following changes will apply to Security Condition 15:

- (a) The definition of Additional Disruption Events in Security Condition 15.1 shall be deleted and replaced with the following:

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"**Additional Disruption Event**" means each of Change in Law, Hedging Disruption, Collateral Disruption and Increased Cost of Collateral Assets, unless specified otherwise in the applicable Final Terms;"

- (b) The following definitions shall be deemed to have been inserted in Security Condition 15.1 after the definition of a Cancellation Event and before the definition of Change in Law:

"**Collateral Asset Default**" means, in respect of a series of Secured Securities, any Collateral Asset in the Collateral Pool which secures such series of Secured Securities becomes due and payable on a date prior to its stated maturity date for any reason (including by reason of default in payment) or where the Collateral Asset is a cash deposit, there is a failure by the bank with which such deposit is held to pay any amount in respect of such deposit or the deposit becomes repayable on a date prior to its stated repayment date for any reason;

"**Collateral Asset Issuer Default**" means, in respect of a series of Secured Securities (a) any of the Collateral Assets in the Collateral Pool which secures such series of Secured Securities become due and payable on a date prior to their stated maturity date for any reason (including by reason of default in payment), (b) a failure by the Collateral Asset Issuer to (i) pay on the due date any amount due or (ii) perform any of its other obligations, in the case of both (i) and (ii), in respect of the Collateral Assets or (c) any rescheduling, Restructuring, subordination, exchange or material amendment is announced by the Collateral Asset Issuer or any governmental authority or occurs, in respect of the Collateral Assets;

"**Collateral Disruption**" means 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 obtain Collateral Assets; (b) freely realise, recover, remit, receive, re-patriate or transfer the proceeds of any such transactions(s) or assets(s) or futures or option contract(s) or any relevant hedge positions relating to the Collateral Assets (including without limitation as a result of adverse market conditions or a lack of liquidity in the market) or (c) acquire or substitute any Collateral Assets (including without limitation as a result of adverse market conditions or a lack of liquidity in the market);".

- (c) The following definition shall be deemed to have been inserted in Security Condition 15.1 after the definition of Hedging Shares and before the definition of Increased Cost of Hedging:

"**Increased Cost of Collateral Assets**" 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, fee (other than brokerage commissions) or other relevant cost (including, for the avoidance of doubt, any funding cost) to (a) acquire, borrow, substitute, or dispose of any Collateral Assets, (b) establish, re-establish, substitute, maintain, unwind or dispose of any transaction entered into by the Issuer or any of its Affiliates in connection with the Collateral Assets or (c) realise, recover or remit the proceeds of any such Collateral Assets, 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 Collateral Assets;"

- (d) The definition of Optional Additional Disruption Events in Security Condition 15.1 shall be deleted and replaced with the following:

"**Optional Additional Disruption Event**" means any of Administrator/Benchmark Event, Cancellation Event, Collateral Asset Default, Collateral Asset Issuer Default, Currency Event, Extraordinary External Event Failure to Deliver due to Illiquidity, Hedging Party Default, Increased Cost of Hedging,

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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;".

- (e) The following definition shall be deemed to have been inserted in Security Condition 15.1 after the definition of Optional Additional Disruption Event and before the definition of Stop-Loss Event:

**"Restructuring"** means the occurrence of any one or more of the following events with respect to the Collateral Assets:

- (i) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;
- (ii) a postponement or other deferral of a date or dates for the payment of principal or premium;
- (iii) a change in the ranking in priority of payment of the Collateral Assets causing the subordination of the Collateral Assets to any other obligation under which the Collateral Asset Issuer is an obligor; or
- (iv) any change in the currency or composition of any payment of principal under the Collateral Assets,

provided that, in the case of each of (i) to (iv) above:

- (a) such event is not due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and
  - (b) such event directly or indirectly results from a deterioration in the creditworthiness or financial condition of the Collateral Asset Issuer;"
- (f) Notwithstanding the first sentence of Security Condition 15.2, upon the occurrence of an Additional Disruption Event which is either a Collateral Disruption or an Increased Cost of Collateral Assets, the Issuer, in its sole and absolute discretion, may take the action described in Security Condition 15.2(b) and (c).

7.2 The following shall apply where an Optional Additional Disruption Event occurs which is a Collateral Asset Default or Collateral Asset Issuer Default (as applicable) and Security Condition 15 shall not apply in connection with such Optional Additional Disruption Event.

- (a) **This section has intentionally been left blank**
- (b) Where the relevant Collateral Asset(s) have become due and repayable other than by reason of default in payment, upon becoming aware of such event, the Issuer will, on giving such period of notice (in accordance with Security Condition 10) as expires not more than ten nor less than five Business Days following the date upon which the Issuer receives the redemption proceeds of such Collateral Asset(s) or where the Collateral Asset is a deposit, the date on which the Issuer receives the amount due to it on such repayment of the deposit, cancel the Secured Securities. If the Securities are so cancelled the Issuer will pay an amount to each Holder in respect of each Security 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 such Secured Security's Collateral Early Settlement Amount.
- (c) Where the Collateral Asset has become due and repayable by reason of default in payment by the obligor of such Collateral Asset continuing after the expiry of any applicable grace period,
  - (i) **This section has intentionally been left blank**

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- (ii) (x) the Issuer shall as soon as reasonably practicable arrange for the sale of such Collateral Assets (and in connection therewith may appoint an agent to assist it in arranging such sale) in accordance with the manner of sale set out in Collateral Security Condition 3.3 (and for such purposes any reference in such Collateral Security Condition 3.3 to the Collateral Agent shall be deemed to be a reference to the Issuer or any agent it appoints to assist it in arranging such sale) or where the Collateral Asset is a cash deposit, the Issuer shall seek to recover amounts from the deposit or sell its rights to such deposit and the Issuer shall give notice in accordance with Security Condition 10 that each Warrant is to be cancelled at its Collateral Early Settlement Amount pursuant to this Collateral Security Condition 7.2(c)(ii) following receipt of the realisation proceeds of the Collateral Assets and (y) upon receipt of such proceeds, of the date upon which the relevant Secured Securities are to be redeemed (which date shall be not more than ten nor less than five Business Days following receipt of such proceeds) and in connection with such cancellation of each relevant Secured Security, the Issuer shall pay an amount equal to such Secured Security's Collateral Early Settlement Amount; or
- (iii) where Collateral Physical Settlement has been specified as applicable in the applicable Final Terms, the Issuer shall as soon as reasonably practicable deliver the Collateral Assets to the Holders. In such case, Security Conditions 21, 23 and 24 (as modified by these Collateral Security Conditions) shall apply and, for such purposes, the Securities shall be deemed to be Physical Delivery Securities and the Entitlement in respect of a Security shall be deemed to be the Security's *pro rata* share of the Collateral Assets held by the Issuer in respect of the relevant Collateral Pool provided that Secured Securities held by the same Holder will be aggregated for the purpose of determining the aggregate Entitlements in respect of the Secured Securities and provided further that the aggregate Entitlements in respect of the same Holder will be rounded down to the nearest whole unit of the Collateral Assets and fractions of the Collateral Assets will not be delivered, as set out in Security Condition 23.3. Delivery of the Entitlement shall satisfy the Issuer's obligations in full in respect of the relevant Secured Securities.
- (d) **This section has intentionally been left blank**
- (e) Where Collateral Physical Settlement has been specified as applicable in the applicable Final Terms and a Settlement Disruption Event occurs, Security Condition 5.1 shall apply provided that the Disruption Cash Settlement Price will be equal to the Disruption Cash Settlement Price specified in the applicable Final Terms.
- (f) If a Collateral Asset Default or a Collateral Asset Issuer Default, as the case may be, occurs, the Issuer will procure that any Affiliate which is holding Secured Securities of the relevant series shall deliver these to the Issuer and the Issuer will cancel such Secured Securities together with any Secured Securities which it is holding itself free of payment.

### 7.3 **This section has intentionally been left blank**

7.4 For the purpose of Collateral Security Condition 7.2(b) and 7.2(c)(ii), the "**Collateral Early Settlement Amount**" in respect of each Security will be:

- (a) Where "Default Redemption" is specified as applicable in the applicable Final Terms, the Security Realised Amount in respect of such Security (determined in accordance with Collateral Security Condition 3) or where Collateral Security Condition 7.2(b) is applicable, such Secured Security's *pro rata* share of (i) the redemption proceeds or, (ii) where the Collateral Asset is a cash deposit, and the

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Issuer receives the amount due to it on the relevant repayment of the deposit, the amount received by the Issuer in respect of the relevant Collateral Assets; or

- (b) where "Option Value Redemption" is specified as applicable in the applicable Final Terms:
  - (i) the Security Realised Amount in respect of such Security (determined in accordance with Collateral Security Condition 3) or where Collateral Security Condition 7.2(b) is applicable, such Secured Security's pro rata share of (A) the redemption proceeds or, (B) where the Collateral Asset is a cash deposit, and the Issuer receives the amount due to it on the relevant repayment of the deposit, the amount received by the Issuer in respect of the relevant Collateral Assets; plus
  - (ii) an amount equal to the Option Value Amount.

### **8. This section has intentionally been left blank**

### **9. Exercise Rights**

- 9.1 The first paragraph of Security Condition 23.2 (Cash Settlement) shall not apply and shall be replaced with the following:

"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, in the case of Warrants represented by a Clearing System Global Warrant (other than a Rule 144A Global Warrant), or a Registered Warrant, to certification as to non-U.S. beneficial ownership, and, in the case of Warrants represented by Rule 144A Global Warrants and Private Placement Definitive Warrants, to such certifications as to compliance with U.S. securities laws as the Issuer shall require or as shall be set out in the applicable Final Terms, to receive from the Issuer on the Settlement Date (provided that no Enforcement Event has occurred) the Cash Settlement Amount."

- 9.2 The first paragraph of Security Condition 23.3 (Physical Settlement) shall not apply and shall be replaced with the following:

"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, in the case of Warrants, represented by a Clearing System Global Warrant (other than a Rule 144A Global Warrant), or a Registered Warrant, to certification as to non-U.S. beneficial ownership and, in the case of Warrants represented by a Rule 144A Global Warrant or a Private Placement Definitive Warrant, to such certifications as to compliance with U.S. securities laws as the Issuer shall require or as shall be set out in the applicable Final Terms, to receive from the Issuer on the Settlement Date (provided no Enforcement Event has occurred) 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."

### **10. Recognition of Bail-in and Loss Absorption**

Security Conditions 27.1 to 27.8 (inclusive) shall not apply to the Warrants, provided that Security Conditions 27.1 to 27.8 (inclusive) shall apply to the Guarantee applicable to Secured Securities.

## ANNEX 13 – ADDITIONAL TERMS AND CONDITIONS FOR SECURED SECURITIES

### Part B

This Part B shall only apply if the Final Terms of the Securities specify that Part B of Annex 13 (Additional Terms and Conditions for Secured Securities) applies. Where this Part B applies, for the avoidance of doubt, the terms of Part A of Annex 13 shall not apply to the Securities.

#### 1. Definitions

"**Additional Security Document**" means any security document which is entered into by the Issuer in respect of a Collateral Pool in addition to a Pledge Agreement;

"**Aggregate Cash Settled Final Security Value**" means, in respect of a Collateral Pool, the sum of the Aggregate Final Security Values of each series of Secured Securities secured by such Collateral Pool to which Collateral Cash Settlement is applicable;

"**Aggregate Collateral Proceeds Share**" means, in respect of a series of Secured Securities, the product of the Collateral Percentage applicable to such series of Secured Securities and the Realisation Amount in respect of the Collateral Pool which secures such series of Secured Securities;

"**Aggregate Delivery Share**" means, in respect of a series of Secured Securities, the product of the Collateral Percentage applicable to such series of Secured Securities and the Collateral Assets Value in respect of the Collateral Pool which secures such series of Secured Securities;

"**Aggregate Final Security Value**" means, in respect of a series of Securities, the aggregate of the Final Security Values of each Secured Security in such series of Secured Securities;

"**Aggregate Physically Settled Final Security Value**" means, in respect of a Collateral Pool, the Aggregate Final Security Values of each series of Secured Securities secured by such Collateral Pool to which Physical Delivery of Collateral is applicable;

"**Alternative Security Document**" means any security document which is entered into by the Issuer in respect of a Collateral Pool as an alternative to a Pledge Agreement;

"**BNPP Holding**" means, at any time, in respect of a series of Secured Securities, the number of Secured Securities held by the Issuer and/or any Affiliate(s) of the Issuer;

"**Cash Portion Percentage**" means in respect of a Collateral Pool, the amount (expressed as a percentage) equal to the Aggregate Cash Settled Final Security Value applicable to such Collateral Pool divided by Pool Aggregate Final Security Value;

"**Cash Settled Portion**" means an amount equal to the product of the Cash Portion Percentage and the Collateral Assets Value;

"**Cash Settled Portion Assets**" means Collateral Assets in a nominal amount equal to the Cash Settled Portion (where Nominal Value Collateralisation or Partial Nominal Value Collateralisation is applicable) or with a marked to market value equal to the Cash Settled Portion (where MTM Collateralisation or Partial MTM Collateralisation is applicable);

"**Collateral Account**" has the meaning given to it in Collateral Security Condition 3.2;

"**Collateral Agent**" means BNP Paribas Trust Corporation UK Limited, or such other entity as is specified in the applicable Final Terms, and, if applicable, any sub-agent of, or any other entity appointed by the Collateral Agent;

## ANNEX 13 – ADDITIONAL TERMS AND CONDITIONS FOR SECURED SECURITIES

**"Collateral Assets"** means any Eligible Collateral, including any Initial Collateral Assets specified in the applicable Final Terms (if any) and any Eligible Collateral delivered to the Collateral Custodian as additional or alternative Collateral Assets, together with, in each case, any accrued interest, redemption proceeds, income or other assets derived from such Eligible Collateral to the extent held in the relevant Collateral Account but shall not include any Collateral Assets which have been withdrawn from a Collateral Account in accordance with the relevant Pledge Agreement and the Agency Agreement;

**"Collateral Assets Value"** means, in respect of a Collateral Pool, (i) an amount equal to the aggregate nominal amount of Collateral Assets held by the Issuer in the Collateral Account in respect of such Collateral Pool where Nominal Value Collateralisation and/or Partial Nominal Value Collateralisation are applicable to each series of Secured Securities secured by the relevant Collateral Pool or (ii) an amount equal to the aggregate marked to market value (as determined by the Collateral Agent) of the Collateral Assets held by the Issuer in the Collateral Account in respect of such Collateral Pool, where MTM Collateralisation and/or Partial MTM Collateralisation are applicable to each series of the Secured Securities secured by the relevant Collateral Pool;

**"Collateral Calculation Agent"** means BNP Paribas Arbitrage S.N.C. or such other entity specified in the applicable Final Terms;

**"Collateral Cash Settlement"** means, following the occurrence of an Enforcement Event, realisation of all or certain of the Collateral Assets is to take place in accordance with Collateral Security Condition 3.3 and Collateral Cash Settlement shall apply to each series of Secured Securities where the Final Terms provide that it shall apply;

**"Collateral Custodian"** means BNP Paribas, Succursale de Luxembourg and/or such other entity as is specified in the applicable Final Terms, and, if applicable, any sub-custodian of, or any other entity appointed by the Collateral Custodian;

**"Collateral Enforcement Proceeds"** means the net proceeds of realisation of, or enforcement with respect to, the Collateral Assets in a Collateral Pool following payment of all Enforcement Expenses;

**"Collateral Percentage"** means, in respect of a series of Secured Securities, the amount (expressed as a percentage) equal to the Aggregate Final Security Value applicable to such series of Secured Securities divided by the Pool Aggregate Final Security Value applicable to the Collateral Pool which secures such series of Secured Securities;

**"Collateral Pool"** means a pool of Collateral Assets (including a cash deposit) held in a Collateral Account which secure one or more series of Secured Securities as specified in the applicable Final Terms;

**"Collateral Proceeds Share"** means, in respect of a series of Secured Securities, the pro rata share of a Secured Security within such series in the Aggregate Collateral Proceeds Share applicable to such series of Secured Securities;

**"Collateral Settlement Disruption Event"** means due to an event beyond the control of the Collateral Agent, the Collateral Agent determines it is impossible or illegal for the Collateral Agent to deliver the relevant Entitlement to a Holder on the related Collateral Delivery Date due to failure of the relevant clearance system or due to any law, regulation, court order or market conditions;

**"Collateral Split Rounding Amount"** has the meaning given to it in Collateral Security Condition 3.8;

**"Collateral Valuation Date"** means a date on which the Collateral Calculation Agent determines the marked to market value of the Collateral Assets in the relevant Collateral Pool and, if MTM Collateralisation or Partial



## ANNEX 13 – ADDITIONAL TERMS AND CONDITIONS FOR SECURED SECURITIES

MTM Collateralisation is specified in the applicable Final Terms, the marked to market value of the relevant Secured Securities, on such periodic basis as is specified in the applicable Final Terms;

"**Collateral Value**" means the Cash Collateral Value or the Securities Collateral Value, as the case may be;

"**Collective Investment Scheme**" means any scheme or arrangement made or offered by any company, under which the contributions or payments made by investors are pooled and utilised with a view to receiving profits, income, property or other benefit and managed on behalf of investors;

"**Delivery Share**" means, in respect of a series of Secured Securities, the pro rata share of a Secured Security within such series in the Aggregate Delivery Share applicable to such series of Secured Securities;

"**Default Notification**" means the delivery of a written notice by a Holder to each of the Issuer, the Principal Security Agent, the Collateral Agent, the Swap Counterparty (if any) and the Repo Counterparty (if any) specifying that an Event of Default has occurred in accordance with Collateral Security Condition 6.1;

"**Dispute Period**" means the period commencing on the day on which the Collateral Agent receives a Default Notification and ending at 5:00 pm (Paris time) on the fifth Business Day following such receipt;

"**Eligible Collateral**" means assets which may comprise a cash deposit, bonds or notes listed on a regulated market, shares listed on a regulated market, shares, units or other interests in a Collective Investment Scheme and/or other assets of the type or types specified as such in the applicable Final Terms and which are specified in the applicable Final Terms to be Eligible Collateral for the relevant Collateral Pool;

"**Enforcement Event**" means the delivery of an Enforcement Notice by the Collateral Agent to each of the Issuer, the Principal Security Agent, the Collateral Custodian, the Swap Counterparty (if any) and Repo Counterparty (if any);

"**Enforcement Expenses**" means all amounts due to the Collateral Agent and/or any appointee or agent thereof, including any costs, expenses and taxes incurred in connection with the realisation of, or enforcement with respect to the Collateral Assets in a Collateral Pool and distribution of such proceeds and/or, where applicable, delivery of Collateral Assets to the Holders of the related Secured Securities and any other unpaid amounts payable to the Collateral Agent by the Issuer under the Agency Agreement;

"**Enforcement Notice**" means a notice specifying that a Default Notification has been received from a Holder and no Event Dispute Notice has been received from the Issuer within the Dispute Period with respect to such Default Notification and that, as a result, the Secured Securities are immediately due and payable;

"**Event Dispute Notice**" means a notice from the Issuer to the Collateral Agent following receipt of a Default Notification specifying that the Issuer reasonably believes that the Event(s) of Default which are the subject of such Default Notification have not occurred, together with reasonable evidence supporting the Issuer's belief (including a description in reasonable detail of the facts relevant to the determination that an Event of Default has not occurred);

"**Final Security Value**" means, in respect of a Secured Security (a) if MTM Collateralisation is specified as applicable in the Final Terms relating thereto, the marked to market value of the relevant Secured Security, as determined for the purposes of Collateral Security Condition 3.2 as at the Collateral Valuation Date for the relevant Collateral Pool immediately prior to the occurrence of the Enforcement Event, (b) if Partial MTM Collateralisation is specified as applicable in the Final Terms relating thereto, the product of (i) the marked to market value of the relevant Secured Security, as determined for the purposes of Collateral Security Condition 3.2 as at the Collateral Valuation Date for the relevant Collateral Pool immediately prior to the occurrence of the Enforcement Event and (ii) the Partial Collateralisation Level applicable to the relevant series of Secured

## ANNEX 13 – ADDITIONAL TERMS AND CONDITIONS FOR SECURED SECURITIES

Securities, (c) if Nominal Value Collateralisation is specified as applicable in the Final Terms relating thereto, the relevant Secured Security's nominal value or (d) if Partial Nominal Value Collateralisation is specified as applicable in the applicable Final Terms relating thereto, the product of (i) the nominal value of such Secured Security and (ii) the Partial Collateralisation Level applicable to the relevant series of Secured Securities;

**"Haircut"** means a percentage by which the market value of a Collateral Asset is discounted to mitigate possible depreciation in the value of the relevant Collateral Asset in the period between the last valuation of such Collateral Asset and the realisation of such Collateral Asset.

**"Initial Collateral Assets"** has the meaning given to it in the applicable Final Terms;

**"Issuer"** means BNPP B.V.;

**"Limited Diversification"** means, where specified to be applicable in the applicable Final Terms, that the Collateral Assets within the relevant Collateral Pool are not diversified;

**"MTM Value"** means, in respect of a Secured Security, the marked to market value of such Secured Security (taking into account all factors which the Collateral Agent determines relevant) immediately prior to the occurrence of an Enforcement Event, provided that no account shall be taken of the financial condition of (i) the Issuer which shall be deemed to be able to perform fully its obligations in respect of the Secured Securities or (ii) the Guarantor which shall be deemed to be able to perform fully its obligations in respect of the Guarantee and provided further that where the relevant Secured Security is one to which Cash Settlement is applicable and is a Secured Security in respect of which the Relevant Settlement Date is due to occur on or prior to the date on which the Enforcement Event occurred, the marked to market value of the Secured Security, for the purpose of determining such amount, may not be less than the Relevant Settlement Amount payable in respect thereof;

**"nominal value"** means, in respect of any Secured Security, the Notional Amount of such Secured Security or, where such Secured Security is a Debt Security, its Nominal Amount;

**"Partial Collateralisation Level"** means the percentage specified as such in the applicable Final Terms;

**"Partial Nominal Amount"** means, in respect of a Secured Security, the product of (i) the nominal value of such Secured Security and (ii) the Partial Collateralisation Level applicable to the relevant series of Secured Securities;

**"Physical Delivery of Collateral"** means, following the occurrence of an Enforcement Event, Collateral Assets are to be delivered to the Holders of Secured Securities in accordance with Collateral Security Condition 3.6 and shall only apply to a series of Secured Securities where "Physical Delivery of Collateral" is specified as applicable in the applicable Final Terms;

**"Physical Portion Assets"** means Collateral Assets in a nominal amount equal to the Physically Settled Portion (where Nominal Value Collateralisation or Partial Nominal Value Collateralisation is applicable) or with a marked to market value equal to the Physically Settled Portion (where MTM Collateralisation or Partial MTM Collateralisation is applicable);

**"Physical Portion Percentage"** means, in respect of a Collateral Pool, the amount expressed as a percentage, equal to the Aggregate Physically Settled Final Security Value applicable to such Collateral Pool divided by the Pool Aggregate Final Security Value;

**"Physically Settled Portion"** means an amount equal to the product of the Physical Portion Percentage and the Collateral Asset Value;

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**"Placed Secured Securities"** means, at any time, the number of Secured Securities outstanding less the number of any Secured Securities which form part of the BNPP Holding at such time;

**"Pledge"** means the Security Interests created, or intended to be created at any time in favour of the Collateral Agent on behalf of the relevant Holders under the Pledge Agreement relating to a Collateral Pool;

**"Pledge Agreement"** is as defined in Collateral Security Condition 3.2;

**"Pool Aggregate Final Security Value"** means, in respect of a Collateral Pool, the aggregate of the Final Security Values of each Secured Security which is secured by such Collateral Pool;

**"Priority of Payments"** means, in respect of a series of Secured Securities and if specified as applicable in the Final Terms relating thereto, the order of priority in which payments will be made using the Collateral Enforcement Proceeds in respect of such series of Secured Securities, as set out in the applicable Final Terms;

**"Realisation Amount"** means the net proceeds of realisation of, or enforcement with respect to, the Collateral Assets in a Collateral Pool following payment of all Enforcement Expenses and, where applicable, following payment of any amount which is payable in priority to amounts due in respect of the Secured Securities which are secured by such Collateral Pool in accordance with the Priority of Payments;

**"Relevant Settlement Amount"** means Cash Settlement Amount, Optional Redemption Amount, Collateral Early Settlement Amount or the relevant redemption amount payable under the Credit Securities, as the case may be;

**"Relevant Settlement Date"** means Cash Settlement Date, Optional Redemption Date or Settlement Date, as the case may be;

**"Repayable Assets"** has the meaning given to it in Collateral Security Condition 7.2;

**"Rounding Amount"** means the Collateral Split Rounding Amount payable to a Holder in respect of a Secured Security;

**"Securities Collateral Value"** has the meaning given to it in Collateral Security Condition 3.2;

**"Securities Value"** means an amount equal to the sum of, in respect of each series of Secured Securities secured by the same Collateral Pool, (i) the marked to market value of the Secured Securities where MTM Collateralisation is specified in the applicable Final Terms as applicable to such series of Secured Securities, (ii) the product of (A) the marked to market value of the Secured Securities and (B) the relevant Partial Collateralisation Level where Partial MTM Collateralisation is specified in the applicable Final Terms as applicable to such series of Secured Securities, (iii) the aggregate nominal value of the Secured Securities where Nominal Value Collateralisation is specified in the applicable Final Terms as applicable to such series of Secured Securities or (iv) the product of (A) the aggregate nominal value of the Secured Securities and (B) the relevant Partial Collateralisation Level where Partial Nominal Value Collateralisation is specified in the applicable Final Terms as applicable to such series of Secured Securities, provided that any Secured Securities which are, on the relevant Collateral Valuation Date, beneficially owned by BNPP B.V. or any of its Affiliates shall be disregarded as if they did not exist for the purposes of determining such amount;

**"Security Interests"** means any pledge, other encumbrance or security interest created under a Pledge Agreement;

**"Security Realised Amount"** is as defined in Collateral Security Condition 3.5;

## ANNEX 13 – ADDITIONAL TERMS AND CONDITIONS FOR SECURED SECURITIES

"**Security Termination Amount**" means, in respect of a Secured Security, an amount determined by the Collateral Agent equal to:

- (a) if Security Value Termination Amount is specified in the applicable Final Terms, the MTM Value of such Secured Security;
- (b) if Security Value Realisation Proceeds is specified in the applicable Final Terms, such Secured Security's pro rata share of the Realisation Amount subject to a maximum amount equal to the MTM Value of such Secured Security;
- (c) if Nominal Value Realisation Proceeds is specified in the applicable Final Terms, the Secured Security's pro rata share of the Realisation Amount subject to a maximum amount equal to the nominal value of such Secured Security;
- (d) if Partial Nominal Value Realisation Proceeds is specified in the applicable Final Terms, the Secured Security's pro rata share of the Realisation Amount subject to a maximum amount equal to the product of (i) the nominal value of such Secured Security and (ii) the Partial Collateralisation Level applicable to the relevant series of Secured Securities;
- (e) if Nominal Value Amount is specified in the applicable Final Terms, the nominal value of such Secured Security;
- (f) if Shortfall Value Amount is specified in the applicable Final Terms, the sum of (i) the lower of (A) such Secured Security's pro rata share of the Realisation Amount and (B) the product of (I) the nominal value of such Secured Security and (II) the Partial Collateralisation Level applicable to the relevant series of Secured Securities and (ii) an amount, subject to a minimum of zero, equal to the MTM Value of such Secured Security less the Partial Nominal Amount; or
- (g) the amount specified as such in the Final Terms applicable to such Secured Security;

"**Shortfall**" is as defined in Collateral Security Condition 3.5; and

"**Undeliverable Collateral Assets**" means Collateral Assets which the Collateral Agent is unable to deliver in accordance with Collateral Security Condition 3.6 due to the occurrence of a Collateral Settlement Disruption Event.

## 2. General

### 2.1 Collateral Calculation Agent

BNP Paribas Arbitrage S.N.C. shall undertake the duties of Collateral Calculation Agent in respect of the Secured Securities as set out below and in the applicable Final Terms unless another entity is so specified as collateral calculation agent in the applicable Final Terms. The expression "Collateral Calculation Agent" shall, in relation to the relevant Secured Securities, include such other specified collateral calculation agent.

### 2.2 Collateral Agent

BNP Paribas Trust Corporation UK Limited shall undertake the duties of Collateral Agent in respect of the Secured Securities as set out below and in the applicable Final Terms unless another entity is so specified as collateral agent in the applicable Final Terms. The expression "Collateral Agent" shall, in relation to the relevant Secured Securities, include such other specified collateral agent.

## ANNEX 13 – ADDITIONAL TERMS AND CONDITIONS FOR SECURED SECURITIES

### 2.3 Pledge Agreement

The Pledge Agreement will, unless otherwise specified in the applicable Final Terms, be governed by Luxembourg law and Security Conditions 14.1 and 14.2 shall be construed accordingly. Any Alternative Security Document or Additional Security Document will be governed by the law specified in the applicable Final Terms.

### 3. Status of the Secured Securities, Security and Guarantee

#### 3.1 Status

Security Condition 3 shall not apply to the Secured Securities. The Secured Securities are unsubordinated and secured obligations of the Issuer and rank pari passu among themselves.

#### 3.2 Security

The obligations of the Issuer in respect of the Secured Securities will be secured by one or more pledge agreements between the Issuer and the Collateral Agent (each a "**Pledge Agreement**") pursuant to which the Issuer will grant a first ranking security interest in favour of the Collateral Agent, for itself and on behalf of the Holders of the Secured Securities which are to be secured by the relevant Collateral Pool, over all the Issuer's rights in, and, to the Collateral Assets delivered to each of the Collateral Custodians appointed in respect of the relevant Collateral Pool and held from time to time in the relevant account(s) established with the Collateral Custodian(s) for such purpose (such account(s), the "**Collateral Account**"). The Issuer will not deliver Eligible Collateral to the Collateral Account in connection with Secured Securities in respect of which the Issuer or any of its Affiliates are the beneficial owner. In addition to, or as an alternative to, a Pledge Agreement, the Issuer may also enter into an Additional Security Document or Alternative Security Document in respect of a Collateral Pool as specified in the applicable Final Terms in order to secure its obligations in respect of the Secured Securities and references in Collateral Security Condition 1 and hereinafter to "Pledge Agreement" and "Pledges" shall be construed as if they also refer to such Alternative Security Documents and/or Additional Security Documents. Unless the applicable Final Terms specify that there is no Collateral Calculation Agent and/or no Collateral Valuation Dates in respect of a series of Secured Securities and related Collateral Pool:

- (a) where the Collateral Assets are securities, the Issuer will transfer Collateral Assets to and from the Collateral Account (based on the most recent valuation provided by the Collateral Calculation Agent in respect of a Collateral Valuation Date) so that it will hold, in respect of a Collateral Pool, Collateral Assets with an aggregate marked to market value (as determined by the Collateral Calculation Agent and which will take into account a Haircut if "Haircut" is specified as applicable in the applicable Final Terms) (the "**Securities Collateral Value**") at least equal to the Securities Value (as determined in respect of such Collateral Valuation Date) applicable to the relevant Collateral Pool; and
- (b) where the Collateral Assets are a cash deposit or deposits, the Issuer will transfer Collateral Assets to and from the Collateral Account (based on the most recent valuation of the relevant series of Secured Securities provided by the Collateral Calculation Agent in respect of a Collateral Valuation Date) so that it will hold, in respect of a Collateral Pool, Collateral Assets in an amount (the "**Cash Collateral Value**") at least equal to the Securities Value (as determined in respect of such Collateral Valuation Date) applicable to the relevant Collateral Pool.

For the avoidance of doubt, where no Collateral Calculation Agent and/or no Collateral Valuation Dates are specified in the applicable Final Terms for a Collateral Pool, there will be no adjustment made by the Issuer to the amount of Collateral Assets held by the Issuer in the relevant Collateral Account and the Collateral Value and Securities Value will not be calculated on an ongoing basis during the terms of the relevant Secured Securities which are secured by the relevant Collateral Pool.

## ANNEX 13 – ADDITIONAL TERMS AND CONDITIONS FOR SECURED SECURITIES

Where the Final Terms in respect of a series of Secured Securities specify that "Single Series Pool" will be applicable to the series of Secured Securities, such series of Secured Securities will be the only series of Secured Securities to be secured by the relevant Collateral Pool. Where the Final Terms specify that "Multiple Series Pool" will be applicable to the relevant series of Secured Securities, such series of Secured Securities may be secured by a Collateral Pool which secures more than one series of Secured Securities.

### 3.3 Realisation of Collateral Assets

If an Enforcement Event occurs, the Collateral Agent shall enforce the Pledge(s) and, unless Physical Delivery of Collateral is specified as applicable in the applicable Final Terms, realise the Collateral Assets in each Collateral Pool (and may appoint one or more agents to assist it to do so) provided that the Collateral Agent need not take such action if it reasonably believes that it would not be able to recover the costs or other liabilities which would be incurred in connection with such action from the relevant Collateral Assets or otherwise or would experience an unreasonable delay in doing so. The Collateral Agent will not have any liability as to the consequences of such action and will not have regard to the effect of such action on individual Holders. Any reference in Collateral Security Conditions 3.3-3.8 (inclusive), Collateral Security Condition 6 and Collateral Security Condition 7 to the Collateral Agent shall also be deemed to be a reference to any agent which it appoints to assist it. Where the Collateral Agent is required to dispose of any Collateral Assets on behalf of the Issuer then:

- (a) the Collateral Agent shall seek firm bid quotations from at least three dealers in assets such as the relevant Collateral Assets (and, for such purpose, it may seek quotations in respect of such Collateral Assets in their entirety or in respect of designated tranches thereof, as it considers appropriate);
- (b) the Collateral Agent may itself provide a bid in respect of the relevant Collateral Assets or any tranche thereof; and
- (c) it shall and shall be authorised to accept in respect of each relevant tranche or, as applicable, the entirety of the relevant Collateral Assets the highest such quotation so obtained (which may be a quotation from the Collateral Agent).

Subject as may otherwise be provided for in these Collateral Security Conditions or the Final Terms, in effecting the sales, the Collateral Agent may sell the Collateral Assets in one single tranche or in smaller tranches as it considers appropriate in order to attempt reasonably to maximise the proceeds from such sale. The Collateral Agent may effect sales of the Collateral Assets (i) on any national securities exchange or quotation service on which the Collateral Assets may be listed or quoted, (ii) in the over-the-counter market or (iii) in transactions otherwise than on such exchanges or in the over-the-counter market. If (A) the Collateral Agent is unable to obtain any quotations for the sale of the Collateral Assets or (B) the Collateral Agent is offering to buy the Collateral Assets itself for its own account for a price equal to or higher than the best quotation from a third party, the Collateral Agent may effect sales of the Collateral Assets to itself.

### 3.4 Application of proceeds

Following payment of (a) all amounts due to the Collateral Agent and/or any agent appointed by it to assist in the enforcement of the Pledge(s) and realisation of the Collateral Assets, including any Enforcement Expenses and (b) any other amounts which are payable in accordance with, and in the order set out in, the applicable Priority of Payments (if any), the remaining proceeds from the realisation of the Collateral Assets in a Collateral Pool will be applied in meeting the claims of Holders under the Secured Securities which are secured by the relevant Collateral Pool on a pari passu basis where each Secured Security's share of such proceeds shall be determined on the basis of such Secured Security's Collateral Proceeds Share provided that a Holder shall not be entitled to receive an amount in respect of a Secured Security greater than the Security Termination Amount determined with respect to such Secured Security.

## ANNEX 13 – ADDITIONAL TERMS AND CONDITIONS FOR SECURED SECURITIES

### 3.5 Shortfall

In the event that, following the application of the Collateral Enforcement Proceeds in accordance with Collateral Security Condition 3.4, the amount paid to a Holder in respect of a Secured Security held by him (a "Security Realised Amount") is less than the Security Termination Amount determined with respect to such Secured Security (the difference being referred to as a "**Shortfall**"), the Issuer shall remain liable for such Shortfall, but any such Holder shall not have recourse to any Collateral Pool other than the Collateral Pool applicable to that series of Secured Securities.

### 3.6 Physical Delivery of Collateral Assets

Where "Physical Delivery of Collateral" is specified in the applicable Final Terms, following enforcement of the Pledge(s), the Collateral Agent, will deliver the Collateral Assets in a Collateral Pool to each Holder of a Secured Security secured by the relevant Collateral Pool in a nominal amount equal to the Delivery Share applicable to such Secured Security on a pari passu basis (where Nominal Value Collateralisation or Partial Nominal Value Collateralisation apply to the relevant Secured Securities) or with a marked to market value equal to the Delivery Share applicable to such Secured Security on a pari passu basis (where MTM Collateralisation or Partial MTM Collateralisation apply to the relevant Secured Securities). Delivery of such Collateral Assets and payment of any Rounding Amount will fully extinguish the Issuer's obligations in respect of the relevant Secured Securities notwithstanding that the value of the Collateral Assets (together with Rounding Amount) so delivered may be less than the market value and/or nominal value of the relevant Secured Security. The Shortfall and the Security Termination Amount in respect of each such Secured Security shall be equal to zero provided that, unless specified otherwise in the applicable Final Terms, where MTM Collateralisation, Partial MTM Collateralisation or Partial Nominal Value Collateralisation is applicable, a Shortfall shall be calculated in accordance with Collateral Security Condition 3.5 where, for such purpose, the Security Realised Amount will be equal to the sum of any Rounding Amount due to the Holder and the marked to market value of the Collateral Assets actually delivered to the Holder (on the basis of the marked to market values of the relevant Collateral Assets determined by the Collateral Agent, as of the relevant date of such delivery) and the Security Termination Amount will be as set out in the applicable Final Terms.

Where delivery of the Collateral Assets is due to be made in respect of Securities, Security Conditions 21, 23 and 24 (as modified by these Collateral Security Conditions) shall apply and, for such purposes, the Securities shall be deemed to be Physical Delivery Securities and the Entitlement shall be deemed to be a Security's Delivery Share.

In connection with such delivery, (i) Security Condition 5 (General Provisions relating to Settlement in respect of Securities) shall not apply, (ii) for the purposes of Security Condition 11.1, Security Expenses shall be deemed to include any Enforcement Expenses which are incurred in delivery of the Collateral Assets in accordance with this Collateral Security Condition 3.6, (iii) the Collateral Agent shall be entitled to deduct from the assets deliverable to Holders all Security Expenses not previously deducted from amounts paid or assets delivered to Holders, as the Collateral Agent shall in its sole and absolute discretion determine are attributable to the relevant Secured Securities and (iv) any reference in the Security Conditions to "Relevant Assets" shall be deemed, in connection with a delivery of Collateral Assets in accordance with this Collateral Security Condition 3.6, to be a reference to "Collateral Assets".

Where Physical Delivery of Collateral is applicable to any series of Secured Securities secured by a Collateral Pool either (A) MTM Collateralisation or Partial MTM Collateralisation must apply to each series of Secured Securities secured by the same Collateral Pool or (B) Nominal Value Collateralisation or Partial Nominal Value Collateralisation must apply to each series of Secured Securities secured by the same Collateral Pool.

## ANNEX 13 – ADDITIONAL TERMS AND CONDITIONS FOR SECURED SECURITIES

### 3.7 Settlement Disruption

If, in the opinion of the Collateral Agent, delivery of the Entitlement following the occurrence of an Enforcement Event using the method of delivery specified in the applicable Final Terms, or such other commercially reasonable manner as the Collateral Agent has determined, is not practicable by reason of a Collateral Settlement Disruption Event (as defined above) having occurred and continuing on any Collateral Delivery Date then such Collateral Delivery Date, for such Secured Securities shall be postponed to the first following Business Day in respect of which there is no such Collateral Settlement Disruption Event, provided that the Collateral Agent may elect in its sole discretion to deliver the Entitlement in such other commercially reasonable manner as it may select and in such event the Collateral Delivery Date shall be such day as the Collateral Agent deems appropriate in connection with delivery of the Entitlement in such other commercially reasonable manner. For the avoidance of doubt, where a Collateral Settlement Disruption Event affects some but not all of the Collateral Assets comprising the Entitlement, the Collateral Delivery Date for the Collateral Assets not affected by the Collateral Settlement Disruption Event will be the originally designated Collateral Delivery Date.

If delivery of the relevant Entitlement is not possible due to the occurrence of a Collateral Settlement Disruption Event, for a period of greater than eight Business Days (or such other period specified in the Final Terms), then in lieu of physical settlement and notwithstanding any other provision hereof, the Collateral Agent shall sell or realise the Undeliverable Collateral Assets in the manner set out in Collateral Security Condition 3.3. The Collateral Agent shall give notice as soon as practicable to the Holders in accordance with Security Condition 10 that a Collateral Settlement Disruption Event has occurred. No Holder shall be entitled to any payment in respect of the relevant Secured Security or, 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 Collateral Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer, the Guarantor or the Collateral Agent.

### 3.8 Cash Collateral Settlement and Physical Delivery of Collateral

Where both Physical Delivery of Collateral and Collateral Cash Settlement apply to different series of Secured Securities which are secured by the same Collateral Pool, following the occurrence of an Enforcement Event, the following provisions shall apply:

- (a) The Collateral Agent shall first value, or appoint an agent to undertake such valuation on its behalf, the Collateral Assets in the relevant Collateral Pool in order to determine the Collateral Assets Value.
- (b) The Collateral Agent shall determine the Aggregate Cash Settled Final Security Value and the Aggregate Physically Settled Final Security Value and then determine the Cash Settled Portion in respect of the Collateral Assets in the relevant Collateral Pool and the Physically Settled Portion in respect of the Collateral Assets in the relevant Collateral Pool.
- (c) (i) After determining the Collateral Assets Value in respect of the relevant Collateral Pool and calculating the amounts set out in Collateral Security Condition 3.8(b), the Collateral Agent shall determine which Collateral Assets are to be realised in accordance with Collateral Security Condition 3.3 and which Collateral Assets are to be delivered to Holders in accordance with Collateral Security Condition 3.6:
  - (A) (I) (in all circumstances other than where Collateral Security Condition 3.8(c)(B) applies) on the basis that the aggregate marked to market value of the Collateral Assets (as determined for the purposes of calculating the Collateral Assets Value) which are to be realised shall be equal to the amount of the Cash Settled Portion and (II) the aggregate marked to market value of the Collateral Assets (as determined for the purposes of calculating the Collateral Assets Value) which are to be delivered to Holders shall be equal to the amount of the Physically Settled Portion; or



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- (B) on the basis that the aggregate nominal amount of the Collateral Assets which are to be realised in accordance with Collateral Security Condition 3.3 shall be equal to the amount of the Cash Settled Portion and the aggregate nominal amount of the Collateral Assets which are to be delivered to Holders in accordance with Collateral Security Condition 3.6 shall be equal to the amount of the Physically Settled Portion where Nominal Value Collateralisation or Partial Nominal Value Collateralisation apply to the Secured Securities in the relevant Collateral Pool and there are no Collateral Valuation Dates.
- (ii) In each case if the nominal amount of the Collateral Assets to be the subject of Collateral Cash Settlement or to be delivered in accordance with Physical Delivery of Collateral is not equal to an authorised denomination of the Collateral Assets (or an integral multiple thereof) then the nominal amount of each such Collateral Asset shall be rounded down to the nearest authorised denomination or multiple thereof or, if none, to zero. In such circumstances, the Collateral Assets which were not capable of being assigned as Cash Settled Portion Assets or as Physically Settled Portion Assets due to such rounding in each case shall, if and to the extent practicable, be sold by the Collateral Agent (or such other agent as may be appointed by the Collateral Agent for such purpose) in accordance with Collateral Security Condition 3.3. The resulting amount (the "**Collateral Split Rounding Amount**") shall be paid to the Holders on a pari passu basis where each Secured Security's share of such proceeds shall be determined on the basis of such Secured Security's Collateral Proceeds Share (in the case of Secured Securities to which Collateral Cash Settlement applies) where, for such purpose, the Realisation Amount will be deemed to be equal to such proceeds of sale from the relevant Collateral Assets subject to rounding (after deduction of costs or expenses incurred or relating to such sale) or on the basis of such Secured Security's Delivery Share (in the case of Secured Securities to which such Physical Delivery of Collateral applies) where, for such purpose, the Collateral Assets Value will be deemed to be equal to such proceeds of sale from the relevant Collateral Assets subject to rounding (after deduction of costs or expenses incurred or relating to such sale).
- (d) After the Collateral Agent determines the Collateral Assets to be realised in accordance with Collateral Security Condition 3.3, such Collateral Securities shall be realised in accordance with such Collateral Security Condition provided that references therein to "Collateral Assets" shall be deemed to be references to the Cash Settled Portion Assets only and not to all the Collateral Assets in the Collateral Pool.
- (e) After the Collateral Agent determines the Collateral Assets to be delivered in accordance with Collateral Security Condition 3.6, such Collateral Assets will be delivered to Holders in accordance with such Collateral Security Condition provided that references therein to "Collateral Assets" shall be deemed to be references to the Physically Settled Portion Assets only and not to all the Collateral Assets in the Collateral Pool.

### 3.9 No collateralisation of Secured Securities held by the Issuer or any of its Affiliates

The Issuer will not deliver Collateral Assets to the Collateral Account in respect of Secured Securities where the Issuer or any of its Affiliates are the beneficial owner of such Secured Securities. Following an Enforcement Event, the Issuer will procure that it and/or the Affiliate of the Issuer that holds the Secured Securities will renounce and waive all rights (including as to payment) in respect of such Secured Securities and shall submit such Secured Securities for cancellation free of payment. Any amounts calculated for the purposes of Collateral Security Conditions 3.2 to 3.8 (inclusive) shall be calculated on the basis that any reference to Secured Securities

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shall be a reference to Placed Secured Securities only and the definitions in Collateral Security Condition 1 shall be interpreted accordingly.

### 3.10 Claim on Guarantor

In the event that the Issuer fails to make payment of the Shortfall, the Guarantor will on demand (without first requiring the Holder to take further steps against the Issuer or any other person) pay to each Holder in respect of each Secured Security held by him, an amount equal to the Shortfall in the currency in which the Shortfall is payable by the Issuer.

### 3.11 Status of Guarantee

The Guarantee applicable to Secured Securities 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 unsubordinated and unsecured obligations subject to such exceptions as may from time to time be mandatory under French law. Secured Securities in respect of which these Collateral Security Conditions are specified as applicable in the relevant Final Terms shall be deemed not to be "Securities" for the purposes only of the Deed of Guarantee for Unsecured Securities dated on or around 31 May 2023, or the French Law Guarantee for Unsecured Securities dated on or around 31 May 2023, entered into, in each case, by BNPP in respect of securities (other than Secured Securities) issued by the Issuer under its note, warrant and certificate programme.

## 4. Guarantee

Subject as provided below and in the relevant Guarantee, BNPP has unconditionally and irrevocably (a) guaranteed to each Holder that, if following the occurrence of an Enforcement Event and enforcement of the Pledge in respect of the relevant Collateral Pool, for any reason the Issuer does not pay the Security Termination Amount in respect of a Secured Security in full, BNPP will not later than five Paris Business Days (as defined in the relevant Guarantee) after a demand has been made on BNPP pursuant thereto (without requiring the relevant Holder first to take steps against the Issuer or any other person) pay an amount equal to the Shortfall in the currency in which such payment is due in immediately available funds as though BNPP were the principal obligor in respect of such obligation provided that BNPP shall not be obliged to make any payment under this Guarantee in respect of a Secured Security until the Collateral Assets in the Collateral Pool securing such Secured Security have been realised or liquidated in full and distributed in the manner set out in Collateral Security Condition 6.2.

## 5. Collateral Calculation Agent

In relation to each issue of Secured Securities, the Collateral 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, 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 Secured Securities by the Collateral Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Guarantor, the Holders and the Collateral Agent. Because the Collateral Calculation Agent may be an Affiliate of the Issuer, potential conflicts of interest may exist between the Collateral Calculation Agent and the Holders, including with respect to certain determinations and judgments that the Collateral Calculation Agent must make.

The Collateral Calculation Agent may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate.

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### 6. Events of Default and Enforcement

#### 6.1 Events of Default

A Holder may deliver a Default Notification specifying that an Event of Default has occurred. If the Collateral Agent does not receive an Event Dispute Notice from the Issuer at or prior to the end of the Dispute Period, it shall deliver an Enforcement Notice to each of the Issuer, the Principal Security Agent, the Collateral Custodian, the Swap Counterparty (if any) and Repo Counterparty (if any) whereupon, each series of Secured Securities shall become immediately due and payable at their Security Termination Amount (save where Physical Delivery of Collateral is applicable in which case the Entitlement in respect of each such Secured Security shall be delivered on the relevant Collateral Delivery Date) without further action or formalities and the Security Interests granted under the Pledge Agreements shall become enforceable (as set out in the Pledge Agreements).

Any of the following events (each an "**Event of Default**") shall entitle a Holder to deliver a Default Notification:

- (a) the Issuer fails to pay any amount payable in respect of the Secured Securities or any of them when due and payable or fails to deliver the Entitlement when due and such default is not remedied within 30 days after the relevant due date; or
- (b) the Issuer or the Guarantor fails to perform or observe any of its other obligations under the Secured Securities and such default is not remedied within 45 days after notice of such default has been given to the Principal Security Agent by any Holder; or
- (c) BNPP applies for the appointment of an ad hoc representative (*mandataire ad hoc*) under French bankruptcy law, or enters into an amicable procedure (*procédure de conciliation*) with creditors or ceases its payments, or a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of BNPP or for a transfer of the whole of its business (*cession totale de l'entreprise*); or
- (d) the Issuer is subject to proceedings similar to those set out in Collateral Security Condition 6.1(c), or, in the absence of legal proceedings, the Issuer or Guarantor makes a conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors, or a resolution is passed by the Issuer or Guarantor for its winding-up or dissolution, except in connection with a merger or other reorganisation in which all of the Issuer's or the Guarantor's assets are transferred to, and all of the Issuer's or Guarantor's debts and liabilities (including the Secured Securities) are assumed by, another entity which continues the Issuer's or Guarantor's activities.

Any such Enforcement Notice shall be promptly given to the Holders in accordance with Security Condition 10.

#### 6.2 Enforcement

The Collateral Agent shall not be bound to take any action under or in connection with any of the Pledge Agreements (including without limitation enforcing the Pledge(s) upon the Pledge(s) becoming enforceable) (i) unless a Holder has given written notice to each of the Issuer, the Collateral Agent and the Principal Security Agent that an Event of Default has occurred, no Event Dispute Notice in respect of such Default Notification has been received by the Collateral Agent at or prior to the end of the Dispute Period and the Collateral Agent has, as a result, delivered an Enforcement Notice to each of the Issuer, the Principal Security Agent, the Collateral Custodian, the Swap Counterparty (if any) and Repo Counterparty (if any) with a copy delivered to the Holders or (ii) if the Collateral Agent reasonably believes that it (x) would not be able to recover its costs or other liabilities which would be incurred in connection with such action from the relevant Collateral Assets or otherwise or (y) would experience an unreasonable delay in doing so.

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Upon the occurrence of an Enforcement Event in respect of any series of Secured Securities, the Collateral Agent shall enforce the Pledges in accordance with the Pledge Agreements. No Holder shall be entitled to enforce the Pledges or to proceed directly against the Issuer to enforce the other provisions of the Pledge Agreements unless the Collateral Agent, having become bound so to enforce or to proceed, fails so to do within a reasonable time and such failure is continuing or the Collateral Agent is prevented from doing so by any court order. In connection with the enforcement of the Pledges, and after the realisation and liquidation in full of all the Collateral Assets in a Collateral Pool and, where Physical Delivery of Collateral is not applicable, the Collateral Agent shall determine the Security Termination Amount (and, if applicable, any Shortfall) in respect of each Secured Security and shall notify such amounts to the Holders following such realisation and liquidation. Upon the occurrence of an Enforcement Event, the Collateral Calculation Agent shall provide details to the Collateral Agent of the valuation of the Collateral Assets and the Secured Securities (to the extent applicable) determined for the purposes of Collateral Security Condition 3.2 as at the immediately preceding Collateral Valuation Date (if any).

Where the Secured Securities become due and payable at their Security Termination Amount in accordance with Collateral Security Condition 6.1, no amounts other than the relevant Security Termination Amount will be payable in respect of each Secured Security.

Where Physical Delivery of Collateral and Nominal Value Collateralisation is applicable to a series of Secured Securities or there is recourse only to the proceeds of sale of the Collateral Assets, upon delivery of the relevant Collateral Assets (and payment of any Rounding Amount due in respect of such delivery) or payment of the proceeds of sale and any Rounding Amount, no further amount will be due to the Holders of such Secured Securities. In all other cases, in the event that the Realisation Amount is insufficient to pay the Security Termination Amount due to a Holder in full or the value of Collateral Assets delivered is less than the Security Termination Amount, the Issuer shall remain liable for the Shortfall and, in the event that the Issuer fails to make payment of the Shortfall as and when it becomes due, the Guarantor will be liable for such Shortfall pursuant to the terms of the relevant Guarantee applicable to such Secured Securities. No Holder shall be entitled to have recourse to the Collateral Assets contained in a Collateral Pool other than the Collateral Pool which relates to the Secured Securities it holds.

### 6.3 Cancellation

Where Physical Delivery of Collateral is not applicable to a series of Secured Securities, following payment in full by the Issuer and/or the Guarantor of the Shortfall (if any) in respect of a Secured Security and/or payment to the Holder of a Secured Security of an amount in aggregate equal to the Security Termination Amount the relevant Secured Security shall be deemed to have been cancelled. Where Physical Delivery of Collateral is applicable to a series of Secured Securities, following or delivery to the Holder of a Secured Security of Collateral Assets in an amount equal to the relevant Delivery Share by the Collateral Agent (together with any Rounding Amount payable) and, where applicable, payment in full by the Issuer and/or the Guarantor of the Shortfall (if any) in respect of such Secured Security, the relevant Secured Security shall be deemed to have been cancelled.

## 7. Additional Disruption Events

7.1 The following changes will apply to Security Condition 15:

(a) The definition of Additional Disruption Events in Security Condition 15.1 shall be deleted and replaced with the following:

**"Additional Disruption Event"** means each of Change in Law, Hedging Disruption, Collateral Disruption and Increased Cost of Collateral Assets, unless specified otherwise in the applicable Final Terms;"

## ANNEX 13 – ADDITIONAL TERMS AND CONDITIONS FOR SECURED SECURITIES

- (b) The following definitions shall be deemed to have been inserted in Security Condition 15.1 after the definition of a Cancellation Event and before the definition of Change in Law:

**"Collateral Asset Default"** means, in respect of a series of Secured Securities, any Collateral Asset in the Collateral Pool which secures such series of Secured Securities becomes due and payable on a date prior to its stated maturity date for any reason (including by reason of default in payment) or where the Collateral Asset is a cash deposit, there is a failure by the bank with which such deposit is held to pay any amount in respect of such deposit or the deposit becomes repayable on a date prior to its stated repayment date for any reason;

**"Collateral Disruption"** means 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 obtain Collateral Assets; (b) freely realise, recover, remit, receive, re-patriate or transfer the proceeds of any such transactions(s) or assets(s) or futures or option contract(s) or any relevant hedge positions relating to the Collateral Assets (including without limitation as a result of adverse market conditions or a lack of liquidity in the market) or (c) acquire or substitute any Collateral Assets (including without limitation as a result of adverse market conditions or a lack of liquidity in the market);".

- (c) The following definition shall be deemed to have been inserted in Security Condition 15.1 after the definition of Hedging Shares and before the definition of Increased Cost of Hedging:

**"Increased Cost of Collateral Assets"** 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, fee (other than brokerage commissions) or other relevant cost (including, for the avoidance of doubt, any funding cost) to (a) acquire, borrow, substitute, or dispose of any Collateral Assets, (b) establish, re-establish, substitute, maintain, unwind or dispose of any transaction entered into by the Issuer or any of its Affiliates in connection with the Collateral Assets or (c) realise, recover or remit the proceeds of any such Collateral Assets, 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 Collateral Assets;".

- (d) The definition of Optional Additional Disruption Events in Security Condition 15.1 shall be deleted and replaced with the following:

**"Optional Additional Disruption Event"** means any of Cancellation Event, Collateral Asset Default, Currency Event, Extraordinary External Event Failure to Deliver due to Illiquidity, Hedging Party Default, 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;".

- (e) Notwithstanding the first sentence of Security Condition 15.2, upon the occurrence of an Additional Disruption Event which is either a Collateral Disruption or an Increased Cost of Collateral Assets, the Issuer, in its sole and absolute discretion, may take the action described in Security Condition 15.2(b).

- 7.2 The following shall apply where an Optional Additional Disruption Event occurs which is a Collateral Asset Default and Security Condition 15 shall not apply in connection with such Optional Additional Disruption Event.

- (a) **This section has intentionally been left blank**

- (b) Where the Collateral Asset has become due and repayable by reason of default in payment by the obligor of such Collateral Asset continuing after the expiry of any applicable grace period,

## ANNEX 13 – ADDITIONAL TERMS AND CONDITIONS FOR SECURED SECURITIES

- (i) **This section has intentionally been left blank**
- (ii) where Collateral Physical Settlement has been specified as applicable in applicable Final Terms, the Issuer shall as soon as reasonably practicable deliver the Collateral Assets to the Holders. Where delivery of the Collateral Assets is due to be made in respect of Securities, Security Conditions 21, 23 and 24 (as modified by these Collateral Security Conditions) shall apply and, for such purposes, the Warrants shall be deemed to be Physical Delivery Warrants and the Entitlement (unless specified otherwise in the applicable Final Terms) shall be deemed to be the Warrant's pro rata share of the Collateral Assets held by the Issuer in respect of the relevant Collateral Pool. Delivery of the Entitlement shall satisfy the Issuer's obligations in full in respect of the relevant Secured Securities.
- (c) **This section has intentionally been left blank**
- (d) Where Collateral Physical Settlement has been specified as applicable in the applicable Final Terms and a Settlement Disruption Event occurs, Security Condition 5.1 shall apply provided that the Disruption Cash Settlement Price will be equal to the Disruption Cash Settlement Price specified in the applicable Final Terms.
- (e) If a Collateral Asset Default occurs, the Issuer will procure that any Affiliate which is holding Secured Securities of the relevant series shall deliver these to the Issuer and the Issuer will cancel such Secured Securities together with any Secured Securities which it is holding itself free of payment.
- 7.3 **This section has intentionally been left blank**
8. **This section has intentionally been left blank**
9. **This section has intentionally been left blank**
10. **Exercise Rights**
- 10.1 The first paragraph of Security Condition 23.2 (Cash Settlement) shall not apply and shall be replaced with the following:
- "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, in the case of Warrants represented by a Clearing System Global Warrant (other than a Rule 144A Global Warrant), or a Registered Warrant, to certification as to non-U.S. beneficial ownership, and, in the case of Warrants represented by Rule 144A Global Warrants and Private Placement Definitive Warrants, to such certifications as to compliance with U.S. securities laws as the Issuer shall require or as shall be set out in the applicable Final Terms, to receive from the Issuer on the Settlement Date (provided that no Enforcement Event has occurred) the Cash Settlement Amount."
- 10.2 The first paragraph of Security Condition 23.3 (Physical Settlement) shall not apply and shall be replaced with the following:
- "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, in the case of Warrants, represented by a Clearing System Global Warrant or a Registered Warrant, to certification as to non-U.S. beneficial ownership, to receive from the Issuer on the Settlement Date (provided no Enforcement Event has occurred) 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."

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### 11. Recognition of Bail-in and Loss Absorption

Security Conditions 27.1 to 27.8 (inclusive) shall not apply to the Warrants, provided that Security Conditions 27.1 to 27.8 (inclusive) shall apply to the Guarantee applicable to Secured Securities.

## ANNEX 13 – ADDITIONAL TERMS AND CONDITIONS FOR SECURED SECURITIES

### ANNEX TO THE ADDITIONAL TERMS AND CONDITIONS FOR SECURED SECURITIES

#### ELIGIBLE COLLATERAL ANNEX

This Eligible Collateral Annex applies where either Part A or Part B of Annex 13 (Additional Terms and Conditions for Secured Securities) applies to the relevant Secured Securities. The Eligible Collateral in respect of a Series of Secured Securities may consist of the following, or any combination of the following, types of assets described below.

1. ELIGIBLE CASH

"**Eligible Cash**" being cash in Euro or any other Eligible Currency (as specified in the applicable Final Terms).

2. EQUITY ELIGIBILITY CRITERIA

"**Eligible Equity Collateral**" may include any one (or combination) of the following:

- (a) common shares or stock;
- (b) preference shares or stock;
- (c) convertible common shares or stock;
- (d) convertible preference shares or stock;
- (e) American depositary receipts ("**ADRs**");
- (f) global depositary receipts ("**GDRs**");
- (g) warrants, or
- (h) any other type of asset which represents a share of an equity interest in an entity,

(each type of asset, an "**Equity Collateral Security**" and together, the "**Equity Collateral Securities**").

In order to constitute Eligible Equity Collateral, the relevant asset (i) must be an Equity Collateral Security, (ii) may be listed on a regulated market or an equivalent thereto and (iii) may or may not confer voting rights on the holder thereof.

The relevant Final Terms may specify further details of the issuer of the Eligible Equity Collateral and where relevant details of any particular Equity Collateral Security which is to constitute Eligible Collateral in respect of the relevant Collateral Pool.

3. DEBT ELIGIBILITY CRITERIA

"**Eligible Debt Collateral**" may include any one (or combination) of the following:

- (a) bonds, notes, commercial paper, deposits or certificates issued by a corporate, bank or other financial institution, government, governmental agency, municipal entity or supranational entity whose interest and/or principal payments may be linked to the performance of any underlying factor ("**Linked Note Collateral**");
- (b) bonds, notes, commercial paper, deposits or certificates issued by a corporate, bank or other financial institution whose interest and/or principal payments may be linked to the creditworthiness of a single reference entity or a basket of reference entities ("**Credit Linked Note Collateral**");



## ANNEX 13 – ADDITIONAL TERMS AND CONDITIONS FOR SECURED SECURITIES

- (c) bonds or notes linked to the issuer's participation in a portion of one or more outstanding commercial loans ("**Loan Participation Note Collateral**");
- (d) participation or rights in respect of one or more commercial loans ("**Loan Collateral**");
- (e) bonds (i) convertible, at the option of the holder or otherwise, into shares in the issuing company ("**Convertible Bond Collateral**") or (ii) exchangeable, at the option of the holder or otherwise, into shares in another specified company ("**Exchangeable Bond Collateral**");
- (f) bonds issued by a bank or institution that provides recourse to the issuing entity's assets as well as to a pool of mortgages or public sector assets protected from the insolvency of the issuing institution ("**Covered Bond Collateral**");
- (g) Covered Bond Collateral issued by a German mortgage bank or public sector bank ("**Pfandbriefe Collateral**"); or
- (h) bonds, notes, commercial paper, deposits or certificates issued by a corporate, bank or other financial institution, government, governmental agency, municipal entity or supranational entity not bearing interest, having a principal repayment obligation equal to the face amount of such bond, note, commercial paper, deposit or certificate ("**Zero Coupon Bond Collateral**"); or
- (i) bonds, notes, commercial paper, deposits or certificates issued by a corporate, bank or other financial institution, government, governmental agency, municipal entity or supranational entity bearing a fixed or floating rate of interest, having a principal repayment obligation equal to the face amount of such bond, note, commercial paper, deposit or certificate and which are not Linked Note Collateral, Credit Linked Note Collateral, Loan Participation Note Collateral, Loan Collateral, Convertible Bond Collateral, Exchangeable Bond Collateral, Covered Bond Collateral, Pfandbriefe Collateral or Zero Coupon Bond Collateral ("**Vanilla Debt Securities**"); or

(each type of asset, a "**Debt Collateral Security**" and together, the "**Debt Collateral Securities**").

In order to constitute Eligible Debt Collateral, the relevant asset (i) must be a Debt Collateral Security, (ii) may not be an Asset Backed Security, (iii) may be listed and (iv) may be secured or unsecured.

The relevant Final Terms may specify further details of the issuer of the Eligible Debt Collateral and where relevant details of any particular Debt Collateral Security which is to constitute Eligible Collateral in respect of the relevant Collateral Pool.

#### 4. ABS ELIGIBILITY CRITERIA

"**Eligible ABS Collateral**" may include any one (or combination) of the following types of assets:

Any Debt Collateral Security which has the following characteristics:

- (a) the timing and/or amount of payments of interest and/or repayment of principal depend on the cash flow from a financial asset or a pool of financial assets (including one or more loans); or
- (b) payments of interest and/or repayment of principal are linked, directly or indirectly, to the credit of one or more obligors and/or value and/or price performance and/or cash flow of a financial asset or a pool of financial assets,

and, in each case, by its terms may pay an amount in cash to its holder within a finite time period, and/or with such other rights or assets designed to assure the servicing or timely distribution of proceeds to holders of such Debt Security, (each type of asset, an "**Asset Backed Security**" and together, the "**Asset Backed Securities**").

## ANNEX 13 – ADDITIONAL TERMS AND CONDITIONS FOR SECURED SECURITIES

In order to constitute ABS Collateral, the relevant asset must be an Asset Backed Security that is listed.

The relevant Final Terms may specify further details of the issuer of the Eligible ABS Collateral and where relevant details of any particular Asset Backed Security which is to constitute Eligible Collateral in respect of the relevant Collateral Pool.

### 5. ELIGIBLE FUND COLLATERAL

"**Eligible Fund Collateral**" may include any one (or combination) of the following:

- (a) common shares or stock in a Collective Investment Scheme;
- (b) preference shares or stock in a Collective Investment Scheme;
- (c) units in a Collective Investment Scheme;
- (d) any other type of asset which represents a share, interest or unit in a Collective Investment Scheme; or
- (e) any cash standing to the credit of a managed account,

(each type of asset, a "**Fund Collateral Security**" and together, the "**Fund Collateral Securities**").

In order to constitute Eligible Fund Collateral, the relevant asset must be a Fund Collateral Security.

The relevant Final Terms may specify further details of the issuer of the Eligible Fund Collateral and where relevant details of any particular Fund Collateral Security which is to constitute Eligible Collateral in respect of the relevant Collateral Pool.

ANNEX 14

ADDITIONAL TERMS AND CONDITIONS FOR MARKET ACCESS SECURITIES

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If specified as applicable in the applicable Final Terms, the terms and conditions applicable to Securities specified in the applicable Final Terms as Market Access Securities shall comprise the terms and conditions of the Securities (the "**Conditions**") and the additional Terms and Conditions set out below (the "**Market Access Security Conditions**"), in each case together with 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 Market Access Security Conditions, the Market Access Security Conditions shall prevail.

**1. Interim Payment Amount/Interim Coupon Amount**

If so specified in the applicable Final Terms, the following provisions shall apply:

- (a) Subject to (c) below, the Issuer will pay or procure the payment of the Interim Payment Amount or Interim Coupon Amount, as the case may be, in relation to each Warrant or, if Units are specified in the applicable Final Terms, each Unit on the relevant Interim Payment Date or Interim Coupon Date, as the case may be, by credit or transfer to the Holder's account with the relevant Clearing System, such payment to be made in accordance with the rules of such Clearing System. The Issuer or the Guarantor, if any, will be discharged by payment to, or to the order of, the relevant Clearing System in respect of the amount so paid. Each of the persons shown in the records of the relevant Clearing System as the holder of a particular amount of the Warrants must look solely to the relevant Clearing for his share of each such payment so made to, or to the order of, such Clearing System.
- (b) As soon as reasonably practicable after the date on which any Applicable Cash Dividend Amount, any Applicable Cash Coupon Amount or any Applicable Cash Distribution Amount, as applicable, arises, the Issuer will give notice to the Holders in accordance with Security Condition 10 of the related Interim Payment Amount or the Interim Coupon Amount, as the case may be, to be paid with respect to each Warrant or, if Units are specified in the applicable Final Terms, each Unit and (ii) pay such Interim Payment Amount or the Interim Coupon Amount.
- (c) If the relevant Share Company or the relevant Basket Company or the relevant Debt Instrument Issuer, as applicable, does not pay to a Qualified Investor entitled to receive it any Applicable Cash Dividend Amount, any Applicable Cash Coupon Amount or any Applicable Cash Distribution Amount, as applicable (a "**MAS Payment Failure**"), on or before the Exercise Date, the Issuer will notify Holders of such outstanding payment in accordance with Security Condition 10 (an "**Outstanding Settlement Notice**"). The Outstanding Settlement Notice will specify the details that the Issuer requires from Holders prior to the Settlement Date in order to pay or procure the payment of any Interim Payment Amount or Interim Coupon Amount, as the case may be, after the Settlement Date. If (i) that, if a MAS

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Payment Failure is continuing on the day falling 120 days after the Exercise Date or (ii) a Holder does not provide the details as specified in the Outstanding Settlement Notice prior to the Settlement Date in a form satisfactory to the Calculation Agent, the relevant Interim Payment Amount or Interim Coupon Amount, as the case may be, will not be payable and the Issuer's obligation to pay such amounts will be discharged and the Issuer shall have no further liability in respect thereof.

- (d) Definitions relating to Interim Payment Amount/Interim Coupon Amount:

**"Applicable Cash Coupon Amount"** means, in respect of each Warrant or, if Units are specified in the applicable Final Terms, each Unit, each net cash coupon, in respect of the Debt Instrument Amount, which is paid to a Qualified Investor entitled to receive it (net of any and all withholding taxes based upon the maximum statutory rates applicable to such Qualified Investor in connection with the receipt of such interest (or the Applicable Tax Rate specified in the Final Terms)) in respect of any single declaration of cash interests, the Coupon Payment Dates for which fall during the period from (and including) the Issue Date to (and including) the Interim Determination Time on the first day of the Final Valuation Period, converted into the Settlement Currency at the Exchange Rate specified in the applicable Final Terms, or if not so specified, the actually executed rate of exchange in respect of the relevant Coupon Payment Date, in each case as determined by the Calculation Agent;

**"Applicable Cash Distribution Amount"** means, in respect of each Warrant or, if Units are specified in the applicable Final Terms, each Unit, (i) each cash distribution or (ii) the sale proceeds of any property, in respect of one Share, which is paid to a Qualified Investor entitled to receive it (net of any and all withholding taxes based upon the maximum statutory rates applicable to a Qualified Investor in connection with the receipt of such dividends or distributions (or the Applicable Tax Rate specified in the Final Terms)) in respect of any single cash distribution or sale, the record or effective date for which falls during the period from (and including) the Issue Date to (and including) the Interim Determination Time on the first day of the Final Valuation Period, converted into the Settlement Currency at the Exchange Rate specified in the applicable Final Terms, or if not so specified, the actually executed rate of exchange in respect of the relevant record or effective date, in each case as determined by the Calculation Agent;

**"Applicable Cash Dividend Amount"** means, in respect of each Warrant or, if Units are specified in the applicable Final Terms, each Unit, each cash dividend in respect of one Share, which is paid to a Qualified Investor entitled to receive it (net of any and all withholding taxes based upon the maximum statutory rates applicable to a Qualified Investor in connection with the receipt of such dividends or distributions (or the Applicable Tax Rate specified in the Final Terms)) in respect of any single declaration of cash dividends, the ex-dividend date for which falls during the period from (and including) the Issue Date to (and including) the Interim Determination Time on first day of the Final Valuation Period, converted into the Settlement Currency at the Exchange Rate specified in the applicable Final Terms, or if not so specified, the actually executed rate of exchange in respect of the relevant ex-dividend date, in each case as determined by the Calculation Agent;

**"Coupon Payment Dates"** means each date in respect of which the Debt Instrument Issuer is scheduled to pay interest on the Debt Instruments specified in the applicable Final Terms;

**"Debt Instrument Amount"** means, subject to adjustment in accordance with Annex 5, the number specified as such in the applicable Final Terms, being the number or notional amount of underlying Debt Instruments per Security;

**"Interim Coupon Amount"** means, in respect of a Warrant or, if Units are specified in the applicable Final Terms, a Unit, and an Interim Coupon Date, an amount determined by the Calculation Agent in

## ANNEX 14 – ADDITIONAL TERMS AND CONDITIONS FOR MARKET ACCESS SECURITIES

the Settlement Currency equal to the product of (a) the Applicable Cash Coupon Amount paid on the Relevant Coupon Payment Date and (b) the Debt Instrument Amount;

**"Interim Coupon Date"** means, in respect of an Applicable Cash Coupon Amount, the fifth Business Day following the Coupon Payment Date in respect of such Applicable Cash Coupon Amount (the **"Relevant Coupon Payment Date"**), provided that, if the relevant Debt Instrument Issuer has not paid such Applicable Cash Coupon Amount to a Qualified Investor entitled to receive it, the Interim Coupon Date shall be postponed to the day on which such Applicable Cash Coupon Amount is paid, subject as provided in Market Access Security Condition 1(c);

**"Interim Determination Time"** means (i) the time specified as such in the applicable Final Terms or (ii) 10.00 a.m. Brussels or Luxembourg time, in each case, as specified in the applicable Final Terms;

**"Interim Payment Amount"** means, in respect of a Warrant or, if Units are specified in the applicable Final Terms, a Unit, an amount determined by the Calculation Agent in the Settlement Currency equal to the product of (a) any Applicable Cash Dividend Amount or any Applicable Cash Distribution Amount, as the case may be, paid on the Relevant Dividend Payment Date and (b) the Share Amount;

**"Interim Payment Date"** means, in respect of an Applicable Cash Dividend Amount or an Applicable Cash Distribution Amount, the fifth Business Day following the date (the **"Relevant Dividend Payment Date"**) the relevant Applicable Cash Dividend Amount or Applicable Cash Distribution Amount, as the case may be, is paid, provided that, if the relevant Share Company or Basket Company, as applicable, has not paid such Applicable Cash Dividend Amount to a Qualified Investor entitled to receive it the Interim Coupon Date shall be postponed to the day on which the relevant Applicable Cash Dividend Amount or Applicable Cash Distribution Amount, as the case may be, is paid, subject as provided in Market Access Security Condition 1(c); and

**"Share Amount"** shall mean, subject to adjustment in accordance with Annex 3, the number specified as such in the applicable Final Terms being the number of underlying Shares per Security.

### 2. Potential Adjustment Event

If so specified in the applicable Final Terms, Share Security Condition 3 shall be amended by the addition of the following at the end of the penultimate paragraph:

"Any adjustment to the terms of the Securities following a Potential Adjustment Event shall also take into account the economic cost to the Issuer and/or any of its Affiliates or a Qualified Investor of any taxes, duties, levies, fees or registration payable by them or on their behalf charged on subscription, acquisition or receipt in respect of any sale or other disposal of any Shares or other securities received as a result of the relevant Potential Adjustment Event, such calculations to be determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner. If in the determination of the Calculation Agent a Potential Adjustment Event as described in paragraph (b) of the definition thereof (as amended by Share Security Condition 11, in the case of Share Securities linked to GDRs or ADRs) has occurred, in lieu of making any adjustment to the terms of the Securities, the Issuer and/or any of its Affiliate or a Qualified Investor may sell any or all of the shares, securities, warrants or other assets ("**Share Property**") a holder of such Shares would receive and the Issuer will (i) give notice to Holders in accordance with Security Condition 10 and (ii) pay an amount in respect of each Warrant or, if Units are specified in the applicable Final Terms, each Unit, equal to the amount that would be received in respect of the sale by the holder of one Share by credit or transfer to the Holder's account with the relevant Clearing System for value on the date notified to such Holder, such payment to be made in accordance with the rules of such Clearing System. The Issuer or the Guarantor, if any, will be discharged by payment to, or to the order of, the relevant Clearing System in respect of the amount so paid. Each of the persons shown in the records

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of the relevant Clearing System as the holder of a particular amount of the Certificates must look solely to the relevant Clearing for his share of each such payment so made to, or to the order of, such Clearing System."

### 3. Stock Dividends or Stock Distributions and Rights Issues

If so specified in the Final Terms, the following provisions shall apply:

- (a) If a stock dividend in respect of the Shares or a dividend in the form of Shares (a "**Stock Dividend**") is declared by the Share Company or the Basket Company, as applicable, during the period from and including the Trade Date to but excluding the first day of the Final Valuation Period (or in the case of Share Securities linked to GDRs or ADRs, in the event that there has been any stock distribution (a "**Stock Distribution**") in respect of the Underlying Shares the record or effective date of which falls during the period from (and including) the Trade Date to (but excluding) the first day of the Final Valuation Period), in lieu of making an adjustment to the Securities (and notwithstanding the provisions of Market Access Security Condition 3), the Issuer may elect to issue an amount of further Securities (the "**Further Securities**") to the Holders as of the MAS Record Date to reflect the issue of the Stock Dividend or Stock Distribution, as the case may be, (as adjusted for any withholding tax or charges which the Calculation Agent determines would be or would have been, withheld or payable in the location of the jurisdiction of incorporation of the Share Company or the Basket Company, as applicable, in relation to or by or on behalf of a Qualified Investor, had such Qualified Investor received such Stock Dividend) notwithstanding that such person may not be the Holder as of the date on which the Further Securities are issued. Further Securities issued pursuant to this paragraph may be issued to Holders free of charge or at an issue price determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner and delivery will be subject to such conditions as the Calculation Agent in its sole and absolute discretion determines to be appropriate.
- (b) In the event that a rights issue (a "**Rights Issue**") in respect of the Shares is declared by the Share Company or the Basket Company, as applicable, during the period from (and including) the Trade Date to (but excluding) the first day of the Final Valuation Period, in lieu of making an adjustment to the Securities (and notwithstanding the provisions of Market Access Security Condition 3), the Issuer may issue an amount of Further Securities to the Holders as of the MAS Record Date to reflect the Rights Issue (as adjusted for any withholding tax or charges which the Calculation Agent determines would be or would have been, withheld or payable in the location of the jurisdiction of incorporation of the Share Company or the Basket Company, as applicable, in relation to or by or on behalf of a Qualified Investor, had such Qualified Investor received such Rights Issue), notwithstanding that such person may not be the Holder as of the date on which the Further Securities are issued. Further Securities issued pursuant to this paragraph may be issued to the Holders at an issue price determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner and delivery will be subject to such conditions as the Calculation Agent in its sole and absolute discretion determines to be appropriate.
- (c) Upon the declaration of a Stock Dividend, Stock Distribution or Rights Issue by the Share Company or the Basket Company and the election by the Issuer to issue Further Securities, the Issuer shall give notice as soon as practicable to the Holders in accordance with Security Condition 10, stating the declaration of the Stock Dividend, the Stock Distribution or the Rights Issue, as the case may be, the election by the Issuer to issue Further Securities, the conditions subject to which the delivery will be made and the information required from Holders as of the MAS Record Date for such delivery to be made. If a Holder does not satisfy the relevant conditions and/or does not provide the requisite information prior to the MAS Record Date the Issuer will not deliver the Further Securities and the Issuer shall have no further obligations to the relevant Holder in respect of such Stock Dividend, Stock Distribution or Rights Issue, as the case may be.
- (d) The Issuer may issue the Further Securities, if any, as soon as practicable following the relevant MAS Record Date. The Calculation Agent shall determine the persons to whom the Further Securities should

## ANNEX 14 – ADDITIONAL TERMS AND CONDITIONS FOR MARKET ACCESS SECURITIES

be issued, acting in good faith and in a commercially reasonable manner and such determination shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Holders of Securities.

- (e) If a Holder holds more than one Security, the number of Securities held by such Holder may be aggregated for the purposes of determining the number of Further Securities to be issued to such Holder pursuant to the above.
- (f) In the event that any Further Securities are to be issued at an issue price, no Holder will be obliged to purchase such Further Securities but if such Further Securities are not purchased pursuant to the relevant terms of the offer, the Issuer shall have no further obligations to the relevant Holder in respect of such Stock Dividend or Rights Issue, as the case may be.
- (g) For the purposes of this Market Access Security Condition 3, "**MAS Record Date**" means the date that a holder of a Share would receive the relevant Stock Dividend, Stock Distribution or Rights Issue, as applicable, according to market practice in relation to a sale of Shares executed on the Scheduled Trading Day immediately preceding the date of declaration of such Stock Dividend, Stock Distribution or Rights Issue, as the case may be (or, in the case of GDRs or ADRs, on the Scheduled Trading Day preceding the record or effective date in relation to such Stock Dividend, Stock Distribution or Rights Issue, as the case may be), if such holder had been the buyer in such sale.

### 4. Consequences of an Additional Disruption Event or an Optional Additional Disruption Event

If so specified in the applicable Final Terms, the following provisions shall apply, notwithstanding the provisions of Condition 15:

- (a) Consequences of an Additional Disruption Event or an Optional Additional Disruption Event

If the Calculation Agent determines that an Additional Disruption Event or an Optional Additional Disruption Event has occurred, the Issuer shall give notice to Holders in accordance with Security Condition 10 stating whether as a consequence of such event the Securities will be cancelled (in whole or in part) pursuant to Market Access Security Condition 4(b) below or whether the Issuer's obligations under the Securities will be suspended pursuant to Market Access Security Condition 4(c) below. If the Issuer elects to suspend its obligations under the Securities pursuant to Market Access Security Condition 4(c) below, the Issuer shall retain the right at any time to cancel the Securities pursuant to Market Access Security Condition 4(b) below by giving further notice to Holders in accordance with Security Condition 10.

- (b) Cancellation and Redemption

- (i) If the Issuer elects to cancel all or some only of the Warrants (or upon expiry of the 30 day period referred to in paragraph (c) below), the Issuer will pay an amount to each Holder in respect of each Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, held by him and cancelled 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 or Optional Additional Disruption Event less, except in the case of Italian Warrants or 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 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 Security Condition 10.

## ANNEX 14 – ADDITIONAL TERMS AND CONDITIONS FOR MARKET ACCESS SECURITIES

(ii) If the Issuer elects to cancel some only of the Warrants, the Issuer may, subject to the standard procedures of Euroclear and/or Clearstream, Luxembourg, arrange for the Warrants to be cancelled to be selected individually by lot. The Issuer will also 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 of the terms of these Terms and Conditions and/or the applicable Final Terms to account for such cancellation in part. For the avoidance of doubt the remaining part of each Warrant or Unit, as the case may be, after such cancellation and adjustment shall remain outstanding with full force and effect.

(c) Suspension

If the Issuer elects to suspend the Securities, the Issuer's obligations in respect of the Securities may be suspended until the tenth calendar day after the relevant Additional Disruption Event or Optional Additional Disruption Event is no longer subsisting and the Calculation Agent, acting in good faith and in a commercially reasonable manner, may make such adjustments to the terms of these Terms and Conditions and/or the applicable Final Terms as it determines appropriate to take account of the suspension. In the event that such date has not occurred before the date falling 30 calendar days after the Settlement Date, the Securities shall be cancelled pursuant to paragraph (b) above.

### 5. Regulatory Change Event

If so specified in the applicable Final Terms, the following provisions shall apply:

Upon the occurrence of a Regulatory Change Event, the Calculation Agent will (a) make the corresponding adjustment, if any, to any one or more of the 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 the effect of such Regulatory Change Event and (b) determine the effective date of that adjustment.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Holders in accordance with Security Condition 10, stating the adjustment to the terms of the Terms and Conditions and/or the applicable Final Terms and giving brief details of the Regulatory Change Event.

"**Regulatory Change Event**" means any event which, in the determination of the Calculation Agent:

- (a) constitutes the adoption of, change in or change in the interpretation or administration of, any law, rule or regulation by any governmental authority, central bank or comparable agency (a "**Governmental Authority**"); and/or
- (b) requires the compliance by the Issuer and/or any of its Affiliates or Qualified Investor with any request or directive of any Governmental Authority (whether or not having the force of law),

and which (i) imposes, modifies, applies or eliminates any tax, reserve, special deposit, insurance assessment or any other requirement in respect of assets or deposits of the Issuer and/or any of its Affiliates or Qualified Investor in respect of (A) the issue and/or exercise of the Securities or (B) any transaction entered into by the Issuer and/or any of its Affiliates or any Qualified Investor to hedge, either directly or indirectly, the obligations of the Issuer in respect of the Securities; or (ii) affects in any other way the cost to the Issuer and/or any of its Affiliates or any Qualified Investor of (I) the issue and/or exercise of Securities; and/or (II) hedging, either directly or indirectly, the obligations of the Issuer in respect of the Securities.

### 6. Early Cancellation Event

If so specified in the applicable Final Terms, the following provisions shall apply:



## ANNEX 14 – ADDITIONAL TERMS AND CONDITIONS FOR MARKET ACCESS SECURITIES

If an Early Cancellation Event occurs, the Issuer may give notice to Holders in accordance with Security Condition 10 and cancel all or some only of the Warrants and in respect of each Warrant or, if Units are specified in the applicable Final Terms, each Unit, so cancelled pay an amount equal to the fair market value of a Warrant or a Unit, as the case may be, taking into account the Early Cancellation Event less, except in the case of Italian Warrants or 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 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 Security Condition 10.

If the Issuer elects to cancel some only of the Warrants, the Issuer may, subject to the standard procedures of Euroclear and/or Clearstream, Luxembourg, arrange for the Warrants to be cancelled to be selected individually by lot. The Issuer will also 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 of the Terms and Conditions and/or the applicable Final Terms to account for such cancellation in part. For the avoidance of doubt the remaining part of each Warrant or Unit, as the case may be, after such cancellation 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 Security Condition 10.

An "**Early Cancellation Event**" shall occur if the Calculation Agent determines that the price of any Underlying Reference at any time on any Scheduled Trading Day during the period from (and including) the Strike Date to (and excluding) (i) if Averaging is specified as applicable in the applicable Final Terms, the final Averaging Date or (ii) otherwise the final Scheduled Trading Day in the Final Valuation Period is (A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to", as specified in the applicable Final Terms, the Threshold Price as specified in the applicable Final Terms.

### 7. **Securities linked to Shares that are yet to be listed**

If so specified in the applicable Final Terms, the following provisions shall apply:

If the Shares have not been listed by the Scheduled Closing Time on the Exchange, on or before the date falling three months after the Expected Listing Date, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, the Issuer shall, by notice to the Holders in accordance with Security Condition 10, cancel all but not some only of the Warrants. The Issuer will, in respect of each Warrant or, if Units are specified in the applicable Final Terms, each Unit, pay to the Holder thereof an amount equal to the fair market value of a Warrant or a Unit, as the case may be, taking into account the impact of the Shares not being listed as aforesaid less, except in the case of Italian Warrants or 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 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 Security Condition 10.

For the purpose of this Market Access Security Condition 7:

"**Expected Listing Date**" means the date specified as such in the applicable Final Terms.

## INDEX OF DEFINED TERMS IN RESPECT OF THE SECURITIES

### INDEX OF DEFINED TERMS IN RESPECT OF THE SECURITIES

- "€STR" is as defined in Underlying Interest Rate Security Condition 3(d)(i).
- "€STR Benchmark" is as defined in Underlying Interest Rate Security Condition 3(d)(ii)(C).
- "€STR<sub>i-pTBD</sub>" is as defined in Underlying Interest Rate Security Condition 3(d)(i).
- "€STR Reference Time" is as defined in Underlying Interest Rate Security Condition 3(d)(ii)(C).
- "€STR Replacement" is as defined in Underlying Interest Rate Security Condition 3(d)(ii)(C).
- "€STR Replacement Conforming Changes" is as defined in Underlying Interest Rate Security Condition 3(d)(ii)(C).
- "€STR Replacement Date" is as defined in Underlying Interest Rate Security Condition 3(d)(ii)(C).
- "€STR Transition Event" is as defined in Underlying Interest Rate Security Condition 3(d)(ii)(C).
- "2.5-year Limitation Date" is as defined in Credit Security Condition 9.
- "2006 ISDA Definitions" is as defined in Underlying Interest Rate Security Condition 3(c)(iv).
- "2021 ISDA Definitions" is as defined in Underlying Interest Rate Security Condition 3(c)(iv).
- "10-year Limitation Date" is as defined in Credit Security Condition 9.
- "A" is as defined in Security Condition 15.2(d), Payout Conditions 2.2(h), 2.2(i) and 2.6(c), Share Security Condition 4.2(e), Share Security Condition 19, ETI Security Condition 6.2(b), Credit Security Condition 9 and ETI Security Condition 12.2(e).
- "a" is as defined in Payout Condition 2.6(c).
- "A<sub>(i)</sub>" is as defined in Payout Condition 2.12.
- "Accelerated or Matured" is as defined in Credit Security Condition 9.
- "Account Holder" is as defined in Security Condition 2.2.
- "ACT Day" is as defined in Payout Condition 1.1(s).
- "ACT<sub>(i,i-1)</sub>" is as defined in Payout Condition 1.1(s).
- "ACT<sub>(t-1,t)</sub>" is as defined in Payout Conditions 2.6(e), 2.6(k) and 2.2(i).
- "ACT Day" or "t" is as defined in Payout Conditions 2.6(e), 2.6(k) and 2.2(i).
- "Actual Exercise Date" is as defined in Security Condition 19, Security Condition 23.1(a), Security Condition 23.1(b), Security Condition 23.1(c).
- "Actual First Traded Price" is as defined in Index Security Condition 9.1.
- "Additional Credit Linked Security Disruption Event" is as defined in Credit Security Condition 9.
- "Additional Disruption Event" is as defined in the Collateral Security Conditions, Part A, Condition 7.1(a) and Part B, Condition 7.1(a) and in Security Condition 15.1.

## INDEX OF DEFINED TERMS IN RESPECT OF THE SECURITIES

"**Additional Final Payout**" is as defined in Payout Condition 2.12.

"**Additional Final Payout Weighting**" is as defined in Payout Condition 2.12.

"**Additional Gearing**" is as defined in Payout Condition 2.12.

"**Additional LPN**" is as defined in Credit Security Condition 9.

"**Additional Obligation**" is as defined in Credit Security Condition 9.

"**Additional Provisions**" is as defined in Credit Security Condition 9.

"**Additional Security Document**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 1.

"**Adjusted Bear CV**" is as defined in Payout Condition 1.5.

"**Adjusted Bull CV**" is as defined in Payout Condition 1.5.

"**Adjustment**" is as defined in ETI Security Condition 6.2(a) and Fund Security Condition 4.2(a).

"**Adjustment Amount**" is as defined in the Annex A to the Additional Terms and Conditions for Credit Securities – Auction Settlement Terms Annex.

"**Adjustment Date**" is as defined in Security Condition 17(b).

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

"**ADR**" is as defined in Share Security Condition 8.

"**ADRs**" is as defined in the Annex to the Additional Terms and Conditions for Secured Securities Condition 2(e).

"**AER Athena up Rate**" is as defined in Payout Condition 2.3(b).

"**AER Calculation Period**" is as defined in Payout Condition 2.3(b).

"**AER Exit Rate**" is as defined in Payout Condition 2.3(b).

"**AER Knock-out**" is as defined in Security Condition 24.12(b).

"**AER Rate**" is as defined in Security Condition 24.12(b).

"**AER Redemption Percentage**" is as defined in Payout Condition 2.3(b).

"**AER Reference Rate**" is as defined in Payout Condition 2.3(b).

"**AF**" is as defined in Payout Conditions 2.6(e), 2.6(k) and 2.2(i).

"**AF<sub>(t)</sub>**" is as defined in Payout Condition 1.1(s).

"**Affected Basket Company**" is as defined in Share Security Condition 4.2(e).

"**Affected Commodity**" is as defined in Commodity Security Condition 3(b).

"**Affected Commodity Reference Price**" is as defined in Index Security Condition 17.2(b)(ii) and Commodity Security Condition 3(b).

## INDEX OF DEFINED TERMS IN RESPECT OF THE SECURITIES

"**Affected Component Security**" is as defined in Security Condition 1 under the definition of Strike Date and in Security Condition 19.

"**Affected Custom Index**" is as defined in Index Security Conditions 6.2(b)(i), 6.2(b)(ii)(A), 6.2(c)(i) and 6.2(c)(ii)(A).

"**Affected Entity**" is as defined in Credit Security Condition 5(d).

"**Affected ETI**" is as defined in ETI Security Condition 6.2(b) and ETI Security Condition 12.2(e).

"**Affected ETI Interest**" is as defined in ETI Security Condition 6.2(b) and ETI Security Condition 12.2(e).

"**Affected Exchange-traded Contract**" is as defined in Debt Security Condition 9(b).

"**Affected Fund**" is as defined in Fund Security Condition 4.2(b)(i).

"**Affected Fund Index**" is as defined in Fund Security Condition 4.3(b).

"**Affected Fund Index Component**" is as defined in Fund Security Condition 4.3(a)(i).

"**Affected Index Component**" is as defined in Commodity Security Condition 3(b) and Index Security Condition 17.2(b)(ii).

"**Affected Item**" is as defined in Security Condition 1 under 'Strike Date' Annex 6 Additional Terms and Conditions, under Commodity Fallback Value in Condition 19 under 'Averaging Date' and 'Valuation Date', and in Index Security Condition 19 under 'Commodity Fallback Value'.

"**Affected Payment Date**" is as defined in Security Condition 23.5.

"**Affected Reference Entity**" is as defined in the Annex to the Additional Terms and Conditions for Credit Securities - Auction Settlement Terms Annex.

"**Affected Relevant Assets**" is as defined in Security Condition 15.1.

"**Affected SARON Observation Period**" is as defined in Underlying Interest Rate Security Condition 3(e)(ii)(A).

"**Affected Share**" is as defined in Security Condition 15.2(d) and Share Security Condition 4.2(e).

"**Affected Stapled Shares**" is as defined in Share Security Condition 19.

"**Affected Zurich Banking Day**" is as defined in Underlying Interest Rate Security Condition 3(e)(ii)(A).

"**Affiliate**" is as defined in Credit Security Condition 9 and in Security Condition 1.

"**Agency Agreement**" is as defined in paragraph 5 of the Terms and Conditions of Securities.

"**Aggregate Cash Settled Final Security Value**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 1.

"**Aggregate Collateral Proceeds Share**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 1.

"**Aggregate Delivery Share**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 1.

"**Aggregate Final Security Value**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 1.

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"**Aggregate Physically Settled Final Security Value**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 1.

"**Aggregate Recovery Amount**" is as defined in Credit Security Condition 9.

"**Aggregate Unwind Costs**" is as defined in Credit Security Condition 9.

"**AIs**" is as defined in Security Condition 20.

"**Alternate Cash Amount**" is as defined in Security Condition 5.4.

"**Alternative Security Document**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 1.

"**American Style Warrants**" is as defined in Security Condition 21.

"**Amounts Due**" is as defined in Security Condition 27.1.

"**Annex**" as defined in paragraph 1 of the Terms and Conditions of Securities.

"**Annexes**" is as defined in paragraph 1 of the Terms and Conditions of Securities.

"**Applicable Cash Coupon Amount**" is as defined in Market Access Security Condition 1(d).

"**Applicable Cash Distribution Amount**" is as defined in Market Access Security Condition 1(d).

"**Applicable Cash Dividend Amount**" is as defined in Market Access Security Condition 1(d).

"**Applicable Withholding Tax**" is as defined in Payout Conditions 1.1(s), 1.5, 2.6(i) and 2.6(k).

"**Assessed Value Payment Amount**" is as defined in Security Condition 24.7(b).

"**Asset**" is as defined in Credit Security Condition 9.

"**Asset Backed Security**" is as defined in the Annex to the Additional Terms and Conditions for Secured Securities, Condition 4.

"**Asset Market Value**" is as defined in Credit Security Condition 9.

"**Asset Package**" is as defined in Credit Security Condition 9.

"**Asset Package Credit Event**" is as defined in Credit Security Condition 9.

"**Asset Package Delivery**" is as defined in Credit Security Condition 4(i).

"**Assignable Loan**" is as defined in Credit Security Condition 9.

"**Auction**" is as defined in the Annex to the Additional Terms and Conditions for Credit Securities - Auction Settlement Terms Annex and Credit Security Condition 9.

"**Auction Cancellation Date**" is as defined in Credit Security Condition 9.

"**Auction Covered Transaction**" is as defined in Credit Security Condition 9.

"**Auction Currency Rate**" is as defined in the Annex to the Additional Terms and Conditions for Credit Securities - Auction Settlement Terms Annex.

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"**Auction Date**" is as defined in the Annex to the Additional Terms and Conditions for Credit Securities - Auction Settlement Terms Annex.

"**Auction Final Price**" is as defined in Credit Security Condition 9.

"**Auction Final Price Determination Date**" is as defined in Credit Security Condition 9.

"**Auction Methodology**" is as defined in the Annex A to the Additional Terms and Conditions for Credit Securities - Auction Settlement Terms Annex.

"**Auction Settlement Amount**" is as defined in Credit Security Condition 9.

"**Auction Settlement Amount Notice**" is as defined in Credit Security Condition 9.

"**AUM Level**" is as defined in Fund Security Condition 1.

"**Automatic Early Expiration Date**" is as defined in Security Condition 24.12.

"**Automatic Early Expiration Payout Amount**" is as defined in Security Condition 24.12.

"**Automatic Early Expiration Settlement Date**" is as defined in Security Condition 24.12.

"**Automatic Early Expiration Valuation Date**" is as defined in Security Condition 24.12.

"**Automatic Early Expiration Valuation Time**" is as defined in Security Condition 24.12.

"**Automatic Early Expiration Valuation Period**" is as defined in Security Condition 24.12.

"**Automatic Exercise**" is as defined in Security Condition 21, in Security Condition 23.1(a) and Security Condition 23.1(b).

"**Average Basket Value**" is as defined in Payout Condition 2.9(b).

"**Average Best Value**" is as defined in Payout Condition 2.9(b).

"**Average Rainbow Value**" is as defined in Payout Condition 2.9(b).

"**Average Underlying Reference TOM Value**" is as defined in Payout Condition 2.9(a).

"**Average Underlying Reference Value**" is as defined in Payout Condition 2.9(a).

"**Average Underlying Reference Volatility Hedged Value**" is as defined in Payout Condition 2.9(b).

"**Average Worst Value**" is as defined in Payout Condition 2.9(b).

"**Averaging Date**" is as defined in Security Condition 19, Index Security Conditions 8, 14 and 19, in Currency Security Condition 1 and in Fund Security Condition 1.

"**Averaging**" is as defined in Security Condition 21.

"**AVRG Value**" is as defined in Payout Condition 2.12.

"**B**" is as defined in Payout Conditions 2.2(h) and 2.6(c), Credit Security Condition 9, Share Security Condition 4.2, Share Security Condition 19 and ETI Security Condition 6.2, ETI Security Condition 12.2(e) and Security Condition 15.2(d).

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"**b**" is as defined in Payout Condition 2.6(c).

"**B<sub>y</sub>**" is as defined in Payout Condition 4.2.

"**Bail-in or Loss Absorption Power**" is as defined in Security Condition 27.2.

"**Bank Rate**" is as defined in Underlying Interest Rate Security Condition 3(b)(iv)(A)(i).

"**Banking Day**" is as defined in Index Security Condition 8.

"**Bankruptcy**" is as defined in Credit Security Condition 9.

"**Barrier Level**" is as defined in Payout Condition 1.4.

"**Barrier Percentage**" is as defined in Payout Condition 1.4.

"**Barrier Percentage Strike Price**" is as defined in Payout Condition 2.12.

"**Base Level**" is as defined in Inflation Index Security Condition 2(b).

"**Basket<sub>t-s</sub>**" is as defined in Payout Condition 2.6(e).

"**Basket Company**" is as defined in Security Condition 15.2(d) and in Share Security Condition 1, Share Security Condition 4.2(e) and in Share Security Condition 19.

"**Basket Component**" is as defined in Commodity Security Condition 1.

"**Basket Credit Securities**" is as defined in Credit Security Condition 9.

"**BasketER<sub>0</sub>**" is as defined in Payout Condition 2.6(e).

"**BasketER<sub>t</sub>**" is as defined in Payout Condition 2.6(e).

"**BasketER<sub>t-1</sub>**" is as defined in Payout Condition 2.6(e).

"**Basket<sub>t</sub>**" is as defined in Payout Condition 2.6(e).

"**Basket<sub>t-1</sub>**" is as defined in Payout Condition 2.6(e).

"**Basket Entitlement Amount**" is as defined in Payout Condition 2.4(d).

"**Basket of Commodities**" is as defined in Commodity Security Condition 1.

"**Basket of Custom Indices**" is as defined in Index Security Condition 8.

"**Basket of ETI Interests**" is as defined in ETI Security Condition 9.

"**Basket of Futures**" is as defined in Futures Security Condition 1.

"**Basket of Indices**" is as defined in Index Security Condition 1.

"**Basket Level<sub>0</sub>**" is as defined in Payout Condition 2.6(e).

"**Basket of Shares**" is as defined in Share Security Condition 1.

"**Basket of Underlying References**" is as defined in Security Condition 24.12.

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- "**Basket Price**" is as defined in Security Condition 24.12.
- "**Basket Trigger Event**" is as defined in ETI Security Condition 1 and Fund Security Condition 1.
- "**Basket Trigger Level**" is as defined in ETI Security Condition 1 and Fund Security Condition 1.
- "**Basket Value**" is as defined in Payout Condition 2.6(c).
- "**Bear Cash Value**" is as defined in Payout Condition 1.1(gg).
- "**Bear CV<sub>0</sub>**" is as defined in Payout Condition 1.5.
- "**Bear CV<sub>(t)</sub>**" is as defined in Payout Condition 1.1(gg).
- "**Bear CV<sub>t-1</sub>**" is as defined in Payout Condition 1.5.
- "**Benchmark**" is as defined in Security Condition 15.1.
- "**Benchmark Modification or Cessation Event**" is as defined in Security Condition 15.1.
- "**Best Delta One Div Mono Value**" is as defined in Payout Condition 2.6(c).
- "**Best Intraday Value**" is as defined in Payout Condition 2.6(c).
- "**Best Value**" is as defined in Payout Condition 2.6(c).
- "**BestLockValue<sub>(t)</sub>**" is as defined in Payout Condition 2.2(d)(iii).
- "**Best-Performing Underlying Reference Closing Price Value<sub>(t)</sub>**" is as defined in Payout Condition 2.4(b).
- "**Bloomberg Screen SOFRRATE Page**" is as defined in Underlying Interest Rate Security Condition 3(c)(iii).
- "**BMR**" is as defined in Security Condition 15.1.
- "**BNPP**" is as defined in paragraph 3 of the Terms and Conditions of Securities.
- "**BNPP B.V.**" is as defined in paragraph 3 of the Terms and Conditions of Securities.
- "**BNPP English Law Guarantee**" is as defined in Security Condition 1.
- "**BNPP French Law Guarantee**" is as defined in Security Condition 1.
- "**BNPP Guarantee**" is as defined in Security Condition 1.
- "**BNPP Guarantor**" as defined in paragraph 5 of the Terms and Conditions of Securities.
- "**BNPP Holding**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 1.
- "**Bond**" is as defined in Credit Security Condition 9.
- "**Bond**" or "**Loan**" is as defined in Credit Security Condition 9.
- "**Bonus Coupon**" is as defined in Payout Condition 2.12.
- "**Bonus Level**" is as defined in Payout Condition 1.4.



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"**Bonus Level Percentage**" is as defined in Payout Condition 1.4.

"**Bonus Percentage**" is as defined in Payout Condition 1.4.

"**Borrowed Money**" is as defined in Credit Security Condition 9.

"**BRRD**" is as defined in Security Condition 27.2.

"**Bull Cash Value**" is as defined in Payout Condition 1.1(gg).

"**Bull CV<sub>0</sub>**" is as defined in Payout Condition 1.5.

"**Bull CV<sub>(t)</sub>**" is as defined in Payout Condition 1.1(gg).

"**Bull CV<sub>(t-1)</sub>**" is as defined in Payout Condition 1.5.

"**Business Day**" is as defined in Security Condition 1.

"**C**" is as defined in Credit Security Condition 9, Share Security Condition 4.2, Share Security Condition 19, ETI Security Condition 6.2, and ETI Security Condition 12.2(e) and Security Condition 15.2(d).

"**Calculation Agent**" is as defined in paragraph 7 of the Terms and Conditions of the Securities.

"**Calculation Currency**" is as defined in Payout Condition 1.5.

"**Calculation Date**" is as defined in ETI Security Condition 1 and Fund Security Condition 1.

"**Calculation Time**" is as defined in Payout Condition 1.5.

"**Calculation Time<sub>-1</sub>**" is as defined in Payout Condition 1.5.

"**Call Option**" is as defined in Payout Condition 1.6.

"**Call Warrants**" is as defined in Security Condition 21.

"**Cancellation Event**" is as defined in Security Condition 15.1.

"**Cap Level**" is as defined in Payout Condition 1.4.

"**Cap Level Percentage**" is as defined in Payout Condition 1.4.

"**Cap Percentage**" is as defined in Payout Condition 1.4.

"**Capital Ratio**" is as defined in Credit Security Condition 6(b)(iii).

"**Capped Reference Entity**" is as defined in Credit Security Condition 9.

"**Cash Collateral Value**" is as defined in the Collateral Security Conditions, Part A, Condition 3.2 and Collateral Security Conditions, Part B, Condition 3.2.

"**Cash Dividend**" is as defined in Share Security Condition 6(c).

"**Cash Dividend Amount**" is as defined in Share Security Condition 6(c).

"**Cash Dividend Notice**" is as defined in Share Security Condition 6(b).

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- "**Cash Dividend Payment Date**" is as defined in Share Security Condition 6(c).
- "**Cash Level**" is as defined in Payout Condition 2.6(g).
- "**Cash Portion Percentage**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 1.
- "**Cash Settled Portion**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 1.
- "**Cash Settled Portion Assets**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 1.
- "**Cash Settled Securities**" is as defined in Security Condition 1.
- "**Cash Settled Warrants**" is as defined in Security Condition 21.
- "**Cash Settlement Amount**" is as defined in Security Condition 19.
- "**Cash Value**" is as defined in Payout Condition 1.1(gg).
- "**CBF Global Warrant**" is as defined in Security Condition 20.
- "**CBF Warrants**" is as defined in Security Condition 20.
- "**Cert<sub>(10)</sub>**" is as defined in Payout Condition 1.1(s).
- "**CFTC**" is as defined in Security Condition 2.1.
- "**Change in Law**" is as defined in Credit Security Condition 9 and Security Condition 15.1.
- "**Charges**" or "**C**" is as defined in Payout Condition 4.2.
- "**China Connect Disruption**" is as defined in Share Security Condition 1.
- "**China Connect Early Closure**" is as defined in Share Security Condition 1.
- "**China Connect Exchange**" is as defined in Share Security Condition 1.
- "**China Connect Service**" is as defined in Share Security Condition 1.
- "**China Connect Share Disqualification**" is as defined in Share Security Condition 4.1.
- "**China Connect Service Termination**" is as defined in Share Security Condition 4.1.
- "**Chinese QFII**" is as defined in Security Condition 1.
- "**Clearance System**" is as defined in Index Security Condition 1, Share Security Condition 1, ETI Security Condition 1, ETI Security Condition 9, Debt Security Condition 12 and Futures Security Condition 1.
- "**Clearance System Days**" is as defined in Index Security Condition 1, Share Security Condition 1, ETI Security Condition 1, ETI Security Condition 9, Debt Security Condition 12 and Futures Security Condition 1.
- "**Clearing System**" is as defined in Security Condition 1.
- "**Clearing System Global Security**" is as defined in Security Condition 1.
- "**Clearing System Global Warrant**" is as defined in Security Condition 20.

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- "**Clearing System Securities**" is as defined in Security Condition 1.
- "**Clearing System Warrants**" is as defined in Security Condition 20.
- "**Clearstream, Frankfurt**" is as defined in Security Condition 1.
- "**Clearstream, Luxembourg**" is as defined in Security Condition 20.
- "**Closing Level**" is as defined in Index Security Condition 1 and Index Security Condition 8.
- "**Closing Price**" is as defined in Share Security Condition 1, ETI Security Condition 1 and ETI Security Condition 9.
- "**CNY**" is as defined in Security Condition 19.
- "**CNY Governmental Authority**" is as defined in Security Condition 19.
- "**CNY Illiquidity Event**" is as defined in Security Condition 19.
- "**CNY Inconvertibility Event**" is as defined in Security Condition 19.
- "**CNY Non-Transferability Event**" is as defined in Security Condition 19.
- "**CNY Payment Disruption Cut-off Date**" is as defined in Security Condition 23.5(i).
- "**CNY Payment Disruption Event**" is as defined in Security Condition 19.
- "**CNY Settlement Centre**" is as defined in Security Condition 19.
- "**Coco Provision**" is as defined in Credit Security Condition 6(b)(iii).
- "**CoCo Supplement**" is as defined in Credit Security Condition 9.
- "**Collateral Account**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 3.2.
- "**Collateral Agent**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 1.
- "**Collateral Asset Default**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 7.1(b).
- "**Collateral Asset Default Determination Date**" is as defined in the Collateral Security Conditions, Part A, Condition 1.
- "**Collateral Asset Issuer**" is as defined in the Collateral Security Conditions, Part A, Condition 1.
- "**Collateral Asset Issuer Default**" is as defined in the Collateral Security Conditions, Part A, Condition 7.1(b).
- "**Collateral Assets**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 1.
- "**Collateral Assets Value**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 1.
- "**Collateral Calculation Agent**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 1.
- "**Collateral Cash Settlement**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 1.
- "**Collateral Custodian**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 1.
- "**Collateral Delivery Date**" is as defined in the Collateral Security Conditions, Part A, Condition 1.

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- "**Collateral Disruption**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 7.1(b).
- "**Collateral Early Settlement Amount**" is as defined in the Collateral Security Conditions, Part A, Condition 7.4.
- "**Collateral Enforcement Proceeds**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 1.
- "**Collateral Percentage**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 1.
- "**Collateral Pool**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 1.
- "**Collateral Proceeds Share**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 1.
- "**Collateral Security Conditions**" is as defined in Annex 13, paragraph 1.
- "**Collateral Settlement Disruption Event**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 1.
- "**Collateral Split Rounding Amount**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 3.8.
- "**Collateral Valuation Date**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 1.
- "**Collateral Value**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 1.
- "**Collective Investment Scheme**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 1.
- "**Combination Value**" is as defined in Payout Condition 2.6(c).
- "**Commencement Date**" is as defined in Payout Condition 1.5.
- "**Commodity**" is as defined in Commodity Security Condition 1 and Commodity Security Condition 3(b).
- "**Commodity Business Day**" is as defined in Commodity Security Condition 1 and Index Security Condition 19.
- "**Commodity Custom Index**" or "**Commodity Custom Indices**" is as defined in Index Security Condition 19.
- "**Commodity Custom Index Market Disruption Event**" is as defined in Index Security Condition 17.2(a).
- "**Commodity Disrupted Day**" is as defined in Commodity Security Condition 1.
- "**Commodity Exchange Act**" is as defined in Security Condition 2.1.
- "**Commodity Fallback Value**" is as defined in Commodity Security Condition 1 and Index Security Condition 19.
- "**Commodity Index**" is as defined in Commodity Security Condition 1.
- "**Commodity Index Adjustment Event**" is as defined in Commodity Security Condition 4(b).
- "**Commodity Index Cancellation**" is as defined in Commodity Security Condition 4(b).
- "**Commodity Index Disruption**" is as defined in Commodity Security Condition 4(b).
- "**Commodity Index Modification**" is as defined in Commodity Security Condition 4(b).
- "**Commodity Reference Price**" is as defined in Commodity Security Condition 1 and Index Security Condition 19.

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- "**Commodity Securities**" is as defined in Security Condition 2.1.
- "**Commodity Security Conditions**" is as defined in Annex 6, paragraph 1.
- "**Commodity Trading Disruption**" is as defined in Index Security Condition 19.
- "**Common Depository**" is as defined in Security Condition 20.
- "**Component Security**" is as defined in Index Security Conditions 1 and 14.
- "**Component Security Index**" is as defined in Index Security Condition 1.
- "**Composite Index**" is as defined in Index Security Condition 1.
- "**Compounded Daily €STR**" is as defined in Underlying Interest Rate Security Condition 3(d)(i).
- "**Compounded Daily SARON**" is as defined in Underlying Interest Rate Security Condition 3(e)(i).
- "**Compounded Daily SOFR**" is as defined in Underlying Interest Rate Security Condition 3(c)(iii).
- "**Compounded Daily SONIA**" is as defined in Underlying Interest Rate Security Condition 3(b)(iii).
- "**Compounded Daily TONA**" is as defined in Underlying Interest Rate Security Condition 3(f)(i).
- "**Conditionally Transferable Obligation**" is as defined in Credit Security Condition 9.
- "**Conforming Reference Obligation**" is as defined in Credit Security Condition 9.
- "**Consent Required Loan**" is as defined in Credit Security Condition 9.
- "**Constant Percentage 1**" is as defined in Payout Condition 2.12.
- "**Constant Percentage 2**" is as defined in Payout Condition 2.12.
- "**Constant Percentage 3**" is as defined in Payout Condition 2.12.
- "**Constant Percentage 4**" is as defined in Payout Condition 2.12.
- "**control**" is as defined in Security Condition 1.
- "**Conversion Event**" is as defined in Share Security Condition 8.
- "**Convertible Bond Collateral**" is as defined in the Annex to the Additional Terms and Conditions for Secured Securities, Condition 3(e).
- "**Correction Cut-off Time**" is as defined in Underlying Interest Rate Security Condition 3(f)(ii).
- "**Corresponding Tenor**" is as defined in Underlying Interest Rate Security Condition 3(d)(ii)(C).
- "**Costs**" is as defined in Payout Condition 4.2.
- "**Count Barrier**" is as defined in Payout Condition 2.12.
- "**Count Observation Value**" is as defined in Payout Condition 2.6(a).
- "**Count Value**" is as defined in Payout Condition 2.6(a).

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"**Coupon Airbag Percentage**" is as defined in Payout Condition 2.12.

"**Coupon Airbag Percentage 1**" is as defined in Payout Condition 2.12.

"**Coupon Airbag Percentage 2**" is as defined in Payout Condition 2.12.

"**Coupon Payment Dates**" is as defined in Market Access Security Condition 1(d).

"**Coupon Percentage**" is as defined in Payout Condition 1.4.

"**Covered Bond Collateral**" is as defined in the Annex to the Additional Terms and Conditions for Secured Securities, Condition 3(f).

"**Credit Derivatives Auction Settlement Terms**" is as defined in Credit Security Condition 9.

"**Credit Derivatives Definitions**" is as defined in Credit Security Condition 9.

"**Credit Derivatives Determinations Committee**" is as defined in Credit Security Condition 9.

"**Credit Event**" is as defined in Credit Security Condition 9.

"**Credit Event Backstop Date**" is as defined in Credit Security Condition 9.

"**Credit Event Cash Settlement Amount**" is as defined in Credit Security Condition 9.

"**Credit Event Notice**" is as defined in Credit Security Condition 9.

"**Credit Event Resolution Request Date**" is as defined in Credit Security Condition 9.

"**Credit Event Settlement Amount**" is as defined in the Collateral Security Conditions.

"**Credit Event Cash Settlement Date**" is as defined in Credit Security Condition 9.

"**Credit Event Valuation Date**" is as defined in the Collateral Security Conditions.

"**Credit Linked Note Collateral**" is as defined in the Annex to the Additional Terms and Conditions for Secured Securities, Condition 3(b).

"**Credit Observation Period End Date**" is as defined in Credit Security Condition 9.

"**Credit Securities**" is as defined in Credit Security Condition 9 and in Security Condition 2.1.

"**Credit Security Conditions**" is as defined in Annex 12, paragraph 1.

"**Credit Security Expiration Date**" is as defined in Credit Security Condition 9.

"**Credit Unwind Costs**" is as defined in Credit Security Condition 9.

"**CREST Dematerialised Securities**" is as defined in Security Condition 1.

"**CREST Dematerialised Warrants**" is as defined in Security Condition 19.

"**CSDCC**" is as defined in Share Security Condition 4.1.

"**Currency Amount**" is as defined in Credit Security Condition 9.

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- "**Currency Event**" is as defined in Security Condition 15.1.
- "**Currency Rate**" is as defined in Credit Security Condition 9.
- "**Currency Rate Source**" is as defined in Credit Security Condition 9.
- "**Currency Securities**" is as defined in Security Condition 2.1.
- "**Currency Security Conditions**" is as defined in Annex 8, paragraph 1.
- "**Current Exchange-traded Contract**" is as defined in Index Security Condition 9.1 and in Debt Security Condition 6.
- "**Custodian**" is as defined in Security Condition 20.
- "**Custom Index**" or "**Custom Indices**" is as defined in Index Security Condition 8.
- "**Custom Index Adjustment Event**" is as defined in Index Security Conditions 6.2, 12.1 and 17.1.
- "**Custom Index Business Day**" is as defined in Index Security Condition 8.
- "**Custom Index Business Day (All Custom Indices Basis)**" is as defined in Index Security Condition 8.
- "**Custom Index Business Day (Per Custom Index Basis)**" is as defined in Index Security Condition 8.
- "**Custom Index Business Day (Single Custom Index Basis)**" is as defined in Index Security Condition 8.
- "**Custom Index Cancellation**" is as defined in Index Security Conditions 6.2, 12.1 and 17.1.
- "**Custom Index Correction Period**" is as defined in Index Security Condition 8.
- "**Custom Index Disruption Event**" is as defined in Index Security Conditions 6.2, 12.1 and 17.1.
- "**Custom Index Modification**" is as defined in Index Security Conditions 6.2, 12.1 and 17.1.
- "**Custom Index Securities**" is as defined in Security Condition 1.
- "**Custom Index Trading Day**" is as defined in Index Security Condition 8.
- "**Cut-Off Date**" is as defined in Inflation Index Security Condition 1.
- "**d**" is as defined in Underlying Interest Rate Security Conditions 3(b)(iii), 3(c)(iii)(A), 3(c)(iii)(B), 3(d)(i), 3(e)(i), 3(f)(i)(A) and 3(f)(i)(B).
- "**d<sub>0</sub>**" is as defined in Underlying Interest Rate Security Conditions 3(c)(iii)(A), 3(c)(iii)(B), 3(d)(i), 3(e)(i), 3(f)(i)(A) and 3(f)(i)(B).
- "**d<sub>c</sub>**" is as defined in Underlying Interest Rate Security Condition 3(c)(iii)(C).
- "**d<sub>o</sub>**" is as defined in Underlying Interest Rate Security Condition 3(b)(iii).
- "**Daily Settlement Price**" is as defined in Debt Security Condition 6.
- "**DA Interest [1]/[2]**" is as defined in Payout Condition 2.6(g).
- "**DA Max Sum Rate<sub>o</sub>**" is as defined in Payout Condition 2.6(g).

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- "**Danish Dematerialised Securities**" is as defined in Security Condition 1.
- "**Danish Dematerialised Warrants**" is as defined in Condition 19.
- "**Danish Record Date**" is as defined in Security Condition 24.7.
- "**Danish Capital Markets Act**" is as defined in Security Condition 1.
- "**Danish Security Agent**" is as defined in the Terms and Conditions of the Securities, paragraph 4.
- "**DA Rate<sub>o,p</sub>**" is as defined in Payout Condition 2.6(g).
- "**DA Rate<sub>o\*,p</sub>**" is as defined in Payout Condition 2.6(g).
- "**DA Sum Rate<sub>o</sub>**" is as defined in Payout Condition 2.6(g).
- "**DA Value**" is as defined in Payout Condition 2.6(f).
- "**DC Announcement Coverage Cut-off Date**" is as defined in Credit Security Condition 9.
- "**DC Credit Event Announcement**" is as defined in Credit Security Condition 9.
- "**DC Credit Event Meeting Announcement**" is as defined in Credit Security Condition 9.
- "**DC Credit Event Question**" is as defined in Credit Security Condition 9.
- "**DC Credit Event Question Dismissal**" is as defined in Credit Security Condition 9.
- "**DCF**" is as defined in Payout Condition 2.12.
- "**DC No Credit Event Announcement**" is as defined in Credit Security Condition 9.
- "**DC Resolution**" is as defined in Credit Security Condition 9.
- "**DC Resolution Reversal Cut-off Date**" is as defined in Credit Security Condition 9.
- "**DC Secretary**" is as defined in Credit Security Condition 9.
- "**Debt Collateral Securities**" is as defined in the Annex to the Additional Terms and Conditions for Secured Securities, Condition 3.
- "**Debt Collateral Security**" is as defined in the Annex to the Additional Terms and Conditions for Secured Securities, Condition 3.
- "**Debt Instrument Amount**" is as defined in Market Access Security Condition 1(d).
- "**Debt Instrument Correction Period**" is as defined in Debt Security Condition 12.
- "**Debt Instrument Issuer**" is as defined in Debt Security Condition 12.
- "**Debt Instrument Redemption Event**" is as defined in Debt Security Condition 5.
- "**Debt Securities**" is as defined in Security Condition 2.1.
- "**Debt Security Conditions**" is as defined in Annex 5, paragraph 1.



## INDEX OF DEFINED TERMS IN RESPECT OF THE SECURITIES

"**Default Notification**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 1.

"**Default Requirement**" is as defined in Credit Security Condition 9.

"**Definitive Security Agent**" is as defined in the Terms and Conditions of the Securities, paragraph 5.

"**Delayed Index Level Event**" is as defined in Inflation Index Security Condition 1.

"**Delayed Payment Cut-off Date**" is as defined in Fund Security Condition 1.

"**Delayed Payment Notice**" is as defined in Fund Security Condition 5.

"**De-Listing**" is as defined in Share Security Condition 4.1 and ETI Security Condition 12.1.

"**Deliverable Obligation**" is as defined in Credit Security Condition 9.

"**Deliverable Obligation Category**" is as defined in Credit Security Condition 9.

"**Deliverable Obligation Characteristics**" is as defined in Credit Security Condition 9.

"**Deliverable Obligation Provisions**" is as defined in Credit Security Condition 9.

"**Deliverable Obligation Terms**" is as defined in Credit Security Condition 9.

"**Delivery Date**" is as defined in the Commodity Security Condition 1.

"**Delivery Share**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 1.

"**Delta One Div Mono Value<sub>0</sub>**" is as defined in Payout Condition 2.6(k).

"**Delta One Div Mono Value<sub>t</sub>**" is as defined in Payout Condition 2.6(j).

"**Delta One Div Mono Value<sub>t-1</sub>**" is as defined in Payout Condition 2.6(k).

"**Delta One Div Multi Value<sub>0</sub>**" is as defined in Payout Condition 2.6(i).

"**Delta One Div Multi Value<sub>t</sub>**" is as defined in Payout Condition 2.6(h).

"**Delta One Div Multi Value<sub>t-1</sub>**" is as defined in Payout Condition 2.6(i).

"**Designated Maturity**" is as defined in Underlying Interest Rate Security Condition 2.

"**De-Stapling**" is as defined in Share Security Condition 18.

"**Digital Cap Percentage 1**" is as defined in Payout Condition 3.6.

"**Digital Cap Percentage 2**" is as defined in Payout Condition 3.6.

"**Digital Floor Percentage 1**" is as defined in Payout Condition 3.6.

"**Digital Floor Percentage 2**" is as defined in Payout Condition 3.6.

"**Digital Plus Percentage 1**" is as defined in Payout Condition 3.6.

"**Digital Plus Percentage 2**" is as defined in Payout Condition 3.6.

## INDEX OF DEFINED TERMS IN RESPECT OF THE SECURITIES

"**Direct Loan Participation**" is as defined in Credit Security Condition 9.

"**Disappearance of Commodity Reference Price**" is as defined in Commodity Security Condition 1 and Index Security Condition 19.

"**Dislocation Event**" is as defined in Index Security Condition 9.6(a), Debt Security Condition 10(a) and Commodity Security Condition 7(a).

"**Dislocation Level**" is as defined in Index Security Condition 9.6(a), Debt Security Condition 10(a) and Commodity Security Condition 7(a).

"**Dispute**" is as defined in Security Condition 14.1.

"**Dispute Period**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 1.

"**Disqualified Transferee**" is as defined in Security Condition 2.4(c).

"**Disrupted Amount**" is as defined in Security Condition 5.6(v).

"**Disrupted Day**" is as defined in Index Security Conditions 1, 8, 14 and 19, in Share Security Condition 1, in ETI Security Condition 1, ETI Security Condition 9, in Debt Security Condition 12, in Currency Security Condition 1 and in Futures Security Condition 1 and Payout Condition 2.6(i).

"**Disrupted Settlement Date**" is as defined in Security Condition 5.6(v).

"**Disruption Cash Settlement Price**" is as defined in Security Condition 5.1.

"**Disruption Fallback**" is as defined in Commodity Security Condition 1 and Currency Security Condition 3.

"**Distributed Amount**" is as defined in Share Security Condition 6.

" $Div_{\%}^j$ " is as defined in Payout Condition 4.2.

" $div_t^{costs}$ " is as defined in Payout Condition 1.5.

" $div_t^{gross}$ " is as defined in Payout Condition 1.5.

" $div_t^{net}$ " is as defined in Payout Condition 1.5.

"**Div Percentage**" is as defined in Payout Condition 1.1(s).

"**Div Percentage<sub>k,t</sub>**" is as defined in Payout Condition 2.6(i).

"**div reinvested factor<sub>(t)</sub>**" is as defined in Payout Condition 1.1(s).

"**Dividend Date**" is as defined in Share Security Condition 6.

"**Dividend Event**" is as defined in ETI Security Condition 1.

"**Dividend Expenses**" is as defined in Share Security Condition 6.

"**Dividend Percentage**" is as defined in Payout Condition 1.5.

"**Divider Additional Final Payout**" is as defined in Payout Condition 2.12.

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- "**Divider Final Redemption Value**" is as defined in Payout Condition 2.12.
- "**Documents**" is as defined in Security Condition 13.5(b).
- "**Domestic Currency**" is as defined in Credit Security Condition 9.
- "**Domestic Law**" is as defined in Credit Security Condition 9.
- "**Down Call**" is as defined in Payout Condition 2.2(f)(vi).
- "**Down Call Spread**" is as defined in Payout Condition 2.2(f)(vi).
- "**Down Cap Percentage**" is as defined in Payout Condition 2.12.
- "**Down Final Redemption Value**" is as defined in Payout Condition 2.12.
- "**Down Floor Percentage**" is as defined in Payout Condition 2.12.
- "**Down Forward**" is as defined in Payout Condition 2.2(f)(vi).
- "**Down Put**" is as defined in Payout Condition 2.2(f)(vi).
- "**Down Put Spread**" is as defined in Payout Condition 2.2(f)(vi).
- "**Down Strike Percentage**" is as defined in Payout Condition 2.12.
- "**Downside Participation Factor**" is as defined in Payout Condition 1.4.
- "**Downstream Affiliate**" is as defined in Credit Security Condition 9.
- "**DTC**" is as defined in Security Condition 20.
- "**Dual Exchange Rate**" is as defined in Currency Security Condition 1.
- "**Due and Payable Amount**" is as defined in Credit Security Condition 9.
- "**due exercise**" is as defined in Security Condition 23.4.
- "**Early Cancellation Event**" is as defined in Market Access Security Condition 6.
- "**Early Closure**" is as defined in Index Security Conditions 1 and 14, Share Security Condition 1, ETI Security Condition 1, ETI Security Condition 9 and Futures Security Condition 1.
- "**ECB Website**" is as defined in Underlying Interest Rate Security Condition 3(d)(i).
- "**EDS**" is as defined in Payout Conditions 2.2(b), 2.2(c)(viii) and 2.2(e)(i)(C).
- "**EDS Barrier Percentage**" is as defined in Payout Condition 2.12.
- "**Eligible ABS Collateral**" is as defined in the Annex to the Additional Terms and Conditions for Secured Securities, Condition 4.
- "**Eligible Cash**" is as defined in the Annex to the Additional Terms and Conditions for Secured Securities Condition 1.
- "**Eligible Collateral**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 1.

## INDEX OF DEFINED TERMS IN RESPECT OF THE SECURITIES

"**Eligible Debt Collateral**" is as defined in the Annex to the Additional Terms and Conditions for Secured Securities, Condition 3.

"**Eligible Equity Collateral**" is as defined in the Annex to the Additional Terms and Conditions for Secured Securities Condition 2.

"**Eligible Fund Collateral**" is as defined in the Annex to the Additional Terms and Conditions for Secured Securities, Condition 5.

"**Eligible Information**" is as defined in Credit Security Condition 9.

"**Eligible Transferee**" is as defined in Credit Security Condition 9.

"**Enforcement Event**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 1.

"**Enforcement Expenses**" is as defined in the Collateral Security Conditions, Part A and Part B, Collateral Security Condition 1.

"**Enforcement Notice**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 1.

"**English Law Agency Agreement**" as defined in the Terms and Conditions of Securities, paragraph 7.

"**English Law Securities**" is as defined in Security Condition 1.

"**English Law Warrants**" is as defined in Security Condition 19.

"**Entitlement**" is as defined in Security Condition 19

"**Entitlement Amount**" is as defined in Payout Condition 2.4.

"**Entity**" is as defined in ETI Security Condition 1 and Fund Security Condition 1.

"**Equity Collateral Securities**" is as defined in the Annex to the Additional Terms and Conditions for Secured Securities, Condition 2.

"**Equity Custom Index**" or "**Equity Custom Indices**" is as defined in Index Security Condition 14.

"**Equity Custom Index Market Disruption Event**" is as defined in Index Security Condition 12.2.

"**Equity Trading Disruption**" is as defined in Index Security Condition 14.

"**Equivalent Amount**" is as defined in Security Condition 19.

"**Equivalent Amount Settlement Currency**" is as defined in Security Condition 19.

"**Equivalent Amount Settlement Price**" is as defined in Security Condition 19.

"**Equivalent Amount Settlement Price Source**" is as defined in Security Condition 19.

"**Equivalent Amount Settlement Valuation Time**" is as defined in Security Condition 19.

"**ER Cap Percentage**" is as defined in Payout Condition 2.3(b).

"**ER Constant Percentage**" is as defined in Payout Condition 2.3(b).

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"**ER Floor Percentage**" is as defined in Payout Condition 2.3(b).

"**ER Gearing**" is as defined in Payout Condition 2.3(b).

"**ER Spread**" is as defined in Payout Condition 2.3(b).

"**ER Strike Percentage**" is as defined in Payout Condition 2.3(b).

"**ER Value**" is as defined in Payout Condition 2.3(b).

"**Established Rate**" is as defined in Security Condition 17(b).

"**ETI**" is as defined in ETI Security Condition 1, ETI Security Condition 6.2(b), ETI Security Condition 9 and ETI Security Condition 12.2(e).

"**ETI Basket**" is as defined in ETI Security Condition 1.

"**ETI Correction Period**" is as defined in ETI Security Condition 9.

"**ETI Currency Change**" is as defined in ETI Security Condition 12.1.

"**ETI Documents**" is as defined in ETI Security Condition 1 and ETI Security Condition 9.

"**ETI Interest(s)**" is as defined in ETI Security Condition 1, Condition 6.2(b), Condition 9 and Condition 12.2(e).

"**ETI Interest Correction Period**" is as defined in ETI Security Condition 1.

"**ETI Manager**" is as defined in ETI Security Condition 9.

"**ETI Modification**" is as defined in ETI Security Condition 12.1.

"**ETI Reclassification**" is as defined in ETI Security Condition 12.1.

"**ETI Redemption or Subscription Event**" is as defined in ETI Security Condition 12.1.

"**ETI Regulatory Action**" is as defined in ETI Security Condition 12.1.

"**ETI Related Party**" is as defined in ETI Security Condition 1.

"**ETI Reporting Event**" is as defined in ETI Security Condition 12.1.

"**ETI Securities**" is as defined in Security Condition 2.1.

"**ETI Security Conditions**" is as defined in Annex 4, paragraph 1.

"**ETI Strategy**" is as defined in ETI Security Condition 9.

"**ETI Strategy Breach**" is as defined in ETI Security Condition 12.1.

"**ETI Termination**" is as defined in ETI Security Condition 12.1.

"**euro**" is as defined in Security Condition 17(b).

"**Euroclear**" is as defined in Security Condition 20

"**Euroclear Agreement**" is as defined in the Terms and Conditions of the Securities, paragraph 5.

## INDEX OF DEFINED TERMS IN RESPECT OF THE SECURITIES

- "**Euroclear Finland**" is as defined in Security Condition 1.
- "**Euroclear Finland Register**" is as defined in Security Condition 1.
- "**Euroclear Finland System**" is as defined in Security Condition 1.
- "**Euroclear France Securities**" is as defined in Security Condition 2.2.
- "**Euroclear France Warrants**" is as defined in Security Condition 23.1.
- "**Euroclear Registrar**" is as defined in the Terms and Conditions of the Securities, paragraph 5.
- "**Euroclear Sweden**" is as defined in Security Condition 1.
- "**Euronext Paris**" is as defined in Security Condition 10(a).
- "**Euroclear Sweden Register**" is as defined in Security Condition 1.
- "**Euroclear Sweden System**" is as defined in Security Condition 1.
- "**European Style Warrants**" is as defined in Security Condition 21.
- "**EuroTLX**" is as defined in Security Condition 19.
- "**Event Determination Date**" is as defined in Credit Security Condition 9.
- "**Event Dispute Notice**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 1.
- "**Event of Default**" is as defined in the Condition 6.1.
- "**Excess Amount**" is as defined in Credit Security Condition 9.
- "**Exchange**" is as defined in Index Security Conditions 1, 14 and 19, in Share Security Condition 1, ETI Security Condition 1, ETI Security Condition 9 and Commodity Security Condition 1.
- "**Exchange Bonds or Loans**" is as defined in Credit Security Condition 9.
- "**Exchange Business Day**" is as defined in Index Security Conditions 1 and 14, in Share Security Condition 1, ETI Security Condition 1, ETI Security Condition 9, Debt Security Condition 2 and Futures Security Condition 1.
- "**Exchange Business Day (All ETI Interests Basis)**" is as defined in ETI Security Condition 1 and ETI Security Condition 9.
- "**Exchange Business Day (All Futures Basis)**" is as defined in Futures Security Condition 1.
- "**Exchange Business Day (All Indices Basis)**" is as defined in Index Security Condition 1.
- "**Exchange Business Day (All Share Basis)**" is as defined in Share Security Condition 1.
- "**Exchange Business Day (Per ETI Interest Basis)**" is as defined in ETI Security Condition 1 and ETI Security Condition 9.
- "**Exchange Business Day (Per Future Basis)**" is as defined in Futures Security Condition 1.
- "**Exchange Business Day (Per Index Basis)**" is as defined in Index Security Condition 1.

## INDEX OF DEFINED TERMS IN RESPECT OF THE SECURITIES

- "**Exchange Business Day (Per Share Basis)**" is as defined in Share Security Condition 1.
- "**Exchange Business Day (Single ETI Interest Basis)**" is as defined in ETI Security Condition 1 and ETI Security Condition 9.
- "**Exchange Business Day (Single Future Basis)**" is as defined in Futures Security Condition 1.
- "**Exchange Business Day (Single Index Basis)**" is as defined in Index Security Condition 1.
- "**Exchange Business Day (Single Share Basis)**" is as defined in Share Security Condition 1.
- "**Exchange Disruption**" is as defined in Index Security Conditions 1 and 14, in Share Security Condition 1, ETI Security Condition 1, ETI Security Condition 9 and Futures Security Condition 1.
- "**Exchange Rate**" is as defined in Payout Condition 1.4.
- "**Exchange Rate Final**" is as defined in Payout Condition 1.4.
- "**Exchange Rate Initial**" is as defined in Payout Condition 1.4.
- "**Exchange Rate Previous**" is as defined in Payout Condition 1.1(s).
- "**exchange traded instrument**" is as defined in Security Condition 2.1.
- "**Exchangeable Bond Collateral**" is as defined in the Annex to the Additional Terms and Conditions for Secured Securities, Condition 3(e).
- "**Exchange-traded Contract**" is as defined in Index Security Condition 9.1 and in Debt Security Conditions 6 and 9(b).
- "**Excluded Deliverable Obligation**" is as defined in Credit Security Condition 9.
- "**Excluded Obligation**" is as defined in Credit Security Condition 9.
- "**Ex-Dividend Date**" is as defined in Payout Condition 1.5.
- "**Exempt Securities**" is as defined in the Terms and Conditions of the Securities, paragraph 2.
- "**exercise**" is as defined in Security Condition 23.4.
- "**Exercise Business Day**" is as defined in Security Condition 19.
- "**Exercise Cut-off Date**" is as defined in Credit Security Condition 9.
- "**Exercise Date Designation Notice**" is as defined in Security Condition 23.6.
- "**Exercise Date Designation Notice Date**" is as defined in Security Condition 23.6.
- "**Exercise Notice**" is as defined in Security Condition 23.1(a), Condition 24.1, Condition 24.2 and Condition 24.3.
- "**Exercise Notice Delivery Date**" is as defined in Security Condition 24.10(c).
- "**Exercise Price**" is as defined in Security Condition 1.
- "**Expected Listing Date**" is as defined in Market Access Security Condition 7.
- "**Expenses**" is as defined in Security Condition 11.2.

## INDEX OF DEFINED TERMS IN RESPECT OF THE SECURITIES

- "**Expiration Date**" is as defined in Security Condition 19.
- "**Express Amount**" is as defined in Payout Condition 1.4.
- "**Extension Date**" is as defined in Credit Security Condition 9.
- "**Extension Notice**" is as defined in Credit Security Condition 9.
- "**Extraordinary ETI Event**" is as defined in ETI Security Condition 4.
- "**Extraordinary ETI Event Effective Date**" is as defined in ETI Security Condition 1.
- "**Extraordinary ETI Event Notice**" is as defined in ETI Security Condition 6.1.
- "**Extraordinary ETI Event Notification Date**" is as defined in ETI Security Condition 6.1.
- "**Extraordinary Event**" is as defined in Share Security Condition 4.1 and ETI Security Condition 12.1.
- "**Extraordinary Event Effective Date**" is as defined in Share Security Condition 1 and ETI Security Condition 12.1.
- "**Extraordinary External Event**" is as defined in Security Condition 15.1.
- "**Extraordinary Fund Event**" is as defined in Fund Security Condition 2.
- "**Extraordinary Fund Event Effective Date**" is as defined in Fund Security Condition 1.
- "**Extraordinary Fund Event Notice**" is as defined in Fund Security Condition 4.1.
- "**Extraordinary Fund Event Notification Date**" is as defined in Fund Security Condition 4.1.
- "**F**" is as defined in Payout Condition 1.5
- "**Failure to Deliver due to Illiquidity**" is as defined in Security Condition 15.1.
- "**Failure to Deliver Settlement Price**" is as defined in Security Condition 15.2(d).
- "**Failure to Pay**" is as defined in Credit Security Condition 9.
- "**Fallback Bond**" is as defined in Inflation Index Security Condition 1.
- "**Fallback Collateral**" is as defined in the Collateral Security Conditions, Part A, Collateral Security Condition 1.
- "**Fallback Condition**" is as defined in the Collateral Security Conditions, Part A, Collateral Security Condition 1.
- "**Fallback Determination Date**" is as defined in the Collateral Security Conditions, Part A, Collateral Security Condition 1.
- "**Fallback Settlement Event**" is as defined in Credit Security Condition 9.
- "**FC<sub>t</sub>**" is as defined in Payout Condition 1.5.
- "**Fee**" is as defined in Payout Condition 1.5.
- "**fees**" is as defined in Payout Condition 1.1(s).
- "**fees factor<sub>(t)</sub>**" is as defined in Payout Condition 1.1(s).



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- "**FI Constant Percentage 1**" is as defined in Payout Condition 3.6.
- "**FI Digital Cap Condition**" is as defined in Payout Condition 3.6.
- "**FI Digital Cap Level**" is as defined in Payout Condition 3.6.
- "**FI Digital Floor Condition**" is as defined in Payout Condition 3.6.
- "**FI Digital Floor Level**" is as defined in Payout Condition 3.6.
- "**FI Digital Plus Condition**" is as defined in Payout Condition 3.6.
- "**FI Digital Plus Level**" is as defined in Payout Condition 3.6.
- "**FI Digital Value**" is as defined in Payout Condition 3.6.
- "**FI Interest Valuation Date**" is as defined in Payout Condition 3.2.
- "**FI Redemption Valuation Date**" is as defined in Payout Condition 3.6.
- "**FI Valuation Date**" is as defined in Payout Condition 3.6.
- "**Final Calculation Date**" is as defined in ETI Security Condition 1.
- "**Final Cash Value**" is as defined in Payout Condition 1.1(gg).
- "**Final Exercise Date**" is as defined in Security Condition 23.6.
- "**Final Interest Period**" is as defined in Payout Condition 3.6.
- "**Final Interest Pricing Date**" is as defined in Commodity Security Condition 1.
- "**Final List**" is as defined in Credit Security Condition 9.
- "**Final List Publication Date**" is as defined in Credit Security Condition 9.
- "**Final Payout**" is as defined in Payout Condition 1.1, Payout Condition 2.2, Payout Condition 3.3 and Payout Condition 4.1.
- "**Final Price**" is as defined Credit Security Condition 9.
- "**Final Pricing Date**" is as defined in Commodity Security Condition 1.
- "**Final Redemption Condition**" is as defined in Payout Condition 2.12.
- "**Final Redemption Condition 1**" is as defined in Payout Condition 2.12.
- "**Final Redemption Condition 2**" is as defined in Payout Condition 2.12.
- "**Final Redemption Condition Level**" is as defined in Payout Condition 2.5(a).
- "**Final Redemption Condition Level 2**" is as defined in Payout Condition 2.5(a).
- "**Final Redemption Value**" is as defined in Payout Condition 2.12.
- "**Final Security Value**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 1.

## INDEX OF DEFINED TERMS IN RESPECT OF THE SECURITIES

- "**Final Settlement Price**" is as defined in Payout Condition 3.6.
- "**Final Valuation Period**" is as defined in Payout Condition 4.2.
- "**Financing Component**<sub>(t)</sub>" is as defined in Payout Condition 1.5.
- "**Finnish Agency Agreement**" is as defined in the Terms and Conditions of the Securities, paragraph 5.
- "**Finnish Dematerialised Securities**" is as defined in Security Condition 1.
- "**Finnish Dematerialised Warrants**" is as defined in Security Condition 19.
- "**Finnish Security Agent**" is as defined in the Terms and Conditions of the Securities, paragraph 4.
- "**First Entity**" is as defined in Security Condition 1.
- "**First Obligation**" is as defined in Credit Security Condition 9.
- "**First Ranking**" is as defined in Credit Security Condition 9.
- "**First Ranking Interest**" is as defined in Credit Security Condition 9.
- "**First Traded Price**" is as defined in Index Security Condition 9.1.
- "**First Valuation Date**" is as defined in Payout Condition 1.1(s).
- "**Fixed Cap**" is as defined in Credit Security Condition 9.
- "**Floating Rate**" is as defined in Underlying Interest Rate Security Condition 2.
- "**Floating Rate Option**" is as defined in Underlying Interest Rate Security Condition 2.
- "**Floor**" is as defined in Payout Condition 3.2 and 3.6.
- "**Floor Percentage**" is as defined in Payout Condition 2.12.
- "**Form of Auction Settlement Terms**" is as defined in Annex A to the Additional Terms and Conditions for Credit Warrants - Auction Settlement.
- "**Formula**" is as defined in Payout Condition 4.
- "**Formula Constituent**" is as defined in Payout Condition 4.
- "**Forward**" is as defined in Payout Condition 2.2(b), 2.2(c)(viii), 2.2(e)(i)(C) and 2.2(e)(ii)(D).
- "**FR Athena up Rate**" is as defined in Payout Condition 2.5(b).
- "**FR Barrier Value**" is as defined in Payout Condition 2.12.
- "**FR Barrier Value 2**" is as defined in Payout Condition 2.12.
- "**FR Calculation Period**" is as defined in Payout Condition 2.5(b).
- "**FR Cap Percentage**" is as defined in Payout Condition 2.5(b).
- "**FR Constant Percentage**" is as defined in Payout Condition 2.5(b).

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"**FR Exit Rate**" is as defined in Payout Condition 2.5(b).

"**FR Floor Percentage**" is as defined in Payout Condition 2.5(b).

"**FR Gearing**" is as defined in Payout Condition 2.5(b).

"**FR Rate**" is as defined in Payout Condition 2.5(b).

"**FR Redemption Percentage**" is as defined in Payout Condition 2.5(b).

"**FR Reference Rate**" is as defined in Payout Condition 2.5(b).

"**FR Spread**" is as defined in Payout Condition 2.5(b).

"**FR Strike Percentage**" is as defined in Payout Condition 2.5(b).

"**FR Value**" is as defined in Payout Condition 2.5(b).

"**Frankfurt Warrant Agent**" is as defined in the Terms and Conditions of the Securities, paragraph 4.

"**freely tradable**" is as defined in Security Condition 5.4.

"**French Law Agency Agreement**" is as defined in the Terms and Conditions of the Securities, paragraph 7.

"**French Law Securities**" is as defined in Security Condition 1.

"**French Law Warrants**" is as defined in Security Condition 19.

"**French Security Agent**" is as defined in the Terms and Conditions of the Securities, paragraph 4.

"**FRTB Information**" is as defined in Fund Security Condition 1.

"**Full Quotation**" is as defined in Credit Security Condition 9.

"**Fully Transferable Obligation**" is as defined in Credit Security Condition 9.

"**Fund**" is as defined in Fund Security Condition 1 and Fund Security Condition 2.41(i).

"**Fund Basket**" is as defined in Fund Security Condition 1.

"**Fund Business Day**" is as defined in Fund Security Condition 1.

"**Fund Business Day (All Fund Shares Basis)**" is as defined in Fund Security Condition 1.

"**Fund Business Day (Single Fund Share Basis)**" is as defined in Fund Security Condition 1.

"**Fund Collateral Securities**" is as defined in the Annex to the Additional Terms and Conditions for Secured Securities, Condition 5.

"**Fund Documents**" is as defined in Fund Security Condition 1.

"**Fund Index**" is as defined in Fund Security Condition 1.

"**Fund Index Adjustment Event**" is as defined in Fund Security Condition 6.

"**Fund Index Cancellation**" is as defined in Fund Security Condition 6.

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- "**Fund Index Component**" is as defined in Fund Security Condition 1.
- "**Fund Index Disruption**" is as defined in Fund Security Condition 6.
- "**Fund Index Modification**" is as defined in Fund Security Condition 6.
- "**Fund Index Sponsor**" is as defined in Fund Security Condition 1.
- "**Fund Securities**" is as defined in Security Condition 2.1.
- "**Fund Security Conditions**" is as defined in Annex 9, paragraph 1.
- "**Fund Service Provider**" is as defined in Fund Security Condition 1.
- "**Fund Share(s)**" is as defined in Fund Security Condition 1 and Fund Security Condition 2.41(ii).
- "**Fund Valuation Date**" is as defined in Fund Security Condition 1.
- "**Fundamental Review of the Trading Book**" or "**FRTB**" is as defined in Fund Security Condition 1.
- "**Further Securities**" is as defined in Market Access Security Condition 3(a).
- "**Further Subordinated Obligation**" is as defined in Credit Security Condition 9.
- "**Future**" or "**Futures**" is as defined in Futures Security Condition 1.
- "**Futures Contract**" is as defined in Commodity Security Condition 1.
- "**Futures Correction Period**" is as defined in Futures Security Condition 1.
- "**Futures Exchange**" is as defined in Futures Security Condition 1.
- "**Futures or Options Exchange**" is as defined in Index Security Condition 9.1 and in Debt Security Condition 6.
- "**Futures Rollover Date**" is as defined in Commodity Security Condition 1, in Index Security Condition 9.1 and in Debt Security Condition 6.
- "**Futures Rollover Period**" is as defined in Commodity Security Condition 1, in Index Security Condition 9.1, and in Debt Security Condition 6.
- "**Futures Securities**" is as defined in Security Condition 2.1.
- "**Futures Security Conditions**" is as defined in Annex 10, paragraph 1.
- "**Future Substitution**" is as defined in Futures Security Condition 4.2(a).
- "**FX<sub>0</sub>**" is as defined in Payout Condition 2.6(k).
- "**FX<sub>(i)</sub>**" is as defined in Payout Conditions 2.4(a), 2.4(b) and 2.4(c).
- "**FX<sub>(k,i)</sub>**" is as defined in Payout Conditions 2.4(d) and 2.4(e).
- "**FX<sub>(t)</sub>**" is as defined in Payout Condition 1.1(s).
- "**FX<sub>(t0)</sub>**" is as defined in Payout Condition 1.1(s).

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"**FX<sub>k,0</sub>**" is as defined in Payout Condition 2.6(i).

"**FX<sub>k,t</sub>**" is as defined in Payout Condition 2.6(i).

"**FX<sub>k,t-1</sub>**" is as defined in Payout Condition 2.6(i).

"**FX<sub>t</sub>**" is as defined in Payout Condition 2.6(k).

"**FX<sub>t-1</sub>**" is as defined in Payout Condition 2.6(k).

"**FX<sub>F</sub><sup>j</sup>**" is as defined in Payout Condition 4.2.

"**FX Averaging Date**" is as defined in Currency Security Condition 1.

"**FX Digital Level**" is as defined in Currency Security Condition 1.

"**FX Digital Observation Date**" is as defined in Currency Security Condition 1.

"**FX Knock-in Level**" is as defined in Currency Security Condition 1.

"**FX Knock-out Level**" is as defined in Currency Security Condition 1.

"**FX Level<sub>k,t</sub>**" is as defined in Payout Condition 2.6(e).

"**FX Settlement Disruption Currency**" is as defined in Security Condition 5.6(v).

"**FX Settlement Disruption Cut-off Date**" is as defined in Security Condition 5.6(ii)(A).

"**FX Settlement Disruption Event**" is as defined in Security Condition 5.6(v).

"**FX Settlement Disruption Exchange Rate**" is as defined in Security Condition 5.6(v).

"**FX Settlement Disruption Expenses**" is as defined in Security Condition 5.6(v).

"**FX Settlement Disruption Notice**" is as defined in Security Condition 5.6(i).

"**FX Value**" is as defined in Payout Condition 2.6(a).

"**FX Weighting**" is as defined in Payout Condition 3.6.

"**G**" is as defined in Payout Condition 3.6.

"**GDR**" is as defined in Share Security Condition 8.

"**GDR/ADR**" is as defined in Security Condition 2.1.

"**GDRs**" is as defined in the Annex to the Additional Terms and Conditions for Secured Securities Condition 2(f).

"**Gear Down**" is as defined in Payout Condition 2.12.

"**Gear Up 1**" is as defined in Payout Condition 2.12.

"**Gear Up 2**" is as defined in Payout Condition 2.12.

"**Gearing**" is as defined in Payout Condition 2.12 and Payout Condition 3.6.

## INDEX OF DEFINED TERMS IN RESPECT OF THE SECURITIES

"**Gearing A**" is as defined in Payout Condition 3.6.

"**Gearing B**" is as defined in Payout Condition 3.6.

"**Gearing Down**" is as defined in Payout Condition 2.12.

"**Gearing Up**" is as defined in Payout Condition 2.12.

"**Global Floor Percentage**" is as defined in Payout Condition 2.12.

"**Global Security**" is as defined in Security Condition 1.

"**Global Warrant**" is as defined in Security Condition 20.

"**Government Authority**" is as defined in Security Condition 15.1.

"**Governmental Authority**" is as defined in Credit Security Condition 9 and Market Access Security Condition 5.

"**Governmental Intervention**" is as defined in Credit Security Condition 9.

"**Grace Period**" is as defined in Credit Security Condition 9.

"**Grace Period Business Day**" is as defined in Credit Security Condition 9.

"**Grace Period Extension Date**" is as defined in Credit Security Condition 9.

"**Greatest Basket Value**" is as defined in Payout Condition 2.7(b).

"**Greatest Best Intraday Value**" is as defined in Payout Condition 2.7(b).

"**Greatest Best Value**" is as defined in Payout Condition 2.7(b).

"**Greatest Conditional Value (Basket)**" is as defined in Payout Condition 2.7(b).

"**Greatest Rainbow Value**" is as defined in Payout Condition 2.7(b).

"**Greatest Underlying Reference Intraday Value**" is as defined in Payout Condition 2.7(a).

"**Greatest Underlying Reference Value**" is as defined in Payout Condition 2.7(a).

"**Greatest Underlying Reference Value (Basket)**" is as defined in Payout Condition 2.7(b).

"**Greatest Underlying Reference Volatility Hedged Value**" is as defined in Payout Condition 2.7(b).

"**Greatest Worst Intraday Value**" is as defined in Payout Condition 2.7(b).

"**Greatest Worst Value**" is as defined in Payout Condition 2.7(b).

"**Gross Dividend<sub>F</sub><sup>i</sup>**" is as defined in Payout Condition 4.2.

"**Gross Dividend<sub>t</sub><sup>i</sup>**" is as defined in Payout Condition 4.2.

"**Gross div<sub>(t)</sub>**" is as defined in Payout Condition 1.1(s).

"**Gross Div<sub>v,k,t</sub>**" is as defined in Payout Condition 2.6(i).

## INDEX OF DEFINED TERMS IN RESPECT OF THE SECURITIES

"**Gross Div<sub>t</sub>**" is as defined in Payout Condition 2.6(k).

"**Guarantee**" is as defined in Security Condition 1 and in Credit Security Condition 9.

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

"**Guarantor**" is as defined in Security Condition 1.

"**Haircut**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 1.

"**hc**" is as defined in Payout Condition 1.5.

"**Hedge**" is as defined in Security Condition 15.1.

"**Hedge Disruption Event**" is as defined in Credit Security Condition 9.

"**Hedge Fund**" is as defined in Fund Security Condition 1.

"**Hedge Provider**" is as defined in ETI Security Condition 1 and Fund Security Condition 1.

"**Hedge Transaction**" is as defined in the Collateral Security Conditions, Part A, Condition 1 and in Credit Security Condition 9.

"**Hedging Cost**" is as defined in Payout Condition 1.5.

"**Hedging Date**" is as defined in ETI Security Condition 1 and Fund Security Condition 1.

"**Hedging Disruption**" is as defined in Credit Security Condition 9 and Security Condition 15.1.

"**Hedging Disruption Event**" is as defined in Credit Security Condition 9.

"**Hedging Liquidity Event**" is as defined in Share Security Condition 4.3(a) and ETI Security Condition 12.3.

"**Hedging Party**" is as defined in Security Condition 15.1.

"**Hedging Shares**" is as defined in ETI Security Condition 1 and in Security Condition 15.1.

"**Highest Value**" is as defined in Security Condition 26.1.

"**HKSCC**" is as defined in Share Security Condition 4.1.

"**Holder**" is as defined in Security Condition 2.2 and Security Condition 22.

"**Holder of Securities**" is as defined in Security Condition 2.2.

"**Holder Priority of Payments**" is as defined in the Collateral Security Conditions, Part A, Condition 1.

"**Hybrid Securities**" is as defined in Security Condition 2.1.

"**Hypothetical Investor**" is as defined in ETI Security Condition 1 and Fund Security Condition 1.

"**i**" is as defined in Payout Condition 2.12.

"**i**" is as defined in Payout Condition 1.4, Underlying Interest Rate Security Conditions 3(b)(iii), 3(c)(iii)(A), 3(c)(iii)(B), 3(d)(i), 3(e)(i), 3(f)(i)(A) and 3(f)(i)(B).

## INDEX OF DEFINED TERMS IN RESPECT OF THE SECURITIES

"**Iberclear**" is as defined in Security Condition 1.

"**Illiquidity**" is as defined in Share Security Condition 4.1 and ETI Security Condition 12.1.

"**Illiquidity Disruption**" is as defined in Currency Security Condition 1.

"**Implied Embedded Option Value**" is as defined in ETI Security Condition 1 and Fund Security Condition 1.

"**Implied Embedded Option Value Determination Date**" is as defined in ETI Security Condition 1 and Fund Security Condition 1.

"**impossible**" or "**impossibility**" is as defined in Security Condition 19.

"**impractical**" or "**impracticality**" is as defined in Security Condition 19.

"**Increased Cost of Collateral Assets**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 7.1(c).

"**Increased Cost of Hedging**" is as defined in Security Condition 15.1 and in Credit Security Condition 9.

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

"**Index**" and "**Indices**" is as defined in Index Security Condition 1.

"**Index<sub>t</sub>**" is as defined in Payout Condition 2.6(a).

"**Index<sub>t-1</sub>**" is as defined in Payout Condition 2.6(a).

"**Index Adjustment Event**" is as defined in Index Security Condition 3.2.

"**Index Cancellation**" is as defined in Index Security Condition 3.2 and Inflation Index Security Condition 1.

"**Index Component**" is as defined in Commodity Security Conditions 1 and 3(b) and Index Security Conditions 17.2(b)(ii) and 19.

"**Index Component Disruption Event**" is as defined in Commodity Security Condition 1 and Index Security Condition 19.

"**Index Correction Period**" is as defined in Index Security Condition 1.

"**Index Disruption**" is as defined in Index Security Condition 3.2.

"**Index Modification**" is as defined in Index Security Condition 3.2 and in Inflation Index Security Condition 1.

"**Index Securities**" is as defined in Security Condition 2.1.

"**Index Security Conditions**" is as defined in Index Security Conditions, paragraph 1.

"**Index Sponsor**" is as defined in Credit Security Condition 9, in Index Security Condition 1, in Index Security Condition 8 and in Inflation Index Security Condition 1.

"**Indian FPI**" is as defined in Security Condition 1.

"**Industry Replacement**" is as defined in Underlying Interest Rate Security Condition 3(c)(iv).



## INDEX OF DEFINED TERMS IN RESPECT OF THE SECURITIES

"**Inflation Index**" or "**Inflation Indices**" is as defined in Inflation Index Security Condition 1.

"**Inflation Index<sub>(base)</sub>**" is as defined in Payout Condition 3.6.

"**Inflation Index Securities**" is as defined in Security Condition 2.1.

"**Inflation Index Security Conditions**" is as defined in Annex 7, paragraph 1.

"**Inflation Rate**" is as defined in Payout Condition 3.6.

"**Initial ACT Day**" is as defined in Payout Condition 2.6(e).

"**Initial Calculation Date**" is as defined in ETI Security Condition 1 and Fund Security Condition 1.

"**Initial Interest Pricing Date**" is as defined in Commodity Security Condition 1.

"**Initial Pricing Date**" is as defined in Commodity Security Condition 1.

"**Initial Settlement Price**" is as defined in Payout Condition 3.6.

"**Initial Stock Loan Rate**" is as defined in Security Condition 15.1.

"**Initial Valuation Date**" is as defined in Payout Condition 1.1(s).

"**Insolvency**" is as defined in Share Security Condition 4.1 and ETI Security Condition 12.1.

"**Insolvency Filing**" is as defined in Security Condition 15.1.

"**Interest**" is as defined in Credit Security Condition 9.

"**Interest Margin**" is as defined in Payout Condition 1.5.

"**Interests**" is as defined in ETI Security Condition 1.

"**Interest Pricing Date**" is as defined in Commodity Security Condition 1.

"**Interim Coupon Amount**" is as defined in Market Access Security Condition 1(d).

"**Interim Coupon Date**" is as defined in Market Access Security Condition 1(d).

"**Interim Determination Time**" is as defined in Market Access Security Condition 1(d).

"**Interim Payout Amount**" is as defined in Market Access Security Condition 1(d).

"**Interest Payment Date**" is as defined in Market Access Security Condition 1(d).

"**Intermediary**" is as defined in Security Condition 19.

"**Intraday Level**" is as defined in Index Security Condition 1 and in Index Security Condition 8.

"**Intraday Price**" is as defined in Share Security Condition 1, ETI Security Condition 1, ETI Security Condition 9 and Commodity Security Condition 1.

"**Investment/AUM Level**" is as defined in ETI Security Condition 1.

"**Investor Representation Letter**" is as defined in Security Condition 2.4.

## INDEX OF DEFINED TERMS IN RESPECT OF THE SECURITIES

"**ISDA**" is as defined in Underlying Interest Rate Security Condition 3(c)(iv), 3(d)(ii)(C), Credit Security Condition 9 and Annex A to the Additional Terms and Conditions for Credit Warrants - Auction Settlement.

"**ISDA Definitions**" is as defined in Underlying Interest Rate Security Conditions 2, 3(c)(iv) and 3(d)(ii)(C).

"**ISDA Fallback Adjustment**" is as defined in Underlying Interest Rate Security Conditions 3(c)(iv) and 3(d)(ii)(C).

"**ISDA Fallback Rate**" is as defined in Underlying Interest Rate Security Conditions 3(c)(iv) and 3(d)(ii)(C).

"**ISDA Fallback Replacement**" is as defined in Underlying Interest Rate Security Condition 3(c)(iv).

"**Issuer**" is as defined in the Terms and Conditions of Securities, paragraph 3, in the Collateral Security Conditions, Part A, Condition 1.

"**Issuer Exercise Designation Start Date**" is as defined in Security Conditions 19 and 23.6.

"**Italian Dematerialised Securities**" is as defined in Security Condition 1.

"**Italian Dematerialised Warrants**" is as defined in Security Condition 1 and in Condition 19.

"**Italian Securities**" is as defined in Security Condition 1.

"**Italian Securities Reference Price**" is as defined in Share Security Condition 1.

"**Italian Security Agent**" is as defined in the Terms and Conditions of Securities, paragraph 5.

"**Italian Warrants**" is as defined in Security Condition 19.

"**j**" is as defined in Payout Condition 2.12 and Payout Condition 4.2.

"**Joint Relevant Obligation**" is as defined in Credit Security Condition 5(a)(iv).

"**Joint Potential Successor**" is as defined in Credit Security Condition 5(a)(iv).

"**JPY Recommended Rate**" is as defined in Underlying Interest Rate Security Condition 3(f)(iii).

"**JPY Recommended Rate Fixing Day**" is as defined in Underlying Interest Rate Security Condition 3(f)(iii).

"**JPY Recommended Rate Index Cessation Effective Date**" is as defined in Underlying Interest Rate Security Condition 3(f)(iii).

"**JPY Recommended Rate Index Cessation Event**" is as defined in Underlying Interest Rate Security Condition 3(f)(iii).

"**Jurisdiction Event**" is as defined in Security Condition 15.1.

"**k**" is as defined in Payout Condition 2.12.

"**Knock-in Averaging Date**" is as defined in Currency Security Condition 1.

"**Knock-in Determination Day**" is as defined in Security Condition 16.7.

"**Knock-in Determination Period**" is as defined in Security Condition 16.7.

"**Knock-In Event**" is as defined in Security Condition 16.7.

"**Knock-In Level**" is as defined in Security Condition 16.7.

## INDEX OF DEFINED TERMS IN RESPECT OF THE SECURITIES

- "**Knock-in Observation Date**" is as defined in Currency Security Condition 1.
- "**Knock-in Observation Price Source**" is as defined in Security Condition 16.7.
- "**Knock-in Period Beginning Date**" is as defined in Security Condition 16.7.
- "**Knock-in Period Ending Date**" is as defined in Security Condition 16.7.
- "**Knock-in Range Level**" is as defined in Security Condition 16.7.
- "**Knock-in Valuation Time**" is as defined in Security Condition 16.7.
- "**Knock-out Averaging Date**" is as defined in Currency Security Condition 1.
- "**Knock-out Determination Day**" is as defined in Security Condition 16.7.
- "**Knock-out Determination Period**" is as defined in Security Condition 16.7.
- "**Knock-out Event**" is as defined in Security Condition 16.7.
- "**Knock-out Level**" is as defined in Security Condition 16.7.
- "**Knock-out Observation Date**" is as defined in Currency Security Condition 1.
- "**Knock-out Observation Price Source**" is as defined in Security Condition 16.7.
- "**Knock-out Period Beginning Date**" is as defined in Security Condition 16.7.
- "**Knock-out Period Ending Date**" is as defined in Security Condition 16.7.
- "**Knock-out Range Level**" is as defined in Security Condition 16.7.
- "**Knock-out Valuation Time**" is as defined in Security Condition 16.7.
- "**Knock-out Value**" is as defined in Security Condition 16.7.
- "**Korean Investor ID Holder**" is as defined in Security Condition 1.
- "**L**" is as defined in Payout Condition 1.4 and Payout Condition 1.5.
- "**Largest Asset Package**" is as defined in Credit Security Condition 9.
- "**Latest Level**" is as defined in Inflation Index Security Condition 2(b).
- "**Latest Maturity Restructured Bond or Loan**" is as defined in Credit Security Condition 9.
- "**Legacy Reference Entity**" is as defined in Credit Security Condition 5(b)(ii).
- "**Level<sub>0</sub>**" is as defined in Payout Condition 2.6(k).
- "**Level**" is as defined in Security Condition 16.7.
- "**Level<sub>k,0</sub>**" is as defined in Payout Condition 2.6(i).
- "**Level<sub>k,t</sub>**" is as defined in Payout Conditions 2.6(e) and 2.6(i).

## INDEX OF DEFINED TERMS IN RESPECT OF THE SECURITIES

"**Level<sub>k,t-1</sub>**" is as defined in Payout Conditions 2.6(e) and 2.6(i).

"**Level<sub>k,tR</sub>**" is as defined in Payout Condition 2.6(i).

"**Level<sub>t</sub>**" is as defined in Payout Condition 2.6(k).

"**Level<sub>t-1</sub>**" is as defined in Payout Condition 2.6(k).

"**Leverage Factor**" is as defined in Payout Condition 1.5.

"**Leverage Floating Rate**" is as defined in Payout Condition 2.6(e).

"**Leverage Floating Rate Option**" is as defined in Payout Condition 2.6(e).

"**Leverage Floating Rate Option Page**" is as defined in Payout Condition 2.6(e).

"**Leverage Floating Rate Option Time**" is as defined in Payout Condition 2.6(e).

"**Leverage Rate<sub>t-1</sub>**" is as defined in Payout Condition 2.6(e).

"**Limitation Date**" is as defined in Credit Security Condition 9.

"**Limited Diversification**" is as defined in the Collateral Security Conditions, Part B, Condition 1.

"**Limit Price Event**" is as defined in the Commodity Security Conditions, Condition 1 and Index Security Condition 19.

"**Linked Note Collateral**" is as defined in the Annex to the Additional Terms and Conditions for Secured Securities, Condition 3(a).

"**Listed**" is as defined in Credit Security Condition 9.

"**Listing Change**" is as defined in Share Security Condition 4.1 and ETI Security Condition 12.1.

"**Listing Date**" is as defined in Payout Condition 1.4.

"**Listing Suspension**" is as defined in Share Security Condition 4.1 and ETI Security Condition 12.1.

"**In**" is as defined in Payout Condition 2.6(e).

"**Loan**" is as defined in Credit Security Condition 9.

"**Loan Collateral**" is as defined in the Annex to the Additional Terms and Conditions for Secured Securities, Condition 3(d).

"**Loan Participation Note Collateral**" is as defined in the Annex to the Additional Terms and Conditions for Secured Securities, Condition 3(c).

"**Local Cap Percentage**" is as defined in Payout Condition 2.12.

"**Local Currency**" is as defined in Security Condition 15.1.

"**Local Floor Percentage**" is as defined in Payout Condition 2.12.

"**Local Time**" is as defined in Security Condition 1.

"**Lock-out Period**" is as defined in Underlying Interest Rate Security Condition 3(b)(iii).

## INDEX OF DEFINED TERMS IN RESPECT OF THE SECURITIES

"**London Business Day**" is as defined in Underlying Interest Rate Security Condition 3(b)(iii) and Credit Security Condition 9.

"**Lookback Period**" or "**p**" is as defined in Underlying Interest Rate Security Conditions 3(b)(iii), 3(c)(iii)(A), 3(d)(i), 3(e)(i) and 3(f)(i)(A).

"**Loss of Stock Borrow**" is as defined in Security Condition 15.1 and in ETI Security Condition 1.

"**Loss Percentage**" is as defined in Payout Condition 2.12.

"**Lower Level**" is as defined in Payout Condition 1.4.

"**Lowest Basket Value**" is as defined in Payout Condition 2.8(b).

"**Lowest Best Value**" is as defined in Payout Condition 2.8(b).

"**Lowest Greatest Conditional Value (Basket)**" is as defined in Payout Condition 2.8(b).

"**Lowest Greatest Underlying Value (Basket)**" is as defined in Payout Condition 2.8(b).

"**Lowest Rainbow Value**" is as defined in Payout Condition 2.8(b).

"**Lowest Underlying Reference Intraday Value**" is as defined in Payout Condition 2.8(a).

"**Lowest Underlying Reference Value**" is as defined in Payout Condition 2.8(a).

"**Lowest Worst Intraday Value**" is as defined in Payout Condition 2.8(b).

"**Lowest Worst Value**" is as defined in Payout Condition 2.8(b).

"**LPN**" is as defined in Credit Security Condition 9.

"**LPN Issuer**" is as defined in Credit Security Condition 9.

"**LPN Reference Obligation**" is as defined in Credit Security Condition 9.

"**Luxembourg or Brussels time**" is as defined in Security Condition 23.4.

"**m**" is as defined in Payout Condition 2.12.

"**M**" is as defined in Payout Condition 2.12.

"**Madrid Security Agent**" is as defined in the Terms and Conditions of Securities, paragraph 5.

"**Manual Exercise**" is as defined in Security Conditions 23.1(a).

"**Market Disruption Event**" is as defined in Index Security Condition 2, in Share Security Condition 2, ETI Security Condition 2, ETI Security Condition 10, Debt Security Condition 3, Commodity Security Condition 1 and Futures Security Condition 2.

"**Market Value**" is as defined in Security Condition 26.2.

"**MAS Payment Failure**" is as defined in Market Access Security Condition 1(c).

"**MAS Record Date**" is as defined in Market Access Security Condition 3.

## INDEX OF DEFINED TERMS IN RESPECT OF THE SECURITIES

- "**Material Change in Content**" is as defined in Commodity Security Condition 1 and Index Security Condition 19.
- "**Material Change in Formula**" is as defined in Commodity Security Condition 1 and Index Security Condition 19.
- "**Max Exposure**" is as defined in Payout Condition 2.6(e).
- "**Maximum Days of Disruption**" is as defined in Fund Security Condition 1.
- "**Maximum Hedging Cost**" is as defined in Payout Condition 1.5.
- "**Maximum Hedging Liquidity Level**" is as defined in Share Security Condition 4.3(a) and ETI Security Condition 12.3.
- "**Maximum Interest Margin**" is as defined in Payout Condition 1.5.
- "**Maximum Maturity**" is as defined in Credit Security Condition 9.
- "**Maximum Payout Amount**" is as defined in Payout Condition 1.4.
- "**Maximum Stock Loan Rate**" is as defined in ETI Security Condition 1 and in Security Condition 15.1.
- "**Merger Event**" is as defined in Credit Security Condition 9, Share Security Condition 4.1, ETI Security Condition 1, ETI Security Condition 12.1 and Fund Security Condition 1.
- "**Merger Event Redemption Date**" is as defined in Credit Security Condition 9.
- "**MID**" is as defined in Share Security Condition 4.1 and ETI Security Condition 12.1.
- "**Min Coupon**" is as defined in Payout Condition 2.12.
- "**Min Exposure**" is as defined in Payout Condition 2.6(e).
- "**Minimum Hedging Cost**" is as defined in Payout Condition 1.5.
- "**Minimum Interest Margin**" is as defined in Payout Condition 1.5.
- "**Minimum Quotation Amount**" is as defined in Credit Security Condition 9.
- "**M(M)R Restructuring**" is as defined in Credit Security Condition 9.
- "**Modified Eligible Transferee**" is as defined in Credit Security Condition 9.
- "**Modified Restructuring Maturity Limitation Date**" is as defined in Credit Security Condition 9.
- "**Modified Value<sub>(k)</sub>**" is as defined in Payout Condition 2.2(k).
- "**Monte Titoli**" is as defined in Security Condition 20.
- "**Moody's**" is as defined in ETI Security Condition 4.26 and Fund Security Condition 2.41.
- "**Movement Option Cut-Off Date**" is as defined in Credit Security Condition 9.
- "**MTM Value**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 1.
- "**Multi-Exchange Index**" is as defined in Index Security Conditions 1 and 14.
- "**Multiple Exercise Warrants**" is as defined in Security Condition 21.

## INDEX OF DEFINED TERMS IN RESPECT OF THE SECURITIES

- "**Multiple Holder Obligation**" is as defined in Credit Security Condition 9.
- "**Mutual Fund**" is as defined in Fund Security Condition 1.
- "**n**" is as defined in Payout Condition 1.4, in Payout Condition 2.6(e) and in Payout Condition 4.2.
- "**N**" is as defined in Credit Security Condition 9.
- "**ni**" is as defined in Underlying Interest Rate Security Conditions 3(b)(iii), 3(c)(iii)(A), 3(c)(iii)(B), 3(d)(i), 3(e)(i), 3(f)(i)(A) and 3(f)(i)(B).
- "**no**" is as defined in Payout Condition 2.6(g).
- "**No**" is as defined in Payout Condition 2.6(g).
- "**no\***" is as defined in Payout Condition 2.6(g).
- "**No\***" is as defined in Payout Condition 2.6(g).
- "**NA**" is as defined in the Payout Condition 2.12 and in Payout Condition 3.6.
- "**National Currency Unit**" is as defined in Security Condition 17(b).
- "**Nationalisation**" is as defined in Share Security Condition 4.1 and ETI Security Condition 12.1.
- "**NAV per Fund Share**" is as defined in Fund Security Condition 1.
- "**NAV Trigger Event**" is as defined in Fund Security Condition 1.
- "**NAV Trigger Percentage**" is as defined in Fund Security Condition 1.
- "**NAV Trigger Period**" is as defined in Fund Security Condition 1.
- "**NDDividends<sub>k,t</sub>**" is as defined in Payout Condition 2.6(i).
- "**NDDividends<sub>t</sub>**" is as defined in Payout Condition 2.6(k).
- "**Nearby Month**" is as defined in Commodity Security Condition 1.
- "**nEDS**" is as defined in Payout Condition 2.2(b), 2.2(c)(viii) and 2.2(e)(i).
- "**nEnd days**" is as defined in Payout Condition 2.12.
- "**New York Security Agent**" is as defined in the Terms and Conditions of Securities, paragraph 5.
- "**New York time**" is as defined in Security Condition 23.4.
- "**Next Currency Fixing Time**" is as defined in Credit Security Condition 9.
- "**nfixed**" is as defined in Payout Condition 2.5(a).
- "**No Auction Announcement Date**" is as defined in Credit Security Condition 9.
- "**nominal value**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 1.
- "**Non-Availability of a Future Price**" is as defined in Futures Security Condition 1.

## INDEX OF DEFINED TERMS IN RESPECT OF THE SECURITIES

- "**Non-Capped Reference Entity**" is as defined in Credit Security Condition 9.
- "**Non-Commencement or Discontinuance of a Future**" is as defined in Futures Security Condition 1.
- "**Non-Commencement or Discontinuance of the Exchange-traded Contract**" is as defined in Index Security Condition 9.1.
- "**Non-Conforming Reference Obligation**" is as defined in Credit Security Condition 9.
- "**Non-Conforming Substitute Reference Obligation**" is as defined in Credit Security Condition 9.
- "**Non-Financial Instrument**" is as defined in Credit Security Condition 9.
- "**Non-Standard Reference Obligation**" is as defined in Credit Security Condition 9.
- "**Non-Transferable Instrument**" is as defined in Credit Security Condition 9.
- "**Norwegian Agency Agreement**" is as defined in the Terms and Conditions of the Securities, paragraph 4 and Security Condition 1.
- "**Norwegian Dematerialised Securities**" is as defined in Security Condition 1.
- "**Norwegian Dematerialised Warrants**" is as defined in Security Conditions 1 and 19.
- "**Norwegian Record Date**" is as defined in Security Conditions 1 and 24.7(a).
- "**Norwegian Securities Register Act**" is as defined in Security Condition 1.
- "**Norwegian Security Agent**" is as defined in the Terms and Conditions of the Securities, paragraph 4 and Security Condition 1.
- "**Not Bearer**" is as defined in Credit Security Condition 9.
- "**Not Domestic Currency**" is as defined in Credit Security Condition 9.
- "**Not Domestic Issuance**" is as defined in Credit Security Condition 9.
- "**Not Domestic Law**" is as defined in Credit Security Condition 9.
- "**Not Sovereign Lender**" is as defined in Credit Security Condition 9.
- "**Not Subordinated**" is as defined in Credit Security Condition 9.
- "**Notice Delivery Date**" is as defined in Credit Security Condition 9.
- "**Notice Delivery Period**" is as defined in Credit Security Condition 9.
- "**Notice of Physical Settlement**" is as defined in Credit Security Condition 9.
- "**Notice of Publicly Available Information**" is as defined in Credit Security Condition 9.
- "**Notice Period**" is as defined in Security Condition 23.6.
- "**Notional Credit Derivative Transaction**" is as defined in Credit Security Condition 9.
- "**NSk<sub>t</sub>**" is as defined in Payout Condition 2.6(e).



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"**nStart days**" is as defined in Payout Condition 2.12.

"**Number<sub>(k,i)</sub>**" is as defined in Payout Condition 2.4(e).

"**Number of NAV Publication Days**" is as defined in Fund Security Condition 1.

"**Number of Value Publication Days**" is as defined in ETI Security Condition 1.

"**NY Federal Reserve**" is as defined in Underlying Interest Rate Security Condition 3(c)(iii).

"**NY Federal Reserve's Website**" is as defined in Underlying Interest Rate Security Condition 3(c)(iii).

"**Obligation**" is as defined in Credit Security Condition 9.

"**Obligation Acceleration**" is as defined in Credit Security Condition 9.

"**Obligation Category**" is as defined in Credit Security Condition 9.

"**Obligation Characteristic**" is as defined in Credit Security Condition 9.

"**Obligation Currency**" is as defined in Credit Security Condition 9.

"**Obligation Default**" is as defined in Credit Security Condition 9.

"**Observation Date**" is as defined in Index Security Conditions 8, 14 and 19, in Security Condition 19, in Currency Security Condition 1 and in Fund Security Condition 1.

"**Observation Lookback Period**" is as defined in Underlying Interest Rate Security Conditions 3(b)(iii) and 3(d)(i).

"**Observation Period**" is as defined in Security Condition 19, Index Security Condition 8 and Underlying Interest Rate Security Condition 3(c)(iii)(B).

"**Observation Price**" is as defined in Payout Condition 1.5.

"**Observation Price Source**" is as defined in Payout Conditions 1.4 and 1.5 and in Security Condition 24.12.

"**Observation Shift Days**" is as defined in Underlying Interest Rate Security Conditions 3(c)(iii)(B) and 3(c)(iii)(C).

"**Observation Time Period**" is as defined in Payout Condition 1.5.

"**Official Settlement Price**" is as defined in Index Security Condition 9.1 and Futures Security Condition 1.

"**Open End Exercise Start Date**" is as defined in Security Condition 19.

"**Open End Warrant**" is as defined in Security Conditions 21 and 23.1.

"**Operator**" is as defined in Security Condition 2.2.

"**Option**" is as defined in the Collateral Security Conditions, Part A, Condition 1, in Payout Condition 3.3(a), in Payout Condition 2.2(b)(i)(B), in Payout Condition 2.2(c)(viii), in Payout Condition 2.2(e)(i)(C) and in Payout Condition 2.2(e)(ii)(D).

"**Option 2**" is as defined in Payout Conditions 2.2(b)(i)(B), 2.2(c)(viii) and 2.2(e)(i)(C).

"**Option Down**" is as defined in Payout Conditions 2.2(f)(vi), 2.2(f)(vii) and 2.2(f)(viii).

## INDEX OF DEFINED TERMS IN RESPECT OF THE SECURITIES

"**Option Hedging Date**" is as defined in Payout Condition 1.6.

"**Option Max Value**" is as defined in Payout Condition 2.6(c).

"**Option Min Value**" is as defined in Payout Condition 2.6(c).

"**Option Up**" is as defined in Payout Conditions 2.2(f)(vi), 2.2(f)(vii) and 2.2(f)(viii).

"**Option Value Amount**" is as defined in the Collateral Security Conditions, Part A, Condition 1.

"**Optional Additional Disruption Event**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 7.1(d) and in Security Condition 15.1.

"**Options Exchange**" is as defined in Share Security Condition 4.2(d) and ETI Security Condition 6.2(a)(ii) and ETI Security Condition 12.2(d).

"**Original Bonds**" is as defined in Credit Security Condition 9.

"**Original Currency**" is as defined in Security Condition 17(a)(ii).

"**Original Loans**" is as defined in Credit Security Condition 9.

"**Original Non-Standard Reference Obligation**" is as defined in Credit Security Condition 9.

"**Outstanding Amount**" is as defined in Credit Security Condition 9.

"**Outstanding Principal Balance**" is as defined in Credit Security Condition 9.

"**Outstanding Settlement Notice**" is as defined in Market Access Security Condition 1.

"**Pk**" is as defined in Payout Condition 2.6(e).

"**Package Observable Bond**" is as defined in Credit Security Condition 9.

"**Parallel Auction**" is as defined in Credit Security Condition 9.

"**Parallel Auction Cancellation Date**" is as defined in Credit Security Condition 9.

"**Parallel Auction Final Price Determination Date**" is as defined in Credit Security Condition 9.

"**Parallel Auction Settlement Terms**" is as defined in Credit Security Condition 9.

"**Parallel Notice of Physical Settlement Date**" is as defined in Credit Security Condition 9.

"**Parity Entitlement Amount**" is as defined in Payout Condition 1.6(a).

"**Partial Collateralisation Level**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 1.

"**Partial Nominal Amount**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 1.

"**Participating Bidders**" is as defined in the Annex to the Additional Terms and Conditions for Credit Securities - Auction Settlement Terms Annex.

"**Participation Factor**" is as defined in Payout Condition 1.4.

"**Payment**" is as defined in Credit Security Condition 9.

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- "**Payment Requirement**" is as defined in Credit Security Condition 9.
- "**Payout Conditions**" is as defined in Annex 1, paragraph 1.
- "**Payout Currency**" is as defined in Payout Condition 2.12.
- "**Payout FX Closing Price Value**" is as defined in Payout Condition 2.12.
- "**Payout FX Rate Date**" is as defined in Payout Condition 2.12.
- "**Payout FX Rate Strike Date**" is as defined in Payout Condition 2.12.
- "**Payout FX Strike Closing Price Value**" is as defined in Payout Condition 2.12.
- "**Payout FX Value**" is as defined in Payout Condition 2.12.
- "**Percentage of Dividends Reinvested**" as defined in Payout Condition 4.2.
- "**Performance**" is as defined in Payout Condition 2.6(b).
- "**Performance Value**" is as defined in Payout Condition 3.6.
- "**Permanent Global Warrant**" is as defined in Security Condition 2.
- "**Permissible Deliverable Obligations**" is as defined in Credit Security Condition 9.
- "**Permitted Contingency**" is as defined in Credit Security Condition 9.
- "**Permitted Transfer**" is as defined in Credit Security Condition 9.
- "**Pfandbriefe Collateral**" is as defined in the Annex to the Additional Terms and Conditions for Secured Securities, Condition 3(g).
- "**Physical Delivery of Collateral**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 1.
- "**Physical Delivery Securities**" is as defined in Security Condition 1.
- "**Physical Delivery Warrants**" is as defined in Security Condition 21.
- "**Physical Portion Assets**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 1.
- "**Physical Portion Percentage**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 1.
- "**Physical Settlement Buy Request**" is as defined in the Annex to the Additional Terms and Conditions for Credit Securities - Auction Settlement Terms Annex.
- "**Physical Settlement Matrix**" is as defined in Credit Security Condition 9.
- "**Physical Settlement Sell Request**" is as defined in the Annex to the Additional Terms and Conditions for Credit Securities - Auction Settlement Terms Annex.
- "**Physically Settled Portion**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 1.
- "**Placed Secured Securities**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 1.
- "**Pledge**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 1.

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- "**Pledge Agreement**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 3.2.
- "**Pool Aggregate Final Security Value**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 1.
- "**Post-2023 Secured Securities**" is as defined in Collateral Security Conditions, Part A, Condition 1.
- "**Post Dismissal Additional Period**" is as defined in Credit Security Condition 9.
- "**Postponed Settlement Date**" is as defined in Fund Security Condition 5.
- "**Potential Adjustment Event**" is as defined in Share Security Condition 3, ETI Security Condition 3 and ETI Security Condition 11.
- "**Potential Adjustment Event Effective Date**" is as defined in Share Security Condition 3, ETI Security Condition 3 and ETI Security Condition 11.
- "**Potential Failure to Pay**" is as defined in Credit Security Condition 9.
- "**Potential Repudiation/Moratorium**" is as defined in Credit Security Condition 9.
- "**PRC Tax**" is as defined in Security Condition 11.3.
- "**PRC Tax Rate**" is as defined in Security Condition 11.3.
- "**Pre-2023 Secured Securities**" is as defined in Collateral Security Conditions, Part A, Condition 1.
- "**Premium Percentage**" is as defined in Payout Condition 1.4.
- "**Price Source**" is as defined in Commodity Security Condition 1, Currency Security Condition 1 and Index Security Condition 19.
- "**Price Source Disruption**" is as defined in Commodity Security Condition 1, Currency Security Condition 1 and Index Security Condition 19.
- "**Pricing Date**" is as defined in Commodity Security Condition 1 and Index Security Condition 19.
- "**Principal Security Agent**" is as defined in the Terms and Conditions of Securities, paragraph 5.
- "**Prior Deliverable Obligation**" is as defined in Credit Security Condition 9.
- "**Prior Reference Obligation**" is as defined in Credit Security Condition 9.
- "**Priority of Payments**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 1.
- "**Private Equity Fund**" is as defined in Fund Security Condition 1.
- "**Private Placement Definitive Securities**" is as defined in Security Condition 1.
- "**Private Placement Definitive Warrant**" is as defined in Security Condition 20.
- "**Private Placement Register**" is as defined in Security Condition 2.2.
- "**Private-side Loan**" is as defined in Credit Security Condition 9.

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"**Proceedings**" is as defined in Security Condition 14.2.

"**Prohibited Action**" is as defined in Credit Security Condition 9.

"**Prospectus Regulation**" is as defined in the Terms and Conditions of the Securities, paragraph 2.

"**Protected Amount**" is as defined in ETI Security Condition 9.

"**Protection Factor**" is as defined in Payout Condition 1.4.

"**Protection Level**" is as defined in Payout Condition 1.4.

"**Psd**" is as defined in Payout Condition 1.6.

"**PTF<sub>0</sub>**" is as defined in Payout Condition 2.6(i).

"**PTF<sub>t</sub>**" is as defined in Payout Condition 2.6(i).

"**PTF<sub>t-1</sub>**" is as defined in Payout Condition 2.6(i).

"**PTF<sub>tr</sub>**" is as defined in Payout Condition 2.6(i).

"**Public Source**" is as defined in Credit Security Condition 9.

"**Publicly Available Information**" is as defined in Credit Security Condition 9.

"**pUSBD**" is as defined in Underlying Interest Rate Security Condition 3(c)(iii)(A).

"**Put**" is as defined in Payout Condition 2.2(b)(i), in Payout Condition 2.2(c)(viii), in Payout Condition 2.2(e)(i)(C) and in Payout Condition 2.2(e)(ii)(D).

"**Put Spread**" is as defined in Payout Condition 2.2(b)(i), in Payout Condition 2.2(c)(viii), in Payout Condition 2.2(e)(i)(C) and in Payout Condition 2.2(e)(ii)(D).

"**Put Warrants**" is as defined in Security Condition 21.

"**PW**" is as defined in Payout Condition 2.2(h).

"**q**" is as defined in Payout Condition 2.12.

"**Q**" is as defined in Payout Condition 2.12.

"**QFII**" is as defined in Security Condition 15.1.

"**QIBs**" is as defined in Security Condition 20.

"**Qualified Investor**" is as defined in Security Condition 1.

"**Qualifying Affiliate Guarantee**" is as defined in Credit Security Condition 9.

"**Qualifying Guarantee**" is as defined in Credit Security Condition 9.

"**Qualifying Participation Seller**" is as defined in Credit Security Condition 9.

"**Quantum of the Claim**" is as defined in Credit Security Condition 9.

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"**Quota**" is as defined in Security Conditions 25.1(b) and 25.4(b).

"**Quotation**" is as defined in Credit Security Condition 9.

"**Quotation Amount**" is as defined in Credit Security Condition 9.

"**Rainbow Value**" is as defined in Payout Condition 2.6(c).

"**Range Accrual**" is as defined in Payout Conditions 2.2(b)(i)(B), 2.2(c)(viii) and 2.2(e)(i)(C).

"**Range Accrual Count**" is as defined in Payout Conditions 2.2(b)(i)(B), 2.2(c)(viii) and 2.2(e)(i)(C).

"**Range Accrual Factor**" is as defined in Payout Conditions 2.2(b)(i)(B), 2.2(c)(viii) and 2.2(e)(i)(C).

"**Range Accrual Level**" is as defined in Payout Conditions 2.2(b)(i)(B), 2.2(c)(viii) and 2.2(e)(i)(C).

"**Range Accrual Observation Period**" is as defined in Payout Conditions 2.2(b)(i)(B), 2.2(c)(viii) and 2.2(e)(i)(C).

"**Range Accrual Valuation Date**" is as defined in Payout Conditions 2.2(b)(i)(B), 2.2(c)(viii) and 2.2(e)(i)(C).

"**Ranked Value**" is as defined in Payout Condition 3.6.

"**Ranking**" is as defined in Payout Condition 2.6(c).

"**Rate Calculation Date**" is as defined in Payout Condition 2.6(e).

"**Rate Cut-off Time**" is as defined in Underlying Interest Rate Security Condition 3(d)(ii)(C).

"**Rate Period**" is as defined in Payout Condition 1.5.

"**rc<sub>t-1</sub>**" is as defined in Payout Condition 1.5.

"**Realisation Amount**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 1.

"**Rebalancing Day**" is as defined in Payout Condition 2.6(i).

"**Rebased Index**" is as defined in Inflation Index Security Condition 1 and Inflation Index Security Condition 4.5.

"**Recommended SARON Adjustment Spread**" is as defined in Underlying Interest Rate Security Condition 3(e)(ii)(A).

"**Recommended SARON Replacement Rate**" is as defined in Underlying Interest Rate Security Condition 3(e)(ii)(A).

"**Recommending Body**" is as defined in Underlying Interest Rate Security Condition 3(e)(ii)(A).

"**Redemption Order**" is as defined in the Collateral Security Conditions, Part A, Condition 1.

"**Redemption Order Cut-off Date**" is as defined in the Collateral Security Conditions, Part A, Condition 1.

"**Redemption Payout**" is as defined in Payout Condition 2.12.

"**Redemption Proceeds**" is as defined in Fund Security Condition 5.

"**Reference Day**" is as defined in Underlying Interest Rate Security Condition 3(b)(iii).

"**Reference Dealers**" is as defined in Commodity Security Condition 1.

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- "**Reference Entities**" is as defined in Credit Security Condition 9.
- "**Reference Entity**" is as defined in Credit Security Condition 9.
- "**Reference Entity/Holder Merger**" is as defined in Credit Security Condition 9.
- "**Reference Entity/Issuer Merger**" is as defined in Credit Security Condition 9.
- "**Reference Entity Notional Amount**" is as defined in Credit Security Condition 9.
- "**Reference Entity Weighting**" is as defined in Credit Security Condition 9.
- "**Reference Floating Rate**" is as defined in Payout Condition 1.5 and in Payout Condition 2.6(e).
- "**Reference Floating Rate [1]/[2]**" is as defined in Payout Condition 2.6(g).
- "**Reference Floating Rate<sub>o</sub>**" is as defined in Payout Condition 2.6(g).
- "**Reference Floating Rate<sub>o\*</sub>**" is as defined in Payout Condition 2.6(g).
- "**Reference Floating Rate Option**" is as defined in Payout Condition 1.5 and in Payout Condition 2.6(e).
- "**Reference Floating Rate Option [1]/[2]**" is as defined in Payout Condition 2.6(g).
- "**Reference Floating Rate Option<sub>o</sub>**" is as defined in Payout Condition 2.6(g).
- "**Reference Floating Rate Option<sub>o\*</sub>**" is as defined in Payout Condition 2.6(g).
- "**Reference Floating Rate Option Page**" is as defined in Payout Condition 1.5 and in Payout Condition 2.6(e).
- "**Reference Floating Rate Option Page [1]/[2]**" is as defined in Payout Condition 2.6(g).
- "**Reference Floating Rate Option Page<sub>o</sub>**" is as defined in Payout Condition 2.6(g).
- "**Reference Floating Rate Option Page<sub>o\*</sub>**" is as defined in Payout Condition 2.6(g).
- "**Reference Floating Rate Option Time**" is as defined in Payout Condition 1.5 and in Payout Condition 2.6(g).
- "**Reference Floating Rate Option Time [1]/[2]**" is as defined in Payout Condition 2.6(g).
- "**Reference Floating Rate Option Time<sub>o</sub>**" is as defined in Payout Condition 2.6(g).
- "**Reference Floating Rate Option Time<sub>o\*</sub>**" is as defined in Payout Condition 2.6(g).
- "**Reference Interest Rate**" is as defined in Payout Condition 1.5.
- "**Reference Level**" is as defined in Inflation Index Security Condition 2(b).
- "**Reference Month**" is as defined in Inflation Index Security Condition 1.
- "**Reference Obligation**" is as defined in Credit Security Condition 6(a) and Credit Security Condition 9.
- "**Reference Obligation Only**" is as defined in Credit Security Condition 9.
- "**Reference Obligation Only Trade**" is as defined in Credit Security Condition 9.

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- "**Reference Price**" is as defined in Debt Security Condition 12.
- "**Reference Rate<sub>t-1</sub>**" is as defined in Payout Condition 2.6(g).
- "**Register**" is as defined in Security Condition 22.
- "**Registered Global Security**" is as defined in Security Condition 1.
- "**Registered Global Warrant**" is as defined in Security Condition 20.
- "**Registered Securities**" is as defined in Security Condition 1.
- "**Registered Warrants**" is as defined in Security Condition 20.
- "**Regulated Entity**" is as defined in Security Condition 27.2.
- "**Regulation S**" is as defined in Security Condition 2.1.
- "**Regulation S Global Security**" is as defined in Security Condition 1.
- "**Regulation S Global Warrant**" is as defined in Security Condition 20.
- "**Regulatory Change Event**" is as defined in Market Access Security Condition 5.
- "**Related Bond**" is as defined in Inflation Index Security Condition 1.
- "**Related Bond Redemption Event**" is as defined in Inflation Index Security Condition 1.
- "**Related Exchange**" is as defined in Share Security Condition 1, ETI Security Condition 1 and ETI Security Condition 9.
- "**Related Expenses**" is as defined in Security Condition 11.2.
- "**Relative Performance Basket**" is as defined in Share Security Condition 1.
- "**Relevant €STR<sub>t</sub>**" is as defined in Underlying Interest Rate Security Condition 3(d)(i).
- "**Relevant Adjustment Provisions**" is as defined in Security Conditions 16.7 and 24.12.
- "**Relevant Annex**" is as defined in Credit Security Condition 9.
- "**Relevant Automatic Early Expiration Valuation Date**" is as defined in Security Condition 24.12.
- "**Relevant Basket<sub>(i)</sub>**" is as defined in Payout Condition 2.2(d)(iii).
- "**Relevant Benchmark Currency**" is as defined in Underlying Interest Rate Security Condition 3(d)(ii)(C).
- "**Relevant Business Day**" is as defined in Payout Condition 1.5 and Underlying Interest Rate Security Condition 3(f)(i)(B).
- "**Relevant City Business Day**" is as defined in Credit Security Condition 9.
- "**Relevant CNY Amount**" is as defined in Security Condition 19.
- "**Relevant Currency**" is as defined in Security Condition 5.6(v).



## INDEX OF DEFINED TERMS IN RESPECT OF THE SECURITIES

"**Relevant Event**" is as defined in Fund Security Condition 2.30.

"**Relevant Futures Contract**" is as defined in Index Security Condition 9.6(a), Debt Security Condition 10(a) and Commodity Security Condition 7(a).

"**Relevant Governmental Body**" is as defined in Underlying Interest Rate Security Conditions 3(c)(iv) and 3(d)(ii)(C).

"**Relevant Governmental Body Replacement**" is as defined in Underlying Interest Rate Security Condition 3(c)(iv).

"**Relevant Guarantee**" is as defined in Credit Security Condition 9.

"**Relevant Holder**" is as defined in Credit Security Condition 9.

"**Relevant Level**" is as defined in Inflation Index Security Condition 1.

"**Relevant Obligations**" is as defined in Credit Security Condition 9.

"**Relevant Observation Time Period**" is as defined in Payout Condition 1.5.

"**Relevant Pairing**" is as defined in the Annex to the Additional Terms and Conditions for Credit Securities - Auction Settlement Terms Annex.

"**Relevant Period**" is as defined in Share Security Condition 4.1 and ETI Security Condition 12.1.

"**Relevant Price**" is as defined in Commodity Security Condition 1 and Index Security Condition 19.

"**Relevant Resolution Authority**" is as defined in Security Condition 27.2.

"**Relevant Settlement Amount**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 1.

"**Relevant Settlement Date**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 1.

"**Relevant Valuation Date**" is as defined in Credit Security Condition 9.

"**Repayable Assets**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 1.

"**Replacement Future**" is as defined in Futures Security Condition 4.2(a).

"**Replacement Reference Entity**" is as defined in Credit Security Condition 9.

"**Replacement Underlying Rate Determination Agent**" is as defined in Underlying Interest Rate Security Conditions 3(c)(iv), 3(d)(ii)(A) and 3(e)(ii)(A).

"**Replacement Underlying Reference Rate**" is as defined in Underlying Interest Security Condition 3(a)(iii).

"**Repo Counterparty**" is as defined in the Collateral Security Conditions, Part A, Condition 1.

"**Repo Counterparty Priority of Payments**" is as defined in the Collateral Security Conditions, Part A, Condition 1.

"**Representative Amount**" is as defined in Credit Security Condition 9.

"**Repudiation/Moratorium**" is as defined in Credit Security Condition 9.

"**Repudiation/Moratorium Evaluation Date**" is as defined in Credit Security Condition 9.

"**Repurchase Agreement**" is as defined in the Collateral Security Conditions, Part A, Condition 1.

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- "**Reset Date**" is as defined in Underlying Interest Rate Security Condition 2.
- "**Reset Event**" is as defined in Payout Condition 1.1(gg).
- "**Reset Event Determination Time**" is as defined in Payout Condition 1.1(gg).
- "**Reset Price**" is as defined in Payout Condition 1.5.
- "**Reset Threshold**" is as defined in Payout Condition 1.5.
- "**Resettable Knock-in Period**" is as defined in Currency Security Condition 1;
- "**Resettable Knock-out Period**" is as defined in Currency Security Condition 1;
- "**Reset Threshold Percentage**" is as defined in Payout Condition 1.5.
- "**Resettable Period**" is as defined in Currency Security Condition 1.
- "**Resolve**" is as defined in Credit Security Condition 9.
- "**Restrike Performance**" is as defined in Payout Condition 2.6(b).
- "**Restructured Bond**" or "**Loan**" is as defined in Credit Security Condition 9.
- "**Restructuring**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 7.1(e) and in Credit Security Condition 9.
- "**Restructuring Date**" is as defined in Credit Security Condition 9.
- "**Restructuring Maturity Limitation Date**" is as defined in Credit Security Condition 9.
- "**Reuters Page USDSOFR**" is as defined in Underlying Interest Rate Security Condition 3(c)(iii).
- "**Reverse Level**" is as defined in Payout Condition 1.4.
- "**Reverse Percentage**" is as defined in Payout Condition 1.4.
- "**Rights Issue**" is as defined in Market Access Security Condition 3(b).
- "**Rollover Costs**" is as defined in Payout Condition 1.5.
- "**Rollover Costs<sub>t-1</sub>**" is as defined in Payout Condition 1.5.
- "**Rolling Futures Contract Securities**" is as defined in Security Condition 1.
- "**Rounding Amount**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 1.
- "**RQFII**" is as defined in Security Condition 15.1.
- "**Rule 144A**" is as defined in Security Condition 20.
- "**Rule 144A Global Security**" is as defined in Security Condition 1.
- "**Rule 144A Global Warrant**" is as defined in Security Condition 20.
- "**Rule 144A Warrants**" is as defined in Security Condition 20.

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"**Rules**" is as defined on Credit Security Condition 9.

"**S&P**" is as defined in ETI Security Condition 4.26 and Fund Security Condition 2.41.

"**SARON**" is as defined in Underlying Interest Rate Security Condition 3(e)(i).

"**SARON Administrator**" is as defined in Underlying Interest Rate Security Condition 3(e)(i).

"**SARON Benchmark**" is as defined in Underlying Interest Rate Security Condition 3(e)(ii)(A).

"**SARON Index Cessation Effective Date**" is as defined in Underlying Interest Rate Security Condition 3(e)(ii)(A).

"**SARON Index Cessation Event**" is as defined in Underlying Interest Rate Security Condition 3(e)(ii)(A).

"**SARON Observation Period**" is as defined in Underlying Interest Rate Security Condition 3(e)(i).

"**SARON Reference Time**" is as defined in Underlying Interest Rate Security Condition 3(e)(i).

"**SARON Replacement**" is as defined in Underlying Interest Rate Security Condition 3(e)(ii)(A).

"**SARON Replacement Conforming Changes**" is as defined in Underlying Interest Rate Security Condition 3(e)(ii)(A).

"**SARON<sub>i</sub>**" is as defined in Underlying Interest Rate Security Condition 3(e)(i).

"**Scheduled Averaging Date**" is as defined in Security Condition 19.

"**Scheduled Closing Time**" is as defined in Security Condition 1.

"**Scheduled Custom Index Business Day**" is as defined in Index Security Condition 8.

"**Scheduled Custom Index Business Day (All Custom Indices Basis)**" is as defined in Index Security Condition 8.

"**Scheduled Custom Index Business Day (Per Custom Index Basis)**" is as defined in Index Security Condition 8.

"**Scheduled Custom Index Business Day (Single Custom Index Basis)**" is as defined in Index Security Condition 8.

"**Scheduled Pricing Date**" is as defined in Commodity Security Condition 1 and Index Security Condition 19.

"**Scheduled Strike Date**" is as defined in Security Condition 1.

"**Scheduled Termination Date**" is as defined in Credit Security Condition 9.

"**Scheduled Trading Day**" is as defined in Index Security Conditions 1 and 14, in Share Security Condition 1, in ETI Security Condition 1, ETI Security Condition 9, in Commodity Security Condition 1, in Currency Security Condition 1, in Futures Security Condition 1, in Fund Security Condition 1 and in Debt Security Condition 12.

"**Scheduled Trading Day (All ETI Interest Basis)**" is as defined in ETI Security Condition 1 and ETI Security Condition 9.

"**Scheduled Trading Day (All Futures Basis)**" is as defined in Futures Security Condition 1.

"**Scheduled Trading Day (All Indices Basis)**" is as defined in Index Security Condition 1.

"**Scheduled Trading Day (All Share Basis)**" is as defined in Share Security Condition 1.

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"**Scheduled Trading Day (Per ETI Interest Basis)**" is as defined in ETI Security Condition 1 and ETI Security Condition 9.

"**Scheduled Trading Day (Per Future Basis)**" is as defined in Futures Security Condition 1.

"**Scheduled Trading Day (Per Index Basis)**" is as defined in Index Security Condition 1.

"**Scheduled Trading Day (Per Share Basis)**" is as defined in Share Security Condition 1.

"**Scheduled Trading Day (Single ETI Interest Basis)**" is as defined in ETI Security Condition 1 and ETI Security Condition 9.

"**Scheduled Trading Day (Single Future Basis)**" is as defined in Futures Security Condition 1.

"**Scheduled Trading Day (Single Index Basis)**" is as defined in Index Security Condition 1.

"**Scheduled Trading Day (Single Share Basis)**" is as defined in Share Security Condition 1.

"**Scheduled Valuation Date**" is as defined in Security Condition 1.

"**Screen Page Underlying Reference Rate**" is as defined in Underlying Interest Security Condition 3(a).

"**SEC**" is as defined in ETI Security Condition 12.1.

"**Secured Securities**" is as defined in Security Condition 2.1.

"**Securities Act**" is as defined in Security Condition 20.

"**Securities Business Day**" is as defined in Payout Condition 1.5.

"**Securities Collateral Value**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 3.2.

"**Securities Value**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 1.

"**Security Expenses**" is as defined in Security Condition 11.1 and Security Condition 24.3(a)(iv).

"**Security Interests**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 1.

"**Security Realised Amount**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 3.5.

"**Security Termination Amount**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 1.

"**Securities**" is as defined in the Terms and Conditions of the Securities, paragraph 3.

"**SeDeX**" is as defined in Security Condition 19;

"**SEHK**" is as defined in Share Security Condition 4.1.

"**Senior Obligation**" is as defined in Credit Security Condition 9.

"**Senior Transaction**" is as defined in Credit Security Condition 9.

"**Seniority Level**" is as defined in Credit Security Condition 9.

"**Settled Amount**" is as defined in Share Security Condition 4.2(b) and ETI Security Condition 12.2(b).

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"**Settlement Business Day**" is as defined in Security Condition 5.1.

"**Settlement Currency**" is as defined in Payout Condition 1.5 and Credit Security Condition 9.

"**Settlement Cycle**" is as defined in Index Security Condition 1, in Share Security Condition 1, in ETI Security Condition 1, ETI Security Condition 9, in Futures Security Condition 1 and in Debt Security Condition 12.

"**Settlement Date**" is as defined in Security Condition 19.

"**Settlement Disruption Event**" is as defined in Security Condition 5.1.

"**Settlement Method**" is as defined in Credit Security Condition 9.

"**Settlement Price**" is as defined in Payout Condition 1.5, Index Security Conditions 1, 8, 9.1 and 19, in Share Security Condition 1, in ETI Security Condition 1, in ETI Security Condition 9, in Debt Security Conditions 1 and 6, in Commodity Security Condition 1, in Inflation Index Security Condition 1, in Currency Security Conditions 4 and 5, in Fund Security Condition 1 and in Futures Security Condition 1.

"**Settlement Price Date**" is as defined in Index Security Condition 1, in Share Security Condition 1, Currency Security Condition 1, ETI Security Condition 9 and in Fund Security Condition 1.

"**Settlement Price Final**" is as defined in Payout Condition 1.4.

"**Settlement Valuation Date**" is as defined in Credit Security Condition 9.

" $S_F^j$ " is as defined in Payout Condition 4.2.

" $S_{t-1}^j$ " is as defined in Payout Condition 4.2.

"**SFIA Act**" is as defined in Security Condition 20.

"**Share**" is as defined in Security Condition 15.2(d) and Share Security Condition 19 .

"**Shares**" and "**Share**" is as defined in Share Security Condition 1 and Share Security Condition 4.2(e).

"**Share Amount**" is as defined in Market Access Security Condition 1(d).

"**Share Company**" is as defined in Share Security Condition 1.

"**Share Correction Period**" is as defined in Share Security Condition 1.

"**Share Event**" is as defined in Share Security Condition 10.

"**Share Securities**" is as defined in Security Condition 2.1.

"**Share Property**" is as defined in Market Access Security Condition 2.

"**SIFMA**" is as defined in Underlying Interest Rate Security Condition 3(c)(iii).

"**Significant Alteration Event**" is as defined in Security Condition 15.1.

"**Shortfall**" is as defined in the Collateral Security Conditions, Part A, Condition 3.5.

"**Single Reference Entity Credit Securities**" is as defined in Credit Security Condition 9.

## INDEX OF DEFINED TERMS IN RESPECT OF THE SECURITIES

- "**Single Resolution Mechanism Regulation**" is as defined in Security Condition 27.2.
- " $S^j_0$ " is as defined in Payout Condition 4.2.
- " $S_{k,t}$ " is as defined in Payout Condition 2.6(i).
- " $S_{k,t-1}$ " is as defined in Payout Condition 2.6(i).
- "**SNB Adjustment Spread**" is as defined in Underlying Interest Rate Security Condition 3(e)(ii)(A).
- "**SNB Policy Rate**" is as defined in Underlying Interest Rate Security Condition 3(e)(ii)(A).
- "**SOFR**" is as defined in Underlying Interest Rate Security Condition 3(c)(iii).
- "**SOFR Arithmetic Mean**" is as defined in Underlying Interest Rate Security Condition 3(c)(iii).
- "**SOFR Benchmark**" is as defined in Underlying Interest Rate Security Condition 3(c)(iv).
- "**SOFR Cut-Off Date**" is as defined in Underlying Interest Rate Security Condition 3(c)(iii).
- "**SOFR Determination Time**" is as defined in Underlying Interest Rate Security Condition 3(c)(iii).
- "**SOFR Index**" is as defined in Underlying Interest Rate Security Condition 3(c)(iii)(C).
- "**SOFR Index<sub>Final</sub>**" is as defined in Underlying Interest Rate Security Condition 3(c)(iii)(C).
- "**SOFR Index<sub>Initial</sub>**" is as defined in Underlying Interest Rate Security Condition 3(c)(iii)(C).
- "**SOFR<sub>i</sub>**" is as defined in is as defined in Underlying Interest Rate Security Condition 3(c)(iii)(B).
- "**SOFR<sub>i-pUSBD</sub>**" is as defined in is as defined in Underlying Interest Rate Security Condition 3(c)(iii)(A).
- "**SOFR Replacement**" is as defined in Underlying Interest Rate Security Condition 3(c)(iv).
- "**SOFR Replacement Adjustment**" is as defined in Underlying Interest Rate Security Condition 3(c)(iv).
- "**SOFR Replacement Alternatives**" is as defined in Underlying Interest Rate Security Condition 3(c)(iv).
- "**SOFR Replacement Conforming Changes**" is as defined in Underlying Interest Rate Security Condition 3(c)(iv).
- "**SOFR Replacement Date**" is as defined in Underlying Interest Rate Security Condition 3(c)(iv).
- "**SOFR Screen Page**" is as defined in Underlying Interest Rate Security Condition 3(c)(iii).
- "**SOFR Transition Event**" is as defined in Underlying Interest Rate Security Condition 3(c)(iv).
- "**Solvency Capital Provisions**" is as defined in Credit Security Condition 9.
- "**SONIA**" is as defined in Underlying Interest Rate Security Condition 3(b)(iii).
- "**SONIA  $i$** " is as defined in Underlying Interest Rate Security Condition 3(b)(iii).
- "**SONIA Index**" is as defined in Underlying Interest Rate Security Condition 3(b)(iii).
- "**SONIA Index<sub>Final</sub>**" is as defined in Underlying Interest Rate Security Condition 3(b)(iii).

## INDEX OF DEFINED TERMS IN RESPECT OF THE SECURITIES

"**SONIA Index<sub>Initial</sub>**" is as defined in Underlying Interest Rate Security Condition 3(b)(iii).

"**SONIA<sub>i-pLBD</sub>**" is as defined in Underlying Interest Rate Security Condition 3(b)(iii).

"**SONIA Rate**" is as defined in Underlying Interest Rate Security Condition 3(b)(iii).

"**Sovereign**" is as defined in Credit Security Condition 9.

"**Sovereign No Asset Package Delivery Supplement**" is as defined in Credit Security Condition 9.

"**Sovereign Restructured Deliverable Obligation**" is as defined in Credit Security Condition 9.

"**Sovereign Succession Event**" is as defined in Credit Security Condition 9.

"**Specified Currency**" is as defined in Credit Security Condition 9.

"**Specified Maximum Days of Disruption**" is as defined in Security Condition 1, Index Security Conditions 8, 14 and 19, ETI Security Condition 1, Commodity Security Condition 1 and Currency Security Condition 1.

"**Specified Number**" is as defined in Credit Security Condition 9.

"**Specified Price**" is as defined in Commodity Security Condition 1.

"**Specified Venue**" is as defined in Payout Condition 1.5.

"**Sprint Factor**" is as defined in Payout Condition 1.4.

"**SPS Date Weighting**" is as defined in Payout Condition 2.12.

"**SPS ER Valuation Date**" is as defined in Payout Condition 2.3(b).

"**SPS ER Valuation Period**" is as defined in Payout Condition 2.3(b).

"**SPS FR Barrier Valuation Date**" is as defined in Payout Condition 2.5(b).

"**SPS FR Barrier Valuation Period**" is as defined in Payout Condition 2.5(b).

"**SPS FR Valuation Date**" is as defined in Payout Condition 2.5(b).

"**SPS FR Valuation Period**" is as defined in Payout Condition 2.5(b).

"**SPS Redemption Valuation Date**" is as defined in Payout Condition 2.12.

"**SPS Redemption Valuation Period**" is as defined in Payout Condition 2.12.

"**SPS Valuation Date**" is as defined in Payout Condition 2.12.

"**SPS Valuation Period**" is as defined in Payout Condition 2.12.

"**SRO List**" is as defined in Credit Security Condition 9.

"**S<sub>t-1</sub>**" is as defined in Payout Condition 2.6(k).

"**Standard Reference Obligation**" is as defined in Credit Security Condition 9.

"**Standard Specified Currencies**" is as defined in Credit Security Condition 9.

## INDEX OF DEFINED TERMS IN RESPECT OF THE SECURITIES

"**Stapled Shares**" is as defined in Share Security Condition 1.

"**Stapling**" is as defined in Share Security Condition 4.1.

"**Steps Plan**" is as defined in Credit Security Condition 9.

"**Stock Dividend**" is as defined in Market Access Security Condition 3(a).

"**Stock Distribution**" is as defined in Market Access Security Condition 3(a).

"**Stop-Loss Event**" is as defined in Security Condition 15.1.

"**Strategy Business Day**" is as defined in Payout Conditions 2.6(e), 2.6(i) and 2.6(k).

"**Strategy Business Day Centre(s)**" is as defined in Payout Conditions 2.6(e), 2.6(i) and 2.6(k).

"**Strike**" or "**K**" is as defined in Payout Condition 4.2.

"**Strike Date**" is as defined in Security Condition 1, in Index Security Condition 8, 14 and 19, in Inflation Index Security Condition 1, in Currency Security Condition 1 and in Fund Security Condition 1.

"**Strike Day**" is as defined in Security Condition 1 and in Currency Security Condition 1.

"**Strike Level**" is as defined in Payout Condition 1.4.

"**Strike Percentage**" is as defined in Payout Condition 2.12.

"**Strike Period**" is as defined in Security Condition 1 and in Currency Security Condition 1.

"**Strike Price**" is as defined in Index Security Condition 8, in Payout Condition 1.4 and in Payout Condition 4.2.

" $S_{TR_0}^j$ " is as defined in Payout Condition 4.2.

" $S_{TR_F}^j$ " is as defined in Payout Condition 4.2.

" $S_{TR_t}^j$ " is as defined in Payout Condition 4.2.

" $S_{TR_{t-1}}^j$ " is as defined in Payout Condition 4.2.

"**Subordinated Obligation**" is as defined in Credit Security Condition 9.

"**Subordination**" is as defined in Credit Security Condition 9.

"**Substitute**" is as defined in Security Condition 13.3.

"**Substitute Asset**" and "**Substitute Assets**" is as defined in Security Condition 5.4.

"**Substitute Commodity**" is as defined in Commodity Security Condition 3(b).

"**Substitute Commodity Reference Price**" is as defined in Index Security Condition 17.2(b)(ii).

"**Substitute Guarantee**" is as defined in Security Condition 13.5(b).

"**Substitute Guarantor**" is as defined in Security Condition 13.5.

"**Substitute ETI Interest**" is as defined in ETI Security Condition 6.2(b) and ETI Security Condition 12.2(e).



## INDEX OF DEFINED TERMS IN RESPECT OF THE SECURITIES

"**Substitute Exchange-traded Contract**" is as defined in Debt Security Condition 9(b).

"**Substitute Index Component**" is as defined in Commodity Security Condition 3(b) and Index Security Condition 17.2(b)(ii).

"**Substitute Inflation Index Level**" is as defined in Inflation Index Security Condition 1 and Inflation Index Security Condition 2.

"**Substitute Reference Obligation**" is as defined in Credit Security Condition 9.

"**Substitute Reference Obligation Resolution Request Date**" is as defined in Credit Security Condition 9.

"**Substitute Share**" is as defined in Security Condition 15.2(d), in Share Security Condition 4.2(e) and Share Security Condition 19.

"**Substitution**" is as defined in ETI Security Condition 6.2(b) and Fund Security Condition 4.2(b).

"**Substitution Conditions**" is as defined in Security Condition 13.2.

"**Substitution Date**" is as defined in Security Condition 15.2(d) in Share Security Condition 4.2, Share Security Condition 19, ETI Security Condition 6.2, ETI Security Condition 12.2(e) and Commodity Security Condition 3(b) and in Credit Security Condition 9 and Index Security Condition 17.2(b)(ii).

"**Substitution Event**" is as defined in Security Condition 13.1 and Credit Security Condition 9.

"**Substitution Event Date**" is as defined in Credit Security Condition 9.

"**Succeed**" is as defined in Credit Security Condition 9.

"**Succession Date**" is as defined in Credit Security Condition 9.

"**Successor**" is as defined in Collateral Security Condition 9.

"**Successor Backstop Date**" is as defined in Credit Security Condition 9.

"**Successor Commodity Index**" is as defined in Commodity Security Condition 4(a).

"**Successor Custom Index**" is as defined in Index Security Condition 6.1.

"**Successor Index**" is as defined in Security Condition 15.2(c) and in Index Security Condition 3.1.

"**Successor Index Sponsor**" is as defined in Commodity Security Condition 4(a) and in Index Security Condition 3.1.

"**Successor Inflation Index**" is as defined in Inflation Index Security Condition 1 and Inflation Index Security Condition 3.

"**Successor Provisions**" is as defined in Credit Security Condition 8(c).

"**Successor Resolution Request Date**" is as defined in Credit Security Condition 9.

"**Surviving Reference Entity**" is as defined in Credit Security Condition 9 and Credit Security Condition 5(c)(ii).

"**Swap Agreement**" is as defined in the Collateral Security Conditions, Part A, Condition 1.

"**Swap Counterparty**" is as defined in the Collateral Security Conditions, Part A, Condition 1.

## INDEX OF DEFINED TERMS IN RESPECT OF THE SECURITIES

- "**Swap Counterparty Priority of Payments**" is as defined in the Collateral Security Conditions, Part A, Condition 1.
- "**Swedish Dematerialised Warrants**" is as defined in Security Condition 19.
- "**Swedish Record Date**" is as defined in Security Condition 24.7(a) in the Collateral Security Condition.
- "**Swiss Dematerialised Securities**" is as defined in Security Condition 1.
- "**Swiss Dematerialised Warrants**" is as defined in Security Condition 19.
- "**Swiss Materialised Securities**" is as defined in Security Condition 1.
- "**Swiss Materialised Warrants**" is as defined in Security Condition 19.
- "**Swiss Securities**" is as defined in Security Condition 1.
- "**Swiss Security Agent**" is as defined in Security Condition 1.
- "**T**" is as defined in Payout Condition 2.12.
- "**T2**" is as defined in Security Condition 1, Underlying Interest Rate Security Condition 3(f)(i)(B) and Credit Security Condition 9.
- "**T2 Business Day**" is as defined in Underlying Interest Rate Security Condition 3(d)(i).
- "**T2 Settlement Day**" is as defined in Credit Security Condition 9.
- "**Taiwan FINI**" is as defined in Security Condition 1.
- "**Talisman Securities**" is as defined in Security Condition 2.2(d)(iv).
- "**Talisman Value<sub>(i)</sub>**" is as defined in Payout Condition 2.2(d)(iv).
- "**Talisman Value<sub>(k)</sub>**" is as defined in Security Condition 2.2(d)(iv).
- "**Target Volatility**" is as defined in Payout Condition 2.6(e).
- "**Tax Disruption**" is as defined in Commodity Security Condition 1 and Index Security Condition 19.
- "**Tax Event**" is as defined in ETI Security Condition 4.18 and Fund Security Condition 2.28.
- "**Taxes**" is as defined in Security Condition 11.2.
- "**Tender Offer**" is as defined in Share Security Condition 4.1, ETI Security Condition 1, ETI Security Condition 12.1 and Fund Security Condition 1.
- "**Termination**" is as defined in ETI Security Condition 6.2(c) and Fund Security Condition 4.2(c).
- "**Termination Amount**" is as defined in ETI Security Condition 1 and Fund Security Condition 1.
- "**Termination Date**" is as defined in ETI Security Condition 1 and Fund Security Condition 1.
- "**Terms and Conditions**" is as defined in the Terms and Conditions of the Securities, paragraph 1.
- "**Tokyo Banking Day**" is as defined in Underlying Interest Rate Security Condition 3(f)(i).

## INDEX OF DEFINED TERMS IN RESPECT OF THE SECURITIES

"**Tolerance**" is as defined in Payout Condition 2.6(e).

"**TONA**" is as defined in Underlying Interest Rate Security Condition 3(f)(i).

"**TONA Index Cessation Effective Date**" is as defined in Underlying Interest Rate Security Condition 3(f)(iii).

"**TONA Index Cessation Event**" is as defined in Underlying Interest Rate Security Condition 3(f)(iii).

"**TONA Observation Period**" is as defined in Underlying Interest Rate Security Condition 3(f)(i)(B).

"**TONA Reference Time**" is as defined in Underlying Interest Rate Security Condition 3(f)(iii).

"**TONA<sub>i-pTBD</sub>**" is as defined in Underlying Interest Rate Security Condition 3(f)(i)(A).

"**TONA<sub>i</sub>**" is as defined in Underlying Interest Rate Security Condition 3(f)(i)(B).

"**Total M**" is as defined in Payout Condition 2.12.

"**Trade Date**" is as defined in Security Condition 15.1, in Credit Security Condition 9 and ETI Security Condition 1 and Fund Security Condition 1.

"**Traded Price**" is as defined in Index Security Condition 9.6(a), Debt Security Condition 10(a) and Commodity Security Condition 7(a).

"**Trading Disruption**" is as defined in Index Security Condition 1, Share Security Condition 1, ETI Security Condition 1, ETI Security Condition 9, Commodity Security Condition 1 and Futures Security Condition 1.

"**Transaction Auction Settlement Terms**" is as defined in Credit Security Condition 9.

"**Transaction Type**" is as defined in Credit Security Condition 9.

"**Transfer Certificate**" is as defined in Security Condition 22.

"**Transferable**" is as defined in Credit Security Condition 9.

"**Treaty**" is as defined in Security Condition 17(b).

"**Trigger Percentage**" is as defined in Credit Security Condition 6(b)(iii).

"**TWAP End Time**" is as defined in Payout Condition 2.6(a).

"**TWAP Interval**" is as defined in Payout Condition 2.6(a).

"**TWAP Period**" is as defined in Payout Condition 2.6(a).

"**TWAP Start Time**" is as defined in Payout Condition 2.6(a).

"**TWAP Value**" is as defined in Payout Condition 2.6(a).

"**U.S. Securities**" is as defined in Security Condition 1.

"**U.S. Warrants**" is as defined in Security Condition 20.

"**Unadjusted Benchmark Replacement**" is as defined in Underlying Interest Rate Security Condition 3(c)(iv).

"**Uncertificated Securities Regulations**" is as defined in Security Condition 1.

## INDEX OF DEFINED TERMS IN RESPECT OF THE SECURITIES

- "**Undeliverable Collateral Assets**" is as defined in the Collateral Security Conditions, Part A, Condition 1.
- "**Underlying Business Day**" is as defined in Payout Condition 1.5.
- "**Underlying Finance Instrument**" is as defined in Credit Security Condition 9.
- "**Underlying Interest Determination Date**" is as defined in Underlying Interest Rate Security Condition 4.
- "**Underlying Interest Period**" is as defined in Underlying Interest Rate Security Conditions 3(b)(iii) and 3(c)(iii).
- "**Underlying Interest Period End Date**" is as defined in Underlying Interest Rate Security Conditions 3(b)(iii), 3(c)(iii), 3(e)(i) and 3(f)(i).
- "**Underlying Interest Period Start Date**" is as defined in Underlying Interest Rate Security Conditions 3(b)(iii), 3(c)(iii), 3(e)(i) and 3(f)(i).
- "**Underlying Interest Rate Security Conditions**" is as defined in Annex 11.
- "**Underlying ISDA Rate**" is as defined in Underlying Interest Rate Security Condition 2.
- "**Underlying Loan**" is as defined in Credit Security Condition 9.
- "**Underlying Obligation**" is as defined in Credit Security Condition 9.
- "**Underlying Obligor**" is as defined in Credit Security Condition 9.
- "**Underlying Performance<sub>(t)</sub>**" is as defined in Payout Condition 1.5.
- "**Underlying Price<sub>(t)</sub>**" is as defined in Payout Condition 1.5.
- "**Underlying Price<sub>(t-1)</sub>**" is as defined in Payout Condition 1.5.
- "**Underlying Reference**" is as defined in Security Conditions 16.7 and 24.12 and in Payout Conditions 1.4, 2.12 and 3.6.
- "**Underlying Reference 1**" is as defined in Payout Condition 3.6.
- "**Underlying Reference 2**" is as defined in Payout Condition 3.6.
- "**Underlying Reference Closing Price Value**" is as defined in Payout Condition 2.4(c) and Payout Condition 2.6(a).
- "**Underlying Reference Closing Price Value<sub>(k,i)</sub>**" is as defined in Payout Condition 2.4(e);
- "**Underlying Reference Closing Value**" is as defined in Payout Condition 3.6.
- "**Underlying Reference EndDay Closing Price Value**" is as defined in Payout Condition 2.6(b).
- "**Underlying Reference FX (TWAP) Level**" is as defined in Payout Condition 2.6(a).
- "**Underlying Reference FX Hedged Value**" is as defined in Payout Condition 2.6(a).
- "**Underlying Reference FX Level**" is as defined in Payout Condition 2.6(a).
- "**Underlying Reference FX Strike Level**" is as defined in Payout Condition 2.6(a).
- "**Underlying Reference Initial**" is as defined in Payout Condition 1.4.

## INDEX OF DEFINED TERMS IN RESPECT OF THE SECURITIES

- "**Underlying Reference Intraday Price Value**" is as defined in Payout Condition 2.6(b).
- "**Underlying Reference Intraday Value**" is as defined in Payout Condition 2.6(b).
- "**Underlying Reference Price**" is as defined in Payout Condition 4.2.
- "**Underlying Reference Price (Final)**" is as defined in Payout Condition 4.2.
- "**Underlying Reference Rate Determination Agent**" is as defined in Underlying Interest Security Condition 3(a)(iii).
- "**Underlying Reference Restrike Value**" is as defined in Payout Condition 2.6(b).
- "**Underlying Reference StartDay Closing Price Value**" is as defined in Payout Condition 2.6(b).
- "**Underlying Reference Strike Price**" is as defined in Payout Condition 2.6(a).
- "**Underlying Reference Strike Price<sub>(k)</sub>**" is as defined in Payout Condition 2.4(d).
- "**Underlying Reference TOM Restrike Value**" is as defined in Payout Condition 2.6(b).
- "**Underlying Reference TOM Value**" is as defined in Payout Condition 2.6(b).
- "**Underlying Reference Valuation Date**" is as defined in Payout Condition 2.6(k).
- "**Underlying Reference Valuation Day**" is as defined in Payout Conditions 2.6(e) and 2.6(i).
- "**Underlying Reference Value**" is as defined in Payout Condition 2.6(b).
- "**Underlying Reference Volatility Hedged Value**" is as defined in Payout Condition 2.6(e).
- "**Underlying Reference Volatility Hedged Value<sub>0</sub>**" is as defined in Payout Condition 2.6(e).
- "**Underlying Reference Volatility Hedged Value<sub>t-1</sub>**" is as defined in Payout Condition 2.6(e).
- "**Underlying Reference Weighting**" is as defined in Payout Condition 2.12.
- "**Underlying Reference Weighting<sub>(k)</sub>**" is as defined in Payout Condition 2.4(d).
- "**Underlying Share**" is as defined in Security Condition 2.1.
- "**Underlying Shares**" is as defined in Share Security Condition 8.
- "**Units**" is as defined in Security Condition 21.
- "**Unwind Priority of Payments**" is as defined in the Collateral Security Conditions, Part A, Condition 1.
- "**Unwind Value of the Reference CDS**" is as defined in Credit Security Condition 9.
- "**Unwinding Time Period**" is as defined in Payout Condition 1.5.
- "**Up Call**" is as defined in Payout Condition 2.2(f)(vi).
- "**Up Call Spread**" is as defined in Payout Condition 2.2(f)(vi).
- "**Up Cap Percentage**" is as defined in Payout Condition 2.12.

## INDEX OF DEFINED TERMS IN RESPECT OF THE SECURITIES

"**Up Final Redemption Value**" is as defined in Payout Condition 2.12.

"**Up Floor Percentage**" is as defined in Payout Condition 2.12.

"**Up Forward**" is as defined in Payout Condition 2.2(f)(vi).

"**Up Put**" is as defined in Payout Condition 2.2(f)(vi).

"**Up Put Spread**" is as defined in Payout Condition 2.2(f)(vi).

"**Up Strike Percentage**" is as defined in Payout Condition 2.12.

"**Upper Level**" is as defined in Payout Condition 1.4.

"**Upside Participation Factor**" is as defined in Payout Condition 1.4.

"**UR<sub>(t)</sub>**" is as defined in Payout Condition 1.1(s).

"**UR<sub>(t0)</sub>**" is as defined in Payout Condition 1.1(s).

"**UR<sub>(t-1)</sub>**" is as defined in Payout Condition 1.1(s).

"**U.S. Government Securities Business Day**" is as defined in Security Condition 1 and Underlying Interest Rate Security Condition 3(c)(iii).

"**U.S. person**" is as defined in Security Condition 2.1.

"**Valid Date**" is as defined in Security Condition 19, in Index Security Condition 8 and in Currency Security Condition 1.

"**Valid Exercise Business Day**" is as defined in Security Condition 23.1.

"**Valuation Date**" is as defined in Payout Condition 1.1(gg), in Index Security Conditions 8, 14 and 19, in Inflation Index Security Condition 1, in Currency Security Condition 1, in Funds Security Condition 1, Security Condition 19 and in Credit Security Condition 9.

"**Valuation Obligation**" is as defined in Credit Security Condition 9.

"**Valuation Obligations Portfolio**" is as defined in Credit Security Condition 9.

"**Valuation Time**" is as defined in Security Condition 19, in Index Security Condition 8, in Currency Security Condition 1, in ETI Security Condition 1 and in Credit Security Condition 9.

"**Value Business Day**" is as defined in ETI Security Condition 1.

"**Value per ETI Interest**" is as defined in ETI Security Condition 1.

"**Value per ETI Interest Trading Price Barrier**" is as defined in ETI Security Condition 1.

"**Value per ETI Interest Trading Price Differential**" is as defined in ETI Security Condition 1.

"**Value per ETI Interest Trigger Event**" is as defined in ETI Security Condition 1.

"**Value Trigger Percentage**" is as defined in ETI Security Condition 1.

## INDEX OF DEFINED TERMS IN RESPECT OF THE SECURITIES

"**Value Trigger Period**" is as defined in ETI Security Condition 1.

"**Value Weighting**" is as defined in Payout Condition 2.6(c).

"**Vanilla Debt Securities**" is as defined in the Annex to the Additional Terms and Conditions for Secured Securities, Condition 3(i).

"**Vietnamese QI**" is as defined in Security Condition 1.

"**Vol<sub>xt</sub>**" is as defined in Payout Condition 2.6(e).

"**Vol<sub>yt</sub>**" is as defined in Payout Condition 2.6(e).

"**Volatility Trigger Event**" is as defined in Fund Security Condition 1.

"**Volatility Trigger Percentage**" is as defined in Fund Security Condition 1.

"**Volatility Trigger Period**" is as defined in Fund Security Condition 1.

"**Voting Shares**" is as defined in Credit Security Condition 9.

"**VP Denmark**" is as defined in Security Condition 1.

"**VP Denmark Register**" is as defined in Security Condition 1.

"**VP Denmark Rules**" is as defined in Security Condition 1.

"**VP Denmark System**" is as defined in Security Condition 1.

"**VPS Norway**" is as defined in Security Condition 1.

"**VPS Norway Register**" is as defined in Security Condition 1.

"**VPS Norway System**" is as defined in Security Condition 1.

"**VPS Norway Rules**" is as defined in Security Condition 1.

"**VWAP Source**" is as defined in Payout Condition 2.6(a) and Payout Condition 2.9(a).

"**VWAP Specified Time**" is as defined in Payout Condition 2.6(a) and Payout Condition 2.9(a).

"**VWAP SPS Period Time**" is as defined in Payout Condition 2.9(a).

"**VWAP Value**" is as defined in Payout Condition 2.6(a).

"**W**" is as defined in Payout Condition 3.6.

"**W<sub>0</sub>**" is as defined in Payout Condition 2.6(e).

"**W<sub>j</sub>**" is as defined in Payout Condition 4.2

"**W<sub>k</sub>**" is as defined in Payout Condition 2.6(i).

"**W<sub>t</sub>**" is as defined in Payout Condition 2.6(e).

"**W<sub>t</sub><sup>Target</sup>**" is as defined in Payout Condition 2.6(e).

## INDEX OF DEFINED TERMS IN RESPECT OF THE SECURITIES

"**W<sub>t-1</sub><sup>Target</sup>**" is as defined in Payout Condition 2.6(e).

"**W<sub>t-1</sub>**" is as defined in Payout Condition 2.6(e).

"**Waived Set-Off Rights**" is as defined in Security Condition 3.

"**Warrant Exercise Fee**" is as defined in Payout Condition 1.6.

"**Warrant@Work Exercise Price**" is as defined in Payout Condition 1.6.

"**Warrants**" is as defined in the Terms and Conditions of the Securities, paragraph 3.

"**Weighted Average Basket Value**" is as defined in Payout Condition 2.10(b).

"**Weighted Average Best Value**" is as defined in Payout Condition 2.10(b).

"**Weighted Average Final Price**" is as defined in Credit Security Condition 9.

"**Weighted Average Quotation**" is as defined in Credit Security Condition 9.

"**Weighted Average Rainbow Value**" is as defined in Payout Condition 2.10(b).

"**Weighted Average SONIA**" is as defined in Underlying Interest Rate Security Condition 3(b)(iii).

"**Weighted Average Underlying Reference Value**" is as defined in Payout Condition 2.10(a).

"**Weighted Average Worst Value**" is as defined in Payout Condition 2.10(b).

"**Worst Delta One Div Mono Value**" is as defined in Payout Condition 2.6(c).

"**Worst Intraday Value**" is as defined in Payout Condition 2.6(c).

"**Worst Performing Underlying Reference Closing Price Value<sub>(i)</sub>**" is as defined in Payout Condition 2.4(a).

"**Worst Value**" is as defined in Payout Condition 2.6(c).

"**x**" is as defined in Payout Condition 2.6(e).

"**y**" is as defined in Payout Condition 2.6(e).

"**Zero Coupon Bond Collateral**" is as defined in the Annex to the Additional Terms and Conditions for Secured Securities, Condition 3(h).

"**Zurich Banking Day**" is as defined in Underlying Interest Rate Security Condition 3(e)(i).



**USE OF PROCEEDS**

Unless otherwise specified in the applicable Final Terms, 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.

The applicable Final Terms may provide that the relevant Issuer intends to apply the net proceeds from each issue of Securities to Eligible Green Assets, as further defined in the BNP Paribas green bond framework, as may be updated, amended and supplemented from time to time (the "**Green Bond Framework**"), which is available on the following website: <https://invest.bnpparibas/en/document/green-bond-framework-october-2021> (or such other website specified in the applicable Final Terms). For this purpose, the term "**Green Bonds**" means any Securities issued in accordance with the Green Bond Framework.

In relation to Green Bonds, the Green Bond Framework is in line with the Green Bond Principles published by the International Capital Markets Association (as they may be further updated).

The Green Bond Framework, Second Party Opinion and Independent Assurance Review report are available on BNP Paribas' Investors' website: <https://invest.bnpparibas/en/search/debt/documents/documentation-on-programs-and-issues>.

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 fifteen 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. **Equity Family**
2. **Buy Write Family**
3. **Commodity Family**
4. **Credit Family**
5. **EU Paris Aligned Family**
6. **Fixed Exposure Family**
7. **FX Hedged Family**
8. **Interest Rate Family**
9. **Liberty Family**
10. **Millenium Family**
11. **Mutual Fund Family**
12. **Risk Control Family**
13. **Variance Family**
14. **Volatility Family**
15. **Flex Family**

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.

## CONNECTED THIRD PARTY INDICES

### CONNECTED THIRD PARTY INDICES

In respect of any Index which is specified in the applicable Final Terms to be a Connected Third Party Index:

- (i) the complete rules governing such Index and information about its performance are freely accessible on the relevant Issuer's or the relevant index provider's website; and
- (ii) the governing rules of such Index (including the methodology for the selection and re-balancing of the components of the Index, description of market disruption events and adjustment rules (if any)) are based on pre-determined and objective criteria.

Where:

**"Connected Third Party Index"** means any Index provided by a legal entity or natural person acting in association with, or on behalf of, the Issuer and is specified as such in the applicable Final Terms.

## FORM OF THE BNPP ENGLISH LAW GUARANTEE FOR UNSECURED SECURITIES

### FORM OF THE BNPP ENGLISH LAW GUARANTEE FOR UNSECURED SECURITIES

**THIS GUARANTEE** is made by way of deed on 31 May 2023 by BNP Paribas ("**BNPP**") in favour of the holders for the time being of the Securities (as defined below) (each a "**Holder**").

#### **WHEREAS:**

BNP Paribas Issuance B.V. ("**BNPP B.V.**"), BNPP and BNP Paribas Fortis Funding have established a Note, 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 English 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 Security Condition 1)), preference share, GDR or ADR or a basket of shares (or Stapled Shares), GDRs and/or ADRs, a specified interest in an exchange traded instrument or basket of interests in exchange traded instruments, a specified debt instrument or basket of debt instruments, a specified debt futures or debt options contract or basket of debt futures or debt options contracts, a specified commodity (including an EU Allowance) or commodity index or basket of commodities (including EU Allowances) and/or commodity indices, a specified inflation index or basket of inflation indices, a specified currency or basket of currencies, a specified currency futures contract, a specified fund share or unit or basket of fund shares or units, a euro fund insurance or investment policy or capitalisation contract, a specified underlying interest rate or basket of underlying interest rates, Credit Securities, Open End Certificates, Open End Turbo Certificates or Actively Managed Securities. BNPP intends to guarantee the obligations of BNPP B.V. under the Securities in the manner and to the extent set out herein.

The Securities may be issued pursuant to (a) an Amended and Restated Agency Agreement (the "**Agency Agreement**", which expression includes the same as it may be amended, supplemented or restated from time to time) dated on or around 31 May 2023 between, *inter alia*, BNPP B.V., BNPP, BNP Paribas, Succursale de Luxembourg 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 Deed of 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 1 June 2022 granted by the Guarantor in respect of Securities issued under the Programme.

**NOW THIS DEED WITNESSES** as follows:

#### **1. Guarantee**

Subject as provided below, BNPP unconditionally and irrevocably guarantees by way of deed poll to each Holder that, if for any reason BNPP B.V. does not pay any sum payable by it or perform any other obligation in respect of any Security on the date specified for such payment or performance BNPP will, in accordance with the Conditions pay that sum in the currency in which such payment is due in immediately available funds or, as the case may be, perform or procure the performance of the relevant obligation on the due date for such performance. In case of the failure of BNPP B.V. to satisfy such obligations as and when the same become due, BNPP hereby undertakes to make or cause to be made such payment or satisfy or cause to be satisfied such obligations as

## FORM OF THE BNPP ENGLISH LAW GUARANTEE FOR UNSECURED SECURITIES

though BNPP were the principal obligor in respect of such obligation after a demand has been made on BNPP pursuant to Clause 11 hereof PROVIDED THAT in the case of Securities other than Credit Securities (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 Security 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 Security Condition 5.1) or (ii) a Failure to Deliver due to Illiquidity (as defined in Security 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 Security Condition 15.2). Any payment of the Guaranteed Cash Settlement Amount or the Failure to Deliver Settlement Price, as the case may be, in respect of a Security shall constitute a complete discharge of BNPP's obligations in respect of such Security.

### 2. **BNPP as Principal Obligor**

As between BNPP and the Holder of each Security but without affecting BNPP B.V.'s obligations, BNPP will be liable under this Guarantee as if it were the sole principal obligor and not merely a surety. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal obligor (including (1) any time, indulgence, waiver or consent at any time given to BNPP B.V. or any other person, (2) any amendment to any of the Conditions or to any security or other guarantee or indemnity, (3) the making or absence of any demand on BNPP B.V. or any other person for payment or performance of any other obligation in respect of any Security, (4) the enforcement or absence of enforcement of any Security or of any security or other guarantee or indemnity, (5) the taking, existence or release of any such security, guarantee or indemnity, (6) the dissolution, amalgamation, reconstruction or reorganisation of BNPP B.V. or any other person, or (7) the illegality, invalidity or unenforceability of or any defect in any provision of the Conditions, the Agency Agreement or any of BNPP B.V.'s obligations under any of them).

### 3. **BNPP's Obligations Continuing**

BNPP's obligations under this Guarantee are and will remain in full force and effect by way of continuing security until no sum remains payable and no other obligation remains to be performed under any Security (in the case where the relevant Security is a Warrant, subject to its exercise). Furthermore, those obligations of BNPP are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from BNPP or otherwise and may be enforced without first having recourse to BNPP B.V., any other person, any security or any other guarantee or indemnity. BNPP irrevocably waives all notices and demands of any kind.

### 4. **Status**

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

## FORM OF THE BNPP ENGLISH LAW GUARANTEE FOR UNSECURED SECURITIES

### 5. Exercise of BNPP's rights

So long as any sum remains payable under the Securities or this Guarantee, BNPP shall not exercise or enforce any right, by reason of the performance of any of its obligations under this Guarantee, to be indemnified by BNPP B.V. or to take the benefit of or enforce any security or other guarantee or indemnity.

### 6. Discharge by BNPP B.V.

If any payment received by, or other obligation discharged to or to the order of, the Holder of any Security is, on the subsequent bankruptcy or insolvency of BNPP B.V., avoided under any laws relating to bankruptcy or insolvency, such payment or obligation will not be considered as having discharged or diminished the liability of BNPP and this Guarantee will continue to apply as if such payment or obligation had at all times remained due and owing by BNPP B.V.

### 7. Indemnity

As a separate and alternative stipulation, BNPP unconditionally and irrevocably agrees (1) that any sum or obligation which, although expressed to be payable or deliverable under the Securities, is for any reason (whether or not now existing and whether or not now known or becoming known to BNPP B.V., BNPP or any Holder) not recoverable from BNPP on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal obligor and will be paid or performed by it in favour of the Holder on demand and (2) as a primary obligation to indemnify each Holder against any loss suffered by it as a result of any sum or obligation expressed to be payable or deliverable under the Securities not being paid or performed by the time, on the date and otherwise in the manner specified in the Securities or any obligation of BNPP B.V. under the Securities being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not known or becoming known to BNPP B.V., BNPP or any Holder), in the case of a payment obligation the amount of that loss being the amount expressed to be payable by BNPP B.V. in respect of the relevant sum. The second sentence of Clause 2 of this Guarantee shall apply *mutatis mutandis* to this Clause 7.

### 8. Resolution proceedings against the Guarantor

By its acquisition of the Securities, each Holder (which, for the purposes of this Clause 8, includes any current or future holder of a beneficial interest in the Securities) acknowledges, accepts, consents and agrees:

- (a) to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power (as defined below) by the Relevant Resolution Authority (as defined below) if the latter was to consider that the Amounts Due fall within the scope of the Bail-in or Loss Absorption Power. This Bail-in or Loss Absorption Power may include and result in any of the following, or some combination thereof:
  - (i) the reduction of all, or a portion, of the Amounts Due;
  - (ii) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Guarantor or another person (and the issue to the Holder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of this Guarantee, in which case the Holder agrees to accept in lieu of its rights under this Guarantee any such shares, other securities or other obligations of the Guarantor or another person;
  - (iii) the cancellation of this Guarantee; and/or
  - (iv) the amendment or alteration of the term of this Guarantee, including by suspending payment for a temporary period;

## FORM OF THE BNPP ENGLISH LAW GUARANTEE FOR UNSECURED SECURITIES

- (b) if applicable, that the terms of this Guarantee are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

For these purposes, the "**Amounts Due**" are (a)(i) (in the case of Securities that are Certificates) the amounts payable on, or the Entitlement deliverable in respect of, each Security that has not been previously redeemed or cancelled or is otherwise no longer due or (ii) (in the case of Securities that are Warrants) the amounts payable on, or the Entitlement deliverable in respect of, each Security on exercise or cancellation or (b) the amounts payable under this Guarantee.

The "**Bail-in or Loss Absorption Power**" is any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time), including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time) ratified by the Law n°2016-1691 of 9 December 2016 relating to transparency, the fight against corruption and the modernisation of economic life (*Loi no. 2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*) (as amended from time to time, this ordinance was ratified by the Law n°2016-1691), Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, including by Regulation (EU) 2019/877 dated 20 May 2019, the "**Single Resolution Mechanism Regulation**"), or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution.

A reference to a "**Regulated Entity**" is any entity referred to in Section 1 of Article L.613-34 of the French *Code monétaire et financier*, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

A reference to the "**Relevant Resolution Authority**" is to the *Autorité de contrôle prudentiel et de résolution*, the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in or Loss Absorption Power against the Guarantor from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

The matters set forth in this Clause 8 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Guarantor and any holder of Securities.

### 9. Incorporation of Terms

BNPP agrees that it shall comply with and be bound by those provisions contained in the Conditions which relate to it.

### 10. Deposit of Guarantee

This Guarantee shall be deposited with and held by BNP Paribas, Succursale de Luxembourg for the benefit of the Holders at its specified office.

**FORM OF THE BNPP ENGLISH LAW GUARANTEE FOR UNSECURED SECURITIES**

**11. Demand on BNPP**

Any demand hereunder shall be given in writing addressed to BNPP served at its office at CIB Legal, 37 Avenue de l'Opéra, 75002 Paris, France. A demand so made shall be deemed to have been duly made two Paris Business Days (as used herein, "**Paris Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for business in Paris) after the day it was served or if it was served on a day that was not a Paris Business Day or after 5.30 p.m. (Paris time) on any day, the demand shall be deemed to be duly made two Paris Business Days after the Paris Business Day immediately following such day.

**12. Governing law**

This Guarantee and any non-contractual obligations arising out of or in connection herewith shall be governed by and construed in accordance with English law.

**13. Jurisdiction**

The courts of England shall have the exclusive jurisdiction to settle any disputes which may, directly or indirectly, arise out of or in connection with this Guarantee including a dispute relating to any non-contractual obligations arising out of or in connection herewith.

**14. Service of Process**

BNPP agrees that service of process in England may be made on it at its London branch. Nothing in this Guarantee shall affect the right to serve process in any other manner permitted by law.

**15. Contracts (Rights of Third Parties) Act 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Guarantee, but this does not affect any right or remedy of any person which exists or is available from that Act.

Executed as a Deed

By BNP PARIBAS )  
acting by )  
acting under the authority )  
of that company )

**IN WITNESS** whereof this Guarantee has been executed and delivered by BNP Paribas as a deed on the date first above-mentioned.

Witness's signature:

Name:

Address:



## FORM OF THE BNPP ENGLISH LAW GUARANTEE FOR SECURED SECURITIES

### FORM OF THE BNPP ENGLISH LAW GUARANTEE FOR SECURED SECURITIES

**THIS GUARANTEE** is made by way of deed on 31 May 2023 by BNP Paribas ("**BNPP**") in favour of the holders for the time being of the Secured Securities (as defined below) (each a "**Holder**").

#### **WHEREAS:**

BNP Paribas Issuance B.V. ("**BNPP B.V.**"), BNPP and BNP Paribas Fortis Funding has established a Note, Warrant and Certificate Programme (the "**Programme**") under which, *inter alia*, BNPP B.V. may from time to time issue, *inter alia*, secured warrants and certificates governed by English law (the "**Secured 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 Security Condition 1)), preference share, GDR or ADR or a basket of shares (or Stapled Shares), GDRs and/or ADRs, a specified interest in an exchange traded instrument or basket of interests in exchange traded instruments, a specified debt instrument or basket of debt instruments, a specified debt futures or debt options contract or basket of debt futures or debt options contracts, a specified commodity (including an EU Allowance) or commodity index or basket of commodities (including EU Allowances) and/or commodity indices, a specified inflation index or basket of inflation indices, a specified currency or basket of currencies, a specified currency futures contract, a specified fund share or unit or basket of fund shares or units, a euro fund insurance or investment policy or capitalisation contract, a specified underlying interest rate or basket of underlying interest rates, Credit Securities, Open End Certificates, Open End Turbo Certificates or Actively Managed Securities. In respect of Secured Securities (other than Notional Value Repack Securities), BNPP B.V. will grant a security interest over assets held in accounts with the Custodian in favour of the Collateral Agent on behalf of itself and the relevant Holders. In respect of Secured Securities which are Notional Value Repack Securities, BNPP B.V. will grant a security interest over assets held in accounts with the Custodian in favour of the Security Trustee on behalf of itself and the relevant Secured Parties and will grant a security interest over certain contractual rights in favour of the Security Trustee on behalf of itself and the relevant Secured Parties. BNPP intends to guarantee the obligations of BNPP B.V. under the Secured Securities in the manner and to the extent set out herein.

The Secured Securities may be issued pursuant to (a) an Amended and Restated Agency Agreement (the "**Agency Agreement**", which expression includes the same as it may be amended, supplemented or restated from time to time) dated on or around 31 May 2023 between, *inter alia*, BNPP B.V., BNPP, BNP Paribas, Succursale de Luxembourg 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 Additional Terms and Conditions for Secured Securities, as amended and/or supplemented by the applicable Final Terms (the "**Conditions**") and not otherwise defined in this Deed of Guarantee for Secured Securities shall have the same meanings when used in this Guarantee.

In respect of all Secured Securities issued on or after the date of this Guarantee, this Guarantee replaces the guarantee dated 1 June 2022 granted by the Guarantor in respect of Secured Securities issued under the Programme.

**NOW THIS DEED WITNESSES** as follows:

#### **1. Guarantee**

Subject as provided below, BNPP unconditionally and irrevocably guarantees by way of deed poll to each Holder that:

- (a) where the Secured Security is a Security to which one of Parts A, B or C of Annex 13 (*Additional Terms and Conditions for Secured Securities*) applies, if following the occurrence of an Enforcement Event and enforcement of the Pledge in respect of the relevant Collateral Pool, for any reason BNPP B.V. does not pay the Security Termination Amount in respect of a Secured Security in full, BNPP will, in accordance with the Conditions, pay an amount equal to the Shortfall in the currency in which such

## FORM OF THE BNPP ENGLISH LAW GUARANTEE FOR SECURED SECURITIES

payment is due in immediately available funds. In case of the failure of BNPP B.V. to satisfy such obligation as and when the same becomes due, BNPP hereby undertakes to make or cause to be made such payment as though BNPP were the principal obligor in respect of such obligation after a demand has been made on BNPP pursuant to Clause 11 hereof PROVIDED THAT BNPP shall not be obliged to make any payment under this Guarantee in respect of a Secured Security until the Collateral Assets in the Collateral Pool securing such Secured Security have been realised or liquidated in full in the manner set out in Collateral Security Condition 6.2. Payment of an amount equal to the Shortfall in respect of a Secured Security shall constitute a complete discharge of BNPP's obligations in respect of such Secured Security.

- (b) where the Secured Security is a Notional Value Repack Security, if following the occurrence of an Enforcement Event and enforcement of the Security Agreements in respect of the relevant Collateral Pool and series of Secured Securities, for any reason BNPP B.V. does not pay the Security Termination Amount and, or is not deemed to have paid the Calculated Security Termination Amount (where Physical Delivery of Collateral is applicable) in respect of a Secured Security in full, BNPP will, in accordance with the Conditions, pay an amount equal to the Shortfall in the currency in which such payment is due in immediately available funds. In case of the failure of BNPP B.V. to satisfy such obligation as and when the same becomes due, BNPP hereby undertakes to make or cause to be made such payment as though BNPP were the principal obligor in respect of such obligation after a demand has been made on BNPP pursuant to Clause 11 hereof PROVIDED THAT BNPP shall not be obliged to make any payment under this Deed of Guarantee in respect of a Secured Security until the Collateral Assets in the Collateral Pool securing such Secured Security and any other Charged Assets relating to such series of Secured Securities have been realised or liquidated in full in the manner set out in Collateral Security Condition 7.2 and/or Collateral Security Condition 7.5. Payment of an amount equal to the Shortfall in respect of a Secured Security shall constitute a complete discharge of BNPP's obligations in respect of such Secured Security.

For the purposes of this Guarantee:

"**Shortfall**" means the amount, following liquidation and realisation of the Collateral Assets in the relevant Collateral Pool, by which the amount paid (and/or deemed to be paid in the case of Notional Value Repack Securities to which Physical Delivery of Collateral applies) to the Holder of the relevant Secured Security by, or on behalf of the Issuer, is less than the Security Termination Amount payable in respect of such Secured Security.

### 2. **BNPP as Principal Obligor**

As between BNPP and the Holder of each Secured Security but without affecting BNPP B.V.'s obligations, BNPP will be liable under this Guarantee as if it were the sole principal obligor and not merely a surety provided that (i) an Enforcement Event has occurred, (ii) the Collateral Assets in the Collateral Pool which secures the relevant Secured Security have been realised or liquidated in full in accordance with Collateral Security Condition 6.2 or where the Securities are Notional Value Repack Securities, the Collateral Assets in the Collateral Pool securing such Secured Security and any other Charged Assets relating to such series of Secured Securities have been realised or liquidated in full in the manner set out in Collateral Security Condition 7.2 and/or Collateral Security Condition 7.5, (iii) the Security Realised Amount is less than the Security Termination Amount or, where the Secured Security is a Notional Value Repack Security and Physical Delivery of Collateral is applicable, the Security Realised Amount is less than the sum of (A) the Security Termination Amount and (B) the Calculated Security Termination Amount and (iv) a demand has been made on the Guarantor pursuant to Clause 11 hereof. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal obligor (including (1) any time, indulgence, waiver or consent at any time given to BNPP B.V. or any other person, (2) any amendment to any

## FORM OF THE BNPP ENGLISH LAW GUARANTEE FOR SECURED SECURITIES

of the Conditions or to any security or other guarantee or indemnity, (3) the taking, existence or release of any such security, guarantee or indemnity, (4) the dissolution, amalgamation, reconstruction or reorganisation of BNPP B.V. or any other person, or (5) the illegality, invalidity or unenforceability of or any defect in any provision of the Conditions, the Agency Agreement or any of BNPP B.V.'s obligations under any of them).

### 3. **BNPP's Obligations Continuing**

BNPP's obligations under this Guarantee are and will remain in full force and effect by way of continuing security until no Shortfall remains payable under any Secured Security. Furthermore, those obligations of BNPP are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from BNPP or otherwise. BNPP irrevocably waives all notices and demands of any kind.

### 4. **Status**

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

### 5. **Exercise of BNPP's rights**

So long as any sum remains payable under the Secured 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.

### 6. **Discharge by BNPP B.V.**

If any payment received by, or other obligation discharged to or to the order of, the Holder of any Secured Security is, on the subsequent bankruptcy or insolvency of BNPP B.V., avoided under any laws relating to bankruptcy or insolvency, such payment will not be considered as having discharged or diminished the liability of BNPP in respect of any relevant Shortfall and this Guarantee will continue to apply in respect of any relevant Shortfall as if such payment had at all times remained due and owing by BNPP B.V.

### 7. **Indemnity**

As a separate and alternative stipulation, BNPP unconditionally and irrevocably agrees (1) that any sum or obligation which, although expressed to be payable or deliverable under the Secured Securities, is for any reason (whether or not now existing and whether or not now known or becoming known to BNPP B.V., BNPP or any Holder) not recoverable from BNPP on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal obligor and will be paid or performed by it in favour of the Holder on demand provided (i) an Enforcement Event has occurred, (ii) the Collateral Assets in the Collateral Pool which secures the relevant Secured Security have been realised or liquidated in full in accordance with Collateral Security Condition 6.2 or where the Securities are Notional Value Repack Securities, the Collateral Assets in the Collateral Pool securing such Secured Security and any other Charged Assets relating to such series of Secured Securities have been realised or liquidated in full in the manner set out in Collateral Security Condition 7.2 and/or Collateral Security Condition 7.5, (iii) the Security Realised Amount is less than the Security Termination Amount or, where the Secured Security is a Notional Value Repack Security and Physical Delivery of Collateral is applicable, the Security Realised Amount is less than the sum of (A) the Security Termination Amount and (B) the Calculated Security Termination Amount and (iv) a demand has been made on the Guarantor pursuant to Clause 11 hereof and provided further that in no circumstances shall BNPP be obliged to pay an amount under this Guarantee which is greater than the relevant Shortfall. The second sentence of Clause 2 of this Guarantee shall apply *mutatis mutandis* to this Clause 7.

## FORM OF THE BNPP ENGLISH LAW GUARANTEE FOR SECURED SECURITIES

### 8. Resolution Proceedings against the Guarantor

By its acquisition of the Securities, each Holder (which, for the purposes of this Clause 8, includes any current or future holder of a beneficial interest in the Securities) acknowledges, accepts, consents and agrees:

- (a) to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power (as defined below) by the Relevant Resolution Authority (as defined below) if the latter was to consider that the Amounts Due fall within the scope of the Bail-in or Loss Absorption Power. This Bail-in or Loss Absorption Power may include and result in any of the following, or some combination thereof:
  - (i) the reduction of all, or a portion, of the Amounts Due;
  - (ii) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Guarantor or another person (and the issue to the Holder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of this Guarantee, in which case the Holder agrees to accept in lieu of its rights under this Guarantee any such shares, other securities or other obligations of the Guarantor or another person;
  - (iii) the cancellation of this Guarantee; and/or
  - (iv) the amendment or alteration of the term of this Guarantee, including by suspending payment for a temporary period;
- (b) if applicable, that the terms of this Guarantee are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

For these purposes, the "**Amounts Due**" are the amounts payable under this Guarantee.

The "**Bail-in or Loss Absorption Power**" is any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time), including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time) ratified by the Law n°2016-1691 of 9 December 2016 relating to transparency, the fight against corruption and the modernisation of economic life (*Loi no. 2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*) (as amended from time to time, this ordinance was ratified by the Law n°2016-1691), Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, including by Regulation (EU) 2019/877 dated 20 May 2019, the "**Single Resolution Mechanism Regulation**"), or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution.

## FORM OF THE BNPP ENGLISH LAW GUARANTEE FOR SECURED SECURITIES

A reference to a "**Regulated Entity**" is any entity referred to in Section 1 of Article L.613-34 of the French *Code monétaire et financier*, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

A reference to the "**Relevant Resolution Authority**" is to the *Autorité de contrôle prudentiel et de résolution*, the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in or Loss Absorption Power against the Guarantor from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

The matters set forth in this Clause 8 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Guarantor and any holder of Securities.

### 9. **Incorporation of Terms**

BNPP agrees that it shall comply with and be bound by those provisions contained in the Conditions which relate to it.

### 10. **Deposit of Guarantee**

This Guarantee shall be deposited with and held by BNP Paribas, Succursale de Luxembourg for the benefit of the Holders at its specified office.

### 11. **Demand on BNPP**

Any demand hereunder shall be given in writing addressed to BNPP served at its office at CIB Legal, 37 Avenue de l'Opéra, 75002 Paris, France. A demand so made shall be deemed to have been duly made two Paris Business Days (as used herein, "**Paris Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for business in Paris) after the day it was served or if it was served on a day that was not a Paris Business Day or after 5.30 p.m. (Paris time) on any day, the demand shall be deemed to be duly made two Paris Business Days after the Paris Business Day immediately following such day.

### 12. **Governing law**

This Guarantee and any non-contractual obligations arising out of or in connection herewith shall be governed by and construed in accordance with English law.

### 13. **Jurisdiction**

The courts of England shall have the exclusive jurisdiction to settle any disputes which may, directly or indirectly, arise out of or in connection with this Guarantee including a dispute relating to any non-contractual obligations arising out of or in connection herewith.

### 14. **Service of Process**

BNPP agrees that service of process in England may be made on it at its London branch. Nothing in this Guarantee shall affect the right to serve process in any other manner permitted by law.

### 15. **Contracts (Rights of Third Parties) Act 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Guarantee, but this does not affect any right or remedy of any person which exists or is available from that Act.

**FORM OF THE BNPP ENGLISH LAW GUARANTEE FOR SECURED SECURITIES**

Executed as a Deed

By BNP PARIBAS )  
acting by )  
acting under the authority )  
of that company )

**IN WITNESS** whereof this Guarantee has been executed and delivered by BNP Paribas as a deed on the date first above-mentioned.

Witness's signature:

Name:

Address:

## FORM OF THE BNPP FRENCH LAW GUARANTEE FOR UNSECURED SECURITIES

### FORM OF THE BNPP FRENCH LAW GUARANTEE FOR UNSECURED SECURITIES

**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.**"), BNPP and BNP Paribas Fortis Funding have established a Note, 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 Security Condition 1)), preference share, GDR or ADR or a basket of shares (or Stapled Shares), GDRs and/or ADRs, a specified interest in an exchange traded instrument or basket of interests in exchange traded instruments, a specified debt instrument or basket of debt instruments, a specified debt futures or debt options contract or basket of debt futures or debt options contracts, a specified commodity (including an EU Allowance) or commodity index or basket of commodities (including EU Allowances) and/or commodity indices, a specified inflation index or basket of inflation indices, a specified currency or basket of currencies, a specified currency futures contract, a specified fund share or unit or basket of fund shares or units, a euro fund insurance or investment policy or capitalisation contract, a specified underlying interest rate or basket of underlying interest rates, Credit Securities, Open End Certificates, Open End Turbo Certificates or Actively Managed Securities. BNPP intends to guarantee the obligations of BNPP B.V. under the Securities in the manner and to the extent set out herein.

The Securities may be issued pursuant to (a) an Amended and Restated Agency Agreement (the "**Agency Agreement**", which expression includes the same as it may be amended, supplemented or restated from time to time) dated on or around 31 May 2023 between, *inter alia*, BNPP B.V., BNPP, BNP Paribas, Succursale de Luxembourg 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 1 June 2022 granted by the Guarantor 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. In case of the failure of BNPP B.V. to satisfy such obligations as and when the same become due, BNPP hereby undertakes to make or cause to be made such payment or satisfy or cause to be satisfied such obligations as though BNPP were the principal obligor in respect of such obligation after a demand has been made on BNPP pursuant to Clause 9

## FORM OF THE BNPP FRENCH LAW GUARANTEE FOR UNSECURED SECURITIES

hereof PROVIDED THAT in the case of Securities other than Credit Securities (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 Security 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 Security Condition 5.1) or (ii) a Failure to Deliver due to Illiquidity (as defined in Security 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 Security 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



## FORM OF THE BNPP FRENCH LAW GUARANTEE FOR UNSECURED SECURITIES

present and future senior preferred and unsecured obligations subject to such exceptions as may from time to time be mandatory under French law.

### 5. Exercise of BNPP's rights

So long as any sum remains payable under the Securities or this Guarantee, BNPP shall not exercise or enforce any right, by reason of the performance of any of its obligations under this Guarantee, to be indemnified by BNPP B.V. or to take the benefit of or enforce any security or other guarantee or indemnity.

### 6. BNPP B.V. repayment

If a payment received by, or other obligation discharged to or to the order of, any Holder is declared null and void under any rule relating to insolvency proceedings (*procédures collectives*), or any other procedure similar to the receivership or liquidation of BNPP B.V., such payment or obligation will not reduce BNPP's obligations and this Guarantee will continue to apply as if such payment or obligation had always been due from BNPP B.V.

### 7. Resolution proceedings against the Guarantor

By its acquisition of the Securities, each Holder (which, for the purposes of this Clause 7, includes any current or future holder of a beneficial interest in the Securities) acknowledges, accepts, consents and agrees:

- (a) to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power (as defined below) by the Relevant Resolution Authority (as defined below) if the latter was to consider that the Amounts Due fall within the scope of the Bail-in or Loss Absorption Power. This Bail-in or Loss Absorption Power may include and result in any of the following, or some combination thereof:
  - (i) the reduction of all, or a portion, of the Amounts Due;
  - (ii) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Guarantor or another person (and the issue to the Holder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of this Guarantee, in which case the Holder agrees to accept in lieu of its rights under this Guarantee any such shares, other securities or other obligations of the Guarantor or another person;
  - (iii) the cancellation of this Guarantee; and/or
  - (iv) the amendment or alteration of the term of this Guarantee, including by suspending payment for a temporary period;
- (b) if applicable, that the terms of this Guarantee are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

For these purposes, the "**Amounts Due**" are (a)(i) (in the case of Securities that are Certificates) the amounts payable on, or the Entitlement deliverable in respect of, each Security that has not been previously redeemed or cancelled or is otherwise no longer due or (ii) (in the case of Securities that are Warrants) the amounts payable on, or the Entitlement deliverable in respect of, each Security on exercise or cancellation or (b) the amounts payable by the Guarantor under this Guarantee.

The "**Bail-in or Loss Absorption Power**" is any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time), including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions*

## FORM OF THE BNPP FRENCH LAW GUARANTEE FOR UNSECURED SECURITIES

*d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time) ratified by the Law n°2016-1691 of 9 December 2016 relating to transparency, the fight against corruption and the modernisation of economic life (*Loi no. 2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*) (as amended from time to time, this ordinance was ratified by the Law n°2016-1691), Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, including by Regulation (EU) 2019/877 dated 20 May 2019, the "**Single Resolution Mechanism Regulation**"), or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution.

A reference to a "**Regulated Entity**" is any entity referred to in Section 1 of Article L.613-34 of the French *Code monétaire et financier*, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

A reference to the "**Relevant Resolution Authority**" is to the *Autorité de contrôle prudentiel et de résolution*, the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in or Loss Absorption Power against the Guarantor from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

The matters set forth in this Clause 7 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Guarantor and any holder of Securities.

### 8. **Conditions binding**

BNPP declares (i) that it has full knowledge of the provisions of the Conditions, (ii) that it will comply with them and (iii) that it will be bound by them.

### 9. **Demand on BNPP**

Any demand hereunder shall be given in writing addressed to BNPP served at its office at CIB Legal, 37 Avenue de l'Opéra, 75002 Paris, France. A demand so made shall be deemed to have been duly made two Paris Business Days (as used herein, "**Paris Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for business in Paris) after the day it was served or if it was served on a day that was not a Paris Business Day or after 5.30 p.m. (Paris time) on any day, the demand shall be deemed to be duly made two Paris Business Days after the Paris Business Day immediately following such day.

### 10. **Governing law and jurisdiction**

This Guarantee is governed by, and shall be construed in accordance with, French law and the competent courts within the jurisdiction of the Paris Court of Appeal (*Cour d'Appel de Paris*) will be competent to settle any litigation or proceedings relating to this Guarantee.

**FORM OF THE BNPP FRENCH LAW GUARANTEE FOR UNSECURED SECURITIES**

Executed in Paris in one original on 31 May 2023.

BNP PARIBAS

By:

## FORM OF THE BNPP FRENCH LAW GUARANTEE FOR SECURED SECURITIES

### FORM OF THE BNPP FRENCH LAW GUARANTEE FOR SECURED SECURITIES

**THIS GUARANTEE** is made by BNP Paribas ("**BNPP**") in favour of the holders for the time being of the Secured Securities (as defined below) (each a "**Holder**").

#### **WHEREAS:**

BNP Paribas Issuance B.V. ("**BNPP B.V.**"), BNPP and BNP Paribas Fortis Funding have established a Note, Warrant and Certificate Programme (the "**Programme**") under which, *inter alia*, BNPP B.V. may from time to time issue, *inter alia*, secured warrants and certificates governed by French law (the "**Secured Securities**") of any kind including, but not limited to, Securities relating to a specified index or a basket of indices, a specified share (or Stapled Shares (as defined in Share Security Condition 1)), preference share, GDR or ADR or a basket of shares (or Stapled Shares), GDRs and/or ADRs, a specified interest in an exchange traded instrument or basket of interests in exchange traded instruments, a specified debt instrument or basket of debt instruments, a specified debt futures or debt options contract or basket of debt futures or debt options contracts, a specified commodity (including an EU Allowance) or commodity index or basket of commodities (including EU Allowances) and/or commodity indices, a specified inflation index or basket of inflation indices, a specified currency or basket of currencies, a specified currency futures contract, a specified fund share or unit or basket of fund shares or units, a euro fund insurance or investment policy or capitalisation contract, a specified underlying interest rate or basket of underlying interest rates, Credit Securities, Open End Certificates, Open End Turbo Certificates or Actively Managed Securities. In respect of Secured Securities (other than Notional Value Repack Securities), BNPP B.V. will grant a security interest over assets held in accounts with the Custodian in favour of the Collateral Agent on behalf of itself and the relevant Holders. In respect of Secured Securities which are Notional Value Repack Securities, BNPP B.V. will grant a security interest over assets held in accounts with the Custodian in favour of the French Collateral Security Agent on behalf of itself and the relevant Secured Parties and will grant a security interest over certain contractual rights in favour of the French Collateral Security Agent on behalf of itself and the relevant Secured Parties. BNPP intends to guarantee the obligations of BNPP B.V. under the Secured Securities in the manner and to the extent set out herein.

The Secured Securities may be issued pursuant to (a) an Amended and Restated Agency Agreement (the "**Agency Agreement**", which expression includes the same as it may be amended, supplemented or restated from time to time) dated on or around 31 May 2023 between, *inter alia*, BNPP B.V., BNPP, BNP Paribas, Succursale de Luxembourg 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 Additional Terms and Conditions of the Secured Securities, as amended and/or supplemented by the applicable Final Terms (the "**Conditions**") and not otherwise defined in this Guarantee for Secured Securities shall have the same meanings when used in this Guarantee.

In respect of all Secured Securities issued on or after the date of this Guarantee, this Guarantee replaces the guarantee dated 1 June 2022 granted by the Guarantor in respect of Secured Securities issued under the Programme.

#### **1. Guarantee**

Subject as provided below, BNPP unconditionally and irrevocably guarantees to each Holder that:

- (a) where the Secured Security is a Security to which one of Parts A, B or C of Annex 13 (*Additional Terms and Conditions for Secured Securities*) applies, if following the occurrence of an Enforcement Event and enforcement of the Pledge in respect of the relevant Collateral Pool, for any reason BNPP B.V. does not pay the Security Termination Amount in respect of a Secured Security in full, BNPP will, in accordance with the Conditions, pay an amount equal to the Shortfall in the currency in which such payment is due in immediately available funds. In case of the failure of BNPP B.V. to satisfy such

## FORM OF THE BNPP FRENCH LAW GUARANTEE FOR SECURED SECURITIES

obligation as and when the same becomes due, BNPP hereby undertakes to make or cause to be made such payment as though BNPP were the principal obligor in respect of such obligation after a demand has been made on BNPP pursuant to Clause 9 hereof PROVIDED THAT BNPP shall not be obliged to make any payment under this Guarantee in respect of a Secured Security until the Collateral Assets in the Collateral Pool securing such Secured Security have been realised or liquidated in full in the manner set out in Collateral Security Condition 6.2. Payment of an amount equal to the Shortfall in respect of a Secured Security shall constitute a complete discharge of BNPP's obligations in respect of such Secured Security.

- (b) where the Secured Security is a Notional Value Repack Security, if following the occurrence of an Enforcement Event and enforcement of the Security Agreements in respect of the relevant Collateral Pool and series of Secured Securities, for any reason BNPP B.V. does not pay the Security Termination Amount and, or is not deemed to have paid the Calculated Security Termination Amount (where Physical Delivery of Collateral is applicable) in respect of a Secured Security in full, BNPP will, in accordance with the Conditions, pay an amount equal to the Shortfall in the currency in which such payment is due in immediately available funds. In case of the failure of BNPP B.V. to satisfy such obligation as and when the same becomes due, BNPP hereby undertakes to make or cause to be made such payment as though BNPP were the principal obligor in respect of such obligation after a demand has been made on BNPP pursuant to Clause 9 hereof PROVIDED THAT BNPP shall not be obliged to make any payment under this Guarantee in respect of a Secured Security until the Collateral Assets in the Collateral Pool securing such Secured Security and any other Charged Assets relating to such series of Secured Securities have been realised or liquidated in full in the manner set out in Collateral Security Condition 7.2 and/or Collateral Security Condition 7.5. Payment of an amount equal to the Shortfall in respect of a Secured Security shall constitute a complete discharge of BNPP's obligations in respect of such Secured Security.

For the purposes of this Guarantee:

**"Shortfall"** means the amount, following liquidation and realisation of the Collateral Assets in the relevant Collateral Pool, by which the amount paid (and/or deemed to be paid in the case of Notional Value Repack Securities to which Physical Delivery of Collateral applies) to the Holder of the relevant Secured Security by, or on behalf of the Issuer, is less than the Security Termination Amount payable in respect of such Secured 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 provided that (i) an Enforcement Event has occurred, (ii) the Collateral Assets in the Collateral Pool which secures the relevant Secured Security have been realised or liquidated in full in accordance with Collateral Security Condition 6.2 or where the Securities are Notional Value Repack Securities, the Collateral Assets in the Collateral Pool securing such Secured Security and any other Charged Assets relating to such series of Secured Securities have been realised or liquidated in full in the manner set out in Collateral Security Condition 7.2 and/or Collateral Security Condition 7.5, (iii) the Security Realised Amount is less than the Security Termination Amount or, where the Secured Security is a Notional Value Repack Security and Physical Delivery of Collateral is applicable, the Security Realised Amount is less than the sum of (A) the Security Termination Amount and (B) the Calculated Security Termination Amount and (iv) a demand has been made on the Guarantor pursuant to Clause 9 hereof. Furthermore, BNPP acknowledges that (1) it will not be

## FORM OF THE BNPP FRENCH LAW GUARANTEE FOR SECURED SECURITIES

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 Secured Securities, and (4) 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 until no Shortfall remains payable under any Secured Security.

### 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 Secured 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.

### 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 in respect of any relevant Shortfall and this Guarantee will continue to apply in respect of any relevant Shortfall 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

## FORM OF THE BNPP FRENCH LAW GUARANTEE FOR SECURED SECURITIES

this Guarantee any such shares, other securities or other obligations of the Guarantor or another person;

- (iii) the cancellation of this Guarantee; and/or
  - (iv) the amendment or alteration of the term of this Guarantee, including by suspending payment for a temporary period;
- (b) if applicable, that the terms of this Guarantee are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

For these purposes, the "**Amounts Due**" are the amounts payable under this Guarantee.

The "**Bail-in or Loss Absorption Power**" is any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time), including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time) ratified by the Law n°2016-1691 of 9 December 2016 relating to transparency, the fight against corruption and the modernisation of economic life (*Loi no. 2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*) (as amended from time to time, this ordinance was ratified by the Law n°2016-1691), Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, including by Regulation (EU) 2019/877 dated 20 May 2019, the "**Single Resolution Mechanism Regulation**"), or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution.

A reference to a "**Regulated Entity**" is any entity referred to in Section 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.

## FORM OF THE BNPP FRENCH LAW GUARANTEE FOR SECURED SECURITIES

### 9. Demand on BNPP

Any demand hereunder shall be given in writing addressed to BNPP served at its office at CIB Legal, 37 Avenue de l'Opéra, 75002 Paris, France. A demand so made shall be deemed to have been duly made two Paris Business Days (as used herein, "**Paris Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for business in Paris) after the day it was served or if it was served on a day that was not a Paris Business Day or after 5.30 p.m. (Paris time) on any day, the demand shall be deemed to be duly made two Paris Business Days after the Paris Business Day immediately following such day.

### 10. Governing law and jurisdiction

This Guarantee is governed by, and shall be construed in accordance with, French law and the competent courts within the jurisdiction of the Paris Court of Appeal (*Cour d'Appel de Paris*) will be competent to settle any litigation or proceedings relating to this Guarantee.

Executed in Paris in one original on 31 May 2023.

BNP PARIBAS

By:



## FORM OF THE SECURITIES

English Law Securities which are issued and transferred through Clearstream, Luxembourg and/or Euroclear, Euroclear France SA ("**Euroclear France**"), Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores S.A., Unipersonal ("**Iberclear**"), Monte Titoli S.p.A ("**Monte Titoli**"), Clearstream Banking AG, Frankfurt am Main ("**Clearstream, Frankfurt**") and/or any other relevant clearing system ("**Clearing System Securities**") will be represented by a global security (each a "**Clearing System Global Security**"), which will be issued and deposited with a common depositary on behalf of Clearstream, Luxembourg, Euroclear, Iberclear, Monte Titoli and/or any other relevant clearing system or, as the case may be, Euroclear France or Clearstream, Frankfurt on the date of issue of the relevant Securities in accordance with the rules and regulations of the relevant clearing system. Registered English Law Warrants ("**Registered Warrants**") will be represented by a registered global warrant (a "**Registered Global Warrant**" or a "**Registered Global Security**"), which will be issued and deposited with the Registrar. Clearing System Securities and Securities in definitive registered form will not be exchangeable for Registered Securities and Registered Securities will not be exchangeable for Clearing System Securities and Private Placement Definitive Securities. Each Clearing System Global Security and Registered Global Security are each referred to as a "**Global Security**". Swedish Dematerialised Securities (as defined herein) will be issued in registered, uncertificated and dematerialised book-entry form in accordance with the SFIA Act (as defined herein). Danish Dematerialised Securities (as defined herein) will be issued in registered, uncertificated and dematerialised book-entry form in accordance with the provisions of the Danish Capital Markets Act (as defined herein). Finnish Dematerialised Securities (as defined herein) will be issued in registered, uncertificated and dematerialised book-entry form in accordance with the Finnish Act on the Book-Entry System and Clearing and the Finnish Act on Book-Entry Accounts (as specified herein). Norwegian Dematerialised Securities (as defined herein) will be issued in registered, uncertificated and dematerialised book-entry form in accordance with the provisions of the Norwegian Securities Register Act and VPS Norway Rules (each as defined herein). Italian Dematerialised Securities (as defined herein) will be issued in registered, uncertificated and dematerialised book-entry form into Monte Titoli. Swiss Securities (as defined herein) may be issued as Swiss Materialised Securities (as defined herein) or as Swiss Dematerialised Securities (as defined herein). Swiss Materialised Securities will be represented by a global security. Swiss Dematerialised Securities will be issued in uncertificated and dematerialised form. The terms and conditions of the Swiss Securities will be set forth in the applicable Final Terms. Except as described herein, no definitive Securities will be issued.

CREST Dematerialised Securities (as defined herein) will be issued and held in uncertificated form in accordance with the Uncertificated Securities Regulations 2001, including any modification or re-enactment thereof from time to time. Title to CREST Dematerialised Securities is recorded on the relevant Operator register of eligible debt securities. The Operator is Euroclear UK & Ireland Limited.

French Law Securities will be in dematerialised bearer form (*au porteur*) and will be inscribed (*inscription en compte*) in the books of Euroclear France which shall credit the accounts of the Holders. No physical document of title will be issued in respect of French Law Securities. French Law Securities have been accepted for clearance through Euroclear France, and through Euroclear France as an intermediary into Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Italian Dematerialised Securities issued under the Programme will be in dematerialised form and evidenced at any time through book entries pursuant to the relevant provisions of Italian legislative decree no. 58/1998, as amended and integrated by subsequent implementing provisions, and in accordance with CONSOB and Bank of Italy Joint Regulation dated 22 February 2008, as amended and integrated by subsequent implementing provisions. In no circumstance would physical documents of title be issued in respect of the Italian Dematerialised Securities. While the Italian Dematerialised Securities are represented by book entries, investors will be able to trade their beneficial interests only through Monte Titoli S.p.A. ("**Monte Titoli**") and the authorised financial intermediaries holding accounts on behalf of their customers with Monte Titoli. As the Italian Dematerialised Securities are held in dematerialised form with Monte Titoli, investors

## FORM OF THE SECURITIES

will have to rely on the procedures of Monte Titoli and the financial intermediaries authorised to hold accounts therewith, for transfer, payment and communication with the relevant Issuer or Guarantor (if any).

In the event that the Final Terms specify that Securities are eligible for sale in the United States ("**U.S. Securities**"), (A) the Securities sold in the United States by BNPP to QIBs within the meaning of Rule 144A will be represented by one or more global Securities (each, a "**Rule 144A Global Security**") issued and deposited with (1) a custodian for, and registered in the name of a nominee of, The Depository Trust Company ("**DTC**") or (2) a common depository on behalf of Clearstream, Luxembourg or Euroclear and/or any other relevant clearing system, (B) the Securities sold in the United States by BNPP to AIs will be issued and registered in definitive form (each, a "**Private Placement Definitive Security**") (C) the Securities sold in the United States by BNPP B.V. to QIBs who are QPs will be represented by a Rule 144A Global Security and (D) in any such case, Securities sold outside the United States to persons that are not (i) a "U.S. person" as defined in Regulation S under the United States Securities Act of 1933, as amended (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**") may not be legally or beneficially owned at any time by any U.S. person and will be represented by a one or more global Securities (each, a "**Regulation S Global Security**") issued and deposited with a common depository on behalf of Clearstream, Luxembourg and Euroclear and/or any other relevant clearing system. In the event that the Final Terms does not specify that Securities are eligible for sale within the United States or to U.S. persons, the Securities offered and sold outside the United States to non-U.S. persons may not be legally or beneficially owned at any time by any U.S. person and will be represented by a Clearing System Global Security or a Registered Global Security, as the case may be.

As part of the initial distribution of the Securities of each Series which constitute Secured Securities, such Securities may not be purchased by any person except for persons that are not "U.S. persons" as defined in the U.S. Risk Retention Rules, or "**Risk Retention U.S. Persons**" except to the extent permitted under an exemption to the U.S. Risk Retention Rules as described under "Offering and Sale" on pages 795 to 798. "**U.S. Risk Retention Rules**" means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended. Prospective investors should note that, although the definition of "U.S. person" in the U.S. Risk Retention Rules is very similar to the definition of "U.S. person" in Regulation S, there are substantial differences between the two definitions and that persons who are not "U.S. persons" under Regulation S may be "U.S. persons" under the U.S. Risk Retention Rules.

### Applicable Final Terms

The Final Terms will contain the information items permitted under Article 26(2) and 26(3) of Commission Delegated Regulation (EU) No 2019/980 of 14 March 2019 (the "**Prospectus Delegated Regulation**").

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 (0)88 738 0000). The legal entity identifier (LEI) of BNPP B.V. is 7245009UXRIGIRYOBR48.
- (c) BNPP B.V. was incorporated on 10 November 1989 with unlimited duration.
- (d) There have been no recent events particular to BNPP B.V. that are to a material extent relevant to the evaluation of BNPP B.V.'s solvency.
- (e) BNPP B.V.'s long term credit rating is A+ with a stable outlook (S&P Global Ratings Europe Limited) 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;

## DESCRIPTION OF BNPP B.V.

(ix) to engage in industrial, financial and commercial activities of any nature, and all other things as may be deemed incidental or conducive to the attainment of the above objects, in the broadest sense of the word.

- (b) BNPP B.V. competes with other issuers in the issuance of financial instruments and securities.
- (c) BNPP B.V. is a BNP Paribas Group issuance vehicle, specifically involved in the issuance of structured securities, which are developed, setup and sold to investors by other companies in the group. The securities are hedged by matching derivative contracts and/or collateral contracts with BNP Paribas Arbitrage S.N.C. or BNP Paribas SA. Given the function of BNPP B.V. within the BNP Paribas Group and its asset and liabilities structure, the company generates a limited profit.
- (d) The securities issued by BNPP B.V. are sold to institutional clients, retail and high net worth individuals in Europe, Africa, Asia and Americas, either directly by BNP Paribas or through third party distributors.

### 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 153 to 156 and 725 of the BNPP 2022 Universal Registration Document (in English).

### 4. Share capital

The issued share capital is EUR45,379, divided in 45,379 shares of EUR1 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, Cyril Le Merrer, Folkert van Asma, Geert Lippens 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**

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

|                   |                   |
|-------------------|-------------------|
| <b>31.12.2022</b> | <b>31.12.2021</b> |
| <b>(audited)</b>  | <b>(audited)</b>  |

**DESCRIPTION OF BNPP B.V.**

|                                                        | EUR            | EUR            |
|--------------------------------------------------------|----------------|----------------|
| <b>Financial fixed assets / Non-Current Assets</b>     | 74,783,786,119 | 67,572,517,351 |
| <b>Current assets</b>                                  | 19,780,746,616 | 19,504,843,599 |
| <b>TOTAL ASSETS</b>                                    | 94,564,532,735 | 87,077,360,950 |
| <b>Shareholder's equity / Total Equity</b>             | 748,104        | 651,937        |
| <b>Long term liabilities / Non-Current Liabilities</b> | 74,783,786,118 | 67,572,137,428 |
| <b>Current liabilities</b>                             | 19,779,998,513 | 19,504,571,585 |
| <b>TOTAL EQUITY AND LIABILITIES</b>                    | 94,564,532,735 | 87,077,360,950 |

**PROFIT AND LOSS ACCOUNT / INCOME STATEMENT in summary**

|                                                                                                                                 | <b>2022</b><br><b>(audited)</b> | <b>2021</b><br><b>(audited)</b> |
|---------------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
|                                                                                                                                 | EUR                             | EUR                             |
| Income including interest received / Fee Income and Other income                                                                | 894,672                         | 439,575                         |
| Costs, including interest paid and the tax charge / Operating expenses, bank costs and similar charges and corporate income tax | (798,505)                       | (405,680)                       |
| <b>Profit after taxation / Profit for the year attributable to equity shareholders (parent)</b>                                 | 96,167                          | 33,895                          |

**CASH FLOW STATEMENT in summary**

|                                                                                               | <b>2022</b><br><b>(audited)</b> | <b>2021</b><br><b>(audited)</b> |
|-----------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
|                                                                                               | EUR                             | EUR                             |
| Cash flow from / (used in) operating activities                                               | -113,916                        | 622,151                         |
| <b>Increase/Decrease cash at banks / Net increase/(decrease) in cash and cash equivalents</b> | -113,916                        | 622,151                         |
| <b>Cash at bank at 31 December / Net cash and cash equivalents at the end of the year</b>     | 671,576                         | 785,492                         |

**DESCRIPTION OF BNPP**

A description of BNPP can be found on pages 4 to 6 of the BNPP 2022 Universal Registration Document (in English), which is incorporated by reference herein.

## BOOK-ENTRY CLEARANCE SYSTEMS AND BOOK-ENTRY SYSTEMS

### BOOK-ENTRY CLEARANCE SYSTEMS

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Clearstream, Luxembourg, Euroclear, Euroclear France, Clearstream, Frankfurt, Iberclear or Monte Titoli (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 nor any agent party to the Agency Agreement 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

#### *DTC*

DTC has advised BNPP that it is a limited purpose trust company organised under the New York Banking Law, a banking organisation within the meaning of the New York Banking Law, a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered pursuant to Section 17A of the Exchange Act. DTC holds securities that its participants ("**Direct Participants**") deposit with DTC. DTC also facilitates the settlement among Direct Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerised book-entry changes in Direct Participants accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc. and the Financial Industry Regulatory Authority, Inc., Access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**").

Under the rules, regulations and procedures creating and affecting DTC and its operations (the "**Rules**"), DTC makes book-entry transfers of Securities represented by Rule 144A Global Securities held by a Custodian on behalf of DTC among Direct Participants on whose behalf it acts with respect to Securities accepted into DTC's book-entry settlement system ("**DTC Securities**") as described below and receives and transmits payments on DTC Securities. The Rules are on file with the Securities and Exchange Commission. Direct Participants and Indirect Participants with which beneficial owners of DTC Securities ("**Beneficial Owners**") have accounts with respect to the DTC Securities similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Beneficial Owners. Accordingly, although Beneficial Owners who hold DTC Securities through Direct Participants or Indirect Participants will not possess definitive Securities, the Rules, by virtue of the requirements described above, provide a mechanism by which Direct Participants will receive payments and will be able to transfer their interest in respect of the DTC Securities.

Purchases of DTC Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Securities on DTC's records. The ownership interest of each Beneficial Owner is in turn to be recorded on the Direct and Indirect Participant's records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct Participant or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the DTC Securities are to be accomplished by entries made on the books of Direct Participants or Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in DTC Securities, except in the event that use of the book-entry system for the DTC Securities is discontinued.

To facilitate subsequent transfers, all DTC Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or any other nominee as may be requested by an authorised



representative of DTC. The deposit of DTC Securities with DTC and their registration in the name of Cede & Co. or any other nominee effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the DTC Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such DTC Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

### ***Clearstream, Luxembourg, Euroclear and Clearstream, Frankfurt***

Clearstream, Luxembourg, Euroclear and Clearstream, Frankfurt 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, Luxembourg, Euroclear and Clearstream, Frankfurt provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream, Luxembourg, Euroclear and Clearstream, Frankfurt also deal with domestic securities markets in several countries through established depository and custodial relationships. Clearstream, Luxembourg, Euroclear and Clearstream, Frankfurt have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Clearstream, Luxembourg, Euroclear and Clearstream, Frankfurt customers are worldwide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Clearstream, Luxembourg, Euroclear and Clearstream, Frankfurt 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. Customers of Euroclear France are worldwide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations.

### ***Euroclear Finland***

Euroclear Finland Ltd. is a Finnish private limited liability company which manages account operations and clearing activities for the Finnish financial market. Euroclear Finland is an authorised central securities depository pursuant to EU CSD Regulation (No 909/2014) and the Finnish Act on the Book-Entry System and Clearing (*Fin. laki arvo-osuusjärjestelmästä ja selvitystoiminnasta* (348/2017)) and is acting under the supervision of the Finnish Financial Supervisory Authority (*Fin. Finanssivalvonta*). Euroclear Finland is owned by Euroclear SA/NV.

In order to effect entries in the Finnish book-entry securities system, a holder of securities or such holder's nominee must establish a book-entry account with Euroclear Finland or with a licensed account operator or register its securities through nominee registration. Each book-entry account must give the particulars of the account holder and other holders of rights to the book-entries in the account or of the manager of a nominee registration who manages the assets in the nominee-registered account, as well as information on the account operator for the account. The required information includes the type and number of the book-entry securities registered in the account as well as the rights and restrictions pertaining to the account and the book-entries. Any nominee-registered account must be identified when making entries in the account.

In conjunction with an issue of securities to be registered in the Euroclear Finland System (subject to certain exemptions), the relevant Issuer must engage a financial institution authorised by Euroclear Finland 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 Finland.

### ***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 depository pursuant to the Swedish Central Securities Depositories and Financial Instruments Accounts Act (*Sw. Lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) 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 by 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.

### ***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 article 44 bis of the "Stock Market" Law 24/1988, 28 July (article introduced by Section Two of Article 1 of the Reform Measures of the Financial System Law 44/2002, 22 November). Article "44" bis of Law 24/1988 dated 28 July assigns 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.

### ***Monte Titoli***

Monte Titoli S.p.A. has been authorised to operate the settlement services by the Bank of Italy, which directly managed a securities settlement procedure in the past.

The Centralised Administration Service is carried out by Monte Titoli as the sole Italian Central Securities Depository.

Any type of non-derivative financial instrument, whether Italian or foreign, can be admitted to Monte Titoli's system and registered by means of book entries without any physical movement and with high standards of security and efficiency.

Nearly all the centralised securities are booked in dematerialised form. Financial instruments that still exist in paper form are represented by global or jumbo certificates.

Both Italian and non-resident intermediaries, issuers, or clearing and settlement institutions may participate in Monte Titoli's Centralised Administration Service.

### *Euroclear UK & Ireland Limited*

CREST Dematerialised Securities will be issued and held in registered, uncertificated form in accordance with the Uncertificated Securities Regulations 2001, including any modification or re-enactment thereof from time to time (the "**Uncertificated Securities Regulations**"), and as such are dematerialised securities and not constituted by any physical document of title. CREST Dematerialised Securities are participating securities for the purposes of the Uncertificated Securities Regulations. Title to the CREST Dematerialised Securities is recorded on the relevant operator register of eligible debt securities. The Operator is Euroclear UK & Ireland Limited.

The Euroclear Registrar on behalf of BNPP B.V. as Issuer will maintain a record of uncertificated eligible debt securities (the "**Record**") in relation to the CREST Dematerialised Securities and will procure that the Record is regularly updated to reflect the Operator register of eligible debt securities in accordance with the rules of the Operator. Subject to this requirement, (i) each person who is for the time being shown in the Record as the holder of a particular number of CREST Dematerialised Securities shall be treated by BNPP B.V. as Issuer, BNPP as Guarantor, the Euroclear Registrar and any other person as the holder of such number of CREST Dematerialised Securities for all purposes (and the expressions "**Holder**" and "**Holder of Securities**" and related expressions in the context of CREST Dematerialised Securities shall be construed accordingly), and (ii) none of BNPP B.V. as Issuer, BNPP as Guarantor, the Euroclear Registrar and any other person shall be liable in respect of any act or thing done or omitted to be done by it or on its behalf in reliance upon the assumption that the particulars entered in the Record which the Euroclear Registrar maintains are in accordance with particulars entered in the Operator register of eligible debt securities relating to the CREST Dematerialised Securities.

### *VPS Norway*

*Verdipapirsentralen ASA*, a wholly-owned subsidiary of Euronext Nordics Holding AS, is a Norwegian public limited company, which is licensed to register financial instruments in Norway in accordance with the Norwegian Securities Register Act. The Norwegian Securities Register Act requires that bonds issued by Norwegian issuers shall be registered in a central securities depository licensed in accordance with Regulation (EU) No 909/2014, such as the VPS Norway System, except bonds issued by Norwegian issuers outside Norway and (A) denominated in Norwegian kroner with subscription limited to non-Norwegian tax residents only or (B) denominated in a currency other than Norwegian kroner. Further, bonds issued by foreign issuers shall be registered a central securities depository licensed in accordance with Regulation (EU) 909/2014, such as the VPS Norway System if the bonds are denominated in NOK and offered to investors in Norway. Other financial instruments than those mentioned above may also be registered with the VPS Norway System.

VPS Norway is a paperless securities registry and registration of ownership, transfer and other rights to financial instruments are evidenced by book entries in the registry. Any issuer of securities to be registered in the VPS Norway System will be required to have an account (an issuer's account) where all such securities are registered in the name of the holder and each investor is required to have her/his own account (an investor's account) showing such person's holding of securities registered in the VPS Norway System at any time. Both the issuer and the investor will, for the purposes of registration in the VPS Norway System, have to appoint an account operator, which will normally be a Norwegian bank or a Norwegian investment firm.

It is possible for investors to register a holding of securities registered in the VPS Norway System through a nominee approved by the Norwegian Financial Supervisory Authority (*Finanstilsynet*). However, Norwegian investors may not register holdings of shares issued by Norwegian public or private limited companies through a nominee.

**Book-entry Ownership of and Payments in respect of DTC Securities**

If a Rule 144A Global Security is to be registered in the name of a nominee of DTC, the relevant Issuer will apply to DTC in order to have the Securities represented by such Rule 144A Global Security accepted in its book-entry settlement system. Upon the issue of any Rule 144A Global Security to be held by a Custodian on behalf of DTC, DTC or the Custodian will credit, on its internal book-entry system, the respective nominal amounts of the individual beneficial interests represented by such Rule 144A Global Security to the accounts of the relevant Direct Participants. Ownership of beneficial interests in any such Rule 144A Global Security will be limited to Direct Participants or Indirect Participants, including the respective depositaries of Clearstream, Luxembourg, Euroclear and any other clearing systems as may be applicable. Ownership of beneficial interests in any such Rule 144A Global Security held by a Custodian on behalf of DTC will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of Direct Participants) and the records of Direct Participants (with respect to interests of Indirect Participants).

Payments in U.S. dollars in respect of a Rule 144A Global Security registered in the name of DTC's nominee will be made to the New York Agent, to the order of such nominee as the registered Holder. In the case of any payment in a currency other than U.S. dollars, payment will be made to the New York Agent, on behalf of DTC's nominee and the New York Agent, will (in accordance with instructions received by it) remit all or a portion of such payment for credit directly to the beneficial Holders of interests in the Rule 144A Global Security held by a Custodian on behalf of DTC in the currency in which such payment was made and/or cause all or a portion of such payment to be converted into U.S. dollars and credited to the applicable Direct Participants' account, provided that (a) the New York Agent, shall not be obligated to convert any currency whose conversion the New York Agent, in its sole discretion, deems impracticable, and (b) the New York Agent, has received notice by 11:00 a.m. two Business Days prior to the Settlement Date or Interest Payment Date, as the case may be, of the currency and the amount thereof to be converted into U.S. dollars. Conversion of a currency other than U.S. dollars into U.S. dollars will be carried out by the New York Agent, based on the actual exchange rate received in the currency conversion, which will occur at the New York Agent's, bid quotation for U.S. dollars at or prior to 11:00 a.m. on the Settlement Date or Interest Payment Date, as the case may be. The costs of conversion will be deducted from the amount of the payment credited to the applicable Participants' account. Except in the case of its gross negligence or wilful misconduct, the New York Agent, shall not be liable to any holder of Securities for any delay in conversion or for any amounts in excess of the amounts actually received by it upon conversion of a currency other than U.S. dollars into U.S. dollars, or for its inability to convert any such currency into U.S. dollars at a commercially reasonable rate or at any rate.

BNPP expects that payments by Direct Participants to Beneficial Owners of Securities will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Direct Participant and not the responsibility of DTC, any Warrant Agent, or BNPP. Payments on Securities to DTC is the responsibility of BNPP.

**Transfers of Securities Represented by Global Securities**

Transfers of any interests in Securities represented by a Global Security within DTC, Clearstream, Luxembourg, Euroclear, Euroclear France, and/or any other clearing systems as may be applicable will be effected in accordance with the customary rules and operating procedures of the relevant clearing system. The laws in some states within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Securities represented by a Global Security to such persons may depend upon the ability to exchange such Securities for Securities in definitive form. Similarly, because DTC can only act on behalf of Direct Participants in the DTC system who in turn act on behalf of Indirect Participants, the ability of a person having an interest in Securities represented by a Rule 144A Global Security held by a Custodian on behalf of DTC to pledge such Securities to persons or entities that do not participate in the DTC system or otherwise to take action in respect of such Securities may depend upon the ability to exchange such Securities for Securities in definitive form. The ability of any person having a beneficial interest in Securities represented by a Rule 144A Global Security held by a Custodian on behalf of DTC to resell, pledge

## BOOK-ENTRY SYSTEMS

or otherwise transfer such Securities may be impaired if the proposed transferee of such Securities is not eligible to hold such Securities through a Direct Participant or Indirect Participant in the DTC system.

Subject to compliance with the transfer restrictions applicable to Rule 144A Global Securities described under "Notice to Purchasers and Holders of U.S. Securities and Transfer Restrictions", crossmarket transfers between DTC, on the one hand, and direct or indirect account holders of Clearstream, Luxembourg, Euroclear or any other clearing systems as may be applicable, on the other, will be effected by the relevant Clearing System in accordance with its rules and through action taken by the relevant Agent and any custodian with whom the relevant Global Securities have been deposited.

On or after the issue date for any Securities, transfers of such Securities between account holders in Clearstream, Luxembourg, Euroclear and/or any other clearing system as may be applicable and transfers of such Securities between Direct Participants in DTC will generally have a settlement date two business days after the trade date (T+2). The customary arrangements for delivery versus payment may apply to such transfers.

For cross-market transfers between account holders in Clearstream, Luxembourg or Euroclear, DTC and/or any other clearing system as may be applicable, participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Clearstream, Luxembourg or Euroclear, on the other, transfers of interests in the relevant Global Securities will be effected through the relevant Agent receiving instructions (and where appropriate certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. In the case of cross-market transfers, settlement between Clearstream, Luxembourg, Euroclear and/or any other clearing systems as may be applicable accountholders and Direct Participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

DTC, Clearstream, Luxembourg, Euroclear and any other clearing system as may be applicable have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Global Securities among participants and accountholders of DTC, Clearstream, Luxembourg, Euroclear and any other clearing systems as may be applicable. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuers, any Agent will be responsible for any performance by DTC, Clearstream, Luxembourg, Euroclear or any other clearing system as may be applicable or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Securities represented by Global Securities or for maintaining, supervising or reviewing any records relating to such beneficial interests.

## 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.

**BELGIAN TAXATION**

*The following summary describes certain Belgian tax consequences with respect to the holding of the 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 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.*

*This summary does not describe the tax consequences for a holder of Warrants that are redeemable in exchange for, or convertible into shares, of the exercise, settlement or redemption of such Warrants and/or any tax consequences after the moment of exercise, settlement or redemption. 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.*

*Each prospective holder of Warrants should consult a professional adviser with respect to the tax consequences of an investment in the Warrants, taking into account the influence of each regional, local or national law.*

**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 Warrants issued pursuant to this Base Prospectus (the "**Structured Securities**").

It is assumed that any gains realised upon settlement 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 by the Issuer****(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 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.

## BELGIAN TAXATION

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 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 individuals 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 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 0.35 per cent. for Warrants, on each sale and acquisition separately, with a maximum of EUR 1,600 per taxable transaction. 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, subject to certain formalities. 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. a 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. On 27 October 2022, however, the Constitutional Court decided to annul the specific anti-abuse provision as well as the retroactive effect of the general anti-abuse provision. The other provisions related to the annual tax on securities accounts were upheld by the Constitutional Court.

## **BELGIAN TAXATION**

Investors should consult their own tax advisers in relation to this new Annual Tax on Securities Accounts.

## FRENCH TAXATION

*The descriptions below are intended as a summary of certain French tax consequences in relation to the holding of the Warrants issued by BNPP. Potential purchasers of Warrants are advised to consult their own appropriate independent and professionally qualified tax advisors as to the tax consequences of any investment in, or ownership of, the Warrants.*

**Withholding tax on Warrants issued by BNPP**

Payments in respect of Warrants issued by BNPP should not be subject to, or should be exempt from, withholding tax in France provided that the beneficial owner of such Warrants and the payments thereunder is resident (for tax purposes) in France or in a country which has entered into an appropriate double tax treaty with France and fulfils the relevant requirements provided in such treaty.

In addition, payments in respect of such Warrants issued by BNPP 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 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**") 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 and *seq* of the French *Code général des impôts* and 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 Warrants issued by BNPP who are resident (for tax purposes) in a country which has not entered into an appropriate double tax treaty with France or who are domiciled or established in a Non-Cooperative State are advised to consult their own appropriate independent and professionally qualified tax advisors as to the tax consequences of any investment in, ownership of, or transactions involving the Warrants (including as regards the applicable rate and basis for the withholding tax and the potential ability of certain investors to claim a refund of withholding tax).

**Transfer tax and other taxes**

*The following may be relevant in connection with Warrants which may be exercised, settled or redeemed by way of physical delivery of certain French listed shares (or certain assimilated securities) or securities representing such shares (and assimilated securities).*

Pursuant to Article 235 *ter* ZD of the French *Code général des impôts*, a financial transaction tax (the "**French FTT**") is applicable to any acquisition for consideration resulting in a transfer of ownership of (i) an equity security (*titre de capital*) as defined by Article L.212-1 A of the French *Code monétaire et financier* or an assimilated equity security (*titre de capital assimilé*) as defined by Article L.211-41 of the French *Code monétaire et financier*, admitted to trading on a recognised stock exchange when such security is issued by a company whose registered office is situated in France and whose market capitalisation exceeds 1 billion Euros on 1 December of the year preceding the year in which the imposition occurs (the "**French Shares**") or (ii) a security (*titre*) representing French Shares (irrespective of the location of the registered office of the issuer of such security). The French FTT could apply in certain circumstances to the acquisition of French Shares (or securities representing French Shares) in connection with the exercise, settlement or redemption of any Warrants.

There are a number of exemptions from the French FTT and investors should consult with their counsel to identify whether they can benefit from them.

The rate of the French FTT is 0.3 per cent. of the acquisition value of the French Shares (or securities representing French Shares).

## **FRENCH TAXATION**

If the French FTT applies to an acquisition of French Shares, this transaction is exempt from transfer taxes (*droits de mutation à titre onéreux*) which generally apply at a rate of 0.1 per cent. to the sale of shares issued by a company whose registered office is situated in France, provided that in case of shares listed on a recognised stock exchange, transfer taxes are due only if the transfer is evidenced by a written deed or agreement.

## ITALIAN TAXATION

*The following is a summary of current Italian law and practice relating to the taxation of the Securities, as defined in this Base Prospectus. The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules.*

*Prospective investors are advised to consult their own tax advisers concerning the overall tax consequences of their interest in the Securities.*

*This summary may not provide prospective investors with a comprehensive description of the tax consequences of an investment in Securities that are redeemed by physical delivery.*

*In any case, Italian legal or tax concepts may not be identical to the concepts described by the same English term as they exist under terms of different jurisdictions and any legal or tax concept expressed by using the relevant Italian term shall prevail over the corresponding concept expressed in English terms.*

### **Italian taxation of Securities**

As clarified by the Italian tax authorities in resolution No. 72/E of 12 July 2010, the Italian tax consequences of the purchase, ownership and disposal of the Securities may be different depending on whether:

- (a) they represent a securitized debt claim, implying a static "use of capital" (*impiego di capitale*), through which the subscriber of the Securities transfers to the Issuer a certain amount of capital for the purpose of obtaining remuneration on the same capital and subject to the right to obtain its (partial or entire) reimbursement at maturity; or
- (b) they represent a securitized derivative financial instrument or bundle of derivative financial instruments that do not entail a "use of capital", through which the subscriber of the Securities invests indirectly in underlying financial instruments for the purpose of obtaining a profit deriving from the terms of such underlying financial instruments.

In the Italian market, it is customary to classify warrants within the latter category and treat them as securitized derivative financial instruments, as long as they are not principal protected and treated as bonds or similar securities. On this basis, the following summary does not describe the tax treatment of bonds (*obbligazioni*) and similar securities (which are debentures incorporating an unconditional obligation of the Issuer to pay, at redemption or maturity, an amount not lower than their nominal value and which do not grant the holder any direct or indirect right of participation in (or control of) the management of the Issuer).

### **Capital Gains**

Securities qualifying as securitised derivatives are subject to Article 67 of Presidential Decree No. 917 of 22 December 1986 (the "**TUIR**") and Legislative Decree No. 461 of 21 November 1997 (the "**Decree 461**"), as subsequently amended. Where the Italian resident Holder of Securities is (i) an individual not engaged in an entrepreneurial activity to which the Securities are connected, (ii) a non-commercial partnership pursuant to article 5 of TUIR (with the exception of general partnership, limited partnership and similar entities), (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, capital gains realised under the sale or the exercise of the Securities are subject to a 26 per cent. substitute tax (so-called *imposta sostitutiva*).

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the *imposta sostitutiva*, on capital gains realised under the Securities if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law, as amended and supplemented from time to time.

Holders of Securities under (i) to (iii) above may opt for one of the following three different taxation criteria:

- (1) Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for taxation of capital gains realised by Italian resident individuals not engaged in an entrepreneurial activity to which the Securities are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any offsettable capital loss, realised by the Holder of Securities pursuant to all sales or redemptions of the Securities carried out during any given tax year. The taxpayer must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years;
- (2) As an alternative to the tax declaration regime, Holders of Securities under (i) to (iii) above may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Securities (the "*risparmio amministrato*" regime provided for by article 6 of Decree 461). Such separate taxation of capital gains is allowed subject to: (i) the Securities being deposited with Italian banks, a *società di intermediazione mobiliare* (a stock broking company or a "**SIM**") or certain authorised financial intermediaries (including permanent establishments in Italy of foreign intermediaries); and (ii) an express valid election for the *risparmio amministrato* regime being made in writing in a timely manner by the relevant Holder of Securities. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Securities (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Holder of Securities or using funds provided by the Holder of Securities for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Securities results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Holder of Securities is not required to declare the capital gains in the annual tax return; and
- (3) Any capital gains realised or accrued by Holders of Securities under (i) to (iii) above who have entrusted the management of their financial assets, including the Securities, to an authorised intermediary and have validly opted for the so-called "*risparmio gestito*" regime (regime provided for by article 7 of Decree 461) will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. substitute tax to be paid by the managing authorised intermediary. Under this *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Holder of Securities is not required to declare the capital gains realised in the annual tax return.

Where an Italian resident Holder of Securities is a company or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the Securities are effectively connected, capital gains arising from the Securities will not be subject to *imposta sostitutiva*, but must be included in the relevant Holder of Securities's income tax return and are therefore subject to Italian corporate tax ("**IRES**") and, in certain circumstances, depending on the status of the Holder of Securities, also as a part of the net value of production for the purposes of the Italian regional tax on productive activities ("**IRAP**").



## ITALIAN TAXATION

If the investor is an open-ended or closed-ended investment fund, an investment company with fixed share capital (a "SICAF"), other than a real estate SICAF, or an investment company with variable capital (a "SICAV") established in Italy (each, a "Fund") and either (i) the Fund or (ii) its manager is subject to the supervision of a regulatory authority, and the relevant Securities are held by an authorised intermediary, capital gains arising from the Securities will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund. The Fund will not be subject to taxation on such results but a withholding tax of 26 per cent. may apply, in certain circumstances, to distributions made in favour of unitholders or shareholders.

Any capital gains realised by a Holder of Securities which is an Italian pension fund (subject to the regime provided by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. *ad hoc* substitute tax on its annual net accrued result.

Subject to certain conditions (including a minimum holding period requirement) and limitations, capital gains may be excluded from the taxable base of the 20 per cent. substitute tax if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law, as amended and supplemented from time to time.

Capital gains realised by a Holder of Securities which is an Italian resident real estate investment fund established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented and Article 14-bis of Law No. 86 of 25 January 1994 (the "**Real Estate Investment Fund**") or an Italian real estate SICAF (the "**Real Estate SICAF**") are subject neither to substitute tax nor to any other income in the hands of the same Real Estate Investment Fund or Real Estate SICAF.

Capital gains realised from the sale or exercise of the Securities by non-Italian resident Holders of Securities without a permanent establishment in the Republic of Italy to which the Securities are effectively connected are not subject to Italian taxation, provided that the Securities are held outside Italy or are transferred on a regulated market.

Capital gains realised by non-Italian resident Holders of Securities from the sale or exercise of Securities not transferred on regulated markets and deposited with a bank, a SIM or certain authorised financial intermediaries in Italy are not subject to the *imposta sostitutiva*, provided that the effective beneficiary is (a) resident in a country which allows for a satisfactory exchange of information with Italy, as listed in the Italian Ministerial Decree of 4 September 1996, as amended by the Ministerial Decree of 23 March 2017 and potentially further amended by a future decree issued pursuant to Article 11(4)(c) of Decree 239 (the "**White List**"); (b) an international entity or body set up in accordance with international agreements, which have entered into force in Italy; (c) a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (d) an institutional investor (certain types of institutional investors are deemed to be beneficial owners by operation of law) established in a country which is included in the White List, even if it does not possess the status of a taxpayer therein.

In order to benefit from the tax exemption, non-resident investors who deposited the Securities with a bank, a SIM or certain authorised financial intermediaries in Italy must withdraw from the so-called "*risparmio amministrato*" regime, which provides for the application of an *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the relevant Securities and file with the relevant depositary a statement in which the Holder of Securities declares to be eligible to benefit from the applicable exemption from *imposta sostitutiva*. Such statement, which is not required for international bodies or entities set up in accordance with international agreements which have entered into force in Italy or in the case of foreign Central Banks or entities which manage the official reserves of a foreign State, must comply with the requirements set forth by the Ministerial Decree of 12 December 2001.

If none of the conditions above are met and the Securities are deposited with a bank, a SIM or certain authorised financial intermediaries in Italy, capital gains realised by non-Italian resident Holders of Securities from the sale or exercise of Securities are subject to the *imposta sostitutiva* at the current rate of 26 per cent. In any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Securities are connected, that may benefit from a double taxation treaty with Italy providing that capital gains realised upon the sale or exercise of Securities are to

be taxed only in the country of tax residence of the recipient and comply with the relevant formalities, will not be subject to *imposta sostitutiva* in Italy on any capital gains realised upon the sale or redemption of Securities.

### Securities qualifying as Atypical Securities

Proceeds arising from the investment in debt securities that are not qualified as securitised derivatives for Italian tax purposes ("**Atypical Securities**") are subject to a withholding tax, levied at the rate of 26 per cent.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the withholding tax on proceeds relating to Atypical Securities, if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law, as amended and supplemented from time to time.

Proceeds on Atypical Securities made to Italian resident Holders which are (i) companies or similar commercial entities (including a permanent establishment in Italy of a foreign entity to which the Securities are effectively connected), and (ii) commercial partnerships, are not subject to the aforementioned withholding tax, but form part of their aggregate income subject to IRES. In certain cases, such proceeds may also be included in the taxable net value of production and subject to IRAP.

Proceeds relating to Atypical Securities received by non-Italian resident beneficial owners (not having a permanent establishment in Italy to which the Securities are effectively connected) are generally not subject to tax in Italy provided that, if the Securities are held in Italy, the non-Italian resident holder declares itself to be non-Italian resident according to the Italian tax regulations.

The withholding is levied by the Italian intermediary, intervening in the collection of the relevant income or in the negotiation or repurchasing of the Securities.

### Transfer Tax

Contracts relating to the transfer of Securities are subject to the registration tax as follows: (i) public deeds and notarised deeds (*atti pubblici e scritture private autenticate*) are subject to fixed registration tax at rate of EUR 200; (ii) private deeds (*scritture private non autenticate*) are subject to registration tax only in "case of use" (*caso d'uso*) or in case of "explicit reference" (*enunciazione*) or voluntary registration.

### Payments made by a non-resident Guarantor

With respect to payments made to Italian resident Holders of Securities by a non-Italian resident Guarantor, in accordance with one interpretation of Italian tax law, any such payment made by the Italian non-resident Guarantor could be treated, in certain circumstances, as a payment made by the relevant Issuer and would thus be subject to the tax regime described in the previous paragraphs of this section.

### Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, as subsequently amended, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

- (a) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding, for each beneficiary, EUR 1,000,000;

- (b) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree, are subject to an inheritance and gift tax applied at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding, for each beneficiary, EUR 100,000; and
- (c) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, the tax is levied to the rate mentioned above in (a), (b) and (c) on the value exceeding EUR 1,500,000.

The mortis causa transfers of financial instruments are exempt from inheritance taxes if they are held in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law, as amended and supplemented from time to time.

### Stamp duty

Pursuant to Article 19(1) of Decree No. 201 of 6 December 2011 ("**Decree 201**"), a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries to their clients for the securities deposited in Italy. The stamp duty applies at a rate of 0.2 per cent. and cannot exceed EUR 14,000 for taxpayers other than individuals; this stamp duty is determined on the basis of the market value or – if no market value figure is available – the nominal value or redemption amount of the securities held.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 29 July 2009, as amended, supplemented and restated from time to time) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

### Wealth Tax on securities deposited abroad

Pursuant to Article 19(18) of Decree 201, Italian resident individuals holding the securities outside the Italian territory are required to pay an additional tax at a rate of 0.2 per cent. ("**IVAFE**"). Starting from 2020, Law No 160 of 27 December 2019 has provided for the extension of the application scope of IVAFE to Italian resident non-commercial entities, simple partnerships and equivalent entities, in addition to Italian resident individuals. For taxpayers other than individuals, IVAFE will not exceed EUR 14,000 per year.

This tax is calculated on the market value of the securities at the end of the relevant year or, if no market value figure is available, the nominal value or the redemption value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

### Italian Financial Transaction Tax ("**IFTT**")

Pursuant to Article 1(491 *et seq*) of Law No. 228 of 24 December 2012, IFTT applies to (i) transfers of property rights in shares and other participating securities issued by Italian resident companies (together, the "**Relevant Participating Instruments**"); (ii) transfers of property rights in financial instruments representing any such Relevant Participating Instruments, whether or not such financial instruments are issued by Italian resident issuers (such financial instruments, together the Relevant Participating Instruments, the "**Relevant Instruments**"); and (iii) derivative transactions referencing Relevant Instruments (i.e. derivative transactions or derivative financial instruments and certain equity-linked securities having an underlying mainly represented by one or more of Relevant Instruments or whose value is mainly linked to the Relevant Instruments) including securitised derivatives referencing Relevant Instruments.

## ITALIAN TAXATION

With respect to derivative transactions referencing Relevant Instruments including securitised derivatives the IFTT applies regardless of the tax residence of both the counterparties of the transactions and/or where the transaction is executed. The IFTT is levied at a fixed amount ranging between Euro 0.01875 and Euro 200 per transaction, which varies depending on the features and notional value of the securitised derivatives. A reduced IFTT (one fifth of the standard rate) is payable in respect of transactions executed on certain qualifying regulated markets or multilateral trading facilities. Where a securitised derivative is settled by physical settlement, the IFTT is also due upon the transfer of the ownership rights in the underlying Relevant Instruments.

The IFTT due in respect of derivative transactions referencing Relevant Instruments including securitised derivatives is payable by both counterparties to a transaction. However, the IFTT does not apply where one of the parties to the transaction is the European Union, the European Central Bank, central banks of the EU Member States, foreign central banks or entities which manage the official reserves of a foreign State, or international bodies or entities set up in accordance with international agreements which have entered into force in Italy. Further specific exemptions exist, including for, *inter alia*, (i) subjects who carry on market making activities; (ii) mandatory social security entities and pension funds set up according to Legislative Decree No. 252 of 5 December 2005; and (iii) entities merely interposed in the execution of a transaction.

The IFTT is levied by the banks and other financial intermediaries (*società fiduciarie e imprese di investimento abilitate all'esercizio professionale nei confronti del pubblico dei servizi e delle attività di investimento*) ("**Intermediaries**") that are involved, in any way, in the execution of the transaction and subsequently paid to the Italian tax authorities. If more than one Intermediary is involved in the execution of the transaction, the IFTT is levied by the Intermediary who receives the execution order from the purchaser of the Relevant Instruments or, in the case of a derivative transaction or securitised derivative referencing a Relevant Instrument, from the counterparty to or purchaser of such derivative. Intermediaries not resident in Italy can appoint an Italian representative for the purposes of the IFTT. If no Intermediaries are involved in the execution of the transaction, the relevant IFTT must be paid by each relevant party to the transaction itself.

## PORTUGUESE TAXATION

*The following summary describes the tax regulations applicable to the acquisition, ownership, redemption and transfer, if any, of the Securities by Portuguese resident individual or corporate investors under current Portuguese law, though it does not take into account any developments or amendments thereof after the date of this Base Prospectus whether or not such developments or amendments have retroactive effect.*

*It should be noted that this summary does not explain all possible tax consequences of the above-mentioned transactions or the tax regulations applicable to all categories of Securities' holders, some of which may be subject to special rules.*

*Prospective investors are therefore advised to consult their lawyers or tax advisers, who will be in a position to provide personalised advice in the light of their particular circumstances. Prospective investors should also pay attention to any changes in currently applicable legislation or administrative interpretations thereof that may occur in the future.*

### 1. Direct Taxation

#### (i) Individual investors

Income from operations related to warrants, in the case of its sale prior to the exercise as well as its exercise, should be qualified as a capital gain.

Income subject to Personal Income Tax ("PIT") when disposing of warrants is determined by the positive difference between the sale price and the acquisition price. Income subject to PIT in the exercise of warrants is determined, on the moment of that exercise, by the positive difference between the market price of the underlying asset and the exercise price added to the warrant acquisition price, for call warrants, and by the positive difference between the exercise price deducted from the warrant acquisition price and the market price of the underlying asset, for put warrants.

The individual may choose between the taxation of the positive difference between capital gains and losses at an autonomous rate of 28 per cent. or to aggregate that income to the remaining income to be subject to the general progressive tax rates varying between 14.5 per cent. and 48 per cent. (plus an additional surcharge of 2.5 per cent. applicable on income exceeding EUR80,000 and up to EUR250,000 and of 5 per cent. applicable on income exceeding EUR250,000).

The amount of income qualified as capital gains shall correspond to the balance between capital gains and capital losses made in the same year. In case the Holder chooses to aggregate the capital gains or capital losses with the remaining income, the negative balance calculated in a given year may be carried forward to the following five years.

Capital losses do not take part in the calculation of the balance referred in the previous paragraph when the counterpart in the operation (i) is resident in a country or territory listed as a tax haven in Order 150/2004 of February 13, as amended ("**Tax Haven**") or (ii) is resident in a country or jurisdiction where an income tax similar to Corporate Income Tax ("**CIT**") is not imposed or where the applicable tax rate is lower than 60 per cent. of the Portuguese CIT rate (i.e. 12.6 per cent., since the Portuguese CIT rate currently is 21 per cent.) and there is a special relationship, under the terms of the CIT Code, between the counterpart and the relevant Portuguese tax residents (excluding European Union Member States or European Economic Area member states that are subject to exchange of information obligations similar to the obligations similar to the obligations established by the European Union). Income obtained by resident individuals arising from operations related to warrants is not subject to Portuguese withholding tax. To be subject to taxation, resident individuals will have to include the income derived from such warrants in their tax returns.

### (ii) **Corporate investors**

As to corporate entities resident in Portuguese territory, the income from operations related to warrants are considered as profits and subject to CIT at a 21 per cent. rate, possibly added to a municipal surcharge up to a maximum of 1.5 per cent. Small and medium enterprises (which employ fewer than 250 people and which have an annual turnover not exceeding EUR50,000,000, and/or an annual balance sheet total/ gross assets not exceeding EUR43,000,000) and Small Mid Cap enterprises (which employ less than 500 people, regardless of the level of turnover and assets) benefit from a reduced CIT rate of 17 per cent. on the taxable income up to EUR50,000 (in the case of micro, small or medium enterprises and Small Mid Cap enterprises that carry out their activity and have effective management in Portuguese inland territories as defined in Ordinance 208/2017, of 13 July, this rate may be reduced to 12.5 per cent., provided that certain requirements are met), being the exceeding income subject to the general 21 per cent. rate. A state surcharge is applicable to income obtained by CIT taxable entities as follows: (a) taxable income exceeding EUR1,500,000 up to EUR7,500,000 will be subject to a State surcharge of 3 per cent., (b) taxable income exceeding EUR7,500,000 up to EUR35,000,000 will be subject to a State surcharge of 5 per cent and (iii) taxable income above EUR35,000,000 will be subject to a State surcharge of 9 per cent.

Income obtained by resident corporate investors arising from operations related to warrants is not subject to Portuguese withholding tax.

## **2. Indirect Taxation**

The acquisition, redemption and transfer for a consideration of the Securities will not be subject to any Transfer Tax or Stamp Tax in Portugal and will be exempt from Portuguese Value Added Tax, in accordance with the Portuguese legislation.

## **3. Stamp Tax and CIT on Inheritance and Gifts**

Acquisition of the Securities by individuals not for valuable consideration (by way of inheritance or gift) is subject to Stamp Tax, at a 10 per cent. rate, if the corresponding Issuer has its head office or its effective place of management in Portugal or a permanent establishment in this territory and the acquirer is a Portuguese resident.

Acquisition of the Securities by Portuguese resident corporate investors not for valuable consideration (by way of inheritance or gift) is regarded as taxable income and therefore subject to Portuguese CIT, as a general rule, at a 21 per cent. tax rate (or, in case of Small and medium enterprises and Small Mid Cap enterprises, at a 17 per cent. Tax rate, applicable to the first EUR50,000 of taxable income, while the 21 per cent. Tax rate applies to the remaining taxable income of the company), possibly added to a municipal surcharge up to a maximum of 1.5 per cent. A state surcharge is applicable to income obtained by CIT taxable entities as follows: (a) taxable income exceeding EUR1,500,000 up to EUR7,500,000 will be subject to a State surcharge of 3 per cent., (b) taxable income exceeding EUR7,500,000 up to EUR35,000,000 will be subject to a State surcharge of 5 per cent and (iii) taxable income above EUR35,000,000 will be subject to a State surcharge of 9 per cent.

Acquisition of the Securities by non-resident corporate investors not for valuable consideration (by way of inheritance or gift) is subject to CIT, at a 25 per cent. rate, if the corresponding Issuer has its head office or its effective place of management in Portugal. Under the tax treaties entered into by Portugal, such gains are usually not subject to Portuguese tax, but the applicable rules should be confirmed on a case by case basis.

## **4. Mandatory Automatic Exchange of Information**

The Directive no. 2014/107/EU of 9 December 2014) which amended EU Council Directive no. 2011/16/EU ("**Administrative Cooperation Directive**") to extend the mandatory automatic exchange information to a wider

## **PORTUGUESE TAXATION**

range of income, including financial income, is in line with the Standard for Automatic Exchange of Financial Account Information in Tax Matters issued by OECD in July 2014 and with the bilateral exchange agreements between the United States of America and several other countries to implement the United States' Foreign Account Tax Compliance Act ("FATCA").

Portugal has implemented the Administrative Cooperation Directive (as amended by the EU Council Directive no. 2014/107/EU) into Portuguese law through Decree-Law no. 64/2016, of 11 October 2016, as amended.

Portugal has also implemented the FATCA regulations through Decree-Law no. 64/2016, of 11 October 2016, as amended.

Prospective investors that are tax resident in Portugal should consult their own legal or tax advisers regarding the consequences of the Administrative Cooperation Directive and the FATCA regulations in their particular circumstances.

**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 warrants. Each prospective holder or beneficial owner of Warrants should be aware that some structured or exotic Warrants have not yet been analysed by the Spanish General Directorate for Taxes with regards to their tax implications. Each prospective holder or beneficial owner of Warrants should consult its tax adviser as to the Spanish tax consequences of the ownership and disposition of the Warrants.*

**1. Spanish Resident Individuals****1.1 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; (iv) 27 per cent. for taxable income from EUR200,000.01 to EUR300,000; and (v) 28 per cent. for any amount in excess of EUR300,000.

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.

**1.2 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 81.60 per cent., depending on relevant factors, although the final tax rate may vary depending on any applicable regional tax laws.

**1.3 Spanish Wealth Tax / Spanish Solidarity 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.

In addition to the above, note that the so-called "Solidarity Tax" was approved in December 2022, which is a two-year direct wealth tax that, in general terms, applied, under certain conditions, to those residents in an autonomous region where the Wealth Tax is partial or fully exempt (as Madrid and Andalusia). As regards the Basque Country and Navarra, its application is excluded, although it is foreseen that its application will be agreed in the Mixed Commission of the Economic Agreement with the Basque Country and the Commission of the Economic Agreement with Navarra.

The rates of the "Solidarity Tax" are (i) 1.7% on a net worth between EUR3,000,000.01 and EUR5,000,000, (ii) 2.1% on a net worth between EUR5,000,000.01 and EUR10,000,000, and (iii) 3.5% on a net worth of more than EUR10,000,000. Note that the regulation lays down a minimum exempt amount of EUR700,000 which means that its effective impact, in general, will occur when the net wealth, not tax exempt, are greater than EUR3,700,000.

Prospective investors are advised to seek their own professional advice in this regard.

## **2. Legal Entities with Tax Residence in Spain**

### **2.1 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).

### **2.2 Spanish Wealth Tax / Spanish Solidarity Tax**

Legal entities resident in Spain for tax purposes are not subject neither to Wealth Tax nor to Solidarity Tax.

### **2.3 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.

## **3. 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.

**4. Spanish Withholding Tax**

Income derived from the Warrants will not be subject to withholding tax in Spain.

**5. 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.

**6. Reporting Obligations to the Spanish Tax Authorities**

Spanish resident holders of Warrants or non-resident holders with a permanent establishment in Spain to which the Warrants are effectively connected should seek advice from their tax adviser as to whether they should include the Warrants in the annual reporting (Form 720) to the Spanish Tax Authorities declaring assets and rights held outside Spain (filing in respect of Warrants held as of 31 December 2023 will be due by 31 March 2024). Failure to meet this reporting obligation may trigger tax penalties and other tax implications.

### U.S. FEDERAL INCOME TAXATION

The following summary describes certain U.S. federal income tax considerations that may be relevant to a U.S. holder (as defined below) who purchases a Security. Accordingly, this summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to any particular investor in a Security. In particular, this summary deals only with holders of a Security who purchase in the initial offering at the applicable issue price and in whose hands the Security, or the stock, debt or other property underlying the Security would be a capital asset for U.S. federal income tax purposes. In addition, this discussion assumes that the Securities that are treated as options for U.S. federal income tax purposes, when issued, are not significantly "in-the-money".

This summary also does not discuss the U.S. federal income tax treatment of a U.S. holder who is a member of a class of holders subject to special rules, such as:

- a dealer in securities or derivative financial instruments;
- a trader in securities or derivative financial instruments that elects to use a mark-to-market method of accounting for securities holdings;
- a bank;
- a life insurance company;
- a tax-exempt organisation;
- an entity that is treated for U.S. federal income tax purposes as a partnership or other pass through entity;
- an investor who purchases a Security with respect to stock in a company that is treated as a passive foreign investment company ("**PFIC**") for U.S. federal income tax purposes;
- an investor that owns or is treated as owning 10% or more of the stock of the Issuer by vote or value;
- an investor who purchases a Security and holds any other position (whether long or short, direct or indirect) in any asset underlying such Security;
- an investor who purchases a Security that is part of a hedging transaction or that has been hedged against currency risk;
- an investor who purchases a Security that is part of a straddle or conversion transaction for U.S. federal income tax purposes; and
- an investor who is a United States person and whose functional currency for U.S. federal income tax purposes is not the U.S. dollar.

As a consequence of the foregoing, it should be particularly noted that this summary does not address the special tax considerations that apply to an investment in a combination of Securities with respect to the same underlying assets. Further, this summary does not address alternative minimum tax considerations, net investment income tax considerations, special tax accounting rules applicable to certain accrual method taxpayers under Section 451(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**"), or the consequences to holders of equity interests in a holder of Securities.

Any of the foregoing circumstances might substantially alter the tax consequences described below, and, in some instances, may require specific identification of positions in the relevant Securities before the close of the day on which they are acquired. For example, if the straddle rules were to apply, a U.S. holder of a Security might be required to (i)

## U.S. FEDERAL INCOME TAXATION

recognise all or a portion of any gain on such Security that would otherwise be long-term or short-term capital gain, as ordinary income or, if applicable, short-term capital gain, (ii) defer all, or a portion, of any loss realised upon the sale, exchange, exercise, cancellation or lapse of such Security and (iii) capitalise any interest or carrying charges incurred by such U.S. holder with respect to such Security.

This summary is based on the Code, existing and proposed Treasury regulations promulgated thereunder, published rulings and court decisions, all as in effect on the date hereof, and all of which are subject to change, possibly on a retroactive basis.

This summary does not address the material U.S. federal income tax consequences of every type of Security which may be issued under the Programme. Additional U.S. federal income tax consequences, if any, applicable to a particular Security may be set forth in the applicable Final Terms.

The rules governing the taxation of option transactions and derivative financial instruments are complex and depend on a taxpayer's particular circumstances. U.S. holders are strongly urged to consult their own tax advisors concerning the U.S. federal, state, local, non-U.S. and other national tax consequences of the ownership and disposition of Securities in their particular circumstances. U.S. holders should also consult their tax advisors as to the possibility of changes of law affecting taxation of derivative financial instruments with contingent payments, including prepaid forward contracts.

For purposes of this discussion, a "U.S. holder" is a beneficial owner of a Security that is (i) an individual who is a citizen or resident of the United States, (ii) a domestic corporation or (iii) otherwise subject to U.S. federal income taxation on a net income basis in respect of the Security.

If a partnership holds the Securities, the United States federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. A partner in a partnership holding the Securities should consult its tax advisor with regard to the United States federal income tax treatment of an investment in the Securities.

Special tax rules apply to a U.S. person that invests in a debt instrument that is not in "registered form" (as specially defined for applicable U.S. federal income tax purposes). Accordingly, this summary does not address the U.S. federal income tax consequences of an investment by a U.S. holder in a Security that is (or a component of which is), for U.S. federal income tax purposes, a debt instrument that is not in registered form. U.S. holders should consult their tax advisors with regard to debt instruments that are not in registered form.

### U.S. Federal Tax Characterisation of Securities

The determination of whether an obligation represents debt, equity, or some other instrument or interest for U.S. federal tax purposes is based on all the relevant facts and circumstances. There may not be statutory, judicial or administrative authority directly addressing the characterisation of some of the types of Securities that are anticipated to be issued under the Programme or of instruments similar to such Securities.

Except as otherwise stated below, the following summary may apply to certain Securities that are not treated as debt for U.S. federal income tax purposes but does not discuss all types of Securities that are not treated as debt for U.S. federal income tax purposes. Additional U.S. federal income tax consequences applicable to a particular issuance of Securities may be set forth in the applicable Final Terms.

No ruling is being requested from the U.S. Internal Revenue Service ("IRS") with respect to the Securities, and the treatment of the Securities described below is not binding on the IRS or the courts. As a result, significant aspects of the U.S. federal income tax consequences of an investment in the Securities are uncertain.

### U.S. Federal Income Tax Treatment of Certain Securities Treated as Options or Warrants

The following is a summary of the principal U.S. federal income tax consequences of the ownership of Securities that are treated as options or warrants for U.S. federal income tax purposes.

### *Premium*

Premium paid by a U.S. holder for a Security will generally be treated as a non-deductible capital expenditure, and premium received by a U.S. holder for a Security that it writes will generally not be includible in income upon receipt. As described in the following two sections, the amount of such premium will be taken into account upon the exercise, sale, transfer, cash settlement, or lapse of the Security.

### *Physical Settlement of Securities*

A U.S. holder who receives the underlying property pursuant to the physical settlement of a Security will generally not recognise gain or loss upon such physical settlement. Instead, the U.S. holder will generally be treated as purchasing the underlying property as of the exercise date in exchange for the sum of the exercise price and the amount of the premium that the U.S. holder paid for the Security. The U.S. holder's holding period for the underlying property will begin on the day after the date of exercise or, in the case of stock or corporate securities, on the exercise date.

### *Sale, Transfer, Cash Settlement, or Lapse of Securities*

A U.S. holder who has purchased a Security will generally recognise capital gain or loss upon the sale, transfer, cash settlement or lapse of the Security in an amount equal to the difference between (i) the amount realised by the U.S. holder from such sale, transfer, settlement, or lapse and (ii) the amount of the premium that the U.S. holder paid for the Security. Such capital gain or loss generally will be long-term capital gain or loss if the Security was held for more than one year at the time of settlement or at the time of sale or other disposition. Certain exceptions to such treatment are noted below and, if appropriate, may be addressed in the applicable Final Terms.

### *Mark-to-Market Rules*

Under Section 1256 of the Code, special mark-to-market and character rules apply in the case of certain "nonequity" options (including in respect of debt). Unless the Securities (other than Securities denominated in a currency other than the U.S. dollar) are listed on a "qualified board or exchange" for purposes of Section 1256, however, these mark-to-market rules will not be applicable to U.S. holders of the Securities. Where relevant, the application of the section 1256 of the code rules to securities denominated in a currency other than the U.S. dollar may be discussed in the applicable Final Terms.

### **Alternative Treatments of Securities**

Depending on the terms of a Security, such Security could be treated as one or more of the following: (i) a prepaid forward contract (which, depending on the terms, may be subject to embedded options), (ii) a combination of a loan and a prepaid forward contract, (iii) an outright or constructive ownership interest in the property underlying such Security, or (iv) a debt instrument with or without contingent payments. Additional U.S. federal income tax consequences applicable to a particular issuance of Securities may be set forth in the applicable Final Terms.

### **Tax Treatment of (Prepaid) Forward Contracts (With or Without a Loan)**

If any Securities are treated as prepaid forward contracts (with or without a loan) for U.S. federal income tax purposes, the following description should apply to such Securities.

*Interest Payments.* Payments of interest (if any) will generally be taxable to a U.S. holder as ordinary interest income at the time that such payments are accrued or are received (in accordance with the U.S. holder's method of tax accounting).

*Physical Settlement.* If the Securities are treated as prepaid forward contracts, a U.S. holder who receives underlying stock or debt pursuant to the settlement of a Security that the U.S. holder has purchased will generally not recognise gain or loss on such settlement. The U.S. holder will generally be treated as acquiring the property underlying the Security, as of the date of settlement, in exchange for the amount that it paid to acquire the Security.

## U.S. FEDERAL INCOME TAXATION

*Cash Settlement, Sale, or Other Disposition of the Securities.* If the Securities are treated as prepaid forward contracts, upon the receipt of cash upon settlement of a Security or upon the sale or other disposition of such Security, a U.S. holder generally will recognise taxable gain or loss, equal to the difference between the amount realised (generally, the amount of cash received) and such U.S. holder's tax basis in the Security. In general, a holder's tax basis in a Security will equal the amount that such holder paid to acquire the Security. Subject to the discussion below under "Constructive Ownership", any such gain or loss generally will be long-term capital gain or loss if the Security was held for more than one year at the time of settlement or at the time of sale or other disposition.

*Constructive Ownership.* Some or all of the net long-term capital gain arising from certain "constructive ownership" transactions may be characterised as ordinary income, in which case an interest charge would be imposed on the deemed underpayment of tax on any such ordinary income treated as deferred under these rules. These rules have no immediate application to forward contracts in respect of most property underlying the Securities, but may be applicable to the extent that the underlying property directly or indirectly includes shares of issuers treated as "pass-thru" entities. For this purpose "pass-thru entities" include regulated investment companies, real estate investment trusts, S corporations, partnerships, trusts, common trust funds, PFICs and real estate mortgage investment conduits. These rules grant discretionary authority to the U.S. Treasury Department (the "**Treasury**") to expand the scope of "constructive ownership" transactions to include forward contracts in respect of the stock of all corporations, in addition to forward contracts in respect of any debt instrument. The rules separately also direct the Treasury to promulgate regulations excluding a forward contract that does not convey "substantially all" of the economic return on any underlying asset from the scope of "constructive ownership" transactions. It is not possible to predict whether such regulations will be promulgated by the Treasury, or the form or effective date that any regulations that may be promulgated might take. Prospective investors should consult their own tax advisors about the application of these rules.

### *Interest in the Underlying Property*

Depending on the terms of particular Securities, a U.S. holder could be treated as owning the property underlying those Securities for U.S. federal income tax purposes. In that event, for example, in the case of Index Securities, the U.S. holder would be required to recognise appropriate amounts of capital gain on the disposition of any shares included in the underlying Index each time that the Index is rebalanced. In such a case, such U.S. holder also would be subject to tax on dividends on shares included in the Index in an amount equal to the gross dividends paid by companies whose shares are included in the Index. In addition, any current expenses (including any withholding taxes) in respect of shares included in the Index would be treated as if made directly by the U.S. holder, and the deductibility of such expenses (or creditability of such withholding taxes) could be subject to certain limitations.

### *Contingent Payment Debt Instruments*

If any Securities are treated as contingent payment debt instruments, the tax consequences to a U.S. holder would be determined under U.S. Treasury regulations governing contingent payment debt instruments (the "**Contingent Payment Regulations**"). The Contingent Payment Regulations are complex, but very generally apply the original issue discount ("**OID**") rules of the Code to a contingent payment debt instrument by requiring that OID be accrued by the U.S. holder every year at a "comparable yield" for the instrument, or the yield at which the issuer could issue a fixed rate debt instrument with terms similar to those of the contingent payment debt instrument, determined at the time of issuance of the obligation. In addition, the Contingent Payment Regulations require that a projected payment schedule, which results in such a "comparable yield", be determined by the issuer. Further, a U.S. holder will be required to make adjustments to income accruals be made to account for differences between actual payments received by the U.S. holder and projected amounts of such payments. To the extent that the actual payments received by a U.S. holder exceed the projected payments on a contingent debt instrument in any taxable year, the U.S. holder will recognise ordinary interest income for that taxable year in excess of the cash the U.S. holder receives and such excess would increase the U.S. holder's tax basis in the debt instrument. In addition, any gain realised on the sale, exchange or redemption of a contingent payment debt instrument will be treated as ordinary income. Any loss realised on such sale, exchange or redemption will be treated as an ordinary loss to the extent that the U.S. holder's OID inclusions with respect to the obligation exceed prior reversals

## U.S. FEDERAL INCOME TAXATION

of such inclusions required by the adjustment mechanism described above. Any loss realized in excess of such amount generally will be treated as a capital loss.

### *Loan and One or More Options*

If any Securities are treated as a combination of a loan (or deposit) and one or more options, in general, payments of interest (if any) will be taxable to a U.S. holder as ordinary interest income at the time that such payments are accrued or are received (in accordance with the U.S. holder's method of tax accounting), while payments in respect of the options would be taxable in a manner similar to the taxation of corresponding payments under Securities treated as options, as described above under "*U.S. Federal Income Tax Treatment of Certain Securities Treated as Options or Warrants.*"

### *Possible Alternative Tax Treatment*

If a Security is treated as a unit consisting of a loan and a forward contract (or a loan and one or more options), a U.S. holder could be required to accrue a significant amount of OID on a current basis during the period in which it holds the Security.

It is also possible that future regulations or other IRS guidance would require a U.S. holder to accrue income on the Securities on a current basis. The IRS and the Treasury have issued proposed regulations that require the current accrual of income with respect to contingent non-periodic payments made under certain notional principal contracts. The preamble to the regulations states that the "wait and see" method of tax accounting does not properly reflect the economic accrual of income on such contracts, and requires a current accrual of income with respect to some contracts already in existence at the time the proposed regulations were released. While the proposed regulations do not apply to prepaid forward contracts, the preamble to the proposed regulations expresses the view that similar timing issues exist in the case of prepaid forward contracts. If the IRS published future guidance requiring current accrual of income with respect to contingent payments on prepaid forward contracts, it is possible that a U.S. holder could be required to accrue income over the term of the Securities.

### *Notice 2008-2*

The IRS and the Treasury have issued a notice requesting public comments on a comprehensive set of tax policy issues raised by prepaid forward contracts, including several different approaches under which U.S. holders of prepaid forwards could be required to recognize ordinary income on a current basis, or could be treated as owning directly the assets subject to the prepaid forward. Although it is currently uncertain what future guidance will result from the notice, the notice leaves open the possibility that such guidance could have retroactive application. In addition, prospective investors are encouraged to consult their own tax advisors about the potential impact of several proposed legislative changes in the taxation of derivatives contracts, and the likelihood that any of the foregoing may take effect.

## **Foreign Currency Rules**

Payments of premium, exercise price, sale proceeds, and cash settlement amounts in respect of Securities that are denominated in a currency other than the U.S. dollar will be subject to special U.S. tax rules regarding foreign currency transactions. U.S. holders should consult their own tax advisors concerning the application of these rules in their particular circumstances.

## **Information Reporting and Backup Withholding**

The relevant agent may be required to file information returns with the IRS with respect to payments made to certain U.S. holders of Securities. In addition, certain U.S. holders may be subject to backup withholding tax in respect of such payments if they do not provide their taxpayer identification numbers to the paying agent or otherwise comply with the applicable backup withholding requirements. U.S. holders should consult their tax advisors regarding the application of information reporting and backup withholding in their particular situations, the availability of an exemption therefrom and the procedure for obtaining the exemption, if available. Backup withholding is not an additional tax. Any amounts

## **U.S. FEDERAL INCOME TAXATION**

withheld from a payment to a holder under the backup withholding rules will be allowed as a credit against the U.S. holder's U.S. federal income tax liability and may entitle the holder to a refund of any excess amounts withheld under the backup withholding rules by timely filing the appropriate claim for refund with the IRS and furnishing all required information.

Certain U.S. holders that own "specified foreign financial assets" that meet certain U.S. dollar value thresholds will generally be required to file an information report with respect to such assets with their tax returns. "Specified foreign financial assets" include any financial accounts maintained by foreign financial institutions, as well as any of the following, but only if they are not held in accounts maintained by certain financial institutions: (i) stock or securities issued by non-United States persons, (ii) financial instruments and contracts held for investment that have non-United States issuers or counterparties, and (iii) interests in foreign entities. The Securities may be subject to these rules. U.S. holders are urged to consult their tax advisors regarding the application of these reporting requirements to their ownership of the Securities.



## U.S. DIVIDEND EQUIVALENT 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 any such 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.

Pursuant to IRS guidance, a Security issued prior to 1 January 2025 that does not have a "delta" of one with respect to underlying securities that could pay U.S.-source dividends for U.S. federal income tax purposes generally will not be considered a Specified Security subject to the Section 871(m) Regulations. If the terms of a Security are subject to a "significant modification" (as defined for U.S. tax purposes), the Security 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 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

## **U.S. DIVIDEND EQUIVALENT 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 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.

## FOREIGN ACCOUNT TAX COMPLIANCE ACT

### FOREIGN ACCOUNT TAX COMPLIANCE ACT

Pursuant to certain provisions of the Code, commonly known as FATCA, withholding may be required on, among other things, (i) certain payments made by "foreign financial institutions" ("**foreign passthru payments**") and (ii) dividend equivalent payments in respect of a Specified Security (as described above in "*U.S. Dividend Equivalent Withholding*"), in each case, to persons that fail to meet certain certification, reporting, or related requirements. The Issuers are foreign financial institutions for these purposes. A number of jurisdictions (including the Netherlands) 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.

**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.

Security Condition 11 (Expenses and Taxation) should be considered carefully by all potential purchasers of any Securities.

All prospective holders should seek independent advice as to their tax positions.

## CERTAIN CONSIDERATIONS FOR ERISA AND OTHER EMPLOYEE BENEFIT PLANS

### CERTAIN CONSIDERATIONS FOR ERISA AND OTHER EMPLOYEE BENEFIT PLANS

The U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), imposes certain restrictions on employee benefit plans that are subject to the fiduciary responsibility provisions of Title I of ERISA, including entities such as collective investment funds and separate accounts whose underlying assets include the assets of any such plans (collectively, "**ERISA Plans**") and on persons who are fiduciaries with respect to these ERISA Plans. In accordance with ERISA's general fiduciary requirements, a fiduciary with respect to an ERISA Plan who is considering the purchase of U.S. Securities on behalf of the ERISA Plan should determine whether the purchase is permitted under the governing ERISA Plan documents and is prudent and appropriate for the ERISA Plan in view of its overall investment policy and the composition and diversification of its portfolio. Section 406 of ERISA and Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), prohibit certain transactions involving the assets of an ERISA Plan (as well as those plans that are not subject to Title I of ERISA but which are subject to Section 4975 of the Code, such as individual retirement accounts ("**IRAs**") or Keogh plans (together with any entities whose underlying assets include the assets of any such plans or accounts and with ERISA Plans, "**Plans**")) and persons who have certain specified relationships to Plans ("parties in interest" within the meaning of ERISA or "disqualified persons" within the meaning of Section 4975 of the Code). A party in interest or disqualified person who engages in a prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and/or the Code. A fiduciary of a Plan (including the owner of an IRA) that engages in a prohibited transaction may also be subject to penalties and liabilities under ERISA and the Code.

BNPP, directly or through its Affiliates, may be considered a "party in interest" or a "disqualified person" with respect to many Plans. The purchase of U.S. Securities by a Plan with respect to which BNPP is a party in interest or a disqualified person may constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code. Certain exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code may be applicable, however, depending in part on the type of Plan fiduciary making the decision to acquire such U.S. Securities and the circumstances under which such decision is made. Included among these exemptions are Prohibited Transaction Class Exemption ("**PTCE**") 84-14 (an exemption for certain transactions determined by an independent qualified professional asset manager), PTCE 91-38 (an exemption for certain transactions involving bank collective investment funds), PTCE 90-1 (an exemption for certain transactions involving insurance company pooled separate accounts) and PTCE 95-60 (an exemption for certain transactions involving insurance company general accounts), PTCE 96-23 (an exemption for certain transactions determined by an in-house asset manager). In addition, the exemption under Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code may be available, provided (i) none of BNPP or the U.S. Dealers or affiliates or employees thereof is a Plan fiduciary that has or exercises any discretionary authority or control with respect to the Plan's assets used to purchase the U.S. Securities or renders investment advice with respect to those assets and (ii) the Plan is paying no more than adequate consideration for the U.S. Securities. There can be no assurance that any of these exemptions or any other exemption will be available with respect to any particular transaction involving the U.S. Securities. Any Plan fiduciary (including the owner of an IRA) considering the purchase of U.S. Securities should consider carefully the possibility of prohibited transactions and the availability of exemptions.

Governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and non-U.S. plans (as described in Section 4(b)(4) of ERISA), while not subject to the fiduciary responsibility provisions of Title I of ERISA or the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code, may nevertheless be subject to non-U.S. or U.S. local, state or other federal laws or regulations that are substantially similar to the provisions of Section 406 of ERISA and/or Section 4975 of the Code ("**Similar Law**"). Fiduciaries of any such plans should consult with their counsel before purchasing any U.S. Securities to determine the need for, if necessary, and the availability of, any exemptive relief under any Similar Law. ANY PENSION OR OTHER EMPLOYEE BENEFIT PLAN, INCLUDING ANY SUCH GOVERNMENTAL, CHURCH OR NON-U.S. PLAN AND ANY INDIVIDUAL RETIREMENT ACCOUNT, PROPOSING TO ACQUIRE ANY U.S. SECURITIES SHOULD CONSULT WITH ITS COUNSEL BEFORE PURCHASING ANY U.S. SECURITIES.

## CERTAIN CONSIDERATIONS FOR ERISA AND OTHER EMPLOYEE BENEFIT PLANS

Accordingly, by its purchase of any U.S. Security (or any interests therein), the purchaser or transferee thereof (and the person, if any, directing the acquisition of the U.S. Securities (or any interests therein) by the purchaser or transferee) will be deemed to represent, warrant and agree on each day from the date on which the purchaser or transferee acquires the U.S. Securities (or any interests therein) through and including the date on which the purchaser or transferee disposes of its interest in such U.S. Securities, either that (a) such purchaser or transferee is not, and is not acting on behalf or using the assets of, (i) an "employee benefit plan" (as defined in Section 3(3) of ERISA) subject to Title I of ERISA, (ii) a "plan" (as defined in Section 4975(e)(1) of the Code) subject to Section 4975 of the Code (including without limitation, an IRA), (iii) an entity whose underlying assets include the assets of any such employee benefit plan or plan by reason of Department of Labor Regulation Section 2510.3-101 (as modified by Section 3(42) of ERISA), or (iv) a governmental, church or non-U.S. plan which is subject to any Similar Law, or (b) its acquisition, holding and disposition of such U.S. Securities (including, if applicable, the receipt of any Guarantee or Entitlement) will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in the case of a governmental, church or non-U.S. plan, a violation of any Similar Law) unless an exemption is available with respect to such transactions and all the conditions of such exemption have been satisfied.

If the purchaser or transferee of the U.S. Securities (or any interests therein) is, or is acting on behalf of, a Plan, it will be further deemed to represent, warrant and agree that (i) none of BNPP, BNPP B.V., any other party to the transactions referred to in this Base Prospectus or any of their respective affiliates, has provided any investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of the Plan ("**Plan Fiduciary**"), has relied in connection with its decision to invest in the U.S. Securities, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Plan or the Plan Fiduciary in connection with the Plan's acquisition of the U.S. Securities, and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the transaction.

Nothing herein shall be construed as a representation that any investment in U.S. Securities would meet any or all of the relevant legal requirements with respect to investments by, or is appropriate for, Plans generally or any particular Plan.

The above discussion may be modified or supplemented with respect to a particular offering of U.S. Securities, including the addition of further ERISA restrictions on purchase and transfer. Holders should consult the applicable Final Terms for such additional information.

## NOTICE TO PURCHASERS AND HOLDERS OF U.S. SECURITIES AND TRANSFER RESTRICTIONS

### NOTICE TO PURCHASERS AND HOLDERS OF U.S. SECURITIES AND TRANSFER RESTRICTIONS

As a result of the following restrictions, purchasers of U.S. Securities are advised to consult legal counsel prior to making any purchase, offer, sale, resale, exercise, redemption or other transfer of such U.S. Securities.

Each purchaser of U.S. Securities will, by its purchase of such U.S. Securities, be deemed to acknowledge, represent and agree as follows (terms used in this paragraph that are defined in Rule 144A, Regulation S or the Conditions are used herein as defined therein):

- (i) that either: (a) in the case of the issue or transfer of a U.S. Security to or for a person who takes delivery in the form of U.S. Securities represented by a Rule 144A Global Security, it is (I) a QIB, purchasing (or holding) the U.S. Securities for its own account or for the account of one or more QIBs, in the case of U.S. Securities issued by BNPP or (II) a QIB and QP, purchasing (or holding) such U.S. Security for its own account or for the account of one or more QIBs who are QPs and that it is subject to such additional restrictions as may be contained in any required Investor Representation Letter or applicable supplement to the Base Prospectus, in the case of U.S. Securities issued by BNPP B.V., and it is aware, and each beneficial owner of such U.S. Securities has been advised, that any sale or transfer to it is being made in reliance on Rule 144A or (b) in the case of the issue or transfer of U.S. Securities to or for a person who takes delivery in the form of a Private Placement Definitive Security, it is an AI, purchasing (or holding) such U.S. Security for its own account or for the account of one or more AIs and it is aware, and each beneficial owner of such U.S. Security has been advised, that any sale or transfer to it is being made in reliance on an exemption from the registration requirements of the Securities Act, in the case of U.S. Securities issued by BNPP and it has delivered an Investor Representation Letter or (c) in the case of the issue or transfer of a U.S. Security to or for a person who takes delivery in the form of U.S. Securities represented by a Regulation S Global Security, it is outside the United States and is not (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**"), and it is aware, and each beneficial owner of such U.S. Securities has been advised, that any sale or transfer to it is being made in reliance on Regulation S and pursuant to CFTC regulations and guidance;
- (ii) that in issuing a U.S. Security linked to any Relevant Asset, the Issuer is not making, and has not made, any representations whatsoever as to the Relevant Asset or any information contained in any document filed by the issuer of such Relevant Asset with any exchange or with any governmental entity regulating the purchase and sale of securities or a U.S. Security linked to any Relevant Asset;
- (iii) that BNPP and any Affiliate of BNPP may, whether by virtue of the types of relationships described above or otherwise, at the date hereof or at any time hereafter be in possession of information in relation to the issuer of a Relevant Asset which is or may be material in the context of an issue of U.S. Securities linked to such Relevant Asset and which is or may not be known to the general public or any Holder. U.S. Securities linked to any Relevant Asset do not create any obligation on the part of BNPP or any Affiliate to disclose to any Holder any such relationship or information (whether or not confidential) and neither BNPP nor any other Affiliate of BNPP shall be liable to any Holder by reason of such non-disclosure. No such information has been used in the selection of any issuer of a Relevant Asset for any U.S. Securities linked to any Relevant Asset;

## NOTICE TO PURCHASERS AND HOLDERS OF U.S. SECURITIES AND TRANSFER RESTRICTIONS

- (iv) that BNPP and any Affiliate of BNPP may have existing or future business relationships with the issuer of a Relevant Asset (including, but not limited to, lending, depository, risk management advisory or banking relationships), and will pursue actions and take steps that it deems or they deem necessary or appropriate to protect its or their interests arising therefrom without regard to the consequences for a Holder of a U.S. Security linked to the issuer of a Relevant Asset;
- (v) that the market value of U.S. Securities linked to the issuer of a Relevant Asset may be adversely affected by movements in the value of the issuer of the Relevant Asset or in currency exchange rates;
- (vi) that the Settlement Amount in respect of any U.S. Security may be less than its issue price;
- (vii) that no U.S. Securities or Guarantees have been or will be registered under the Securities Act or any other applicable U.S. state securities laws, and no U.S. Securities may be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;
- (viii) if in the future it decides to resell, pledge or otherwise transfer the U.S. Securities or any beneficial interests in the U.S. Securities, it will do so only (a)(I) to a person whom the seller reasonably believes is a QIB purchasing (or holding) such U.S. Security for its own account or for the account of one or more QIBs in a transaction meeting the requirements of Rule 144A, or, if provided for in the Final Terms, to an AI pursuant to an exemption from registration under the Securities Act, in the case of U.S. Securities issued by BNPP or (II) to a person whom the seller reasonably believes is a QP and a QIB, purchasing (or holding) such U.S. Security for its own account or for the account of one or more QIBs who are QPs in a transaction meeting the requirements of Rule 144A, in the case of U.S. Securities issued by BNPP B.V., (b) outside the United States to a non-U.S. person in compliance with Regulation S and CFTC regulations and guidance, (c) otherwise pursuant to an exemption from registration under the Securities Act (if available) or (d) pursuant to an effective registration statement under the Securities Act, in each case, in accordance with all applicable U.S. state securities laws and as provided in the applicable Final Terms;
- (ix) it will, and will require each subsequent Holder to, notify any purchaser or other transferee of U.S. Securities from it of the transfer restrictions referred to in paragraph (viii) above, if then applicable;
- (x) that U.S. Securities initially offered in the United States by BNPP to QIBs will be represented by a Rule 144A Global Security, that U.S. Securities offered by BNPP to AIs will be in the form of Private Placement Definitive Securities, that U.S. Securities initially offered in the United States by BNPP B.V. to QIBs who are QPs will be represented by a Rule 144A Global Security and that, in each such case, the U.S. Securities offered outside the United States to non-U.S. persons in reliance on Regulation S and pursuant to CFTC regulations and guidance will be represented by a Regulation S Global Security. Such U.S. Securities represented by a Regulation S Global Security may not be legally or beneficially owned at any time by any U.S. person;
- (xi) on each day from the date on which it acquires U.S. Securities (or any interests therein) through and including the date on which it disposes of its interests in such U.S. Securities (or any interests therein), either that (a) it is not, and is not acting on behalf of or using the assets of, (i) an "employee benefit plan" (as defined in Section 3(3) of ERISA) subject to Title I of ERISA, (ii) a "plan" (as defined in Section 4975(e)(1) of the Code) subject to Section 4975 of the Code (including without limitation, an IRA), (iii) an entity whose underlying assets include the assets of any such employee benefit plan or plan by reason of Department of Labor Regulation Section 2510.3-101 (as modified by Section 3(42) of ERISA), or (iv) a governmental, church or non-U.S. plan which is subject to any Similar Law or (b) its acquisition, holding and disposition of such U.S. Securities (or any interests therein) (including, if applicable, the receipt of any Guarantee or Entitlement) will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church or non-U.S. plan, any Similar Law) unless an exemption is available with respect to such transactions and all the conditions of such exemption have been satisfied;



## NOTICE TO PURCHASERS AND HOLDERS OF U.S. SECURITIES AND TRANSFER RESTRICTIONS

- (xii) that, if it is, or is acting on behalf of, a Plan, (i) none of BNPP, BNPP B.V., any other party to the transactions referred to in this Base Prospectus or any of their respective affiliates, has provided any investment recommendation or investment advice on which it, or any Plan Fiduciary, has relied in connection with its decision to invest in the U.S. Securities, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Plan or the Plan Fiduciary in connection with the Plan's acquisition of the U.S. Securities, and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the transaction;
- (xiii) that Rule 144A Global Securities issued by BNPP will bear a legend to the following effect unless otherwise agreed to by BNPP:

"THE SECURITIES REPRESENTED BY THIS RULE 144A GLOBAL SECURITY HAVE NOT BEEN REGISTERED AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS. SECURITIES REPRESENTED BY THIS RULE 144A GLOBAL SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHOUT REGISTRATION UNDER THE SECURITIES ACT UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE. BNP PARIBAS, THE ISSUER OF THIS RULE 144A GLOBAL SECURITY (THE "ISSUER"), HAS NOT REGISTERED AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED. THE PURCHASER OR TRANSFEREE OF ANY SECURITY REPRESENTED BY THIS RULE 144A GLOBAL SECURITY ACKNOWLEDGES THE RESTRICTIONS ON THE TRANSFER OF THE SECURITIES SET FORTH BELOW AND AGREES THAT IT SHALL TRANSFER ANY SECURITY ONLY AS PROVIDED IN THE AGENCY AGREEMENT REFERRED TO HEREIN OR IN THE FINAL TERMS OR FINAL TERMS FOR EXEMPT SECURITIES, AS THE CASE MAY BE, ATTACHED HERETO.

THE EXERCISE OF THESE SECURITIES MAY BE RESTRICTED AS SET FORTH IN THE FINAL TERMS OR FINAL TERMS FOR EXEMPT SECURITIES, AS THE CASE MAY BE.

EACH HOLDER OF A BENEFICIAL INTEREST IN THE SECURITIES REPRESENTED BY THIS RULE 144A GLOBAL SECURITY SHALL BE DEEMED TO HAVE REPRESENTED WITH RESPECT TO ITSELF AND EACH ACCOUNT FOR WHICH IT IS PURCHASING THAT IT AND EACH HOLDER OF SUCH ACCOUNT IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A AND ACQUIRED SUCH INTEREST IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A. [ANY RESALE OR OTHER TRANSFER OF AN INTEREST IN THE SECURITIES REPRESENTED BY THIS RULE 144A GLOBAL SECURITY SHALL REQUIRE THE TRANSFEROR TO SUBMIT TO THE RELEVANT AGENT A CERTIFICATE OF TRANSFER, IN THE APPROPRIATE FORM SET FORTH IN SCHEDULE 8 OF THE AGENCY AGREEMENT REFERRED TO HEREIN, TOGETHER, IN THE CASE OF TRANSFERS TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(A)(1), (2), (3), (7), (8) OR (9) OF REGULATION D UNDER THE SECURITIES ACT, WITH A DULY EXECUTED INVESTOR REPRESENTATION LETTER FROM THE RELEVANT TRANSFEREE, IN THE FORM SET FORTH IN SCHEDULE 9 OF THE AGENCY AGREEMENT REFERRED TO HEREIN]<sup>1</sup>. IF AT ANY TIME THE NEW YORK AGENT SUBSEQUENTLY DETERMINES OR IS SUBSEQUENTLY NOTIFIED BY THE ISSUER THAT THE HOLDER OF ANY INTEREST IN THE SECURITIES REPRESENTED BY THIS RULE 144A GLOBAL SECURITY WAS IN BREACH, AT THE TIME GIVEN, OF ANY REPRESENTATION OR AGREEMENT GIVEN BY SUCH HOLDER, THE PURPORTED TRANSFER SHALL BE ABSOLUTELY NULL AND VOID *AB INITIO* AND SHALL VEST NO RIGHTS IN THE PURPORTED TRANSFEREE (SUCH PURPORTED TRANSFEREE, A

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<sup>1</sup> To be included if the Final Terms provide for transfers to AIs

## **NOTICE TO PURCHASERS AND HOLDERS OF U.S. SECURITIES AND TRANSFER RESTRICTIONS**

"DISQUALIFIED TRANSFEREE") AND THE LAST PRECEDING HOLDER OF SUCH INTEREST THAT WAS NOT A DISQUALIFIED TRANSFEREE SHALL BE RESTORED TO ALL RIGHTS AS A HOLDER THEREOF RETROACTIVELY TO THE DATE OF TRANSFER OF SUCH INTEREST BY SUCH HOLDER.

BY ITS ACQUISITION AND HOLDING OF THE U.S. SECURITIES HEREOF (OR ANY INTERESTS HEREIN), THE HOLDER REPRESENTS, ON EACH DAY FROM THE DATE ON WHICH IT ACQUIRES THE U.S. SECURITIES (OR ANY INTERESTS THEREIN) THROUGH AND INCLUDING THE DATE ON WHICH IT DISPOSES OF SUCH U.S. SECURITIES (OR ANY INTERESTS THEREIN), EITHER THAT (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF OR USING THE ASSETS OF, (I) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO TITLE I OF ERISA, (II) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE THE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN BY REASON OF DEPARTMENT OF LABOR REGULATION SECTION 2510.3-101 (AS MODIFIED BY SECTION 3(42) OF ERISA) (EACH OF THE FOREGOING, A "PLAN"), OR (IV) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO NON-U.S. OR U.S. LOCAL, STATE OR OTHER FEDERAL LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), OR (B) ITS ACQUISITION, HOLDING AND SUBSEQUENT DISPOSITION OF THE U.S. SECURITIES (OR ANY INTERESTS THEREIN) (INCLUDING, IF APPLICABLE, THE RECEIPT OF ANY GUARANTEE OR ENTITLEMENT) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, A VIOLATION OF ANY SIMILAR LAW).

IF THE HOLDER HEREOF IS, OR IS ACTING ON BEHALF OF, A PLAN, IT WILL BE FURTHER DEEMED TO REPRESENT, WARRANT AND AGREE THAT (I) NONE OF BNPP, BNPP B.V., ANY OTHER PARTY TO THE TRANSACTIONS REFERRED TO IN THE BASE PROSPECTUS OR ANY OF THEIR RESPECTIVE AFFILIATES, HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE ON WHICH IT, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE PLAN ("PLAN FIDUCIARY"), HAS RELIED IN CONNECTION WITH ITS DECISION TO INVEST IN THE U.S. SECURITIES, AND THEY ARE NOT OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(E)(3) OF THE CODE, TO THE PLAN OR THE PLAN FIDUCIARY IN CONNECTION WITH THE PLAN'S ACQUISITION OF THE U.S. SECURITIES, AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE TRANSACTION.

IF REQUESTED BY THE ISSUER OR BY AN AGENT, THE PURCHASER OR TRANSFEREE AGREES TO PROVIDE THE INFORMATION NECESSARY TO DETERMINE WHETHER THE TRANSFER OF SECURITIES REPRESENTED BY THIS RULE 144A GLOBAL SECURITY IS PERMISSIBLE UNDER THE SECURITIES ACT.

THE SECURITIES AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THE SECURITIES TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. BY THE ACCEPTANCE OF A SECURITY REPRESENTED BY THIS RULE 144A GLOBAL SECURITY, THE PURCHASER THEREOF SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.";

## NOTICE TO PURCHASERS AND HOLDERS OF U.S. SECURITIES AND TRANSFER RESTRICTIONS

- (xiv) that Rule 144A Global Securities issued by BNPP B.V. will bear a legend to the following effect unless otherwise agreed to by BNPP B.V.:

"NEITHER THE SECURITIES NOR THE GUARANTEE OF THESE SECURITIES ISSUED BY BNP PARIBAS (THE "GUARANTOR") REPRESENTED BY THIS RULE 144A GLOBAL SECURITY HAVE BEEN REGISTERED OR WILL BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS. SECURITIES REPRESENTED BY THIS RULE 144A GLOBAL SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHOUT REGISTRATION UNDER THE SECURITIES ACT UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE. NEITHER BNP PARIBAS ISSUANCE B.V., THE ISSUER OF THIS RULE 144A GLOBAL SECURITY (THE "ISSUER"), NOR THE GUARANTOR, HAS REGISTERED AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT"). THE PURCHASER OR TRANSFEREE OF ANY SECURITY REPRESENTED BY THIS RULE 144A GLOBAL SECURITY ACKNOWLEDGES THE RESTRICTIONS ON THE TRANSFER OF THE SECURITIES SET FORTH BELOW AND AGREES THAT IT SHALL TRANSFER ANY SECURITY ONLY AS PROVIDED IN THE AGENCY AGREEMENT REFERRED TO HEREIN OR IN THE FINAL TERMS OR FINAL TERMS FOR EXEMPT SECURITIES, AS THE CASE MAY BE, ATTACHED HERETO.

THE EXERCISE OF THESE SECURITIES MAY BE RESTRICTED AS SET FORTH IN THE FINAL TERMS OR FINAL TERMS FOR EXEMPT SECURITIES, AS THE CASE MAY BE.

EACH HOLDER OF A BENEFICIAL INTEREST IN THE SECURITIES REPRESENTED BY THIS RULE 144A GLOBAL SECURITY SHALL BE DEEMED TO HAVE REPRESENTED WITH RESPECT TO ITSELF AND EACH ACCOUNT FOR WHICH IT IS PURCHASING THAT IT AND EACH HOLDER OF SUCH ACCOUNT IS (A) A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A AND ACQUIRED SUCH INTEREST IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A AND (B) (w) A QUALIFIED PURCHASER WITHIN THE MEANING OF SECTION 3(c) (7) OF THE 1940 ACT (x) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER (UNLESS EACH BENEFICIAL OWNER OF THE PURCHASER IS A QUALIFIED PURCHASER), (y) HAS RECEIVED THE NECESSARY CONSENT FROM ITS BENEFICIAL OWNERS IF THE PURCHASER IS A PRIVATE INVESTMENT COMPANY FORMED ON OR BEFORE APRIL 30, 1996 AND (z) IS NOT A PENSION, PROFIT SHARING OR OTHER RETIREMENT TRUST FUND OR PLAN IN WHICH THE PARTNERS, BENEFICIARIES OR PARTICIPANTS, AS APPLICABLE, MAY DESIGNATE THE PARTICULAR INVESTMENT TO BE MADE, AND IN A TRANSACTION THAT MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE 1940 ACT EXEMPTION OR EXCLUSION.

ANY RESALE OR OTHER TRANSFER OF AN INTEREST IN THE SECURITIES REPRESENTED BY THIS RULE 144A GLOBAL SECURITY SHALL REQUIRE THE TRANSFEROR TO SUBMIT TO THE RELEVANT SECURITY AGENT A CERTIFICATE OF TRANSFER, IN THE FORM SET FORTH IN SCHEDULE 8 OF THE AGENCY AGREEMENT REFERRED TO HEREIN OR AS OTHERWISE PROVIDED BY THE ISSUER, TOGETHER WITH A DULY EXECUTED INVESTOR REPRESENTATION LETTER FROM THE RELEVANT TRANSFEREE, IN THE FORM SET FORTH IN SCHEDULE 9 OF THE AGENCY AGREEMENT REFERRED TO HEREIN OR AS OTHERWISE PROVIDED BY THE ISSUER. IF AT ANY TIME THE NEW YORK AGENT SUBSEQUENTLY DETERMINES OR IS SUBSEQUENTLY NOTIFIED BY THE ISSUER THAT THE HOLDER OF ANY INTEREST IN THE SECURITIES REPRESENTED BY THIS RULE 144A GLOBAL SECURITY WAS IN BREACH, AT THE TIME GIVEN, OF ANY REPRESENTATION OR AGREEMENT GIVEN BY SUCH HOLDER, THE PURPORTED TRANSFER SHALL BE ABSOLUTELY NULL AND VOID *AB INITIO* AND SHALL VEST NO RIGHTS IN THE PURPORTED TRANSFEREE (SUCH PURPORTED TRANSFEREE, A "DISQUALIFIED TRANSFEREE") AND THE LAST PRECEDING HOLDER OF SUCH INTEREST THAT WAS NOT A

## NOTICE TO PURCHASERS AND HOLDERS OF U.S. SECURITIES AND TRANSFER RESTRICTIONS

DISQUALIFIED TRANSFEREE SHALL BE RESTORED TO ALL RIGHTS AS A HOLDER THEREOF RETROACTIVELY TO THE DATE OF TRANSFER OF SUCH INTEREST BY SUCH HOLDER.

BY ITS ACQUISITION AND HOLDING OF THE U.S. SECURITIES HEREOF (OR ANY INTERESTS HEREIN), THE HOLDER REPRESENTS, ON EACH DAY FROM THE DATE ON WHICH IT ACQUIRES THE U.S. SECURITIES (OR ANY INTERESTS THEREIN) THROUGH AND INCLUDING THE DATE ON WHICH IT DISPOSES OF SUCH U.S. SECURITIES (OR ANY INTERESTS THEREIN), EITHER THAT (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF OR USING THE ASSETS OF, (I) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO TITLE I OF ERISA, (II) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE THE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN BY REASON OF DEPARTMENT OF LABOR REGULATION SECTION 2510.3-101 (AS MODIFIED BY SECTION 3(42) OF ERISA) (EACH OF THE FOREGOING, A "PLAN"), OR (IV) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO NON-U.S. OR U.S. LOCAL, STATE OR OTHER FEDERAL LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), OR (B) ITS ACQUISITION, HOLDING AND SUBSEQUENT DISPOSITION OF THE U.S. SECURITIES (OR ANY INTERESTS THEREIN) (INCLUDING, IF APPLICABLE, THE RECEIPT OF ANY GUARANTEE OR ENTITLEMENT) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, A VIOLATION OF ANY SIMILAR LAW).

IF THE HOLDER HEREOF IS, OR IS ACTING ON BEHALF OF, A PLAN, IT WILL BE FURTHER DEEMED TO REPRESENT, WARRANT AND AGREE THAT (I) NONE OF BNPP, BNPP B.V., ANY OTHER PARTY TO THE TRANSACTIONS REFERRED TO IN THE BASE PROSPECTUS OR ANY OF THEIR RESPECTIVE AFFILIATES, HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE ON WHICH IT, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE PLAN ("PLAN FIDUCIARY"), HAS RELIED IN CONNECTION WITH ITS DECISION TO INVEST IN THE U.S. SECURITIES, AND THEY ARE NOT OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(E)(3) OF THE CODE, TO THE PLAN OR THE PLAN FIDUCIARY IN CONNECTION WITH THE PLAN'S ACQUISITION OF THE U.S. SECURITIES, AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE TRANSACTION.

IF REQUESTED BY THE ISSUER OR BY A SECURITY AGENT, THE PURCHASER OR TRANSFEREE AGREES TO PROVIDE THE INFORMATION NECESSARY TO DETERMINE WHETHER THE TRANSFER OF SECURITIES REPRESENTED BY THIS RULE 144A GLOBAL SECURITY IS PERMISSIBLE UNDER THE SECURITIES ACT. THE SECURITIES AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THE SECURITIES TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. BY THE ACCEPTANCE OF A SECURITY REPRESENTED BY THIS RULE 144A GLOBAL SECURITY, THE PURCHASER OR TRANSFEREE THEREOF SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.";

- (xv) that Private Placement Definitive Securities issued by BNPP will bear a legend to the following effect unless otherwise agreed to by BNPP:

## NOTICE TO PURCHASERS AND HOLDERS OF U.S. SECURITIES AND TRANSFER RESTRICTIONS

"THIS SECURITY HAS NOT BEEN REGISTERED AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS. THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHOUT REGISTRATION UNDER THE SECURITIES ACT UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE. BNP PARIBAS, THE ISSUER OF THIS SECURITY ("THE ISSUER"), HAS NOT REGISTERED AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED. THE PURCHASER OR TRANSFEREE OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, ACKNOWLEDGES THE RESTRICTIONS ON THE TRANSFER OF THIS SECURITY SET FORTH BELOW AND AGREES THAT IT SHALL TRANSFER THIS SECURITY ONLY AS PROVIDED IN THE AGENCY AGREEMENT REFERRED TO HEREIN OR IN THE FINAL TERMS OR FINAL TERMS FOR EXEMPT SECURITIES, AS THE CASE MAY BE, ATTACHED HERETO.

THE EXERCISE OF THESE SECURITIES MAY BE RESTRICTED AS SET FORTH IN THE FINAL TERMS OR FINAL TERMS FOR EXEMPT SECURITIES, AS THE CASE MAY BE. THIS SECURITY MAY ONLY BE TRANSFERRED, EXERCISED OR REDEEMED IN MINIMUM AMOUNTS OF U.S.\$250,000, AND THE REMAINING PORTION MUST BE AT LEAST U.S.\$250,000.

THE HOLDER OF THIS SECURITY SHALL BE REQUIRED TO REPRESENT WITH RESPECT TO ITSELF AND ANY ACCOUNT FOR WHICH IT IS PURCHASING THAT IT AND ANY HOLDER OF SUCH ACCOUNT IS AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(A)(1), (2), (3), (7), (8) OR (9) OF REGULATION D UNDER THE SECURITIES ACT AND ACQUIRED SUCH INTEREST IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. ANY RESALE OR OTHER TRANSFER OF INTEREST IN THIS SECURITY SHALL REQUIRE THE TRANSFEROR TO SUBMIT TO THE RELEVANT AGENT A CERTIFICATE OF TRANSFER, IN THE APPROPRIATE FORM SET FORTH IN SCHEDULE 8 OF THE AGENCY AGREEMENT REFERRED TO HEREIN, TOGETHER, IN THE CASE OF A TRANSFER TO AN INSTITUTIONAL "ACCREDITED INVESTOR", WITH A DULY EXECUTED INVESTOR REPRESENTATION LETTER FROM THE RELEVANT TRANSFEREE, IN THE FORM SET FORTH IN SCHEDULE 9 OF THE AGENCY AGREEMENT REFERRED TO HEREIN. IF AT ANY TIME THE DEFINITIVE AGENT SUBSEQUENTLY DETERMINES OR IS SUBSEQUENTLY NOTIFIED BY THE ISSUER THAT THE HOLDER OF ANY INTEREST IN THIS SECURITY WAS IN BREACH, AT THE TIME GIVEN, OF ANY REPRESENTATION OR AGREEMENT GIVEN BY SUCH HOLDER, THE PURPORTED TRANSFER SHALL BE ABSOLUTELY NULL AND VOID *AB INITIO* AND SHALL VEST NO RIGHTS IN THE PURPORTED TRANSFEREE (SUCH PURPORTED TRANSFEREE, A "DISQUALIFIED TRANSFEREE") AND THE LAST PRECEDING HOLDER OF SUCH INTEREST THAT WAS NOT A DISQUALIFIED TRANSFEREE SHALL BE RESTORED TO ALL RIGHTS AS A HOLDER THEREOF RETROACTIVELY TO THE DATE OF TRANSFER OF SUCH INTEREST BY SUCH HOLDER.

BY ITS ACQUISITION AND HOLDING OF THE U.S. SECURITIES HEREOF (OR ANY INTERESTS HEREIN), THE HOLDER REPRESENTS, ON EACH DAY FROM THE DATE ON WHICH IT ACQUIRES THE U.S. SECURITIES (OR ANY INTERESTS THEREIN) THROUGH AND INCLUDING THE DATE ON WHICH IT DISPOSES OF SUCH U.S. SECURITIES (OR ANY INTERESTS THEREIN), EITHER THAT (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF OR USING THE ASSETS OF, (I) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO TITLE I OF ERISA, (II) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE THE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN BY REASON OF DEPARTMENT OF LABOR REGULATION SECTION 2510.3-101 (AS MODIFIED BY SECTION 3(42) OF ERISA) (EACH

## NOTICE TO PURCHASERS AND HOLDERS OF U.S. SECURITIES AND TRANSFER RESTRICTIONS

OF THE FOREGOING, A "PLAN"), OR (IV) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO NON-U.S. OR U.S. LOCAL, STATE OR OTHER FEDERAL LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), OR (B) ITS ACQUISITION, HOLDING AND SUBSEQUENT DISPOSITION OF THE U.S. SECURITIES (OR ANY INTERESTS THEREIN) (INCLUDING, IF APPLICABLE, THE RECEIPT OF ANY GUARANTEE OR ENTITLEMENT) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, A VIOLATION OF ANY SIMILAR LAW).

IF THE HOLDER HEREOF IS, OR IS ACTING ON BEHALF OF, A PLAN, IT WILL BE FURTHER DEEMED TO REPRESENT, WARRANT AND AGREE THAT (I) NONE OF BNPP, BNPP B.V., ANY OTHER PARTY TO THE TRANSACTIONS REFERRED TO IN THE BASE PROSPECTUS OR ANY OF THEIR RESPECTIVE AFFILIATES, HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE ON WHICH IT, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE PLAN ("PLAN FIDUCIARY"), HAS RELIED IN CONNECTION WITH ITS DECISION TO INVEST IN THE U.S. SECURITIES, AND THEY ARE NOT OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(E)(3) OF THE CODE, TO THE PLAN OR THE PLAN FIDUCIARY IN CONNECTION WITH THE PLAN'S ACQUISITION OF THE U.S. SECURITIES, AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE TRANSACTION.

IF REQUESTED BY THE ISSUER OR BY AN AGENT, THE PURCHASER OR TRANSFEREE AGREES TO PROVIDE THE INFORMATION NECESSARY TO DETERMINE WHETHER THE TRANSFER OF THIS SECURITY IS PERMISSIBLE UNDER THE SECURITIES ACT.

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE DEFINITIVE AGENT SUCH OPINIONS OF COUNSEL, CERTIFICATES AND/OR OTHER INFORMATION AS IT MAY REASONABLY REQUIRE IN FORM REASONABLY SATISFACTORY TO IT AS PROVIDED FOR IN THE AGENCY AGREEMENT REFERRED TO HEREIN TO CONFIRM THAT THE TRANSFER COMPLIED WITH THE FOREGOING TRANSFER RESTRICTIONS AS PROVIDED FOR IN SUCH AGENCY AGREEMENT.

THIS SECURITY AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. BY THE ACCEPTANCE OF THIS SECURITY, THE PURCHASER OR TRANSFEREE HEREOF SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.";

- (xvi) that Regulation S Global Securities will bear a legend to the following effect unless otherwise agreed to by BNPP or BNPP B.V., as applicable:

"[THE SECURITIES REPRESENTED BY THIS REGULATION S GLOBAL WARRANT HAVE NOT BEEN REGISTERED AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS. SECURITIES REPRESENTED BY THIS REGULATION S GLOBAL WARRANT MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHOUT REGISTRATION UNDER THE SECURITIES ACT UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE. BNP PARIBAS, THE ISSUER OF THIS REGULATION S GLOBAL WARRANT (THE

## NOTICE TO PURCHASERS AND HOLDERS OF U.S. SECURITIES AND TRANSFER RESTRICTIONS

"ISSUER"), HAS NOT REGISTERED AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT"). THE PURCHASER OR TRANSFEREE OF ANY SECURITY REPRESENTED BY THIS REGULATION S GLOBAL WARRANT ACKNOWLEDGES THE RESTRICTIONS ON THE TRANSFER OF THE SECURITIES SET FORTH BELOW AND AGREES THAT IT SHALL TRANSFER ANY SECURITY ONLY AS PROVIDED IN THE AGENCY AGREEMENT REFERRED TO HEREIN OR IN THE FINAL TERMS OR FINAL TERMS FOR EXEMPT SECURITIES, AS THE CASE MAY BE, ATTACHED HERETO.]<sup>2</sup>

[NEITHER THE SECURITIES REPRESENTED BY THIS REGULATION S GLOBAL WARRANT NOR THE GUARANTEE OF THESE SECURITIES ISSUED BY BNP PARIBAS (THE "GUARANTOR") HAVE BEEN REGISTERED OR WILL BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS. SECURITIES REPRESENTED BY THIS REGULATION S GLOBAL WARRANT MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHOUT REGISTRATION UNDER THE SECURITIES ACT UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE. NEITHER BNP PARIBAS ISSUANCE B.V., THE ISSUER OF THIS REGULATION S GLOBAL WARRANT (THE "ISSUER"), NOR THE GUARANTOR, HAS REGISTERED AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT"). THE PURCHASER OR TRANSFEREE OF ANY SECURITY REPRESENTED BY THIS REGULATION S GLOBAL WARRANT ACKNOWLEDGES THE RESTRICTIONS ON THE TRANSFER OF THE SECURITIES SET FORTH BELOW AND AGREES THAT IT SHALL TRANSFER ANY SECURITY ONLY AS PROVIDED IN THE AGENCY AGREEMENT REFERRED TO HEREIN OR IN THE FINAL TERMS OR FINAL TERMS FOR EXEMPT SECURITIES, AS THE CASE MAY BE, ATTACHED HERETO.]<sup>3</sup>

THE SECURITIES REPRESENTED BY THIS REGULATION S GLOBAL WARRANT MAY NOT BE HELD OR EXERCISED BY OR ON BEHALF OF ANY 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 INTERPRETATIVE 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").

EACH HOLDER OF A BENEFICIAL INTEREST IN THE SECURITIES REPRESENTED BY THIS REGULATION S GLOBAL WARRANT SHALL BE DEEMED TO HAVE REPRESENTED WITH RESPECT TO ITSELF AND EACH ACCOUNT FOR WHICH IT IS PURCHASING THAT IT AND EACH HOLDER OF SUCH ACCOUNT IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S) AND THAT IT AND EACH SUCH HOLDER HAS ACQUIRED SUCH INTEREST IN A TRANSACTION MEETING THE REQUIREMENTS OF REGULATION S AND CFTC REGULATIONS AND GUIDANCE AND WILL

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<sup>2</sup> Delete where BNPP B.V. is the Issuer.

<sup>3</sup> Delete if BNPP is the Issuer.

## NOTICE TO PURCHASERS AND HOLDERS OF U.S. SECURITIES AND TRANSFER RESTRICTIONS

NOT ENGAGE IN HEDGING TRANSACTIONS WITH REGARD TO THE SECURITIES UNLESS IN COMPLIANCE WITH THE SECURITIES ACT. [IN THE CASE OF TRANSFERS TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3), (7), (8) OR (9) OF REGULATION D UNDER THE SECURITIES ACT, ANY RESALE OR OTHER TRANSFER OF AN INTEREST IN THE SECURITIES REPRESENTED BY THIS REGULATION S GLOBAL WARRANT SHALL, REQUIRE THE TRANSFEROR TO SUBMIT TO THE PRINCIPAL AGENT A TRANSFER CERTIFICATE, IN THE APPROPRIATE FORM SET FORTH IN SCHEDULE 8 OF THE AGENCY AGREEMENT REFERRED TO HEREIN, TOGETHER, WITH A DULY EXECUTED INVESTOR REPRESENTATION LETTER FROM THE RELEVANT TRANSFEREE, IN THE FORM SET FORTH IN SCHEDULE 9 OF THE AGENCY AGREEMENT REFERRED TO HEREIN (OR IN THE FORM ATTACHED TO THE FINAL TERMS OR FINAL TERMS FOR EXEMPT SECURITIES, AS THE CASE MAY BE).]<sup>4</sup> [ANY RESALE OR OTHER TRANSFER OF AN INTEREST IN THE SECURITIES REPRESENTED BY THIS REGULATION S GLOBAL WARRANT SHALL REQUIRE THE TRANSFEROR TO SUBMIT TO THE PRINCIPAL AGENT A TRANSFER CERTIFICATE, IN THE APPROPRIATE FORM SET FORTH IN SCHEDULE 8 OF THE AGENCY AGREEMENT REFERRED TO HEREIN, TOGETHER WITH A DULY EXECUTED INVESTOR REPRESENTATION LETTER FROM THE RELEVANT TRANSFEREE, IN THE FORM SET FORTH IN SCHEDULE 9 OF THE AGENCY AGREEMENT REFERRED TO HEREIN (OR IN THE FORM ATTACHED TO THE FINAL TERMS OR FINAL TERMS FOR EXEMPT SECURITIES, AS THE CASE MAY BE).]<sup>5</sup> IF AT ANY TIME THE PRINCIPAL AGENT SUBSEQUENTLY DETERMINES OR IS SUBSEQUENTLY NOTIFIED BY THE ISSUER THAT THE HOLDER OF ANY INTEREST IN THE SECURITIES REPRESENTED BY THIS REGULATION S GLOBAL WARRANT WAS IN BREACH, AT THE TIME GIVEN, OF ANY REPRESENTATION OR AGREEMENT GIVEN BY SUCH HOLDER, THE PURPORTED TRANSFER SHALL BE ABSOLUTELY NULL AND VOID *AB INITIO* AND SHALL VEST NO RIGHTS IN THE PURPORTED TRANSFEREE (SUCH PURPORTED TRANSFEREE, A "DISQUALIFIED TRANSFEREE") AND THE LAST PRECEDING HOLDER OF SUCH INTEREST THAT WAS NOT A DISQUALIFIED TRANSFEREE SHALL BE RESTORED TO ALL RIGHTS AS A HOLDER THEREOF RETROACTIVELY TO THE DATE OF TRANSFER OF SUCH INTEREST BY SUCH HOLDER.

THE ACQUISITION OF U.S. SECURITIES (OR ANY INTEREST THEREIN) BY, OR ON BEHALF OF OR WITH THE ASSETS OF, ANY "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO TITLE I OF ERISA, OR ANY "PLAN" AS DEFINED IN SECTION 4975(E)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, OR ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE THE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN BY REASON OF DEPARTMENT OF LABOR REGULATION SECTION 2510.3-101 (AS MODIFIED BY SECTION 3(42) OF ERISA), OR ANY GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO NON-U.S. OR U.S. LOCAL, STATE OR OTHER FEDERAL LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE IS PROHIBITED.

IF REQUESTED BY THE ISSUER OR BY AN AGENT, THE PURCHASER OR TRANSFEREE AGREES TO PROVIDE THE INFORMATION NECESSARY TO DETERMINE WHETHER THE TRANSFER OF SECURITIES REPRESENTED BY THIS REGULATION S GLOBAL WARRANT IS PERMISSIBLE UNDER THE SECURITIES ACT.

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<sup>4</sup> To be included if the Final Terms provide for transfers to AIs. Delete if BNPP B.V. is the Issuer.

<sup>5</sup> Delete if BNPP Paribas is the Issuer.



## NOTICE TO PURCHASERS AND HOLDERS OF U.S. SECURITIES AND TRANSFER RESTRICTIONS

THE SECURITIES AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THE SECURITIES TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. THE PURCHASER OR TRANSFEREE OF SECURITIES REPRESENTED BY THIS REGULATION S GLOBAL WARRANT SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.";

- (xvii) that BNPP, BNPP B.V. and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify BNPP or BNPP B.V., as the case may be; and if it is acquiring any U.S. Securities as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
- (xviii) AIs who purchase U.S. Securities are required to execute and deliver to the Definitive Agent an Investor Representation Letter. Upon execution and delivery of an Investor Representation Letter by an AI, Private Placement Definitive Securities will be issued.

The Investor Representation Letter that AIs purchasing securities from BNPP are required to sign will state, among other things, the following:

- (a) that the AI or an investment advisor acting on its behalf has reviewed a copy of this Base Prospectus and the Final Terms relating to the Securities, including, without limitation, the risk factors relating to the Securities, and such other information as it deems necessary in order to make its investment decision;
- (b) that the AI is acquiring the Securities purchased by it for its own account or for one or more accounts (each of which is an AI) as to each of which it exercises sole investment discretion and has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account, and not with a view to any resale, distribution or other disposition of the Securities, subject, nevertheless, to the understanding that the disposition of its property shall at all times be and remain within its control;
- (c) that the purchaser and each account for which it is acting is an AI within the meaning of Rule 501(a)(1), (2), (3), (7), (8) or (9) of Regulation D under the Securities Act, and that it has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in the Securities, and it and any accounts for which it is acting are each able to bear the economic risk of its or any such accounts' investment for an indefinite period of time;
- (d) that, on each day from the date on which it acquires the U.S. Securities (or any interests therein) through and including the date on which it disposes of its interests in such U.S. Securities, either that (a) the AI is not, and is not acting on behalf of or using the assets of, (i) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA, (ii) a "plan" (as defined in Section 4975(e)(1) of the Code) and subject to Section 4975 of the Code (including without limitation, an individual retirement account), (iii) an entity whose underlying assets include the assets of any such employee benefit plan or plan by reason of Department of Labor Regulation Section 2510.3-101 (as modified by Section 3(42) of ERISA) (each of the foregoing, a "**Plan**"), or (iv) a governmental, church or non-U.S. plan which is subject to any Similar Law or (b) the AI's acquisition, holding and disposition of such U.S. Securities (or any interests therein) (including, if applicable, the receipt of any Guarantee or Entitlement) will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church or non-U.S. plan, a violation of any

## NOTICE TO PURCHASERS AND HOLDERS OF U.S. SECURITIES AND TRANSFER RESTRICTIONS

Similar Law) unless an exemption is available with respect to such transactions and all the conditions of such exemption have been satisfied;

- (e) that, if it is, or is acting on behalf of, a Plan, (i) none of BNPP, BNPP B.V., any other party to the transactions referred to in this Base Prospectus or any of their respective affiliates, has provided any investment recommendation or investment advice on which it, or any Plan Fiduciary, has relied in connection with its decision to invest in the U.S. Securities, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Plan or the Plan Fiduciary in connection with the Plan's acquisition of the U.S. Securities, and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the transaction;
  - (f) that the AI understands that the Securities are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Securities have not been and will not be registered under the Securities Act or any other applicable U.S. Securities Laws and that any subsequent transfer of the Securities is subject to certain restrictions and conditions set forth in this Base Prospectus and the Final Terms relating to the Securities (including those set out above) and that it agrees to be bound by, and not to resell, pledge or otherwise transfer the Securities except in compliance with such restrictions and conditions and the Securities Act;
  - (g) that the AI is a sophisticated investor that, in the normal course of its business, invests in or purchases securities similar to the Securities and any Relevant Asset and has knowledge and experience in investment matters;
  - (h) that the AI acknowledges that (a) it did not rely on any investigation that the Issuer, any of its Affiliates or any person acting on their behalf may have conducted with respect to any Relevant Asset or the issuer of any such Relevant Asset, and none of such persons has made any representation to it, express or implied, with respect to any such Relevant Asset and the issuer of any such Relevant Asset; (b) it conducted and relied on its own investigation with respect to the Relevant Asset; and (c) it received all information that it believes is necessary or appropriate in connection with any such Relevant Asset;
  - (i) that the AI acknowledges that it assumes all economic risk of loss that may occur as a result of changes in the prices of the Securities and the Relevant Assets in accordance with the terms of the Securities, and that it will not look directly or indirectly on BNPP or its Affiliates to indemnify it for such loss, and that it expressly holds BNPP and its Affiliates harmless in respect of any such loss; and
  - (j) that the AI acknowledges that BNPP and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements, and it agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify BNPP.
- (xix) QIBs who are QPs who purchase U.S. Securities are required to execute and deliver to BNPP B.V. an Investor Representation Letter and to comply with such other restrictions on transfer and other requirements as may be set forth in the Investor Representation Letter or in any applicable U.S. wrapper to the Base Prospectus.

## OFFERING AND SALE

No action has been or will be taken by BNPP B.V., BNPP or the Managers that would permit a public offering of any Securities or possession or distribution of any offering material in relation to any Securities in any jurisdiction where action for that purpose is required. No offers, sales, re-sales or deliveries of any Securities, or distribution of any offering material relating to any Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on BNPP B.V., BNPP and/or the Managers.

**United States**

None of the Securities, the Guarantees or, in the case of Physical Delivery Securities, the Entitlement to be delivered upon the exercise of such Securities has been, or will be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or any other applicable state securities laws, and trading in the Securities has not been approved by the Commodity Futures Trading Commission (the "**CFTC**") under the United States Commodity Exchange Act, as amended (the "**Commodity Exchange Act**"). None of the Issuers has registered as an investment company pursuant to the Investment Company Act. Unless otherwise specified in the applicable Final Terms in the case of U.S. Securities, the Securities are being offered and sold in reliance on Regulation S under the Securities Act ("**Regulation S**" other than the U.S. Securities). No Securities other than U.S. Securities, 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 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, other than with respect to U.S. Securities. 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 and pursuant to CFTC regulations and guidance.

As used herein, a "**U.S. person**" is (i) a "U.S. person" as defined in Regulation S; or (ii) a person other than a "Non-United States person" as defined in Rule 4.7 under 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 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**").

If specified in the applicable Final Terms, certain issues of Securities may be offered and sold in the United States. Such U.S. Securities may only be offered and sold (a) by BNPP to (I) persons reasonably believed to be QIBs in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A and/or (II) certain institutional accredited investors ("**AIs**") (as defined in Rule 501(a) (1), (2), (3), (7), (8) or (9) of Regulation D under the Securities Act) in reliance upon an exemption from the registration requirements of the Securities Act or (b) by BNPP B.V. to persons reasonably believed to be a QIB and a QP in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A. In either such case, such U.S. Securities may concurrently be offered and sold to non-U.S. persons in offshore transactions in reliance on Regulation S. For further information on certain restrictions on resale, transfer, exercise and redemption, see "Notice to Purchasers and Holders of U.S. Securities and Transfer Restrictions". Offers and sales of U.S. Securities in the United States will be made only through broker-dealers who are registered as such under the Exchange Act.

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 interest rate or basket of interest rates or a specified inflation index or basket of inflation indices, a specified currency or basket of specified currencies, a specified fund share or unit or basket of fund shares or units, the credit of a specified

## OFFERING AND SALE

reference entity or reference entities, a specified futures contract or basket of futures contracts, 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 (i) "**U.S. persons**" as defined in Regulation S under the Securities Act; or (ii) a person other than "**Non-United States persons**" as defined in Rule 4.7 under 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 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**"), 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.

U.S. Securities are being offered from time to time within the United States by the Issuers through BNP Paribas Securities Corp., a broker-dealer affiliate of the Issuers (the "**Initial Dealer**"), in the case of U.S. Securities offered by BNPP or BNPP B.V., or one or more other broker-dealers appointed by the Issuers from time to time (collectively with the Initial Dealer, the "**U.S. Dealers**"). The U.S. Securities may be sold to each U.S. Dealer at a discount, as principal, for resale to investors or other purchasers at varying prices related to prevailing market prices at the time of resale, to be determined by such U.S. Dealer or, if so agreed, at a fixed offering price. BNPP or BNPP B.V., as the case may be, will have the sole right to accept offers to purchase U.S. Securities and may reject any proposed purchase of U.S. Securities in whole or in part. Each U.S. Dealer will have the right, in its discretion reasonably exercised, to reject any proposed purchase of U.S. Securities through it in whole or in part.

Each of BNPP and BNPP B.V. has reserved the right to sell U.S. Securities through one or more other dealers in addition to the U.S. Dealers and directly to investors on its own behalf in those jurisdictions where it is authorised to do so. No commission will be payable by either Issuer to any of the relevant U.S. Dealers on account of sales of U.S. Securities made through such other dealers or directly by such Issuer.

In addition, the U.S. Dealers may offer the U.S. Securities they have purchased as principal to other dealers. The U.S. Dealers may sell U.S. Securities to any dealer at a discount and, unless otherwise specified in the applicable Final Terms, such discount allowed to any dealer will not be in excess of the discount to be received by such U.S. Dealer from the applicable Issuer. Unless otherwise indicated in the applicable Final Terms, any U.S. Securities sold to a U.S. Dealer as principal will be purchased by such U.S. Dealer at a price equal to 100 per cent. of the principal amount thereof less a percentage equal to the commission applicable to any agency sale of U.S. Securities of identical maturity, and may be resold by the U.S. Dealer to investors and other purchasers as described above. After the initial offering of U.S. Securities to be resold to investors and other purchasers, the offering price (in the case of U.S. Securities to be resold at a fixed offering price), the concession and discount may be changed.

Each of BNPP and BNPP B.V. has agreed to indemnify each relevant U.S. Dealer against, or to make contributions relating to, certain civil liabilities, including liabilities under the Securities Act.

The Initial Dealer has advised the Issuers that the Initial Dealer may make a market in the U.S. Securities; however, BNPP or BNPP B.V., as the case may be, cannot provide any assurance that a secondary market for the U.S. Securities will develop. After a distribution of a series of U.S. Securities is completed, because of certain regulatory restrictions arising from its affiliation with the applicable Issuer, the Initial Dealer may not be able to make a market in such series of U.S. Securities or, except on a limited, unsolicited basis, effect any transactions for the account of any customer in such series of U.S. Securities. Other broker-dealers unaffiliated with the applicable Issuer will not be subject to such prohibitions.

## OFFERING AND SALE

This Base Prospectus and any Final Terms may be used by Affiliates of the Issuers in connection with offers and sales related to secondary market transactions in the U.S. Securities. Such Affiliates may act as principal or agent in such transactions. Such sales will be made at prices related to prevailing prices at the time of a sale.

BNP Paribas Securities Corp., the Initial Dealer for the U.S. Securities offered hereby, is a subsidiary of BNPP and an Affiliate of BNPP B.V..

Each U.S. Dealer may be deemed to be an "underwriter" within the meaning of the Securities Act, and any discounts and commissions received by it and any profit realised by it on resale of the U.S. Securities may be deemed to be underwriting discounts and commissions.

Each purchaser of U.S. Securities offered hereby in making its purchase will be deemed to have represented and agreed with the applicable Issuer as set forth under "Notice to Purchasers and Holders of U.S. Securities and Transfer Restrictions" herein.

In connection with sales of U.S. Securities outside the United States, each relevant U.S. 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, an offer or sale of such U.S. Securities within the United States by any dealer may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another available exemption under the Securities Act.

Terms used above that are defined in Rule 144A or Regulation S have the respective 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. The applicable Final Terms will specify whether the provisions of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(C) (or any successor U.S. Treasury Regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) ("**TEFRA C**") apply or do not apply ("**TEFRA not applicable**") to the issuance of Securities. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and the Treasury regulations promulgated thereunder.

The Final Terms in respect of any U.S. Securities will set forth additional information relating to the offer, sale or distribution of U.S. Securities.

The issuance of the Securities which constitute Secured Securities was not designed to comply with the U.S. Risk Retention Rules other than the "foreign transaction safe harbor" exemption under the U.S. Risk Retention Rules, and no other steps have been taken by the Issuer, BNPP, any Manager or any of their affiliates or any other party to accomplish such compliance.

Secured Securities are issued and offered in reliance on an exemption from the U.S. Risk Retention Rules for non-U.S. transactions. To qualify for the "foreign transaction safe harbor" exemption, non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the securities issued in the securitization transaction are sold or transferred to, or for the account or benefit of, U.S. persons (as defined in the U.S. Risk Retention Rules and referred to in this prospectus as "Risk Retention U.S. Persons"); (3) neither the sponsor nor the issuer of the securitization transaction is organized under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25 per cent. of the underlying

collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organized or located in the United States.

As part of the initial distribution of the Securities of each Series which constitute Secured Securities, such Securities may not be purchased by any person except for persons that are not "U.S. persons" as defined in the U.S. Risk Retention Rules, or "**Risk Retention U.S. Persons**". "**U.S. Risk Retention Rules**" means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended. Prospective investors should note that, although the definition of "U.S. person" in the U.S. Risk Retention Rules is very similar to the definition of "U.S. person" in Regulation S, there are substantial differences between the two definitions and that persons who are not "U.S. persons" under Regulation S may be "U.S. persons" under the U.S. Risk Retention Rules.

Each purchaser of Securities which constitute Secured Securities, including beneficial interests in such Securities shall be deemed to have made the following representations: that it (1) is not a Risk Retention U.S. Person, (2) is acquiring such Securities or a beneficial interest in such Securities for its own account and not with a view to distribute such Securities, or, in the case of a distributor, will only distribute such Securities to a person which is not a Risk Retention U.S. Person, and (3) is not acquiring such Securities or a beneficial interest in such Securities as part of a scheme to evade the requirements of the U.S. Risk Retention Rules.

Notwithstanding the foregoing, the Issuer may sell a limited portion of such Securities to, or for the account or benefit of, Risk Retention U.S. Persons under an exemption from the U.S. Risk Retention Rules.

#### **Prohibition of Sales to EEA and UK 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, Hungary, Norway, Portugal, Republic of Italy, Spain and Sweden. Please also note that additional selling restrictions apply in respect of the United Kingdom, as set out below.

#### **Prohibition of Sales to EEA Retail Investors / Prohibition of Sales to EEA Non Retail Investors**

##### ***Prohibition of Sales to EEA Retail Investors***

If the Final Terms in respect of any Securities specifies "Prohibition of Sales to EEA Retail Investors" 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 Retail Investors" as not applicable, Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto may be offered, sold or otherwise made available to any retail investor in the EEA, provided that, where a key information document is required pursuant to Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**"), the Securities may only be offered, sold or otherwise made available to retail investors in the jurisdiction(s) for which a key information document is made available. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
  - (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

- (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

With respect to each Member State of the EEA (each, a "**Member State**"), offers of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Member State may not be made, except offers of such Securities to the public in that Member State and in the jurisdiction(s) for which a key information document is made available may be made:

- (a) if the final terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to those Securities which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms as applicable and the relevant Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Issuer or any Manager for any such offer; or
- (d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Securities referred to in (b) to (d) above shall require the relevant Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

- (i) the expression an "**offer**" in relation to any Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities; and
- (ii) "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

***Prohibition of Sales to EEA Non Retail Investors (where Securities are held in a retail account)***

If the Final Terms in respect of any Securities specifies "Prohibition of Sales to EEA Non Retail Investors" as applicable, with respect to each Member State of the EEA (each, a "Member State"), 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 to the public in the EEA, except that such Securities may be offered, sold or otherwise made available in that Member State to retail investors only in the following circumstances:

- (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

## OFFERING AND SALE

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 fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Issuer or any Manager for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) (except (a)) of the Prospectus Regulation,

provided that no such offer of Securities referred to in (b) and (c) above shall require the relevant Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

The Securities the Final Terms of which specifies "Prohibition of Sales to EEA Non Retail Investors" as applicable, may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, to, or for the account or benefit of, a person that is not a EEA retail investor (other than the relevant Issuer, any entity within BNP Paribas Group, any relevant distributor or an intermediary for secondary market purposes) and any offer, sale, resale, pledge, redemption, transfer or delivery made, directly or indirectly or to or for the account or benefit of, a person that is not a retail investor (except to the Issuer, any entity within BNP Paribas Group, any relevant distributor or an intermediary for secondary market purposes) will not be recognised or enforceable. The Securities may only be held by the retail investors in a retail account (pursuant to Article 428i of Regulation (EU) No 575/2013, as amended).

For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
  - (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expressions an "**offer**" or an "**offer of Securities to the public**" in relation to any Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities; and
- (c) "**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 UK Retail Investors" 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 "Prohibition of Sales to UK Retail Investors" 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,



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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 85 of the FSMA, or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- (i) the expression an "**offer of Securities to the public**" in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities; and
- (ii) "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

### ***Prohibition of sales to UK Non Retail Investors (where Securities are held in a retail account)***

If the Final Terms in respect of any Securities specifies "Prohibition of Sales to UK Non Retail Investors" 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 to the public in the United Kingdom except that such Securities may be offered, sold or otherwise made available in the United Kingdom to retail investors only in the following circumstances:

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- (a) 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
- (b) 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) and (b) above shall require the relevant Issuer to publish a prospectus pursuant to Section 85 of the FSMA, or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

If the Final Terms in respect of any Securities specifies "Prohibition of Sales to UK Non Retail Investors" 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 at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, to, or for the account or benefit of, a person that is not a UK retail investor (other than the relevant Issuer, a Manager, any relevant distributor or an intermediary for secondary market purposes) and any offer, sale, resale, pledge, redemption, transfer or delivery made, directly or indirectly, to or for the account or benefit of, a person that is not a retail investor (except to the Issuer, any entity within BNP Paribas Group, any relevant distributor or an intermediary for secondary market purposes) will not be recognised or enforceable, unless such offer, sale, resale, pledge, redemption, transfer or delivery is made, directly or indirectly, to or for the account or benefit of the Issuer, any entity within BNP Paribas Group, any relevant distributor or an intermediary for secondary market purposes. The Securities may only be held by the retail investors in a retail account (pursuant to Article 428i of Regulation (EU) No 575/2013, as amended as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.

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 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;
- (b) the expressions an "**offer**" or 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
- (c) "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

### Australia

This document and the offer of Warrants is only made available in Australia to persons to whom a disclosure document such as a prospectus or product disclosure statement is not required to be given under either Chapter 6D or Part 7.9 of the Corporations Act 2001 (Cth). This document is not a prospectus, product disclosure statement or any other form of formal "disclosure document" for the purposes of Australian Law, and is not required to, and does not, contain all the information which would be required in a product disclosure statement or prospectus under Australian law.

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This document is only provided on the condition that the information in and accompanying this document is strictly for the use of prospective investors and their advisers only. Neither this document nor any extract or conclusion from this document may be provided to any other person in Australia without the written consent of the Issuer, which it may withhold in its absolute discretion. This document has not been and will not be lodged or registered with the Australian Securities and Investments Commission or the ASX Limited or any other regulatory body or agency in Australia. The persons referred to in this document may not hold Australian Financial Services licences. No cooling off regime applies to an acquisition of the Warrants. Under no circumstances is this document to be used by a retail client for the purpose of making a decision about a financial product.

This document contains general advice only and does not take into account the investment objectives, financial situation or needs of any particular person. Accordingly, before making an investment decision in relation to this document, you should assess whether the acquisition of the Warrants is appropriate in light of your own financial circumstances or seek professional advice.

An investor may not transfer or offer to transfer Warrants to any person located in, or a resident of Australia, unless the person is a person to whom a disclosure document such as a prospectus or product disclosure statement is not required to be given under either Chapter 6D or Part 7.9 of the Corporations Act 2001 (Cth). There may be restrictions on the offer for re-sale of any Warrants in Australia for a period of 12 months after their issue. Because of these restrictions, investors are advised to consult legal counsel prior to making any offer for re-sale of Warrants in Australia.

### **Bahrain**

This Base Prospectus does not constitute an offer of securities in the Kingdom of Bahrain ("**Bahrain**") in terms of Article (81) of the Central Bank and Financial Institutions Law 2006 (decree Law No. 64 of 2006). This Base Prospectus and related offering documents have not been and will not be registered as a prospectus with the Central Bank of Bahrain (the "**CBB**"). Accordingly, the Securities cannot be offered, sold or made the subject of an invitation for subscription or purchase nor can this Base Prospectus or any other related document or material be used in connection with any offer, sale or invitation to subscribe for or purchase the Securities, whether directly or indirectly, to persons in Bahrain, other than as marketing to accredited investors for an offer outside Bahrain.

The CBB has not reviewed, approved or registered this Base Prospectus or related offering documents and it has not in any way considered the merits of the Securities to be marketed for investment, whether in or outside Bahrain. Therefore, the CBB assumes no responsibility for the accuracy and completeness of the statements and information contained in this Base Prospectus and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the content of this Base Prospectus.

The Securities cannot be offered to the public in Bahrain and this Base Prospectus must be read by the addressee only and must not be issued, passed to, or made available to the public generally.

### **Belgium**

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 (*consumenten/consommateurs*) within the meaning of Article I.1,2° of the Belgian Code of Economic Law (*Wetboek economisch recht/Code de droit économique*), 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.

With respect to Securities with a maturity of less than 12 months qualifying as money market instruments within the meaning of Regulation (EU) 2017/1129, no action will be taken by the relevant Issuer or any Manager in connection with the issue, sale, transfer, delivery, offering or distribution (or otherwise) of such Securities that would require the

publication of a prospectus pursuant to 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.

In the case of Fund Securities, if the relevant underlying funds are not registered in Belgium with the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des services et marchés financiers*) in accordance with the Belgian law of 3 August 2012 on the collective investment undertakings satisfying the conditions set out in Directive 2009/65/EC and undertakings for investment in receivables, as amended or replaced from time to time or the Belgian law of 19 April 2014 on alternative collective investment undertakings and their managers, as amended or replaced from time to time, as applicable, such Fund Securities cannot be offered in Belgium unless (i) such Securities are cash settled or (ii) if the relevant underlying fund is a UCITS within the meaning of Directive 2009/65/EC, such Securities are offered to qualified investors only or to fewer than 150 natural or legal persons (other than qualified investors).

The Securities shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with Article 4 of the Belgian Law of 14 December 2005.

### **Denmark**

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 *Autorité des marchés financiers* (the "**AMF**") in accordance with Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and the AMF has notified the Danish Financial Supervisory Authority (the "**Danish FSA**") as the competent authority under the Prospectus Regulation in Denmark, all in accordance with the provisions of Consolidated Act No. 41 of 13 January 2023 on Capital Markets (the "**Danish Capital Markets Act**"), the 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, any executive order issued pursuant to the Danish Capital Markets Act and/or the Prospectus Regulation, all as applicable, amended and in force from time to time.

### **Dubai International Financial Centre (DIFC)**

The Securities may not be promoted in the DIFC other than in compliance with the restriction on financial promotions by the Dubai Financial Services Authority (the "**DFSA**") and may not be offered or sold in the DIFC other than pursuant to an exempt offer in accordance with the Markets Rules (the "**Rules**") of the DFSA. This Base Prospectus is intended for distribution only to persons of a type specified in those Rules. It must not be delivered to, or relied on, by any other person. The Securities to which this Base Prospectus relates may be illiquid and/or subject to restrictions on their sale. Prospective purchasers of the Securities should conduct their own due diligence on the Securities. The DFSA has no responsibility for reviewing or verifying any document in connection with exempt offers. The DFSA has not approved this Base Prospectus nor taken steps to verify the information set out in it. The DFSA does not accept any responsibility for the content of the information included in this Base Prospectus, including the accuracy or completeness of such information. The liability for the content of this Base Prospectus lies with the relevant Issuer and other persons, such as experts, whose opinions are included in the Base Prospectus with their consent. The DFSA has also not assessed the suitability of the Securities to which this Base Prospectus relates for any particular investor or type of investor. Investors that do not understand the contents of this Base Prospectus or are unsure whether the Securities to which this Base Prospectus relates are suitable for their individual investment objectives and circumstances, should consult an authorised financial advisor.

### **Finland**

The Securities may not be offered or sold, directly or indirectly, to any resident of the Republic of Finland or in the Republic of Finland, except pursuant to and in compliance with applicable Finnish laws and regulations including, without limitation the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and the Finnish Securities Market Act

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(746/2012, as amended). This Base Prospectus may not be distributed in the Republic of Finland, other than (i) to a limited number of less than one hundred fifty pre-selected investors and/or (ii) to an unlimited number of qualified investors, as defined under the Prospectus Regulation, provided that, the Securities may only be acquired for a consideration of not less than EUR 100,000 or in units with a value of not less than EUR 100,000 per investor, and that the offering of the Securities does not constitute a public offering as defined in the Prospectus Regulation and the Finnish Securities Market Act unless and until a prospectus in relation to those Securities has been published following approval by the *Autorité des marchés financiers* (the "AMF") in accordance with the Prospectus Regulation and the AMF has notified the prospectus to the competent authority in Finland (the "**Finnish Financial Supervisory Authority**") in accordance with the Prospectus Regulation. This Base Prospectus has not been and will not be approved by the Finnish Financial Supervisory Authority.

### France

Any offer, placement or sale of the Securities in France will only be made in compliance with all applicable French laws and regulations in force regarding such offer, placement or sale of the Securities and the distribution in France of the Base Prospectus or any other offering material relating to the Securities.

### Hong Kong

No person:

- (a) has offered or sold or will offer or sell in Hong Kong, by means of any document, any Securities (except for Securities which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO")) other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "C(WUMPO)") or which do not constitute an offer to the public within the meaning of the C(WUMPO); and
- (b) has issued or had in its possession for the purposes of issue, or will issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

### Hungary

In addition to the rules applicable to the European Economic Area as described above, in connection with any private placement in Hungary, (i) all investors are required to receive the same information which is material or necessary to the evaluation of the relevant Issuer's current market, economic, financial and legal situation and its expected development, including that which was discussed in any personal consultation with an investor, and (ii) the following standard wording is required to be included in all written communication in relation to the private placement:

"PURSUANT TO SECTION 18 OF ACT CXX OF 2001 ON THE CAPITAL MARKETS, THIS [NAME OF DOCUMENT] WAS PREPARED IN CONNECTION WITH A PRIVATE PLACEMENT IN HUNGARY."

### India

Each holder of Securities and each beneficial owner of a Warrant will be required to make the representations and warranties set out below, as a condition to purchasing or owning such Warrants:

- (a) The holder is not:

- (i) a "person resident in India" (as such term is defined under the Foreign Exchange Management Act, 1999, as may be amended or supplemented from time to time (the "**FEMA**"));
- (ii) a "non-resident Indian" and "overseas citizen of India" (as such terms are defined under rule 2 of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 under the FEMA, as may be amended or supplemented from time to time); and
- (iii) registered as a Category II foreign portfolio investor with the Securities and Exchange Board of India (the "**SEBI**"),

each a "**Restricted Entity**".

Provided that, the conditions mentioned in (a)(i) above and (e)(i) and (e)(ii) below will not be applicable for entities incorporated or registered in an international financial services centre (as defined under clause (q) of section 2 of the Special Economic Zones Act, 2005).

Provided further that, it shall notify the Issuer immediately as soon as it becomes a Restricted Entity or if it fails to fulfil any of the representations set out in (c) and (e) below, either consequent to filing of an application with a Designated Depository Participant (as defined under the Foreign Portfolio Investor Regulation 2019 and/or any other subsidiary regulations or circulars (if any) issued pursuant thereto (the "**FPI Regulations 2019**")) for governing foreign portfolio investors ("**FPIs**") or as a result of a re-categorization (or any other reason) and shall take all steps as may be required by the Issuer, including, if required, to ensure that the Offshore Derivative Instrument ("**ODI**") transaction is terminated immediately and in the manner required by the Issuer.

Provided further that, the holder subscribing for the Warrants would not result in Restricted Entities/entities which are not Eligible Entities indirectly subscribing for or dealing in ODIs.

Provided further that, in case the holder changes investment managers/advisers/sub-managers/sub-advisers (each, a "**Manager/Adviser Transfer**"), such holder shall issue a written notice to the Issuer in such form as the Issuer may determine thirty (30) business days prior to the Manager/Adviser Transfer.

- (b) It is not a person/entity (i) whose control is with a Restricted Entity; or (ii) whose constituents are a Restricted Entity under clause (i) and (ii) of paragraph (a), in breach of Regulation 4(c)<sup>6</sup> of the FPI Regulations 2019 read with Part A point 1. (ii)<sup>7</sup> of the Master Circular for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors issued under the FPI Regulations 2019 (the "**Master Circular**" and, together with the FPI Regulations 2019, the "**Indian FPI Laws**").

For the purposes of this representation, "control" includes the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert,

<sup>6</sup> Resident Indians, other than individuals, may also be constituents of the FPI, subject to the following conditions:

- (i) such resident Indian, other than an individual, is an eligible fund manager of the FPI, as provided under sub-section (4) of section 9A of the Income Tax Act, 1961 (43 of 1961); and
- (ii) the applicant is an eligible investment fund as provided under sub-section (3) of section 9A of the Income Tax Act, 1961 (43 of 1961) which has been granted approval under the Income Tax Rules, 1962:

Provided further that such resident Indian, other than an individual, may also be constituents of the applicant, subject to the following conditions:

- (i) the applicant is an Alternative Investment Fund set up in the International Financial Services Centres and regulated by the International Financial Services Centres Authority;
- (ii) such resident Indian, other than an individual, is a Sponsor or Manager of the applicant; and
- (iii) the contribution of such resident Indian, other than an individual, shall be up to:
  - (a) 2.5% of the corpus of the applicant or US \$ 750,000 (whichever is lower), in case the applicant is a Category I or Category II Alternative Investment Fund; or
  - (b) 5% of the corpus of the applicant or US \$ 1.5 million (whichever is lower), in case the applicant is a Category III Alternative Investment Fund;

<sup>7</sup> Pursuant to SEBI Master Circular dated 19 December 2022, the Explanation under Part A-1(ii) of the Master Circular provides that the contribution of resident Indian individuals shall be made through the Liberalised Remittance Scheme notified by the Reserve Bank of India in global funds whose Indian exposure is less than 50%.

directly or indirectly, including by virtue of shareholding or management rights or shareholders agreements or voting agreements or in any other manner.

Notwithstanding the foregoing definition, in the case only where a person's/entity's investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to be such person's/entity's controller for the purposes of this representation by reason only of it being able to control the decision-making in relation to the person's/entity's financial, investment and/or operating policies.

- (c) It is an Eligible Entity, i.e. an entity which is eligible to be registered as a Category I foreign portfolio investor<sup>8,9</sup> with the SEBI pursuant to the Indian FPI Laws for governing FPIs.
- (d) The purchase or ownership of any Warrants or any interest in Warrants has not been entered into with the intent of circumventing or otherwise avoiding any requirements applicable under any laws applicable in India (including, without limitation, the Indian FPI Laws or any restrictions applicable to FPIs in relation to their issuance and/or other dealings in offshore derivative instruments (as such term is defined in the FPI Regulations 2019) with Restricted Entities and persons/entities who are not Eligible Entities) or laws governing dealing in the securities market, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003 and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, each as amended from time to time, together with any modifications thereto or re-enactments thereof).
- (e) It:
  - (i) is a resident of a country whose securities market regulator is a signatory to International Organization of Securities Commission's Multilateral Memorandum of Understanding (Appendix A Signatories) or a signatory to bilateral Memorandum of Understanding<sup>10</sup> with the SEBI (except where a government or government related investor is resident of a country which has been so approved by the Government of India in this regard);
  - (ii) is a bank that is a resident of a country whose central bank is a member of Bank for International Settlements<sup>11</sup>;
  - (iii) or the underlying investors<sup>12</sup> are not mentioned in the sanctions list notified from time to time by the United Nations Security Council. Further, neither of them are resident in a country identified in the public statement of the Financial Action Task Force as (i) a jurisdiction having a strategic deficiencies in Anti-Money Laundering or Combating the Financing of Terrorism to which counter measures apply;

<sup>8</sup> Regulation 21(1)(b) of the FPI Regulations 2019 states that if investment manager is from financial action task force member country, then such investment manager need not be registered as category I foreign portfolio investor.

<sup>9</sup> As per the Regulation 5(a)(iv) of the FPI Regulation 2019 "Category I foreign portfolio investors" shall include:  
*"Entities from the Financial Action Task Force member countries or from any country specified by the Central Government by an order or by way of an agreement or treaty with other sovereign Governments, which are-*  
 (I) *appropriately regulated funds;*  
 (II) *unregulated funds whose investment manager is appropriately regulated and registered as a Category I foreign portfolio investor, provided that the investment manager undertakes the responsibility of all the acts of commission or omission of such unregulated fund; and*  
 (III) *university related endowments of such universities that have been in existence for more than five years."*

In exercise of the power conferred under Regulation 5(a)(iv) of the FPI Regulation 2019, the Ministry of Finance has notified Mauritius (*vide* order dated 13 April 2020), United Arab Emirates (*vide* order dated 9 February 2021) and Cyprus (*vide* order dated 14 June 2021) as eligible countries for the purpose of Regulation 5(a)(iv) of the FPI Regulation 2019. As a result of these orders, the above mentioned entities from these countries would be eligible to be registered as Category I FPIs.

<sup>10</sup> A bilateral Memorandum of Understanding between the SEBI and any authority outside India that provides for an information sharing arrangement as specified under clause (ib) of sub-section (2) of Section 11 of the Securities and Exchange Board of India Act, 1992.

<sup>11</sup> If the holder is a central bank then such holder need not be a member of Bank for International Settlements.

<sup>12</sup> Investors contributing twenty-five per cent or more in the corpus of the holder or identified on the basis of control.

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- or (ii) a jurisdiction that has not made sufficient progress in addressing the deficiencies or has not committed to an action plan developed with the Financial Action Task Force to address the deficiencies;
- (iv) is legally permitted to invest in securities outside the country of its incorporation or establishment or place of business;
  - (v) is authorized by its Memorandum of Association and Articles of Association or equivalent documents or agreement to transact in ODIs;
  - (vi) is a fit and proper person based on the criteria specified in Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008;
  - (vii) has sufficient experience, a good track record, is professionally competent, financially sound and has a generally good reputation of fairness and integrity; and
  - (viii) has not been restricted or constrained (including, without limitation, by any authority, regulator or court) from investing in its home country or overseas, or convicted for any money laundering related offence.
- (f) It shall promptly pay to the Issuer any applicable fees (including the regulatory fees recoverable by the Issuer from the subscribers of the ODIs issued) as soon as the same is demanded by the Issuer.
- (g) The holder will provide such information and documents (including in relation to any procedures on identification and verification of identity) as may be requested from time to time in relation to the beneficial owners. This requirement may include providing information on the following<sup>13</sup>:
- (i) in the case of companies, a person who, whether acting alone or together, or through one or more persons, has ownership of or entitlement to more than 25 per cent. of shares or capital or profits of the company, or, exercises control through other means. For the purposes of this representation, "control" shall have the same meaning as set out in clause (a) of sub rule (3) of Rule 9 of the Prevention of Money-laundering (Maintenance of Records) Rules, 2005;
  - (ii) in the case of trusts, beneficiaries with 15 per cent. or more interest in the holder;
  - (iii) in the case of partnership firms, a person who, whether acting alone or together, or through one or more persons, has ownership of or entitlement to more than 15 per cent. of capital or profits of the partnership;
  - (iv) in the case of an unincorporated association or body of individuals, a person who, whether acting alone or together, or through one or more persons, has ownership of or entitlement to more than 15 per cent. of the property or capital or profits of such association or body of individuals; and
  - (v) in case no material shareholder/beneficial owner is identified applying the above thresholds, the natural person who holds the position of senior managing official of the holder or the investment manager (who is controlling the affairs of the holder).
- (h) It shall ensure that the aggregate investment by each holder (whether directly in its own name as a FPI or as an ODI subscriber<sup>14</sup>, or as a client of appropriately regulated entities (that are FPIs) investing on behalf of their

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<sup>13</sup> The Master Circular provide that "In respect of FPIs (other than Category I FPI registered under Regulation 5(a)(i)) coming from "high risk jurisdictions" as identified by intermediary, the intermediaries may apply lower materiality threshold of 10% for identification of BO." Accordingly, for holders coming from high risk jurisdictions lower thresholds may be applicable.

<sup>14</sup> The Master Circular provides that "For this purpose, two or more ODI subscribers having common ownership, directly or indirectly, of more than fifty percent or common control shall be considered together as a single ODI subscriber, in the same manner as is being done in the case of FPIs."



## OFFERING AND SALE

clients<sup>15</sup>, or by entities in the "investor group" (as per the meaning given to such term in Regulation 22(3) of the FPI Regulations 2019) to which the holder belongs)<sup>16</sup> in equity shares of each Indian company is below 10 per cent. of the total issued capital of the company and the holder shall provide information in this regard to the Issuer, as and when and in such form and manner as may be required.

- (i) It has not taken any fresh ODI positions or renewed, extended or rolled over their existing ODI positions in relation to ODIs with derivatives as an underlying (except where such underlying derivative positions are permitted for the ODI issuing FPI as per the conditions mentioned under Part D – 1 of the Master Circular).
- (j) The purchase or ownership of the Warrants or any interest in the Warrants do not violate any applicable laws (including, without limitation, any legislations, rules, regulations, notifications, circulars or guidelines), or any orders or directives, which may be issued from time to time, including in relation to the eligibility and permissibility of each holder to transact in ODIs.
- (k) The Warrants or any interest in the Warrants have been purchased (and held) by the investor as a principal for the holder's own account and not as an agent, nominee, trustee or representative of any other person/entity and the holder has not entered into any agreement or arrangement for the issuance of a back-to-back ODI against such Warrants.

Each holder of Warrants and each beneficial owner of Warrants will be required to agree and undertake that:

- (A) it will not, directly or indirectly, sell, transfer, assign, novate or otherwise dispose of the Warrants or any interest in the Warrants to or for the benefit or account of any Restricted Entity;
- (B) it will not, directly or indirectly, sell, transfer, assign, novate or otherwise dispose of the Warrants or any interest in the Warrants to or for the benefit or account of any person/entity who is not an Eligible Entity;
- (C) it will obtain prior consent of the Issuer for any transfer, unless the person to whom the transfer is to be made is pre-approved by the Issuer;
- (D) it shall provide necessary documents (which may include documents relating to the holder or the beneficial owners of the holder) from time to time so as to enable Issuer to maintain compliance with know your client requirements and beneficial ownership related requirements under the Indian FPI Laws and such information can be stored by the Issuer for any period of time as Issuer deems fit;
- (E) it consents to the provision by the Issuer to any Indian governmental or regulatory authority (an "**Authority**") of any information or any document in its possession regarding the holder or the beneficial owner of the holder and any other information regarding the Warrants or the holder's interest in the Warrants as the Issuer reasonably deems necessary or appropriate in order to comply with the regulations or requests of such Authority from time to time;
- (F) it will, at its option, either:

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<sup>15</sup> Part A – 2 (v) of the Master Circular provides that "Investments made by each such client, either directly as FPI and/or through its investor group shall be clubbed with the investments made by such clients (holding more than 50% in the FPI) through the above referenced appropriately regulated FPIs."

<sup>16</sup> Per the SEBI circular dated 1 October 2020 (read with SEBI circular dated 10 October 19), Indian depositories are also instructed to club investments by an FPI/group of FPIs in depository receipts with their positions held as an ODI subscriber and investments as an FPI (as against the requirement of only clubbing positions as an ODI subscriber and investments as an FPI at group levels as specified under the Indian FPI Laws) while computing the investment limit applicable for an FPI/group of FPIs. Accordingly, the FPI shall be required to take into consideration holdings in the form of depository receipts (issued after 10 October 2019) while computing the investment limit applicable to it to avoid any mandatory divestment obligation that may be imposed by Indian depositories.

## OFFERING AND SALE

- (I) provide to the Issuer such additional information as the Issuer reasonably deems necessary or appropriate in order to comply with regulations or requests of any Authority from time to time (the "**Additional Information**"), or
- (II) subject to such Authority accepting such direct provision, provide such Additional Information directly to such Authority and confirm to the Issuer that it has done so;
- (G) it agrees that in the event of any non-compliance with, or breach, violation or contravention by the holder of any of the terms set out herein, the Issuer may notify any Authority of any such breach, violation or contravention and exercise any rights and take any measures available to prevent, avoid, mitigate, remedy or cure such non-compliance, breach, violation or contravention;
- (H) it agrees that the Issuer may, to the extent required to comply with applicable laws, regulations, notifications, circulars, rules, guidelines, clarifications, directions, orders and/or decrees issued by a governmental or regulatory authority, by issuing a written notice to the holder, unilaterally modifying the restrictions set out herein after purchase of the Warrants and notifying the holder of the same, and such written notice shall be effective and deemed agreed and accepted by the holder when issued;
- (I) it undertakes to ensure that the specific requirements and obligations mentioned in the India side letter are satisfied and complied with; and
- (J) it undertakes to promptly notify the Issuer should any of the warranties, agreements, undertakings and representations set out herein, be breached, change or no longer hold true.

This document has not been and will not be registered as a prospectus either with the Registrar of Companies or with any other regulatory authority in India, and the holder will not circulate or distribute this document or any other offering document or material relating to the Warrants to any person in India.

### **Israel**

This Base Prospectus is intended solely for investors listed in the First Addendum of the Israeli Securities Law 5728-1968, as amended from time to time ("**Qualified Investors**" and "**Securities Law**", respectively). A prospectus has not been prepared or filed, and will not be prepared or filed, in Israel relating to the offering of the Securities. In addition, no action will be taken in Israel to permit an offering of the Securities, or the distribution of any offering document or any other material, to the public in Israel. In particular, the Israel Securities Authority ("**ISA**") has not reviewed or approved any offering document or other material relating to the Securities. The Securities may not be resold in Israel, other than to Qualified Investors in a manner that does not require the publication of a prospectus in Israel pursuant to the Securities Law and the guidance published by the ISA.

The Securities are offered or sold to investors on the basis that any such investor meets the conditions to be deemed a Qualified Investor, understands the implications of such a classification and agrees to be deemed a Qualified Investor. Any material provided to an offeree may not be reproduced or used for any other purpose, nor furnished to any other person, other than those to whom copies have been provided directly.

This Base Prospectus and any offering document or other material relating to the Securities are being provided for information only. They should not be considered as the rendering of a recommendation or advice and they do not constitute "investment advice" or "investment marketing" under the Regulation of Investment Advice, Investment Marketing and Investment Portfolio Management, 5755-1995. The purchase of the Securities will be based on the investor's own understanding, for the investor's own benefit, for the investor's own account and not with the aim or intention of distributing or offering to other parties.

### Japan

No Securities of any series have been or will be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "**FIEA**"). Securities may not be offered or sold directly or indirectly (a) in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act of Japan (Act No. 228 of 1949, as amended)) or (b) to others for re offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of any resident of Japan, in each case, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

### 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 Regulation (EU) 2017/1129, as implemented into Norwegian law through Chapter 7 of the Norwegian Securities Trading Act ("**Securities Trading Act**"), Chapter 7 of Regulation no 876 of 29 June 2007 of the Securities Trading Act, and with respect to structured products, Section 16-2 of the Norwegian Financial Undertakings Regulation of 9 December 2016 no 1502 and circular no 15 of 2006 issued by the Financial Supervisory Authority of Norway, all as amended from time to time.

### 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, unless such offer or sale is made in compliance with all applicable laws and regulations of the PRC.

### Portugal

No offer of the Securities may be made in Portugal except under circumstances that will result in compliance with the rules concerning the marketing of such Securities and with the laws of Portugal generally.

In relation to Portugal, the Securities may not be offered to the public in Portugal, except that an offer of the Securities to the public in Portugal may be made:

- (i) in the period beginning on the date of publication of a prospectus in relation to the Securities, following approval by the *Autorité des marchés financiers* and notification to the Portuguese Securities Exchange Commission ("**Comissão do Mercado de Valores Mobiliários**" or the "**CMVM**"), all in accordance with Articles 24 and 25 of the Prospectus Regulation and ending on the date which is 12 months after the date of such publication; and
- (ii) at any time in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Regulation.

Moreover, the Securities may be offered at any time to any entities who are considered to be professional investors according to Article 30 of the Portuguese Securities Code ("**Código dos Valores Mobiliários**").

For the purposes of this provision:

- (i) the expression an "**offer of the securities to the public**" in relation to any Securities in Portugal 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, of the European Parliament and of the Council, of 14 June 2017 and includes any relevant complementary measures in Portugal.

## Republic of Italy

Unless specified in the relevant Final Terms that a non-exempt offer may be made in Italy, the offering of the Securities has not been registered pursuant to Italian securities legislation and, accordingly, no Securities may be offered, sold or delivered, nor may copies of the Base Prospectus (including the applicable Final Terms) or of any other document relating to the Securities be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Regulation (EU) 2017/1129 of 14 June 2017, as amended from time to time (the "**Prospectus Regulation**") and any applicable provision of Italian laws and regulations; or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time ("**Regulation No. 11971**"), and the applicable Italian laws and regulations.

Any offer, sale or delivery of the Securities or distribution of copies of the Base Prospectus (including the applicable Final Terms) or any other document relating to the Securities in the Republic of Italy under (a) or (b) above must:

- (i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**"), CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**"); and
- (ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

*Please note that in accordance with Article 100-bis of the Financial Services Act, to the extent applicable, where no exemption from the rules on public offerings applies, Securities which are initially offered and placed in Italy or abroad to qualified investors only but in the following year are systematically ("*sistematicamente*") distributed on the secondary market in Italy become subject to the public offer and the prospectus requirement rules provided under the Prospectus Regulation, the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Securities being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.*

## Republic of Korea

The Securities have not been and will not be registered with the Financial Services Commission of Korea for public offering in the Republic of Korea under the Financial Investment Services and Capital Markets Act (the "**FSCMA**"). The Securities may not be offered, sold or delivered, directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in the Republic of Korea or to any resident of the Republic of Korea except pursuant to the applicable laws and regulations of the Republic of Korea, including the FSCMA and the Foreign Exchange Transaction Law (the "**FETL**") and the decrees and regulations thereunder. The Securities may not be resold to South Korean residents unless the purchaser of the Securities complies with all applicable regulatory requirements (including but not limited to government reporting requirements under the FETL and its subordinate decrees and regulations) in connection with the purchase of the Securities.

## Saudi Arabia

This Base Prospectus cannot be distributed in the Kingdom of Saudi Arabia (the "**KSA**") except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority in the KSA. The Capital Market Authority does not make any representation as to the accuracy or completeness of this Base Prospectus, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon,

any part of this Base Prospectus. Prospective purchasers of the Securities should conduct their own due diligence on the accuracy of the information relating to the Securities. If you do not understand the contents of this Base Prospectus, you should consult an authorised financial advisor.

### Singapore

This Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Securities may not be circulated or distributed, nor may the Securities be offered or sold or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

### 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 defined in Article 2 of 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 (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*), as amended from time to time (the "**Spanish Securities Market Law**").

The Securities may not be sold or distributed, nor may any subsequent resale of the Securities be carried out in Spain, except in compliance with the provisions of the Spanish Securities Market Law.

**Sweden**

Any offer for subscription or purchase or invitations to subscribe for or buy or sell any Securities or distribution of any draft or final document in relation to any such offer, invitation or sale in Sweden will only be made in circumstances which will not result in a requirement to prepare a prospectus pursuant to the provisions of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") or the Swedish Act with supplementary provisions to the Prospectus Regulation (*Sw. Lag (2019:414) med kompletterande bestämmelser till EUs prospektförordning*) as amended or replaced.

**Taiwan**

The Securities have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan and/or other regulatory authority or agency of Taiwan pursuant to relevant securities laws and regulations of Taiwan and may not be issued, offered or sold within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration, filing or approval of the Financial Supervisory Commission of Taiwan and/or other regulatory authority or agency of Taiwan. No person or entity in Taiwan has been authorised to offer or sell the Securities in Taiwan. The Securities may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan unless the Securities offered or sold to investors in Taiwan are through Taiwan licensed financial institutions to the extent permitted under relevant Taiwan laws or regulations, such as the Directions for Offshore Banking Branches Conducting Securities Businesses.

**Thailand**

This Base Prospectus has not been approved by or filed with the Securities and Exchange Commission or any other regulatory authority of the Kingdom of Thailand. Accordingly, the Securities may not be offered or sold, and neither this Base Prospectus nor any other documents relating to the offer of the Securities may be distributed, directly or indirectly, to any person in Thailand except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the Thai government and regulatory authorities in effect at the relevant time.

**United Arab Emirates (excluding the DIFC and the Abu Dhabi Global Market)**

By receiving this Base Prospectus, the person or entity to whom it has been issued understands, acknowledges and agrees that the offering of Securities has not been approved or authorised by the United Arab Emirates (the "**UAE**") Central Bank, the UAE Securities and Commodities Authority (the "**SCA**"), or any other relevant licensing authorities in the UAE, and accordingly does not constitute a public offer of securities in the UAE in accordance with the commercial companies law (UAE Federal Decree Law No. 32 of 2021) or otherwise.

In addition, each Issuer represents and agrees that the Securities have not been and are not being, publicly offered, sold, promoted or advertised in the UAE other than in compliance with the laws of the UAE governing the issue, offering and sale of securities. Further, each Issuer procures that any manager of an issue of Securities represents and agrees that the Securities have not been and will not be publicly offered, sold, promoted or advertised by it in the UAE other than in compliance with any laws applicable in the UAE governing the issue, offering and sale of securities.

This Base Prospectus is strictly private and confidential and is being issued to a limited number of investors in the UAE: (i) who qualify as "professional investors" for the purpose of the SCA Decision No. (13/R.M) of 2021 on the rules handbook of financial activities and mechanisms of status regularisation, as amended (the "**SCA Rulebook**"), or "counterparties" for the purpose of the SCA Rulebook, or (ii) in the case of any other investors, only on the basis of a reverse inquiry, upon their request only and in accordance with the SCA Rulebook; and in each case (A) upon their confirmation that they understand that the Securities have not been approved or licensed by or registered with the UAE Central Bank, the SCA, or any other relevant licensing authorities or governmental agencies in the UAE; and (B) on the express condition that they do not provide this Base Prospectus to any person other than the original recipient, who may not reproduce or use this Base Prospectus for any other purpose.

## OFFERING AND SALE

Investors that do not understand the contents of this Base Prospectus or are unsure whether the Securities to which this Base Prospectus relates are suitable for their individual investment objectives and circumstances, should consult an authorised financial advisor.

### **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 establishment of the Programme was approved by resolutions of the Board of Directors of BNPP B.V. dated 8 May 2003. The update of the Programme and the issue of Securities under the Programme were approved by resolutions of the Board of Directors of BNPP B.V. dated 21 April 2023. No authorisation procedures are required of BNPP by French law for the update of the Programme or the giving of the Guarantees.

2. Approval and Listing

This Base Prospectus has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF 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 31 May 2024. 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

Each Issuer may request the AMF to provide the competent authority of any EEA State with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Regulation.

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/documents/legaldocs/resourceindex.htm>:

- (i) copies of the *Statuts* of BNPP;
- (ii) copies of the constitutional documents of BNPP B.V. and BNP Paribas; and
- (iii) this Base Prospectus.

In addition, the Swedish Agency Agreements and the BNPP English Law Guarantee for Unsecured Securities will be available for inspection at the office of the Swedish Security Agent. The Finnish Agency Agreement and the BNPP English Law Guarantee for Unsecured Securities will be available for inspection at the office of the Finnish Security Agent specified in the applicable Final Terms. The Danish Agency Agreement and the BNPP English Law Guarantee for Unsecured Securities will be available for inspection at the office of the Danish Security Agent specified in the applicable Final Terms. The Norwegian Agency Agreement and the BNPP English Law Guarantee for Unsecured Securities will be available for inspection at the office of the Norwegian Security Agent specified in the applicable Final Terms. Copies of the Euroclear Agreement and the BNPP English Law Guarantee for Unsecured Securities will be available from the specified office of the Euroclear Registrar.



### 5. Material Adverse Change

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

There has been no material adverse change in the prospects of BNPP B.V. since 31 December 2022 (being the end of the last financial period for which audited financial statements have been published).

### 6. Legal and Arbitration Proceedings

Save as disclosed on pages 273 and 274 of the BNPP 2022 Universal Registration Document (in English) and pages 84 and 85 of the First Amendment to the BNPP 2022 Universal Registration Document (in English), there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BNPP is aware), during the period covering the twelve (12) months prior to the date of this Base Prospectus which may have, or have had in the recent past, significant effects on BNPP's and/or the Group's financial position or profitability.

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BNPP B.V. is aware) during a period covering the 12 months prior to the date of this Base Prospectus which may have, or have had in the recent past significant effects on BNPP B.V.'s financial position or profitability.

### 7. Significant Change

There has been no significant change in the financial performance or position of BNPP or the Group since 31 March 2023 (being the end of the last financial period for which interim financial statements have been published).

There has been no significant change in the financial performance or position of BNPP B.V. since 31 December 2022 (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 relevant Issuer being under an obligation or entitlement that is material to such Issuer's ability to meet its obligation to holders of Securities in respect of the Securities being issued.

### 9. Third Party Information

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

### 10. Board of Directors

The members of the Board of Directors of BNPP are displayed on pages 35 to 48 of the BNPP 2022 Universal Registration Document (in English) 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

## GENERAL INFORMATION

To the knowledge of BNPP, the duties owed by the members of the Board of Directors of BNPP do not give rise to any potential conflicts of interests with such members' private interests or other duties.

The Management Board of BNPP B.V. does not have potential conflicts of interests, material to the issue of Securities, between any duties to BNPP B.V. and its interests or other duties.

### 12. Statutory Auditors

#### *BNPP*

The statutory auditors ("*Commissaires aux comptes*") of BNPP are currently the following:

Deloitte & Associés was appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2006.

Deloitte & Associés is represented by Laurence Dubois.

#### *Deputy:*

BEAS, 6 place de la Pyramide, 92908 Paris – La Défense Cedex, France, SIREN No. 315 172 445, Nanterre trade and companies register.

PricewaterhouseCoopers Audit was appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 26 May 1994.

PricewaterhouseCoopers Audit is represented by Patrice Morot.

#### *Deputy:*

Jean-Baptiste Deschryver, 63, Rue de Villiers, Neuilly-sur-Seine (92), France.

Mazars was appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2000.

Mazars is represented by Virginie Chauvin.

#### *Deputy:*

Charles de Boisriou, 28 rue Fernand Forest, 92150 Suresnes (92), France.

Deloitte & Associés, PricewaterhouseCoopers Audit, and Mazars are registered as Statutory Auditors with the Versailles Regional Association of Statutory Auditors, under the authority of the French National Accounting Oversight Board (*Haut Conseil du Commissariat aux Comptes*).

#### *BNPP B.V.*

In June 2012 Mazars Accountants N.V. 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).

## GENERAL INFORMATION

Mazars Accountants N.V. is registered with the trade register of the Dutch Chamber of Commerce with number 24402415.

In June 2022 Deloitte Accountants B.V. was appointed and replaced Mazars Accountants N.V. as the auditor of BNPP B.V. Deloitte Accountants B.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).

Deloitte Accountants B.V. is registered with the trade register of the Dutch Chamber of Commerce with number 24362853.

The financial statements of BNPP B.V. for the year ending 31 December 2021 have been audited without qualification by Mazars Accountants N.V.

The financial statements of BNPP B.V. for the year ending 31 December 2022 have been audited without qualification by Deloitte Accountants B.V.

### 13. Clearing Systems

The English Law Securities represented by a Global Security have been accepted for clearance through Clearstream, Luxembourg, Euroclear, Clearstream, Frankfurt and Monte Titoli. The appropriate CUSIP, common code, ISIN and other relevant code for each issue of English Law Securities represented by a Global Security allocated by DTC, Clearstream, Luxembourg, Euroclear and Monte Titoli will be specified in the applicable Final Terms.

English Law securities represented by a Global Security which are to be listed in a regulated market in Spain shall be accepted for clearance through Iberclear.

CREST Dematerialised Securities will be issued and held in uncertificated form in accordance with the Uncertificated Securities Regulations 2001, including any modification or re-enactment thereof from time to time. Title to CREST Dematerialised Securities is recorded on the relevant operator register of eligible debt securities. The Operator is Euroclear UK & Ireland Limited.

The French Law Securities shall be accepted for clearance through Euroclear France, Euroclear and/or Clearstream, Luxembourg.

Swedish Dematerialised Securities will be accepted for clearing and registration in the Euroclear Sweden System.

Finnish Dematerialised Securities will be accepted for clearing and registration in the Euroclear Finland System.

Italian Dematerialised Securities will be accepted for clearance in Monte Titoli. Italian Dematerialised Securities will be issued in registered, uncertificated and dematerialised book-entry form into Monte Titoli (with registered office and principal place of business at Piazza degli Affari 6, 20123 Milan, Italy).

Danish Dematerialised Securities will be accepted for clearing and registration in the VP Denmark System.

Norwegian Dematerialised Securities will be accepted for clearing and registration in the VPS Norway 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, Luxembourg is 42 avenue JF Kennedy, L-1855 Luxembourg.

## GENERAL INFORMATION

The address of Euroclear Bank is 1 Boulevard du Roi Albert II B-1210 Brussels.

The address of Euroclear UK & Ireland Limited is 33 Cannon Street, London EC4M 5SB.

The address of Euroclear France is 66 rue de la Victoire, 75009 Paris, France.

The address of Euroclear Finland is Urho Kekkosen katu 5C, PO Box 1110, 00101 Helsinki, Finland.

The address of Euroclear Sweden is Box 7822, SE-103 97 Stockholm.

The address of Monte Titoli is Piazza degli Affari, 6, 20123 Milano.

The address of Iberclear is Plaza de la Lealtad, 28014 Madrid.

The address of Clearstream, Frankfurt is Mergenthalerallee 61, 65760 Eschborn, Germany

The address of VP Denmark is Nicolai Eigtveds Gade 8, DK-1402 Copenhagen, Denmark.

The address of VPS Norway is Fred Olsens gate 1, P.O. Box 1174, Sentrum, 0107 Oslo, Norway.

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

Not Applicable.

16. Capitalization and Medium and Long Term Debt Indebtedness over one year of BNPP and the BNP Paribas Group

The following table sets forth the consolidated capitalization and medium to long term indebtedness (i.e. of which the unexpired term to maturity is more than one year) of the Group as of 31 March 2023 using the Group's accounting method, and 31 December 2022 using the Group's prudential scope.

| <i>(in millions of euros)</i>                                                                                 | <b>As of<br/>31 March 2023<br/>prudential</b> | <b>As of<br/>31 December<br/>2022<br/>prudential</b> |
|---------------------------------------------------------------------------------------------------------------|-----------------------------------------------|------------------------------------------------------|
| <b>Medium- and Long-Term Debt (of which the unexpired term to maturity is more than one year)<sup>1</sup></b> |                                               |                                                      |
| <i>Senior preferred debt at fair value through profit or loss</i> .....                                       | 48, 141                                       | 40, 555                                              |
| <i>Senior preferred debt at amortised cost</i> .....                                                          | 20, 315                                       | 25, 241                                              |
| <b>Total Senior Preferred Debt</b> .....                                                                      | <b>68, 456</b>                                | <b>65, 796</b>                                       |
| <br><i>Senior non preferred debt at fair value through profit or loss</i> .....                               | <br>3, 876                                    | <br>3, 933                                           |
| <i>Senior non preferred debt at amortised cost</i> .....                                                      | 61, 720                                       | 62, 536                                              |
| <b>Total Senior Non Preferred Debt</b> .....                                                                  | <b>65, 596</b>                                | <b>66, 469</b>                                       |
| <br><i>Redeemable subordinated debt at amortised cost</i> .....                                               | <br>21, 253                                   | <br>21, 444                                          |
| <i>Undated subordinated notes at amortised cost<sup>2</sup></i> .....                                         | 506                                           | 494                                                  |

## GENERAL INFORMATION

|                                                                                     |                 |                 |
|-------------------------------------------------------------------------------------|-----------------|-----------------|
| Undated participating subordinated notes at amortised cost <sup>3</sup> .....       | 225             | 225             |
| Redeemable subordinated debt at fair value through profit or loss .....             | 16              | 25              |
| Perpetual subordinated debt at fair value through profit or loss <sup>4</sup> ..... | 656             | 906             |
| Preferred shares and equivalent instruments <sup>5</sup> .....                      | 13, 471         | 9, 207          |
| <b>Total Subordinated Debt</b> .....                                                | <b>36, 127</b>  | <b>32, 301</b>  |
| Issued capital <sup>6</sup> .....                                                   | 2, 469          | 2, 469          |
| Additional paid-in capital .....                                                    | 23, 911         | 23, 878         |
| Retained earnings .....                                                             | 87, 740         | 77, 587         |
| Unrealized or deferred gains and losses attributable to shareholders ...            | -9, 199         | 216             |
| <b>Total Shareholders' Equity and Equivalents (net of proposed dividends)</b> ..... | <b>104, 921</b> | <b>104, 150</b> |
| <b>Minority Interests (net of proposed dividends)<sup>(5)</sup></b> .....           | <b>4, 472</b>   | <b>4, 234</b>   |
| <b>Total Capitalization and Medium Long Term Debt Indebtedness</b>                  | <b>279, 572</b> | <b>272, 950</b> |

- (1) All medium- and long-term senior preferred debt of BNPP ranks equally with deposits and senior to the new category of senior non preferred debt first issued by BNPP in January 2017. The subordinated debt of BNPP is subordinated to all of its senior debt (including both senior preferred and senior non preferred debt). BNPP and its subsidiaries issue medium- to long-term debt on a continuous basis, particularly through offers to the public exempted from the obligation to publish a prospectus (ex private placements) in France and abroad.

Euro against foreign currency as at 31 December 2021, CAD = 1.439, GBP = 0.841, CHF = 1.038, HKD = 8.875, JPY = 131.009, USD = 1.138.

Euro against foreign currency as at 31 December 2022, CAD = 1.448, GBP = 0.887, CHF = 0.989, HKD = 8.343, JPY = 140.158, USD = 1.1.

Euro against foreign currency as at 31 March 2023 CAD = 1.469, GBP = 0.880, CHF = 0.992, HKD = 8.522, JPY = 144.047, USD = 1.086

- (2) At 31 March 2023, the remaining subordinated debt included €506 million of undated floating-rate subordinated notes ("TSDIs").
- (3) Undated participating subordinated notes issued by BNP SA in July 1984 for a total amount of €337 million are redeemable only in the event of the liquidation of BNPP, but may be redeemed in accordance with the terms specified in the French law of 3 January 1983. The number of notes outstanding as at 31 March 2023 was 1,434,092 amounting to approximately €219 million. Payment of interest is obligatory, but the Board of Directors may postpone interest payments if the Ordinary General Meeting of shareholders held to approve the financial statements notes that there is no income available for distribution. Additionally, as at 31 March 2023, there were 28,689 undated participating subordinated notes issued by Fortis Banque France (amounting to approximately €4 million) and 6,773 undated participating subordinated notes issued by Banque de Bretagne (amounting to approximately €2 million) outstanding; both entities have since been merged into BNPP.
- (4) Subordinated debt corresponds to an issue of Convertible And Subordinated Hybrid Equity-linked Securities ("CASHES") made by Fortis Bank SA/NV (now acting in Belgium under the commercial name BNP Paribas Fortis) in December 2007, for an initial nominal amount of €3 billion, which has now been reduced to an outstanding nominal amount of €832 million corresponding to a market value of €656 million at 31 March 2023. They bear interest at a floating rate equal to three-month EURIBOR

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plus a margin equal to 2% paid quarterly in arrears. The CASHES are undated but may be exchanged for Ageas (previously Fortis SA/NV) shares at the holder's sole discretion at a price per Ageas share of €239.40. However, as of 19 December 2014, the CASHES are subject to automatic exchange into Ageas shares if the price of Ageas shares is equal to or higher than €359.10 for twenty consecutive trading days. The principal amount will never be redeemed in cash. The rights of CASHES holders are limited to the Ageas shares held by BNP Paribas Fortis and pledged to them.

Ageas and BNP Paribas Fortis have entered into a Relative Performance Note ("**RPN**") contract, the value of which varies contractually so as to offset the impact on BNP Paribas Fortis of the relative difference between changes in the value of the CASHES and changes in the value of the Ageas shares.

On 7 May 2015, BNPP and Ageas reached an agreement which allows BNPP to purchase outstanding CASHES subject to the condition that these are converted into Ageas shares, leading to a proportional settlement of the RPN. The agreement between Ageas and BNPP expired on 31 December 2016 and has not been renewed.

On 24 July 2015, BNPP obtained a prior agreement from the European Central Bank permitting it to purchase outstanding CASHES up to a nominal amount of €200 million. In 2016, BNPP used such agreement to purchase €164 million outstanding CASHES, converted into Ageas shares.

On 8 July 2016, BNPP obtained a new agreement from the European Central Bank which superseded the prior agreement permitting it to purchase outstanding CASHES up to a nominal amount of €200 million. BNPP requested the cancellation of this agreement from the European Central Bank and the European Central Bank approved such cancellation in August 2017.

Since 1 January 2022, the subordinated liability is no longer eligible to Tier 1 capital (considering both the transitional period, from the 1 January 2013 to 1 January 2022, and the cancellation of the aforementioned agreement).

- (5) Consists of numerous issuances by BNPP in various currencies (i) over the 2005-2009 period, of undated deeply subordinated non-cumulative notes and (ii) since 2015, of perpetual fixed rate resettable additional tier 1 notes. The details of the debt instruments recognized as capital, as well as their characteristics, as required by Implementing Regulation No. 1423/2013, are available in the BNP Paribas Debt section of BNPP's investor relations website at [www.invest.bnpparibas.com](http://www.invest.bnpparibas.com).
- (6) At 31 March 2023, BNPP's share capital stood at €2,468,663,292 divided into 1,234,331,646 shares with a par value of €2 each.

### 17. 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 2023.

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 the Prospectus Regulation. "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of 14 June 2017. In relation to each separate issue of Securities, the final offer price and the amount of such Securities will be determined by the Issuer and the relevant manager in accordance with prevailing market conditions at the time of the issue of the Securities and will be set out in the relevant Final Terms.

In accordance with Article 23.2 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 two 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., BNPP or any manager of an issue of Securities, including BNPP Securities Corp. (as applicable to such issue of Securities, each a "**Manager**"). This document does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken to permit an offering of the Securities or the distribution of this document in any jurisdiction where any such action is required.

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

The Securities are 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 Security unless the relevant holder duly exercises such Security or such Securities are automatically exercised and, where applicable, an Exercise Notice is duly delivered. The Securities will be exercisable in the manner set forth herein and in the applicable Final Terms. The Securities will be settled by payment of the Cash Settlement Amount(s) (in the case of Cash Settled Securities) and/or by delivery of the Entitlement (in the case of Physically Settled Securities). In certain instances, the holder of a Security will be required to certify, *inter alia* (in accordance with the provisions outlined in Condition 25 of "*Terms and Conditions of the Securities*" below), that it is not (i) a "U.S. person" as defined in Regulation S; or (ii) a person other than a "Non-United States person" as defined in Rule 4.7 under 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 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, with respect to such a Security, a "**U.S. person**") or exercising such Security on behalf of a U.S. person. Upon transfer, exchange or exercise of a U.S. Security (as defined in Condition 1 of "*Terms and Conditions of the Securities*" below), the holder will, in certain circumstances, be required to certify that the transfer, exchange or exercise, as the case may be, is being made to, or on behalf of, a person whom the holder reasonably believes is not a U.S. person or, in the case of U.S. Securities issued by BNPP, is a QIB or an AI, and in the case of U.S. Securities issued by BNPP B.V., is a QIB who is also a QP or an AI who is also a QP, as applicable, who acquired the right to such transfer, exchange or the benefit of such exercise in a transaction exempt from the registration requirements of the Securities Act. The proposed transferee may also be required to deliver an investment letter as a condition precedent to such proposed transfer or exchange (in accordance with the provisions outlined in Condition 2.4 of "*Terms and Conditions of the Securities*" below).

The Securities of each issue may be sold by the relevant Issuer and/or any Manager at such time and at such prices as the Issuer and/or the Manager(s) may select. There is no obligation upon the relevant Issuer or any Manager to sell all of the

Securities of any issue. The Securities of any issue may be offered or sold from time to time in one or more transactions in the over-the-counter market or otherwise at prevailing market prices or in negotiated transactions, at the discretion of the relevant Issuer.

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

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

BNPP B.V. and BNPP have not investigated, and do not have access to information that would permit them to ascertain, whether any company that has issued equity, debt or other instruments to which any U.S. Securities relate is a passive foreign investment company for U.S. tax purposes. Prospective investors in any U.S. Securities that are U.S. taxpayers should consult their own advisers concerning U.S. tax considerations relevant to an investment in such U.S. Securities.

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., 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. and/or 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.

## **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 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 state 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 have authorised, nor do they authorise, the making of any Non-exempt Offer of Securities in circumstances in which an obligation arises for either 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 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 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.

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

#### ***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 by:
  - (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 website (<https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/resourceindex.htm>) (in the case of Securities issued by BNPP or BNPP B.V.) 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 II (Directive 2014/65/EU); and
  - (ii) it accepts the relevant 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 duly completed) (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 in [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;
  - 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) or rebate received or paid by the relevant 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. immediately inform BNPP B.V. or BNPP if at any time it 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;
- X. comply with the conditions to the consent referred to under "*Common conditions to consent*" below and any further requirements or other Authorised Offeror Terms relevant to the Non-exempt Offer as specified in the applicable Final Terms;
- XI. make available to each potential Investor in the Securities this 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 this Base Prospectus and the applicable Final Terms;
- XII. if it conveys or publishes any communication (other than this 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 neither BNPP B.V. nor 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, if applicable, the Guarantor as the guarantor of the relevant Securities on the basis set out in this Base Prospectus;
- XIII. 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;
- XIV. co-operate with BNPP B.V. and BNPP in providing relevant information (including, without limitation, documents and records maintained pursuant to paragraph (VI) above) and such further assistance as is reasonably requested upon written request

from BNPP B.V. or BNPP, as applicable, 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. For this purpose, relevant information is information that is available to or can be acquired by the relevant financial intermediary:

- (i) in connection with any request or investigation by any regulator in relation to the Securities, BNPP B.V. or BNPP; and/or
- (ii) 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 the Rules; and/or
- (iii) which BNPP B.V. or BNPP may reasonably require from time to time in relation to the Securities and/or to allow BNPP B.V. or BNPP fully to comply with its own legal, tax and regulatory requirements;

XV. during the period of the initial offering of the Securities: (i) only sell the Securities at the Issue Price specified in the applicable Final Terms (unless otherwise agreed with the relevant Issuer and 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 Issuer and 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 Issuer and the relevant Manager); and (v) comply with such other rules of conduct as may be reasonably required and specified by the relevant Issuer and the relevant Manager; and

XVI. either (i) obtain from each potential Investor an executed application for the Securities, or (ii) keep a record of all requests the relevant 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 each of BNPP B.V. and BNPP that if it or any of its respective directors, officers, employees, agents, affiliates and controlling persons (each a "**Relevant Party**") incurs 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) (a "**Loss**") arising out of or in relation to, or in connection with, any breach of any of the foregoing agreements, representations, warranties or undertakings by the relevant financial intermediary, including (without limitation) any unauthorised action by the relevant financial intermediary or failure by it to observe any of the above restrictions or requirements or the making by it 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, the relevant financial intermediary shall pay to BNPP B.V. or BNPP, an amount equal to the Loss. Neither BNPP B.V., nor BNPP shall have any duty or obligation, whether as fiduciary or trustee for any relevant party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this provision; and

(C) agrees and accepts that:

- I. the contract between the relevant Issuer and the relevant financial intermediary formed upon acceptance by the relevant financial intermediary of the relevant Issuer's offer to use this Base Prospectus with its consent in connection with the relevant Non-exempt Offer (the "**Authorised Offeror Contract**"), and any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract, shall be governed by, and construed in accordance with, English law;
- II. where the offer relates to English Law Securities, the English courts 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 exclusive jurisdiction of the English courts;
- III. where the offer relates to French Law Securities, 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;
- IV. for the purposes of (C)(II) and (III), the relevant Issuer and the financial intermediary waive any objection to the relevant courts on the grounds that they are an inconvenient or inappropriate forum to settle any dispute;
- V. where the offer relates to English Law Securities, each of the relevant Issuer and the financial intermediary will, pursuant to the Contracts (Rights of Third Parties) Act 1999, 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 the financial intermediary pursuant to the Authorised Offeror Terms.

**Any Authorised Offeror falling within (b) above who meets the conditions set out in (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 (b) above 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; and
- (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, Italy, Luxembourg, Norway, Portugal, Spain and Sweden as specified in the applicable Final Terms.

The consent referred to above only 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 (ii) above, will be Belgium, Denmark, Finland, France, Italy, Luxembourg, Norway, Portugal, 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, Italy, Luxembourg, Norway, Portugal, 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 RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER. NEITHER BNPP B.V. NOR 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 (a) U.S.\$ and U.S. dollars are to United States dollars, (b) euro, € and EUR are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended and (c) Renminbi, RMB and CNY are to the lawful currency of the People's Republic of China (excluding the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"), the Macau Special Administrative Region of the People's Republic of China ("**Macau**") and Taiwan).

In this Base Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

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

Information contained in this Base Prospectus which is sourced from a third party has been accurately reproduced and, as far as the relevant Issuer is aware and is able to ascertain from information published by the relevant third party, no

facts have been omitted which would render the reproduced information inaccurate or misleading. The relevant Issuer has also identified the source(s) of such information.

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

## **RESPONSIBILITY STATEMENT**

I hereby certify on behalf of BNPP and BNPP B.V., having taken all reasonable care to ensure that such is the case, that, to the best of my knowledge, the information contained in this Base Prospectus is in accordance with the facts and contains no omission likely to affect its import.

### **BNP Paribas**

16 boulevard des Italiens  
75009 Paris  
France

Represented by Lars Machenil  
in his capacity as Chief Financial Officer

Dated 31 May 2023



This Base Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this Base Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer and on the quality of the Securities described in this Base Prospectus. Investors should make their own assessment of the opportunity to invest in such Securities.

This Base Prospectus has been approved on 31 May 2023 and is valid until 31 May 2024 and shall, during this period and in accordance with the provisions of Article 23 of Regulation (EU) 2017/1129, be completed by a supplement to the Base Prospectus in the event of new material facts or substantial errors or inaccuracies. This Base Prospectus obtained the following approval number: n°23-196.



**ISSUER**

**BNP Paribas Issuance B.V.**

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**ISSUER AND GUARANTOR**

**BNP Paribas**

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|                                                                                                        |                                                                                                                                           |                                                                                                                         |
|--------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|
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