EXECUTION VERSION

OFFERING MEMORANDUM
DATED 19 June 2025

BNP PARIBAS

(incorporated in France)

(as Guarantor)

BNP Paribas Islamic Issuance B.V.

(*incorporated in The Netherlands*)

(*as Issuer*)

PROGRAMME FOR THE ISSUANCE OF CERTIFICATES

Under this programme for the issuance of certificates (the "**Programme**"), BNP Paribas Islamic Issuance B.V. ("**BNPP B.V.**" or the "**Issuer**") may from time to time issue certificates in bearer or registered form (respectively, "**Bearer Certificates"** and "**Registered Certificates**" and, together, the "**Certificates**") denominated in any currency agreed by the Issuer and the Arranger (as defined below). Any Certificates issued under the Programme on or after the date of this Offering Memorandum (this "**Offering Memorandum**") are issued subject to the provisions described herein. Certificates may be issued whose return (whether in respect of any profit payable on such Certificates and/or their redemption amount) is linked to one or more indices including custom indices ("**Index Linked Certificates**") or one or more shares of any company(ies) (including global depositary receipts and/or American depositary receipts) ("**Share Linked Certificates**") or one or more commodities or commodity indices ("**Commodity Certificates**") or one or more interests or units in funds ("**Fund Linked Certificates**") or one or more foreign exchange rates ("**Foreign Exchange (FX) Rate Linked Certificates**") or one or more fund shares in exchange traded instruments ("**ETI Linked Certificates**") or one or more Sukuk interests ("**Sukuk Linked Certificates**"), or one or more reference entities and reference obligations ("**Credit Certificates**") or one or more other underlying reference asset(s) or any combination thereof ("**Hybrid Certificates**") as more fully described herein (each such Certificate, an "**Underlying Reference Linked Certificates**"). Certificates may provide that settlement will be by way of cash settlement ("**Cash Settled Certificates**") or physical delivery ("**Physical Delivery Certificates**") as provided in the applicable final terms applicable to any issuance of Certificates ("**Final Terms**").

The Certificates will be issued to the Arranger or one or more purchasers on a continuing basis by way of private or syndicated placements.

The Certificates will be guaranteed by BNP Paribas ("**BNPP**" or the "**Bank**" and, in its capacity as guarantor, the "**Guarantor**") pursuant to a deed of guarantee dated 19 June 2025 (the "**Deed of Guarantee**").

Application may be made to approve this Offering Memorandum as a base prospectus for the purposes of Regulation (EU) 2017/1129 of 14 June 2017, as amended (the "**EU Prospectus Regulation**") or the EU Prospectus Regulation as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Prospectus Regulation**"), but as at the date of this Offering Memorandum no such application has been made. Accordingly, this Offering Memorandum has not been approved by the competent authority of any Member State of the European Economic Area or the United Kingdom, or published, in each case in accordance with the EU Prospectus Regulation or the UK Prospectus Regulation.

The Certificates constitute structured products within the meaning of the Swiss Federal Financial Services Act of 15 June 2018 ("**FinSA**"). The Certificates and any Final Terms and marketing material in relation thereto may only be offered, directly or indirectly, in Switzerland in accordance with FinSA. None of the Certificates constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Collective Investment Schemes Act of 23 June 2006 ("**CISA**") and are neither subject to the authorisation nor the supervision by the Swiss Financial Market Supervisory Authority ("**FINMA**") and investors do not benefit from the specific investor protection provided under the CISA. Investors are exposed to the default risk of the Issuer and the Guarantor.

Certificates may be listed or admitted to trading, as the case may be, on any stock exchanges or markets as may be agreed between the Issuer and the Arranger in relation to each series of Certificates (each a "**Series**" or "**Series of Certificates**"). References in this Offering Memorandum to a stock exchange (and all related references) shall include a Regulated Market (as defined below) and/or an unregulated market, as the case may be (as specified in the applicable Final Terms). In addition, references in this Offering Memorandum to Certificates being "**listed**" (and all related references) shall mean that such Certificates have been listed on the stock exchange or, as the case may be, a Regulated Market. A Regulated Market is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, "**MiFID II**") (each such regulated market being a "**Regulated Market**"). The Issuer may also issue

Certificates which are neither listed nor admitted to trading on any market. The applicable Final Terms will state whether or not the relevant Certificates are to be listed and/or admitted to trading and, if so, on which stock exchange(s) and/or markets.

If the applicable Final Terms specify that Condition 6(a) (*Gross-up*) is applicable to the Certificates, all payments in respect of the Certificates will be made without deduction for or on account of withholding taxes imposed by any relevant jurisdiction, subject as provided in Condition 6(a) (*Gross-up*). In the event that any such deduction is made, the Issuer or, as the case may be, the Guarantor, will, save in certain limited circumstances provided in Condition 6(a) (*Gross-up*), be required to pay additional amounts to cover the amounts so deducted.

If the applicable Final Terms specify that Condition 6(b) (*No Gross-up*) is applicable to the Certificates, neither the Issuer nor, as applicable, the Guarantor is obliged to gross up any payments in respect of the Certificates and shall not be liable for or otherwise obliged to pay any tax, duty, withholding, zakat or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of any Certificate and all payments made by the Issuer or, as applicable, the Guarantor shall be made subject to any such tax, duty, withholding, zakat or other payment which may be required to be made, paid, withheld or deducted.

Each issue of Bearer Certificates will be represented on issue by a permanent global note in bearer form (each a "**Permanent Bearer Global Certificate**"). Global Certificates (as defined in "*Terms and Conditions of the Certificates*") in bearer form will be issued only in classic global note form and will be deposited on the issue date with a common depositary on behalf Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, *société anonyme*, Luxembourg ("**Clearstream, Luxembourg**") (the "**Common Depositary**").

Each issue of Registered Certificates will initially be represented by one or more registered Global Certificates.

BNPP's long-term credit ratings are A+ with a stable outlook (S&P Global Ratings Europe Limited ("**Standard & Poor's**")), A1 with a stable outlook (Moody's Deutschland GmbH ("**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. is unrated.

Each of Standard & Poor's, Moody'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**"). As such, each of Standard & Poor's, Fitch, DBRS Morningstar and Moody's 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/credit-rating-agencies/cra-authorisation) in accordance with the CRA Regulation. None of Standard & Poor's, Moody's, Fitch or DBRS Morningstar are established in the United Kingdom and have not applied for registration under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). To the extent that the ratings issued by Standard & Poor's, Moody'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, Moody's, Fitch and DBRS Morningstar may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.

Certificates issued under the Programme may be rated or unrated. A rating is not a recommendation to buy, sell or hold Certificates and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Capitalised terms used in this Offering Memorandum shall, unless otherwise defined, have the meanings set forth in the Conditions. Prospective purchasers of Certificates should ensure that they understand the nature of the relevant Certificates and the extent of their exposure to risks and that they consider the suitability of the relevant Certificates as an investment in the light of their own circumstances and financial condition. Certificates 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 Certificates. There are significant risks associated with holding Certificates, including risks in relation to the circumstances in which Certificates may be written down or converted to ordinary shares and the implications on prospective purchasers of Certificates (such as a substantial loss). The circumstances in which such prospective purchasers may suffer loss as a result of holding Certificates are difficult to predict and the quantum of any loss incurred by investors in such circumstances is also highly uncertain. For more information, see "Risk Factors" on pages 12 to 42.

Arranger for the Programme

BNP Paribas

Each of the Issuer (in respect of itself) and the Guarantor (in respect of itself and the Issuer) accepts responsibility for the information contained in this Offering Memorandum. To the best of the knowledge of each of the Issuer and the Guarantor (who have taken all reasonable care to ensure that such is the case), the information contained in this Offering Memorandum is in accordance with the facts and contains no omission likely to affect its import.

This Offering Memorandum is to be read in conjunction with all documents which are incorporated herein by reference as described in "Documents Incorporated by Reference" below. This Offering Memorandum shall be read and construed on the basis that such documents are so incorporated and form part of this Offering Memorandum.

Information contained in this Offering Memorandum which is sourced from a third party has been accurately reproduced and, as far as the 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 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 Issuer and the Guarantor for the information relating to the underlying asset, index or other item(s) to which the Certificates relate.

*This Offering Memorandum together with supplements to this Offering Memorandum from time to time (each a "**Supplement**" and together the "**Supplements**") does not comprise a base prospectus for the purposes of Article 8 of the EU Prospectus Regulation or the UK Prospectus Regulation (each as defined below). This Offering Memorandum has not been approved by the competent authority of any Member State of the European Economic Area in accordance with the EU Prospectus Regulation or the United Kingdom in accordance with the UK Prospectus Regulation, as applicable. The expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129 of 14 June 2017 and the expression "**UK Prospectus Regulation**" means the EU Prospectus Regulation as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**").*

In relation to each separate issue of Certificates, the final offer price and the amount of such Certificates will be determined by the Issuer and the Arranger or relevant purchaser in accordance with prevailing market conditions at the time of the issue of the Certificates and will be set out in the relevant Final Terms.

The Arranger has not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Arranger as to the accuracy or completeness of the information contained in this Offering Memorandum or any other information provided by the Issuer and/or the Guarantor in connection with the Programme or the Certificates. The Arranger accepts no liability in relation to the information contained in this Offering Memorandum or any other information provided by the Issuer and/or the Guarantor in connection with the Programme or the Certificates.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Offering Memorandum or any further information supplied in connection with the Programme or the Certificates and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer and/or the Guarantor or the Arranger.

In connection with the issue and sale of Certificates, none of the Issuer, the Guarantor and/or their respective affiliates will, unless agreed to the contrary in writing, act as a financial adviser to any Certificateholder.

Neither this Offering Memorandum nor any other information supplied in connection with the Programme or the Certificates is intended to provide the basis of any credit or other evaluation and should not be considered as recommendations by the Issuer and/or the Guarantor or the Arranger that any recipient of this Offering Memorandum or any other information supplied in connection with the Programme should purchase any of the Certificates. Each investor contemplating purchasing any of the Certificates should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Guarantor. Neither this Offering Memorandum nor any other information supplied in connection with the Programme or the Certificates constitutes an offer or invitation

by or on behalf of the Issuer and/or the Guarantor or the Arranger to any person to subscribe for or to purchase any of the Certificates.

Neither this Offering Memorandum nor any Final Terms or other information supplied in connection with the Programme or the Certificates is intended to provide the basis of any evaluation of compliance with the principles of Sharia. Each investor contemplating purchasing any Certificates should make its own independent investigation for the purpose of compliance with the principles of Sharia with, to the extent it considers necessary, independent advice from advisers specialising in matters of Sharia. For the avoidance of doubt any references in any Sharia compliant transactions or contracts to the 2006 Definitions as published by the International Swaps and Derivatives Association, Inc. are included for reference and benchmarking purposes only and are not intended to affect the Sharia compliant nature of such transactions or contracts.

The delivery of this Offering Memorandum does not at any time imply that the information contained herein concerning the Issuer and/or the Guarantor is correct at any time subsequent to the date of this Offering Memorandum or that any other information supplied in connection with the Programme or the Certificates is correct as of any time subsequent to the date indicated in the document containing the same. The Arranger expressly does not undertake to review the financial condition or affairs of the Issuer and/or the Guarantor during the life of the Programme. Prospective investors should review, inter alia, the most recently published audited annual non-consolidated financial statements of the Issuer (available from the Principal Paying Agent upon request) and the most recently published audited annual consolidated financial statements and unaudited semi-annual interim consolidated financial statements of the Guarantor, when deciding whether or not to purchase any of the Certificates.

This Offering Memorandum does not constitute, and may not be used for or in connection with, an offer to any person to whom it is unlawful to make such offer or a solicitation by anyone not authorised so to act.

*The distribution of this Offering Memorandum and the offer or sale of the Certificates may be restricted by law in certain jurisdictions. Persons into whose possession this Offering Memorandum or any Certificates come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Offering Memorandum and the offer or sale of the Certificates in the United States, Bahrain, the Dubai International Financial Centre, Hong Kong, the Kingdom of Saudi Arabia, Singapore, Switzerland, the United Arab Emirates (excluding the Dubai International Finance Centre and the Abu Dhabi General Market), the United Kingdom and the European Economic Area ("**EEA**"). See "Offering and Sale" below.*

*None of the Certificates, the Guarantee or, in the case of Physical Delivery Certificates (as defined below), the Entitlement to be delivered upon redemption of such Certificates has been or will be. registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or any state securities laws, and trading in the Certificates 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**"). The Issuer has not 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 Certificates are being offered and sold in reliance on Regulation S under the Securities Act ("**Regulation S**"). No Certificates 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. The Certificates 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. See "Offering and Sale" below.*

*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**").*

*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.*

This Offering Memorandum has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Certificates in any Member State of the European Economic Area or the United Kingdom, as applicable, will be made pursuant to an exemption under the EU Prospectus Regulation or the UK Prospectus Regulation, as applicable, from the requirement to publish a prospectus for offers of Certificates. Accordingly any person making or intending to make an offer in that Member State or the United Kingdom, as applicable, of Certificates which are the subject of an offering contemplated in this Offering Memorandum as completed by Final Terms in relation to the offer of those Certificates may only do so (i) in circumstances in which no obligation arises for the Issuer or the Arranger to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or the UK Prospectus Regulation, as applicable, or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation or the UK Prospectus Regulation, as applicable, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Member State or the United Kingdom, as applicable, or, where appropriate, approved in another Member State and notified to the competent authority in that Member State and (in either case) published, in each case in accordance with the EU Prospectus Regulation or the UK Prospectus Regulation, as applicable, provided that any such prospectus has subsequently been completed by Final Terms which specify that offers may be made other than pursuant to Article 1(4) of the EU Prospectus Regulation in that Member State or the UK Prospectus Regulation in the United Kingdom and such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or Final Terms, as applicable. Except to the extent sub-paragraph (ii) above may apply, neither the Issuer nor the Arranger have authorised, nor do they authorise, the making of any offer of Certificates in circumstances in which an obligation arises for the Issuer or the Arranger to publish or supplement a prospectus for such offer.

In this Offering Memorandum, references to "**euro**", "**EURO**", "**Euro**", "**EUR**" and "**€**" refer 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 and as amended by the Treaty of Amsterdam, references to "**$**", "**US$**" and "**US dollars**" are to United States dollars and references to "**sterling**" and "**£**" are to pounds sterling and references to "**CHF**" are to Swiss francs.

IMPORTANT NOTICES

The Netherlands – The Certificates identified in this Offering Memorandum may only be offered in The Netherlands to Qualified Investors (as defined in the EU Prospectus Regulation).

Singapore: Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA") – Unless otherwise specified in the applicable Final Terms in respect of any Certificates, all Certificates 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).

Hong Kong: 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 Certificates, all Certificates issued or to be issued under the Programme contain loss-absorption features and may be considered Loss-Absorption Products under the HKMA Circular. **Investors in Hong Kong should not purchase such Certificates with loss-absorption features unless they are Professional Investors and understand the risks involved. Such Certificates are generally not suitable for retail investors in Hong Kong either in the primary or secondary markets.**

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

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

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

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

  (iii) not a qualified investor as defined in the EU 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 (the "**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 Certificates 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 Certificates 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 Certificates or otherwise making them available to retail investors in the UK has been prepared, and therefore, offering or selling the Certificates 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 Certificates may be calculated by reference to one or more "benchmarks" for the purposes of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the "**EU Benchmarks Regulation**"). In this case, a statement will be included in the applicable Final Terms as to whether or not the relevant administrator of the "benchmark" is included in ESMA's register of administrators under Article 36 of the EU Benchmarks Regulation. Certain "benchmarks" may either (i) not fall within the scope of the EU Benchmarks Regulation by virtue of Article 2 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.

UK Benchmarks Regulation – Amounts payable under the Certificates may be calculated by reference to one or more "benchmarks" for the purposes of the EU Benchmarks Regulation as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK 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 FCA's register of administrators under Article 36 of the UK Benchmarks Regulation. Certain "benchmarks" may either (i) not fall within the scope of the UK Benchmarks Regulation by virtue of Article 2 or (ii) transitional provisions in Article 51 of the UK 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 Certificates may include a legend entitled "MiFID II product governance/target market assessment" which will outline the target market assessment in respect of the Certificates and which channels for distribution of the Certificates are appropriate. Any person subsequently offering, selling or recommending the Certificates (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 Certificates (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 Certificates may include a legend entitled "UK MiFIR product governance/target market assessment" which will outline the target market assessment in respect of the Certificates and which channels for distribution of the Certificates are appropriate. Any person subsequently offering, selling or recommending the Certificates (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 Certificates (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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BNP PARIBAS
NAJMAH

Pronouncement of the Shari'a Supervisory Committee of BNP Paribas

In the name of Allah, the Most Gracious, the Most Merciful
All praise is due to Allah, the Cherisher of the world, and peace and blessing, be upon the Prophet of Allah, on his family and all his companions

BNP Paribas Islamic Issuance B.V. Certificate Programme

The BNP Paribas Najmah Shari'a Supervisory Committee (the "**Shari'a Committee**") has been presented with the below described structure, mechanism and documentation for the proposed BNP Paribas Islamic Issuance B.V. Certificate Programme (the "**Certificate Programme**").

1. Objectives

Certificates will be issued by BNP Paribas Islamic Issuance B.V. (the "**Issuer**") which offer a range of returns to investors, linked to various asset classes and underlying assets. The Issuer's obligations to investors under the Certificates will be generated through one or more Shari'a compliant transactions using documentation approved by BNP Paribas' Shari'a Supervisory Committee from time to time.

2. Transaction Documents

The following documents have been reviewed for the purposes of the Certificate Programme:

(a) BNP Paribas Islamic Issuance B.V. Offering Memorandum dated on or about 18 June 2025;

(b) Master Murabaha Agreements dated on or about 18 June 2025;

(c) Master Commodity Agency Agreement dated on or about 18 June 2025;

(d) Deed of Common Terms dated on or about 18 June 2025;

(e) Master Bank Undertaking Deeds dated on or about 18 June 2025;

(f) Master Issuer Undertaking Deeds dated on or about 18 June 2025; and

(g) Master Messenger Agreement dated on or about 18 June 2025.

In addition, BNP Paribas' Shari'a Supervisory Committee acknowledges that further documents may be entered into by the Issuer with third parties as approved by BNP Paribas' Shari'a Supervisory Committee from time to time in order to offer and generate returns as may be requested by investors, which at all times will be consistent with the principles of Shari'a.

Classification : Confidential

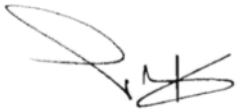
3. Shari'a Approval

The Shari'a Committee, having reviewed the structure and mechanism as well as the documentation as set out above, hereby rules that the Certificate Programme is in compliance with the principles of Shari'a.

A copy of the relevant documents has been filed with BNP Paribas' Shari'a Supervisory Committee.

And Allah knows best.

..... **Sheikh Nizam Yaquby**



..... **Dr. Mohamed Daud Bakar**

..... **Sheikh Dr. Yousef Al Shubaily**

Members of the Shari'a Supervisory Committee of BNP Paribas

Dated: 18th June 2025

Prospective Investors should not rely on this Pronouncement in deciding to make an investment in the Certificates and should consult their own Shari'a advisers as to whether the proposed transaction described in this Pronouncement is in compliance with Shari'a principles.

Classification : Confidential

RISK FACTORS

Prospective purchasers of the Certificates offered hereby should consider carefully, among other things and in light of their financial circumstances and investment objectives, all of the information in this Offering Memorandum (including, without limitation, all information incorporated by reference in this Offering Memorandum) and, in particular, the risk factors set forth below (which the Issuer, in its reasonable opinion, believes represent or may represent the risk factors known to it which may affect the Issuer's ability to fulfil its obligations under the Certificates) in making an investment decision. Certificateholders 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 Terms and Conditions of the Certificates.

(A) RISKS RELATING TO THE BANK AND ITS OPERATIONS

Prospective investors should note all the various risk factors relating to BNPP, its industry, its operations, the market, the macroeconomic environment, applicable regulation and liquidity (and related matters) as set out in the base prospectus from time to time in respect of the Note, Warrant and Certificate Programme of BNP Paribas Issuance B.V. and BNP Paribas Fortis Funding, as the same may be amended, supplemented or replaced from time to time, including all information incorporated by reference therein (the "**BNPP NWC Base Prospectus**") which is incorporated by reference in this Offering Memorandum.

By purchasing any Certificate, an investor is deemed to have read and understood such risk factors.

(B) RISKS RELATING TO BNPP B.V.

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

BNPP B.V. is an operating company. BNPP B.V. is a special purpose vehicle incorporated as a limited liability company under the laws of The Netherlands.

The assets of BNPP B.V. consist of the obligations of other BNPP Group entities. BNPP B.V.'s business is, amongst others, the issue of securities having been approved by the BNP Paribas Sharia Supervisory Committee to collect monies, including but not limited to the issue or acquisition of certain financial instruments further described in the Articles of Association of BNPP B.V. BNPP B.V. may use the proceeds of the issuance of Certificates for the purposes of purchasing Assets and/or entering into the Sharia Transaction Documents in connection with the Certificates. Accordingly, BNPP B.V. does not have, and is unlikely in the future to have, any assets other than its rights under the Sharia Transaction Documents entered into in connection with the issue of Certificates or entry into other obligations relating to the Programme from time to time. The ability of BNPP B.V. to meet its obligations under the Certificates issued by it will therefore depend on the receipt by BNPP B.V. of payments from the Sharia Transaction Parties under the Sharia Transaction Documents. Consequently, BNPP B.V. and Certificateholders are subject to the provisions of the guarantee issued by BNPP and exposed to the ability of such Sharia Transaction Parties to perform the obligations owed by such Sharia Transaction Parties to BNPP B.V. under the relevant Sharia Transaction Documents.

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 BNPP B.V., Certificateholders will become creditors of BNPP pursuant to the guarantee provided by BNPP.

(C) RISKS RELATING TO THE CERTIFICATES

1. Risks relating to the structure of the Certificates

No fiduciary role

None of the Issuer, the Guarantor, the Arranger, the Sharia Transaction Parties or any Agent (each as defined in this Offering Memorandum and together, in relation to the Programme, the Programme Parties),

or any of their respective affiliates is acting as an investment adviser, and none of them assumes any fiduciary obligation, to any purchaser of Certificates.

None of the Issuer, the Guarantor or any of the other Programme Parties assumes any responsibility for conducting or failing to conduct any investigation into the business, financial condition, prospects, creditworthiness, status and/or affairs of any issuer or obligor of any Underlying Reference (as defined below).

Investors may not rely on the views or advice of the Issuer or any of the Programme Parties for any information in relation to any person other than such Issuer or Programme Party, respectively.

No reliance

A prospective purchaser may not rely on the Issuer, the Guarantor, any of the Programme Parties or any of their respective affiliates in connection with its determination as to the legality and/or *Sharia* compliance of its acquisition of the Certificates or as to the other matters referred to above.

Each prospective investor of Certificates must:

(a) determine, based on its own independent review and such professional advice (including, without limitation, tax, accounting, credit, legal and regulatory advice) as it deems appropriate under the circumstances, that its acquisition and holding of the Certificates (i) is fully consistent with its (or if it is acquiring the Certificates in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Certificates as principal or in a fiduciary capacity) and (iii) is a fit, proper and suitable investment for it (or if it is acquiring the Certificates in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Certificates; and

(b) determine, based on its own independent review and such professional advice (including, without limitation, independent advice from advisers specialising in matters of *Sharia*) as it deems appropriate under the circumstances, that it is satisfied that the investment contemplated by the Terms and Conditions, including the Final Terms for such Certificates will comply with the principles of *Sharia*.

None of the Issuer, the Guarantor, the Arranger, the Calculation Agent, the Sharia Transaction Parties, BNP Paribas' Sharia Advisory Committee (as defined below), any Agent or any of their respective affiliates or any other person is acting as an investment adviser, or assumes any fiduciary obligation to any purchaser of Certificates, including with respect to whether such Certificates comply with the principles of *Sharia*.

Cost of borrowing

A holder of Certificates that are "short" (or "put") Certificates should note that the price of such Certificates may include a premium charged to the Certificateholder which reflects the cost to the Issuer or its Affiliates of borrowing the Underlying Reference(s). A Certificateholder will not receive a refund of this premium if the Certificates are redeemed early, and consequently may significantly reduce the return the Certificateholder stands to receive on its investment.

Minimum trading amount may affect a Certificateholder's ability to transfer their Certificates

If the Certificates have a minimum trading amount, a Certificateholder will not be permitted to transfer its Certificates prior to redemption without purchasing enough additional Certificates to hold the minimum trading amount. The Certificateholder may not be able to purchase additional Certificates, in which case they will have to wait until redemption of the Certificates to realise any value. If they are able to purchase additional Certificates, this may be at a price higher than their original investment and is likely to adversely affect the overall return they achieve on their investment.

The Certificates may be redeemed prior to maturity

In the event that the Issuer would be required to pay additional amounts in respect of any Certificates due to any withholding as provided in Condition 6 (*Taxation*) of the Terms and Conditions of the Certificates, the Issuer may and, in certain circumstances, shall redeem all of the Certificates then outstanding in accordance with the Terms and Conditions of the Certificates.

The Certificates may, at the option of Certificateholders pursuant to Condition 5(e) (*Redemption if Assets are no longer Sharia compliant*) of the Terms and Conditions of the Certificates, be redeemed prior to the Maturity Date if Assets are not or cease to be *Sharia* compliant. In addition, in the case of an Index Linked Certificate, Share Linked Certificate, Commodity Linked Certificate, Fund Linked Certificate or an ETI Linked Certificate, if Automatic Early Redemption Event is specified as being applicable in the applicable Final Terms, on the occurrence of an Automatic Early Redemption Event the Certificates will be automatically redeemed at their Automatic Early Redemption Amount. In addition, if any applicable Additional Disruption Event or Optional Additional Disruption Event occurs, the Issuer may redeem the Certificates early. In addition to the above (i) Index Linked Certificates may redeem early following the occurrence of an Index Adjustment Event or a Custom Index Adjustment Event, (ii) Share Linked Certificates may redeem early following the occurrence of an Extraordinary Event, (iii) Commodity Linked Certificates may redeem early following the occurrence of a Market Disruption Event, a Tax Disruption or a Dislocation Event, (iv) Fund Linked Certificates may be redeemed early following an Extraordinary Fund Event, (v) Foreign Exchange (FX) Rate Linked Certificates may redeem early following the occurrence of a Disruption Event, (vi) ETI Linked Certificate may redeem early following an Extraordinary ETI Event, (vii) Sukuk Linked Certificates may redeem early following the occurrence of a Credit Event or a Trigger Event and (viii) Credit Certificates may redeem early following the occurrence of a Credit Event. The amount at which each Certificate redeems following any of the events referred to in the previous sentence may be lower than the face amount of the Certificates and may be zero. Investors may therefore receive less than the capital invested and potentially may receive nothing in case of early redemptions.

The Final Terms for a particular issue of Certificates may provide for early redemption at the option of the Issuer. Such right of termination is often provided for Certificates in periods of high profit rates. If the market profit rates decrease, the risk to Certificateholders that the Issuer will exercise its right of termination increases. As a consequence, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Certificates may be lower than the purchase price for the Certificates paid by the Certificateholder. As a consequence, the Certificateholder may not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Certificates.

Payments by the Issuer in respect of redemptions of Certificates prior to the Maturity Date will be subject to deduction for any tax, duties or charges that the Issuer or a Sharia Transaction Party may incur in respect of payments or deliveries to be made under any Sharia Transaction Document, if any, entered into in connection with the Certificates.

Limited exposure to Underlying Reference(s)

If the applicable Final Terms provide that the exposure of the relevant Certificates to one or more Underlying References is limited or capped at a certain level or amount, the relevant Certificates will not benefit from any upside in the value of any such Underlying Reference(s) beyond such limit or cap. In this case, Certificateholders 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 Certificates 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 Certificates.

There are no events of default under the Certificates

The Terms and Conditions of the Certificates do not include events of default allowing for the acceleration of the Certificates if certain events occur. Accordingly, if the Issuer or the Guarantor fail to meet any obligations under the Certificates, including the payment of any profit amount, or bankruptcy proceedings are instituted, a Certificateholder will not be able to accelerate the payment of principal. Upon a payment default, the sole remedy available to a Certificateholder for recovery of amounts owing in respect of any payment of principal or profit on their Certificates will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer or the Guarantor will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have

been payable by it, meaning investors could lost all or part of their investment. As a result, the value of the Certificates and/or their liquidity in the secondary market could be negatively affected.

Risks associated with Physical Delivery Certificates

If the Certificates are Physical Delivery Certificates (as defined in Condition 5(a) (*Final Redemption*)), Certificateholders will only obtain a direct investment in the Underlying Reference and have a right to participate in any voting, dividends, distributions or other rights of the Underlying Reference upon delivery of the Entitlement. Certificateholders are exposed to the risk that the market value of the Entitlement is less than the market value of the Certificates and Certificateholders may not subsequently be able to realise any cash value from the assets comprising the Entitlement. This risk is increased if the assets comprising the Entitlement have a nexus with an emerging market (see "*Additional risks associated with Certificates with a nexus to emerging markets*" below).

In the case of Physical Delivery Certificates, if a Settlement Disruption Event occurs or exists on the due date for redemption of the Certificates, settlement will be postponed until the next Settlement Business Day in respect of which there is no Settlement Disruption Event. The Issuer in these circumstances also has the right to pay the Disruption Cash Redemption Amount (as defined in Condition 4(b)(i)(E) (*Settlement Disruption*)) in lieu of delivering the Entitlement. The Disruption Cash Redemption Amount may be less than the fair market value of the Entitlement and could be less than the return that the investor had anticipated.

If a Failure to Deliver due to Illiquidity occurs the Issuer has the right in lieu of delivery of the assets affected by such event pay the Failure to Deliver Redemption Amount. The Disruption Cash Redemption Amount and/or the Failure to Deliver Redemption Amount may be less than the fair market value of the Entitlement.

Risk of leveraged exposure

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

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

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

2. Risks relating to the Underlying Reference(s), Additional Disruption Events and Optional Additional Disruption Events

General

There are certain factors which are material for the purpose of assessing the risks associated with an investment in Certificates issued under the Programme. Such factors will vary depending on the type of Certificates issued, in particular in relation to Certificates ("**Underlying Reference Linked Certificates**"), the profit and/or redemption amount of which is linked to the value of one or more index, share, GDR or ADR, commodity, foreign exchange rate, unit, interest or share in a fund, interest in an exchange traded instrument, reference obligation and reference entity or the combination of any of the foregoing or such other underlying or basis of reference (each an "**Underlying Reference**") as agreed between the Issuer and the Arranger and as approved by the BNP Paribas' Sharia Supervisory Committee.

Underlying Reference Linked Certificates are Certificates which do not provide for predetermined redemption amounts and/or profit payments but amounts payable (whether in respect of principal and/or

profit) or deliverable will be dependent upon the performance of the Underlying Reference which themselves may contain substantial credit, interest rate, foreign exchange, correlation, time value, political and/or other risks. The exposure to the Underlying Reference in many cases will be achieved by the Issuer entering into one or more Bank Undertakings, Issuer Undertakings, Undertaking Murabaha Transactions, Financing Murabaha Transactions and Spot Murabaha Transactions, as the case may be. Potential investors should be aware that under the terms of Underlying Reference Linked Certificates they are exposed to the performance of the Sharia Transaction Parties' obligations under the Sharia Transaction Documents and the events that may affect these and consequently the occurrence of any of these events may affect the value of the Certificates.

An investment in Underlying Reference Linked Certificates therefore entails significant risks that are not associated with similar investments in a conventional fixed or floating profit rate security. These risks include, among other things, the possibility that:

- the Underlying Reference may be subject to significant changes, whether due to the composition of any such Underlying Reference itself, or because of fluctuations in value of the Underlying Reference;

- the resulting profit rate will be less (or may be more) than that payable on a conventional debt security issued by the Issuer at the same time;

- the holder of an Underlying Reference Linked Certificate could lose all or a substantial portion of the principal of such Certificate (whether payable at maturity or upon redemption or repayment), and, if the principal is lost, profit may cease to be payable on such Certificate;

- any Certificate that is linked to more than one type of Underlying Reference, or on formulae that encompass the risks associated with more than one type of Underlying Reference, may carry levels of risk that are greater than Certificates that are linked to one type of Underlying Reference only;

- it may not be possible for investors to hedge their exposure to these various risks relating to Underlying Reference Linked Certificates; and

- a significant market disruption could mean that any Underlying Reference ceases to exist.

In addition, the value of Underlying Reference Linked Certificates on the secondary market, if any, is subject to greater levels of risk than is the value of other Certificates and the market price of such Certificates may be very volatile or there may even be no (or very limited) secondary market at all. The secondary market, if any, for Underlying Reference Linked Certificates will be affected by a number of factors, independent of the creditworthiness of the Issuer and/or the Guarantor, the creditworthiness of any reference entity, the value of the applicable Underlying Reference, including the volatility of the Underlying Reference, the time remaining to the maturity of such Certificates, the amount outstanding of such Certificates and market profit rates. The value of the applicable Underlying Reference depends on a number of interrelated factors, including economic, financial and political events, over which the Issuer has no control.

The historical experience of the Underlying Reference should not be taken as an indication of future performance of such Underlying Reference during the term of any such Certificate.

Additionally, there may be regulatory and other ramifications associated with the ownership by certain investors of certain Underlying Reference Linked Certificates.

BNPP, BNPP B.V. and their respective affiliates do not provide any advice with respect to any Underlying Reference nor make any representation as to its quality, credit or otherwise, and investors in the Certificates must rely on their own sources of analysis or credit analysis with respect to any Underlying Reference.

The risks reflect the nature of such a Certificate as an asset which, other factors held constant, tends to decline in value over time and which may become worthless when it expires or is redeemed. The risk of the loss of some or all of the purchase price of an Underlying Reference Linked Certificate upon redemption means that, in order to recover and realise a return upon his or her investment, a purchaser of such Certificate must generally be correct about the direction, timing and magnitude of an anticipated change in the value of the relevant Underlying Reference. Assuming all other factors are held constant, the lower the

value of an Underlying Reference Linked Certificate and the shorter the remaining term of any such Certificate to redemption, the greater the risk that Certificateholders will lose all or part of their investment.

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

The Certificates 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 Certificateholders will not have any right of recourse under the Certificates to any such Underlying Reference (or any issuer, sponsor, manager or other connected person in respect of an Underlying Reference). The Certificates 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 Certificateholders and such consequences may have a negative impact on Certificateholders.

Limited exposure to Underlying Reference

If the applicable Final Terms provide that the exposure of any Underlying Reference Linked Certificates to one or more Underlying Reference(s) is limited or capped to a certain level or amount, such Certificates will not benefit from any upside in the value of any such Underlying Reference(s) beyond such limit or cap. In this case, Certificateholders 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 Certificates 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 Certificates.

The value of Underlying References may be subject to market fluctuation

Depending on the Underlying Reference, the value of a Certificateholder's investment in Underlying Reference Linked Certificates, 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.

Profit linked to an Underlying Reference

Where the amount of profit payable is determined by reference to the performance of an Underlying Reference or a basket of Underlying References, Certificateholders are subject to the following risks:

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

Investment decision based on publicly available information

Certificateholders are required to make their investment decision on the basis of information that is publicly available. Therefore, Certificateholders 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 Certificates.

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 (each as defined in Condition 9 (*Additional Disruption Events*)), the Certificates may be subject to adjustment (including, in the case of Share Linked Certificates linked to a Basket of Shares, adjustments to the Basket of Shares), early redemption (subject to any tax, duties or charges that the Issuer or a Sharia Transaction Party may incur in respect of payments or deliveries to be made under any Sharia Transaction Document, if any, entered into in connection with such Certificates) or the amount payable on scheduled redemption may be different from the amount expected to be paid at scheduled redemption. In the case of Index Linked Certificates linked to a Custom Index, the occurrence of an Additional Disruption Event or Optional Redemption Event specified in the applicable Final Terms may lead to the selection of a successor Index.

The Additional Disruption Events may include changes in law (including changes in tax or regulatory capital requirements) and hedging disruption in respect of any hedging transactions relating to the Certificates (as more fully set out in the Terms and Conditions of the Certificates).

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

Market Disruption Events or failure to open of an exchange

If an issue of Underlying Reference Linked Certificates includes provisions dealing with the occurrence of a Market Disruption Event or failure to open of an exchange on the Strike Date, a Valuation Date, Observation Date or an Averaging Date and the Calculation Agent determines that a Market Disruption Event or failure to open of an exchange has occurred or exists on such date, any consequential postponement of the Strike Date, Valuation Date, Observation Date or Averaging Date or any alternative provisions for valuation provided in any such Certificates may have an adverse effect on the value and liquidity of such Certificates. The timing of such dates (as scheduled or as so postponed or adjusted) may affect the value of the relevant Certificates such that the Certificateholder may receive a lower cash redemption amount and/or profit amount or other payment under the relevant Certificates than otherwise would have been the case. The occurrence of such a Market Disruption Event or failure to open of an exchange in relation to any Underlying Reference comprising a basket may also have such an adverse effect on Certificates related to such basket. In addition, any such consequential postponement may result in the postponement of the date of redemption of the Certificates.

No entitlement to additional amounts due to certain events

Potential investors in Certificates should be aware that, depending on the terms of the relevant Certificates, (a) they may receive no or a limited amount of profit, (b) payment of principal or profit may occur at a different time than expected and (c) they may lose all or a substantial portion of their investment and, in each case, no further or other amount in respect of principal or profit shall be payable and no additional amount shall be payable in respect of any such occurrence. In addition, the movements in the price or level of any relevant Underlying Reference may be subject to significant fluctuations that may not correlate with changes in profit rates, currencies or other indices and the timing of changes in the relevant price or level of the Underlying Reference may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the price or level of the Underlying Reference, the greater the effect on yield.

If the amount of principal and/or profit payable are determined in conjunction with a multiplier greater than one, the effect of changes in the price or level of the Underlying Reference on principal or profit payable will be magnified.

The market price of such Certificates may be volatile and may depend on the time remaining to the redemption date, the volatility of the price or level of the Underlying Reference, the dividend or distribution rate (if any) of the Underlying Reference and/or the prospects of the issuer of the Underlying Reference. The price or level of the Underlying Reference may be affected by the economic, financial and political events in one or more jurisdictions, including the stock exchange(s) or quotation system(s) on which the Underlying Reference (or any components thereof) may be traded.

3. Risks relating to the structure of a particular issue of Certificates

(i) Additional risks associated with Index Linked Certificates

General

The Issuer may issue Certificates where the amount of principal and/or profit payable is dependent upon the level of an underlying index or indices (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 ("**Index Linked Certificates**"). Investors in Index Linked Certificates 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 Linked Certificates is more likely to be adversely affected than an investment in conventional debt securities. The terms and conditions relevant to Index Linked Certificates are set out in "*Annex 2 – Additional Terms and Conditions for Index Linked Certificates*".

In the case of Index Linked Certificates 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 Certificateholders and any such rebalancing could negatively affect the performance of a Custom Index and the value of the Index Linked Certificates.

For the avoidance of doubt, the Issuer and/or its affiliates and/or any Sharia Transaction Party may not be able to trade on and hedge its obligations in respect of the Custom Index under the Certificates notwithstanding the calculation of the level of the Custom Index. In the event that a date for valuation is a Disrupted Day for the Custom Index, the date will be the first succeeding day on which the Issuer or relevant affiliate or relevant Sharia Transaction Party is able to trade on and hedge its obligations in respect of the Custom Index, subject to a specified maximum days of disruption, as more fully set out in the Terms and Conditions of the Certificates.

Index Linked Certificates linked to a Custom Index are linked to a proprietary index which may be sponsored and/or calculated by BNPP 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 (e.g. either because it is a non-scheduled trading day in respect of that index component or that index component is subject to market disruption or otherwise), then the Calculation Agent of the Custom Index may, but is not obliged to, calculate the level of the Custom Index on that day 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.

Index Adjustment Events

The occurrence of an Index Modification, an Index Cancellation or an Index Disruption (each being an "**Index Adjustment Event**", as more fully described in Index Linked Condition 2(b) (*Modification and Cessation of Calculation of an Index*)) may lead to (i) changes in the calculation of the relevant value or price (if the Calculation Agent determines such Index Adjustment Event has a material effect on the Certificates), (ii) replacement of the Index with a new similar index; (iii) early redemption of the Certificates or (iv) the amount payable on scheduled redemption of the Certificates being different from the amount expected to be paid at scheduled redemption. Any such adjustment or early redemption of the Index Linked Certificates may have an adverse effect on the value and liquidity of such Certificates and accordingly the amount Certificateholders can expect to receive on their investment.

(ii) Additional risks associated with Share Linked Certificates

General

The Issuer may issue Certificates where the amount of principal and/or profit payable is dependent upon the price of or changes in the price of shares, GDRs and/or ADRs or a basket of shares, GDRs and/or ADRs or, depending on the price of or change in the price of shares, GDRs or ADRs or the basket of shares, GDRs and/or ADRs, the Issuer's obligation on redemption is to deliver a specified number of shares, GDRs and/or ADRs ("**Share Linked Certificates**"). Accordingly an investment in Share Linked Certificates may bear similar market risks to a direct equity investment and potential investors should take advice accordingly. However, unlike a direct investment in Shares, an investment in Share Linked Certificates does not entitle Certificateholders to vote or receive dividends or distributions (unless otherwise specified in the Final Terms). Accordingly, the return on Share Linked Certificates will not be the same as a direct investment in the relevant Share(s) and Certificateholders could receive less than they would have done on a direct investment. The terms and conditions relevant to Share Linked Certificates are set out in "*Annex 3 – Additional Terms and Conditions for Share Linked Certificates*".

Potential Adjustment Events

In the case of Share Linked Certificates following the declaration by the Basket Company or Share Company, as the case may be, of the terms of any Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will (a) make the corresponding adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement and/or the Weighting and/or any of the other terms of the Terms and Conditions of the Certificates and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Shares and (b) determine the effective date of that adjustment. Such adjustment may have an adverse effect on the value and liquidity of the affected Share Linked Certificates.

Extraordinary Share Events

If certain events ("**Extraordinary Share Events**") including events relating to De-Listing, Insolvency, Merger Events, Nationalisation, Tender Offer (unless specified as not applicable in the applicable Final Terms) or, if specified as applicable in the applicable Final Terms, Illiquidity, Listing Change, Listing Suspension and/or CSR Events in the determination of the Calculation Agent occur, the Issuer may, in its sole and absolute discretion, adjust the terms of the Certificates to reflect such event, adjust the Basket of Shares or redeem the Certificates (subject to any tax, duties or charges that the Issuer or a Sharia Transaction Party may incur in respect of payments or deliveries to be made under any Sharia Transaction Document, if any, entered into in connection with such Certificates).

Consequently the occurrence of an Extraordinary Share Event may have an adverse effect on the value or liquidity of the Certificates and the amount Certificateholders can expect to receive on their investment.

The Issuer will exercise its rights under the Share Linked Certificates, including in particular the action it takes on the occurrence of an Extraordinary Share Event, in its sole and absolute discretion. Subject to all regulatory obligations, none of the Issuer, the Guarantor or the Calculation Agent owes any duty or responsibility to any of the holders of the Share Linked Certificates. The exercise of such rights in such manner may result in an increased loss in performance of the Share Linked Certificates than if the Issuer had taken a different action.

(iii) Additional risks associated with Commodity Linked Certificates

The Issuer may issue Certificates where the amount of principal and/or profit payable are dependent upon the price of or changes in the price of commodities and/or commodity indices or a basket of commodities and/or commodity indices or where, depending on the price of or change in the price of a commodity or the basket of commodities, the Issuer's obligation on redemption is to deliver a specified commodity ("**Commodity Linked Certificates**"). Accordingly an investment in Commodity Linked Certificates may

bear similar market risks to a direct commodity investment and potential investors should take advice accordingly.

The occurrence of a Market Disruption Event relating to Commodity Linked Certificates may have an adverse impact on Certificateholders

If a Market Disruption Event (as defined in Commodity Linked Condition 1 (*Market Disruption*)) occurs or is continuing on a date for valuation in respect of Commodity Linked Certificates, then the Calculation Agent may make any relevant calculation in respect of the Commodity Linked Certificates using an alternative value in lieu of the published price, the affected Commodity or the affected Index Component, as the case may be, may be substituted or the Issuer may early redeem the Certificates. Any such action or early redemption of the Certificates may have an adverse effect on the value and liquidity of such Certificates and accordingly the amount Certificateholders can expect to receive on their investment.

Additional risks associated with Commodity Linked Certificates referencing a proprietary commodity index

If the Commodity Linked Certificates 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 Linked Certificates, which in turn could negatively affect the return an investor can expect to receive on the Commodity Linked Certificates.

Additional risks associated with Commodity Linked Certificates referencing emissions allowances

Trading in emissions allowances is a developing market and is highly speculative and volatile. The emissions allowances trading market has been and may again be subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the market, the participation of speculators and government regulation and intervention. In addition, in respect of the emissions trading market in Europe, EU allowances have allegedly been stolen or "phished" from the national registries of several European countries and from the carbon trading accounts of market participants. This has caused severe market disruption in the European carbon trading market with delivery of EU allowances suspended for significant periods. Any such disruption in the future would have a detrimental impact on the value or settlement of Commodity Linked Certificates referencing EU allowances.

(iv) Additional risks associated with Foreign Exchange (FX) Rate Linked Certificates

The Issuer may issue Certificates where the amount of principal and/or profit payable are dependent upon movements in currency exchange rates or are payable in one or more currencies which may be different from the currency in which the Certificates are denominated ("**Foreign Exchange (FX) Rate Linked Certificates**").

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 Foreign Exchange (FX) Rate Linked Certificates in the secondary market will decline. Certificateholders of Foreign Exchange (FX) Rate Linked Certificates 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 Foreign Exchange (FX) Rate Linked Certificates are settled in a currency other than the Certificateholder's home currency, the negative effects of exchange rate fluctuations will be greater.

(v) Additional risks associated with Fund Linked Certificates

General

The Issuer may issue Certificates where the amount of principal and/or profit payable are dependent upon the price or changes in the price of units or shares in one or more funds (including hedge funds, mutual funds or private equity funds) (each a "**Fund**"), the value of a fund index comprised of such Funds and/or

depending on the price or changes in the price of units or shares in such Fund or Funds and/or physical delivery of a specified amount of Fund Shares ("**Fund Linked Certificates**").

The value of underlying Funds or the level of an underlying fund index in respect of Fund Linked Certificates 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 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 Linked Certificates that the value of the Certificates may be adversely affected (and could fall to zero) and the return may be less (and could be significantly less) than expected.

Extraordinary Fund Events

If certain events ("**Extraordinary Fund Events**") including events relating to Global Events, Litigation/Fraudulent Activity Events, Fund Service Provider/Key Person Events, Modification Events, Value per Fund Share/AUM Level Events, Reporting Events, Tax/Law/Accounting/Regulatory Events, Hedging/Impracticality/Increased Costs Events, Dealing Events and Miscellaneous Events in the determination of the Calculation Agent occur, the Issuer may, in its sole and absolute discretion, take no action, adjust the terms of the Certificates to reflect such event, substitute the relevant Fund Shares or redeem the Certificates (subject to any tax, duties or charges that the Issuer or a Sharia Transaction Party may incur in respect of payments or deliveries to be made under any Sharia Transaction Document, if any, entered into in connection with such Certificates).

Consequently the occurrence of an Extraordinary Fund Event may have an adverse effect on the value or liquidity of the Certificates and the amount Certificateholders can expect to receive on their investment.

In addition, in the event that redemption proceeds in respect of the underlying Fund Shares are not received by the Hedge Provider on or prior to the scheduled date for redemption, such redemption date may be postponed for a period of up to two calendar years (or such other period as may be specified in the applicable Final Terms) and no additional amount shall be payable as a result of such delay.

The Issuer will exercise its rights under the Fund Linked Certificates, including in particular the action it takes on the occurrence of an Extraordinary Fund Event, in its sole and absolute discretion. Subject to all regulatory obligations, none of the Issuer, the Guarantor or the Calculation Agent owes any duty or responsibility to any of the holders of the Fund Linked Certificates. The exercise of such rights in such manner may result in an increased loss in performance of the Fund Linked Certificates than if the Issuer had taken a different action.

(vi) Additional risks associated with ETI Linked Certificates

General

The Issuer may issue Certificates where the amount of principal and/or profit payable are dependent upon the price of or changes in the price of interests in exchange traded instruments or a basket of interests in exchange traded instruments or, depending on the price of or change in the price of interests in exchange traded instruments or the basket of interests in exchange traded instruments, the Issuer's obligation on redemption is to deliver a specified number of interests in exchange traded instruments ("**ETI Linked Certificates**"). Accordingly an investment in ETI Linked Certificates may bear similar market risks to a direct exchange traded instrument investment and potential investors should take advice accordingly. An investment in ETI Linked Certificates carries similar risks to an investment in Share Linked Certificates or Fund Linked Certificates.

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. None of the Issuer, the Guarantor or the Calculation Agent have any control over the investments made by the relevant ETI and in no way guarantee the performance of an ETI. 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 Linked Certificates and the return investors may receive.

Whilst interests in exchange traded instruments are traded on an exchange and are therefore valued in a similar manner as a share traded on an exchange, certain provisions related to ETI Linked Certificates are similar to the provisions related to funds and Fund Linked Certificates.

In the case of ETI Linked Certificates, 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 Linked Certificates, and none of the Issuer, the Guarantor, the Calculation Agent or the Arranger will make any investigation or enquiry in connection with such offering with respect to any information concerning any such exchange traded instrument 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 ETI will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such exchange traded instrument could affect the trading price of interests in the exchange traded instrument and therefore the trading price of the Certificates. ETI Linked Certificates do not provide Certificateholders with any participation rights in the underlying ETI(s) and, except in certain circumstances in the case of Physical Delivery Certificates, do not entitle holders of ETI Linked Certificates to any ownership interest or rights in such ETI(s).

In hedging the Issuer's obligations under the ETI Linked Certificates, 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 including, but not limited to, investing in the relevant ETI, replicating the performance of the relevant ETI or holding any of the assets underlying the relevant ETI. The Hedge Provider may perform any number of different hedging practices with respect to ETI Linked Certificates without taking into account any Certificateholder's interests.

With the exception of any corrections published after the day which the three Exchange Business Days prior to the due date for any payment or delivery under the ETI Linked Certificates, if the published price of an ETI Interest is subsequently corrected, the corrected price will be used.

Except as provided in the Terms and Conditions of the Certificates, holders of ETI Linked Certificates will not have voting rights or rights to receive dividends or distributions or any other rights with respect to the relevant exchange traded instruments to which such Certificates relate. Accordingly, the return a holder of ETI Linked Certificates receives could be less (and could be significantly less) than a direct investment in an ETI.

Potential Adjustment Event

In the case of ETI Linked Certificates, 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 Linked Condition 3 (*Potential Adjustment Events*)), the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the ETI Interests and, if so, will (a) make the corresponding adjustment, if any, to any terms of the Certificates as the Calculation Agent acting in its sole and absolute discretion determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant ETI Interest) and (b) determine the effective date of that adjustments.

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.

Such adjustment may have an adverse effect on the value and liquidity of the affected ETI Linked Certificates, and accordingly, the amount holders of ETI Linked Certificates can expect to receive on their investment.

Extraordinary ETI Events

If certain events ("**Extraordinary ETI Events**") including events relating to Global Events, Litigation/Fraudulent Activity Events, Change in Related Parties/Key Persons Events, Modification Events, Net Asset Value/AUM Level Events, Tax/Law/Accounting/Regulatory Events, Hedging/Impracticality/Increased Costs Events and Miscellaneous Events in the determination of the Calculation Agent occur (each as further described in ETI Linked Condition 4 (*Extraordinary ETI Events*)), the Issuer may, in its sole and absolute discretion (i) take no action, (ii) adjust the terms of the ETI Linked Certificates to reflect such event, (iii) substitute the relevant ETI Interests, or (iv) early redeem the ETI Linked Certificates subject to deduction for any tax, duties or charges that the Issuer or a Sharia Transaction Party may incur in respect of payments or deliveries to be made under any Sharia Transaction Document, if any, entered into in connection with such ETI Linked Certificates.

Consequently, the occurrence of an Extraordinary ETI Event may have an adverse effect on the value or liquidity of the ETI Linked Certificates and the amount Certificateholders can expect to receive on their investment.

The Issuer will exercise its rights under the ETI Linked Conditions, including in particular the action it takes on the occurrence of an Extraordinary ETI Event, in its sole and absolute discretion. Subject to all regulatory obligations, none of the Issuer, the Guarantor or the Calculation Agent owes any duty or responsibility to any of the holders of the ETI Linked Certificates. The exercise of such rights in such manner may result in an increased loss in performance of the ETI Linked Certificates than if the Issuer had taken different action.

(vii) Additional risks associated with Sukuk Linked Certificates

General

The amount payable on redemption of Sukuk Linked Certificates is dependent upon whether certain Credit Events have occurred in respect of one or more Reference Entities and/or Sukuk Issuers and, if so, on the value of certain specified assets of such Reference Entity/Entities and/or Sukuk Issuers. Under the terms of Sukuk Linked Certificates, the Issuer effectively purchases protection on one or more Reference Entities and/or Sukuk Issuers from the Certificateholders and payments on Sukuk Linked Certificates will depend on the occurrence of a Credit Event with respect to such Reference Entities and/or Sukuk Issuers and/or the occurrence of a Trigger Event.

The price of Sukuk Linked Certificates may be volatile and will be affected by, amongst other things, the time remaining to the maturity date and the creditworthiness of the Reference Entities and Sukuk Issuers which, in turn, may be affected by the economic, financial and political events in one or more jurisdictions.

By purchasing Sukuk Linked Certificates, investors assume credit exposure to both the specified Reference Entities and Sukuk Issuers as well as to the Issuer (and the Guarantor) of the Sukuk Linked Certificates. The credit risk to investors may further be increased if the specified Reference Entities and/or Sukuk Issuers are concentrated in the same industry sector or geographic area as the Issuer (or the Guarantor).

Neither the Issuer nor any of its Affiliates is required to hold any Reference Obligation or otherwise have any exposure to any Reference Entity or Sukuk Issuer. The Issuer's obligations in respect of Sukuk Linked Certificates are therefore not dependent on the existence of, or the amount of, the Issuer's and/or any Affiliates' credit exposure to any Reference Entity or Sukuk Issuer, and the Issuer and/or any Affiliate need not suffer any loss nor provide evidence of any loss in connection with the occurrence of a Credit Event.

Certificateholders may suffer a loss of some or all of their invested amounts on the Certificates if a Credit Event or Trigger Event occur

If a Credit Event occurs in respect of any Reference Entity or Sukuk Issuer at any time during the Event Determination Period, the Issuer will declare that a Credit Event has occurred, and following such declaration the Certificates will be early redeemed at their Alternate Redemption Amount. In addition, the Issuer may declare a Trigger Event and subsequently early redeem the Certificates at their Alternate Redemption Amount if either (i) the Reference Basket Carrying Value falls below the Trigger Value, or (ii) the Asset Swap Spread of Reference Obligations breaches the ASW Barrier, in each case on any Observation Date during the Event Determination Period.

Credit Events can occur for various reasons including where, in general terms, where a Reference Entity or Sukuk Issuer does not perform its financial obligations or becomes insolvent. Credit Events may also 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 a Reference Entity or a Sukuk Issuer. Prospective investors should also note that a Credit Event may occur even if the obligations of a Reference Entity or Sukuk Issuer 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 or Sukuk Issuer.

The Alternate Redemption Amount will depend on (amongst other things) the Reference Obligation Unwind Value of the Reference Obligations, and the Reference Obligation Unwind Value of any Reference Obligation may be as low as zero. As such, Certificateholders may suffer a loss of some or all of their invested amounts on the Certificates. Further, no Profit Amounts will be payable following the declaration of a Credit Event or a Trigger Event. Neither the Calculation Agent, the Issuer, the Guarantor nor any of their respective Affiliates has any responsibility to avoid or mitigate the effects of a Credit Event or a Trigger Event.

Certificateholders should be aware that they are exposed to the risk of the occurrence of a Credit Event as early as the Trade Date, which may precede the Issue Date. If any Reference Entity or Sukuk Issuer suffers a Credit Event prior to the Issue Date (but during the Event Determination Period), the Issuer will declare the occurrence of a Credit Event and the Certificates will be early redeemed at or shortly after the Issue Date.

A Potential Credit Event will lead to suspension of payment of the Final Redemption Amount and Profit Amount of the last Profit Period

If the Issuer gives notice of a Potential Credit Event on the Scheduled Maturity Date, payment of the Final Redemption Amount and the Profit Amount in respect of the last Profit Period (if any) will be suspended until the earlier of the date on which the Calculation Agent determines that a Credit Event or a Trigger Event has not occurred or existed, and the date which is 30 calendar days after the Scheduled Maturity Date. There is therefore a risk that settlement of the Certificates will be delayed in these circumstances.

Even if the Issuer will pay the Final Redemption Amount (together with the Profit Amount in respect of the last Profit Period (if any)) after the suspension period as if the Potential Credit Event had not occurred, Certificateholders will not be compensated for the suspension of payment since no profit shall accrue on any suspended payments.

Issuer and Calculation Agent will act in their own interests

Each of the Issuer and the Calculation Agent will exercise its rights under the terms and conditions of the Certificates, including, without limitation, the right to designate a Potential Credit Event, the right to determine the Individual Sukuk Market Value or the Recovery Price of a Reference Obligation in its own interests and those of its Affiliates, and not in the interests of investors in the Certificates. For example, in the event that the Recovery Price of a Reference Obligation cannot be determined through a dealer poll, the Calculation Agent will have sole and absolute discretion in determining such Recovery Price. Since the Calculation Agent is affiliated to the Issuer and the Issuer is effectively the buyer of protection from the credit risk of the Reference Entities and the Sukuk Issuers, the Calculation Agent may be motivated to assign a Recovery Price which is lower than the relevant Reference Obligation would be worth if a different pricing methodology were applied. The exercise of such discretion by the Issuer or Calculation Agent could adversely affect the value of the Final Redemption Amount or Alternate Redemption Amount which will be paid in respect of any Certificates on the applicable redemption date.

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 shall (in the absence of manifest error) be final and binding on Certificateholders. In performing its duties pursuant to the Certificates and making any determinations expressed to be made by it, the Calculation Agent shall act in its sole and absolute discretion and is under no obligation to act in the interests of the Certificateholders, nor will it be liable to account for any profit or other benefit which may accrue to it as a result of such determinations.

Actions of Reference Entities and Sukuk Issuers may adversely affect the value of Sukuk Linked Certificates

Actions of Reference Entities and Sukuk Issuers (for example and without limitation, merger or demerger or the repayment or transfer of indebtedness) may adversely affect the value of Sukuk Linked Certificates. Holders of the Sukuk Linked Certificates should be aware that the Reference Entities and Sukuk Issuers to which the value of the Certificates is exposed, and the terms of such exposure, may change over the term of the Certificates.

Determination of Recovery Price by dealer poll may not reflect the true market value of a Reference Obligation

The Final Redemption Amount or, if applicable, the Alternate Redemption Amount will depend on the Recovery Price of each Reference Obligation in the Reference Basket that remains outstanding as of the relevant Valuation Date. Subject as provided below, the Recovery Price will be determined by a poll of three Reference Dealers, whereby the Calculation Agent will select three leading Reference Dealers in the market and seek quotations in respect of the outstanding Reference Obligations. Quotations obtained will be "bid-side" - that is, they will be reduced to take account of a bid-offer spread charged by the Reference Dealers. 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 relevant Reference Entity or Sukuk Issuer (for example, liquidity constraints affecting market dealers). Accordingly, any quotations so obtained may be significantly different from the value of the relevant Reference Obligation which would be determined by reference to (for example) the present value of related cashflows. In the event that no quotations could be obtained from any Reference Dealers or there is a shortfall in the aggregate fractional Face Amount tendered by the Reference Dealer, the Calculation Agent will determine the Recovery Price of the relevant Reference Obligation (or the fraction of the Face Amount that has fallen short) in its sole and absolute discretion. See also "Issuer and Calculation Agent will act in their own interests" above.

Cash settlement may be less advantageous than physical delivery of assets

Payments on the Certificates following the occurrence of a Credit Event will reflect the value of the Reference Obligation subject to the Credit Event at a given date. Such payments may be less than the recovery value of the Reference Obligation which would ultimately be realised by a holder of the relevant Reference Obligation, whether by means of enforcement of rights following a default or receipt of distributions following an insolvency or otherwise. As such, the fact that the Certificates are settled in cash in these circumstances may be disadvantageous to Certificateholders in comparison to the position they would be in were the Certificates physically-settled.

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 Sukuk Linked Certificates, 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 Certificateholders. The market value or return on Sukuk Linked Certificates may therefore be less than an investor expects to receive at the point at which they purchase the Certificates.

The Issuer, Guarantor and Calculation Agent are not obliged to disclose information on Reference Entities and Sukuk Issuers

The Issuer, the Guarantor and the Calculation Agent are not obliged to disclose to Certificateholders any information which they may have at the Trade Date or receive thereafter in relation to any Reference Entity or Sukuk Issuer.

Historical performance may not predict future performance

Prospective investors should note that individual Reference Entities and Sukuk Issuers may not perform as indicated by the historical performance of similar entities and no assurance can be given with respect to the future performance of any Reference Entities or Sukuk Issuers. Historical default statistics may not

capture events that would constitute Credit Events for the purposes of Sukuk Linked Certificates, and no assurance can be provided in respect of the prospect of a Credit Event of Trigger Event occurring.

Limited provision of information about the Reference Entities and Sukuk Issuers

None of the Issuer, the Calculation Agent, the Guarantor nor any of their Affiliates is obliged to provide Certificateholders with any information with respect to the Reference Entities and/or Sukuk Issuers, and no such information is contained herein (nor will be contained in any Final Terms or other offering document). Prospective investors should conduct their own investigation and analysis with respect to the creditworthiness of the relevant Reference Entities and Sukuk Issuers and the likelihood of the occurrence of a Credit Event or a Trigger Event.

Reference Entities and Sukuk Issuers may not be subject to regular reporting requirements under applicable securities laws. Reference Entities and Sukuk Issuers may report information in accordance with various different disclosure and accounting standards, and possibly not at all. Consequently, the information available in respect of such Reference Entities and Sukuk Issuers may be different from, and significantly less than, the information available for entities that are subject to the reporting requirements under United Kingdom or European Union securities laws. None of the Issuer, the Guarantor or the Calculation Agent or any of their respective Affiliates make any representation as to the accuracy or completeness of any information available with respect to the Reference Entities or any Sukuk Issuer.

None of the Issuer, the Guarantor or the Calculation Agent or any of their respective Affiliates will have any obligation to keep investors informed as to any matters with respect to the Reference Entities and/or Sukuk Issuers or any of their obligations, including whether or not circumstances exist that give rise to the possibility of the occurrence of a Credit Event or a Trigger Event with.

Prospective investors should note that there is no requirement for the Issuer, the Guarantor or the Calculation Agent or any of their respective Affiliates to give information which is generally publicly available in relation to the occurrence of a Credit Event or a Trigger Event. If a Credit Event occurs in respect of a Reference Entity or Sukuk Issuer which is not public, Certificateholders may not be able to verify the occurrence of such Credit Event.

(viii) Additional risks associated with Credit Certificates

The risk factors set out below relate to Credit Certificates, which are subject to the provisions set out in "*Annex 8 – Additional Terms and Conditions for Credit Certificates*":

(a) General risks relating to Credit Certificates

The Issuer may issue Certificates ("**Credit Certificates**") 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 Certificates are Certificates in respect of which the Issuer has effectively bought credit protection in relation to one or more obligations issued by Reference Entities from the Certificateholders. Payments to be made to holders of such Certificates or (in the case of Credit Certificates that provide for physical delivery) the Issuer's obligation to deliver certain specified obligations, will depend on the occurrence of a Credit Event with respect to such Reference Entities.

Accordingly, the holders of Credit Certificates will be exposed to the credit risk of one or more Reference Entities (being, in general terms, the risk that a given entity does not perform its financial obligations when due or becomes insolvent), which exposure may be to the full extent of their investment in such Credit Certificates. Upon the occurrence of any of the events comprising a Credit Event with respect to any Reference Entity, Certificateholders may suffer significant losses. Credit Events may also 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 a Reference Entity. Certificateholders should also note that 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.

Where Cash Settlement or Auction Settlement applies, the occurrence of a Credit Event in relation to any Reference Entity from time to time may result in a redemption of the Credit Certificates at a reduced redemption amount or at zero, and, (if applicable) in a reduction of the amount on which profit is calculated, which reduction may be to zero. Where Physical Settlement applies in respect of a Credit Security, the occurrence of a Credit Event may result in the redemption of the Credit Certificates by delivery (or, in certain circumstances, valuation) of certain direct or indirect obligations of the affected Reference Entity, which obligations are likely to have a market value which is substantially less than their par amount.

Accordingly, investors in Credit Certificates are exposed, in respect of both principal and (if applicable) profit, to the credit risk of the Reference Entity or Reference Entities. The maximum loss an investor in Credit Certificates may sustain is 100 per cent. of their initial investment, together with (if applicable) any profit amounts.

(b) Correlated Credit Risks

In purchasing Credit Certificates, investors assume credit exposure to both the specified Reference Entity or Reference Entities and the Issuer (and the Guarantor) of the Credit Certificates. 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). In the case of Credit Certificates linked to more than one Reference Entity, the risks of default of such Reference Entities may be highly correlated.

(c) A Credit Event may occur prior to the Trade Date

Holders of Credit Certificates may suffer a loss of some or all of the redemption amount and any profit amount in respect of the Credit Certificates in respect of one or more Credit Events that occur prior to the Trade Date or the Issue Date, if the Credit Event Backstop Date is specified as a date falling prior to such date. None of the Calculation Agent, the Arranger, the Guarantor or the Issuer nor any of their respective Affiliates has any responsibility to inform any Certificateholder, or avoid or mitigate the effects, of a Credit Event that has taken place prior to the Trade Date or the Issue Date.

(d) Increased credit risks associated with Nth-to-Default Credit Certificates

Where the Credit Certificates are Nth-to-Default Credit Certificates, the Credit Certificates will be subject to redemption in full as described above upon the occurrence of a Credit Event in relation to the n^{th} Reference Entity. The credit risk to Certificateholders may therefore be increased as a result of the concentration of Reference Entities in a particular industry sector or geographic area or the exposure of the Reference Entities to similar financial or other risks.

(e) Additional credit risks associated with Basket Credit Certificates

Where the Credit Certificates are Basket Credit Certificates and a Distribution End Date is specified in the Final Terms, the Final Terms shall specify whether "Distribution Period Redemption", "Redemption at Maturity" or "Distribution Period Event Determination Date Disapplication" applies. If "Distribution Period Redemption" applies and an Event Determination Date occurs on or prior to the Distribution End Date, holders of such Credit Certificates will suffer a loss of profit and the Credit Certificates will be redeemed, in part, early. In the case of such partial early redemption, Certificateholders may not be able to reinvest in a similar product offering a corresponding return.

The credit risk to holders of Basket Credit Certificates may be increased as a result of the concentration of Reference Entities in a particular industry sector or geographic area or the exposure of the Reference Entities to similar financial or other risks.

(f) Actions of Reference Entities may affect the value of the Credit Certificates

Actions of Reference Entities (for example, merger or demerger or the repayment or transfer of indebtedness) may adversely affect the value of the Credit Certificates. Holders of the Credit Certificates should be aware that the Reference Entities to which the value of the Credit Certificates is exposed, and the terms of such exposure, may change over the term of the Credit Certificates. Where a successor Reference Entity is identified, the risks associated with such successor may be greater than the risks

associated with the original Reference Entity, resulting in an increased likelihood that a Credit Event will occur and accordingly, an increased risk that Holders may lose some or all of their investment.

(g) Suspension of Obligations will suspend payment of principal and profit

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 scheduled maturity of the Credit Certificates), holders may be adversely affected where payment of the redemption amount and/or profit on the Credit Certificates is deferred for a material period in whole or part without compensation to the holders of the Credit Certificates.

(h) Use of Auction Settlement may adversely affect returns to Certificateholders

Where Credit Certificates are redeemed or settled by reference to a market auction process, the losses determined pursuant to such market auction process may be greater than the losses which would have been determined had an alternative settlement method been used. 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 Certificates may receive a lower amount on redemption or settlement of their Credit Certificates than would otherwise be the case.

(i) Use of Cash Settlement may adversely affect returns to Certificateholders

If the Credit Certificates 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 "bid-side" - that is, they will be reduced to 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 lower than 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, Certificateholders may receive a lower amount on redemption or settlement of their Credit Certificates than would otherwise be the case. In relation to the risks applicable to physical settlement, investors should also note the section entitled "*Risks associated with Physical Delivery Certificates*" above.

(j) "Cheapest-to-Deliver" risk

Since the Issuer, as buyer of protection in respect of the Credit Certificates has discretion to choose the portfolio of obligations and/or assets to be valued or delivered following a Credit Event in respect of a Reference Entity, it is likely that the portfolio of obligations and/or assets selected will be obligations of the Reference Entity and/or assets with the lowest market value that are permitted to be selected pursuant to the terms of the Credit Certificates. This could result in a lower recovery value and hence greater losses for investors in the Credit Certificates.

(k) 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 Certificates, 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 Certificates. The market value or return on the Credit Certificates may therefore be less than an investor expects to receive at the point at which they purchase the Credit Certificates.

(l) Asset Package Delivery risks

In certain circumstances where (a) "Financial Reference Entity Terms" and "Governmental Intervention" applies 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.

If the resulting asset package is deemed to be zero where there are no resulting assets, the negative impact on Certificateholders could be a related credit loss borne by Certificateholders of 100 per cent. of their investment notwithstanding the recovery value on any other obligations of the Reference Entity.

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 Committee, which valuation may result in losses to be borne by Certificateholders which may be greater than the losses which would have been determined in the absence of such valuation methodology being used. Accordingly, Certificateholders may receive a lower amount on redemption or settlement of their Credit Certificates than would otherwise be the case if an alternative settlement method were used.

(m) Increased risks of Zero Recovery Credit Certificates or where a specified Final Price is applicable

Where the Credit Certificates are Zero Recovery Credit Certificates, if a Credit Event occurs in respect of a Reference Entity, investors will automatically lose an amount in principal or notional amount of the Credit Certificate equal to the portion of the Credit Security which is allocated to the credit risk of the affected Reference Entity, regardless of any recoveries on any obligations of the Reference Entity which would have been determined in the absence of the "Zero Recovery" feature. Likewise, if the Final Price is specified in the Final Terms in relation to Credit Certificates, such fixed Final Price may be lower (and may be significantly lower) than the recovery which an investor in bonds or instruments issued by such Reference Entity would receive.

(n) Risks Associated with Credit Derivatives Determinations Committees

The institutions of the Credit Derivatives Determinations Committee owe no duty to the Certificateholders and have the ability to make determinations that may have a material adverse on effect the Certificateholders, 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 Certificateholders.

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. Certificateholders 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.

(o) The Calculation Agent may modify the terms of the Credit Certificates

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 Certificates to the extent reasonably necessary to ensure consistency with the prevailing market standard terms or market trading conventions, without the consent of Certificateholders or prior notice to Certificateholders. The Calculation Agent is not obliged to make any such modifications. If the Calculation Agent modifies the terms of the Credit Certificates, it will do so without regard to the interests of the holders of the Credit Certificates and any such modification may be prejudicial to the interests of the holder of the Credit Certificates in that such a modification may adversely affect the market value of the Credit Certificates or the amount which a holder would be entitled to receive on redemption or settlement of the Credit Certificates.

4. Risks relating to the market

Certain factors affecting the value and trading price of Certificates

The trading price of the Certificates may be affected by a number of factors including, but not limited to, the relevant price, value or level of the Underlying Reference(s), the time remaining until the scheduled maturity

date of the Certificates, the actual or implied volatility associated with the Underlying Reference and the correlation risk of the relevant Underlying Reference(s).

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

(a) the trading price of the Certificates;

(b) depending on the terms of the relevant Certificates, movements in the value and/or volatility of the Underlying Reference may cause the value of the Certificates to either rise or fall;

(c) depending on the terms of the relevant Certificates, the value of the Certificates may fluctuate as the time remaining until the scheduled maturity date decreases;

(d) depending on the terms of the relevant Certificates, movements in market rates and/or dividends (if applicable) may cause the theoretical value of the Certificates to either rise or fall;

(e) any change(s) in currency exchange rates;

(f) the depth of the market or liquidity of the Underlying Reference as specified in the applicable Final Terms;

(g) any limitation or restriction on the liquidity of the Certificates in the secondary market; and

(h) any related transaction costs.

Such factors may mean that the trading price of the Certificates is below the Final Redemption Amount or the value of the Entitlement, as applicable and accordingly, Certificateholders may receive an amount or an asset with a value significantly lower than the amount that they invested to purchase the Certificates.

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

Prospective investors in the Certificates should be aware that the purchase price of a Certificate does not necessarily reflect its inherent value. Any difference between a Certificate'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 Certificate. 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 Certificates. Prospective investors may also wish to seek an independent valuation of Certificates prior to their purchase.

An active trading market for the Certificates may not develop

There can be no assurance that an active trading market for the Certificates will develop, or, if one does develop, that it will be maintained. If an active trading market for the Certificates does not develop or is not maintained, the market or trading price and liquidity of the Certificates may be adversely affected. If additional and competing products are introduced in the markets, this may adversely affect the value of the Certificates. It is not possible to predict the price at which Certificates will trade in the secondary market. The Issuer may, but is not obliged to, list Certificates on a stock exchange. Also, to the extent Certificates of a particular issue are redeemed in part, the number of Certificates of such issue outstanding will decrease, resulting in a diminished liquidity for the remaining Certificates of such issue. A decrease in the liquidity of an issue of Certificates may cause, in turn, an increase in the volatility associated with the price of such issue of Certificates.

Effect of credit rating reduction

The value of the Certificates is expected to be affected, in part, by investors' general appraisal of the creditworthiness of the Issuer and the Guarantor. Such perceptions are generally influenced by the ratings accorded to the outstanding certificates and/or securities of BNPP B.V. and BNPP by standard statistical

rating services, such as Standard & Poors, Moody's, Fitch and DBRS Morningstar. A reduction in the rating, if any, accorded to outstanding certificates and/or securities of BNPP B.V. and BNPP by one of these or other rating agencies could result in a reduction in the trading value of the Certificates.

Risks associated with Certificates with a nexus to emerging markets

The Issuer may issue Certificates where the amount payable on redemption or the profit payable is linked to Underlying References which consist of (a) securities, funds or indices comprising securities, funds of issuers that are located in, or subject to regulation in, emerging or developing countries, or (b) securities which are denominated in the currency of, or are traded in, emerging or developing countries, or (c) currencies of emerging or developing countries. Prospective investors should note that additional risks may be associated with investment in such Certificates, including 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. Certificates traded in emerging or developing countries tend to be less liquid and the prices of such securities more volatile. In addition, settlement of trades in some such markets may be slower and more subject to failure than in markets in developed countries.

Increased custodian costs as well as administrative difficulties (such as the applicability of the laws of the jurisdictions of emerging or developing countries to custodians in such jurisdictions in various circumstances, including bankruptcy, ability to recover lost assets, expropriation, nationalisation and record access) may also arise from the maintenance of assets in such emerging or developing countries.

Prospective purchasers of such Certificates should also be aware that the probability of the occurrence of a disruption event and consequently loss of investment or profit by an investor may be higher for certain developing or emerging markets. Prospective purchasers are expected to conduct their own enquiries and be satisfied that there are additional risks associated with investments linked to the performance of underlying assets located in these markets.

Sharia Rules

There is no assurance that the Certificates will be compliant with the principles of Islamic finance.

BNP Paribas' Sharia Supervisory Committee has confirmed that the Sharia Transaction Documents are, in their view, compliant in compliance with the principles of Sharia, as applicable to, and interpreted by, them. However, there can be no assurance that the Transaction Documents or any issue and trading of any Certificates will be deemed to be Sharia compliant by any other Sharia board or Sharia scholars. None of the Issuer, the Guarantor or any of the other Programme Parties makes any representation as to the Sharia compliance of any Certificates and potential investors are reminded that, as with any Sharia views, differences in opinion are possible and different Sharia standards may be applied by different Sharia boards. Potential investors should obtain their own independent Sharia advice as to the compliance of the Sharia Transaction Documents and the issue and trading of any Certificates with their individual standards of compliance with Sharia principles and make their own determination as to the future tradability of the Certificates on any secondary market. Questions as to the Sharia permissibility of the structure or the issue and the trading of the Certificates may limit the liquidity and adversely affect the market value of the Certificates. A brief description of the members of the BNP Paribas' Sharia Supervisory Committee is set out in the section headed "*BNP Paribas' Sharia Supervisory Committee*".

In addition, prospective investors are reminded that, pursuant to the terms of the Sharia Transaction Documents, the enforcement of any obligations of any of the parties would be, if in dispute, the subject of court proceedings under the laws of England and Wales. In such circumstances, the judge will apply the relevant law of the relevant Sharia Transaction Documents rather than Sharia principles in determining the rights and obligations of the parties.

Sharia requirements in relation to interest

In accordance with applicable Sharia principles, the Issuer will waive all and any entitlement it may have to interest awarded in its favour by any court in connection with any dispute under the Sharia Transaction Documents. Should there be any delay in the enforcement of a judgment given against the Issuer, judgment

interest may accrue in respect of that delay and, as a result of the waiver referred to above, Certificateholders will not be entitled to receive any part of such interest.

Post-issuance information

Save as set out in the applicable Final Terms, the Issuer will not provide post-issuance information in relation to the Underlying Reference. In such an event, investors will not be entitled to obtain such information from the Issuer.

No entitlement to additional amounts due to certain events

Potential investors in any Certificates should be aware that, depending on the terms of the relevant Certificates, upon an early redemption of the Certificates (a) they may receive no or a limited amount of profit, (b) payment of principal or profit may occur at a different time than expected (upon early redemption or otherwise) and (c) they may lose all or a substantial portion of their investment and, in each case, no further or other amount in respect of principal or profit shall be payable and no additional amount (including any default interest or late payment amount) shall be payable in respect of any such occurrence.

A Certificateholder's actual yield on the Certificates may be reduced from the stated yield by transaction costs

When Certificates are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Certificates. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional – domestic or foreign - parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Certificateholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of securities (direct costs), Certificateholders must also take into account any follow-up costs (such as custody fees). Prospective investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Certificates before investing in the Certificates.

A Certificateholder's effective yield on the Certificates may be diminished by the tax impact on that Certificateholder of its investment in the Certificates

Payments of profit on the Certificates, or profits realised by the Certificateholder upon the sale or repayment of the Certificates, may be subject to taxation in its home jurisdiction or in other jurisdictions in which it is required to pay taxes. The tax impact on an individual Certificateholder in respect of any Certificates may differ also in respect of Underlying Reference Linked Certificates. All investors should contact their own tax advisors for advice on the tax impact of an investment in the Certificates.

Fixed Profit Rate Certificates may change in value due to changes in profit rates

Investors in Fixed Profit Rate Certificates are exposed to the risk that subsequent changes in market rates may adversely affect the value of the Certificates.

Certificateholders will not be able to calculate in advance their rate of return on Floating Profit Rate Certificates

A key difference between Floating Profit Rate Certificates and Fixed Profit Rate Certificates is that profit income on Floating Profit Rate Certificates cannot be anticipated. Due to varying profit income, investors are not able to determine a definite yield of Floating Profit Rate Certificates at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed profit periods. If the Terms and Conditions of the Certificates provide for frequent profit payment dates, investors are exposed to the reinvestment risk if market profit rates decline. That is, investors may reinvest the profit income paid to them only at the relevant lower rates then prevailing. In addition, the Issuer's ability to issue

Fixed Profit Rate Certificates may affect the market value and secondary market (if any) of the Floating Profit Rate Certificates (and vice versa).

Foreign currency Certificates expose investors to foreign-exchange risk as well as to issuer risk

Holders of Certificates denominated in any currency other than their domestic currency are exposed to the risk of changing foreign exchange rates. Similarly, beneficiaries of payments under the Guarantee made in any currency other than their domestic currency are exposed to the risk of changing foreign exchange rates. This risk is in addition to any performance risk that relates to the Issuer or the type of Certificate being issued.

5. Legal Risks

Meetings of Certificateholders

The Conditions contain provisions for calling meetings (including by way of conference call or by use of a video conference platform) of Certificateholders to consider matters affecting their interests generally (see Condition 14 (*Meetings of Certificateholders, Modification and Waiver*)). These provisions permit defined majorities to bind all Certificateholders, including Certificateholders who did not attend and vote at the relevant meeting, Certificateholders who did not consent to the Written Resolutions and Certificateholders 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 Certificates. While it is not possible to assess the likelihood that the Conditions will need to be amended during the term of the Certificates by a meeting of the Certificateholders, if a decision is adopted by a majority of Certificateholders and such modifications impair or limit the rights of Certificateholders, this may negatively affect the market value of the Certificates, although the probability of such a decision being taken by Certificateholders is considered to be low.

Potential conflicts of interest

BNPP, BNPP B.V. and/or any of their respective Affiliates or agents may engage in activities or arrangements in a range of capacities that may result in conflicts of interest between their own financial interests and those of any Certificateholders, 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 Certificates 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 Certificates 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 Certificates;

(iii) acting in a number of different capacities in relation to an Underlying Reference (including, but not limited to, an underlying Index (including a Custom Index), and also 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 Certificates; or

(vii) making determinations regarding the occurrence of various events in respect of the Certificates and the applicable consequences in its role as Calculation Agent or Issuer, as the case may be, of the Certificates.

Any of the conflicts of interest described above could have a material adverse effect on the value of the Certificates and the return a Certificateholder can expect to receive on their Certificates, 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 Certificateholders.

The Calculation Agent may be an Affiliate of the Issuer or the Guarantor, or the Calculation Agent may be the Guarantor itself. The Calculation Agent is under no obligation to take into account the interests of Certificateholders, 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.

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 Certificates and Guarantee are each subject to English law in effect as at the date of this Offering Memorandum. No assurance can be given as to the impact of any possible judicial decision or change to an administrative practice or change to English law after the date of this Offering Memorandum and any such change could materially adversely impact the enforceability of the Certificates and/or Guarantee and/or the value of any Certificates affected by it.

Termination of Certificates in the event of illegality or impracticability

If the Issuer determines that the performance of its obligations under the Certificates has become illegal, impossible or impracticable in whole or in part for any reason, the Issuer may redeem the Certificates by paying to each Certificateholder the relevant Early Redemption Amount (as defined in the Conditions) specified in the applicable Final Terms. Such redemption may result in an investor losing some or all of their investment in the Certificates.

French Insolvency Law

The provisions below will not apply to BNP Paribas Islamic Issuance B.V. as Issuer of the Certificates, unless the Guarantee is enforced following a default by BNP Paribas Islamic Issuance B.V. in which case Certificateholders will become creditors of BNPP pursuant to the guarantee granted by BNPP.

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 potentially the Certificateholders) 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. Certificateholders 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, Certificateholders will be treated in 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 Certificateholders to recover their investments in the Certificates.

The commencement of insolvency proceedings against BNPP would have a material adverse effect on the market value of Certificates guaranteed by BNPP. As a consequence, any decisions taken by a class of affected parties could negatively and significantly impact the Certificateholders 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 Certificates and Certificateholders

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

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

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

If the Guarantor is determined to be failing or likely to fail within the meaning of, and under the conditions set by the BRRD, and the relevant resolution authority applies any, or a combination, of the BRRD Resolution Tools (including, a sale of the business, the creation of a bridge institution, asset separation or bail-in), any shortfall from the sale of the Guarantor'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 Certificates or the Guarantee), or, in a worst case scenario, a reduction to zero. The unsecured debt claims of the Guarantor (including the Guarantee) might also be converted into equity or other instruments of ownership, in accordance with the hierarchy of claims in normal insolvency proceedings, which equity or other instruments could also be subject to any future cancellation, transfer or dilution (such reduction or cancellation being first on common equity tier one instruments, thereafter the reduction, cancellation or conversion being on additional tier one instruments, then tier two instruments and other subordinated debts, then other eligible liabilities). The relevant resolution authority may also seek to amend the terms (such as varying the date for redemption) of any outstanding unsecured debt securities (including, the Guarantee) (all as further described in Condition 18 (*Recognition of Bail-in and Loss Absorption*)).

Public financial support to resolve the Guarantor 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 Certificateholders, the price or value of their investment in the Certificates and/or the ability of the Issuer or the Guarantor, as the case may be, to satisfy its obligations under the Certificates or the Guarantee, respectively. As a result, Certificateholders could lose all or a substantial part of their investment in the Certificates.

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

A number of major interest rates (including the Euro Interbank Offered Rate ("**EURIBOR**") and Constant Maturity Swap rate ("**CMS Rate**")), other rates, indices and other published values or benchmarks are the subject of national, international and other regulatory guidance and reform aimed at supporting the transition to robust benchmarks. Most reforms have now reached their planned conclusion (including the transition away from London interbank offered rates (LIBOR)), and benchmarks remain subject to ongoing monitoring. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the value of and return on Certificates 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 (as amended, the "**EU Benchmarks Regulation**") is a key element of ongoing regulatory reform in the EU and has applied, subject to certain transitional provisions, since 1 January 2018. In addition to so-called "critical benchmark" indices, such as EURIBOR, other interest rates, foreign exchange rates, and indices, including equity, commodity and "proprietary" indices or strategies, will in most cases be within scope of the EU Benchmarks Regulation as "benchmarks" where they are used to determine the amount payable under, or the value of, certain financial instruments (including securities listed on an EU regulated market, EU multilateral trading facility ("**MTF**"), EU organised trading facility ("**OTF**") or via a systematic internaliser). Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**") is the relevant regulatory regime applicable to, among other things, the provision of benchmarks and the use of a benchmark in the UK.

The EU Benchmarks Regulation applies to the contribution of input data to a benchmark, the administration of a benchmark, and the use of a benchmark in the EU. Amongst other things, the EU Benchmarks Regulation requires EU benchmark administrators to be authorised or registered as such and to comply with extensive requirements relating to benchmark administration. It also prohibits certain uses by EU supervised entities of (a) benchmarks provided by EU administrators which are not authorised or registered in accordance with the EU Benchmarks Regulation and (b) benchmarks provided by non-EU administrators where (i) the administrator's regulatory regime has not been determined to be "equivalent" to that of the EU, (ii) the administrator has not been recognised in accordance with the EU Benchmarks Regulation, or (iii) the benchmark has not been endorsed in accordance with the EU Benchmarks Regulation. Similarly, the UK Benchmarks Regulation prohibits the use 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 Certificates for which a request for admission to trading on a trading venue has been made, or which are traded on a trading venue or via a "systematic internaliser" linked to, referencing or otherwise dependent (in whole or in part) upon a "benchmark" for the purposes of the EU Benchmarks Regulation and/or UK Benchmarks Regulation, as applicable.

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

- the level of the published rate or the level of the "benchmark" or the volatility of the published rate or level being adversely affected;
- an increase in the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with such regulations or requirements;
- the "benchmark" (including certain currencies or tenors of benchmarks) being discontinued or otherwise unavailable, which may result in the rate of profit in respect of the Certificates (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 the Certificates and/or could lead to the Certificates being de-listed, adjusted, redeemed early following the occurrence of an Administrator/Benchmark Event, subject to discretionary valuation or adjustment by the Calculation Agent or otherwise impacted depending on the particular "benchmark" and the applicable terms of the Certificates. This could also negatively affect the liquidity of the Certificates and a Certificateholder's ability to sell their Certificates 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 or CMS Rate) 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 Certificates) 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 Certificates linked to or referencing such benchmark and may not operate as intended at the relevant time or may perform differently from the discontinued or otherwise unavailable benchmark.

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

In addition, the EU Benchmarks Regulation is under review. The amending regulation was published in the Official Journal of the European Union on 24 March 2025 2025 and will apply from 1 January 2026. One of the key changes to the regime is that only benchmarks defined as critical or significant (determined based on quantitative or qualitative criteria), EU Paris-aligned benchmarks, EU Climate Transition benchmarks, and certain commodity benchmarks will remain in scope of the mandatory application of the Benchmarks Regulation. An exemption will apply for certain FX benchmarks. Other benchmarks will fall out of mandatory EU Benchmarks Regulation scope (other than certain limited provisions in relation to statutory replacement of a benchmark, connected with cessation and/or non-representativeness). However, administrators may request voluntary application of the rule (opt-in) by request to their competent authority to designate one or more of the benchmarks that they offer, subject to a EUR 20 billion eligibility threshold. The expectation is that administrators of such non-significant benchmarks will have to reapply for authorisation under the revised voluntary arrangement (with a grace period applying for such reapplication). These provisions could have a significant impact on the value or liquidity of, and return on, certain Certificates issued under the Programme linked to or referencing such benchmarks.

Risks associated with the occurrence of an Administrator/Benchmark Event

If specified as an Optional Additional Disruption Event in the applicable Final Terms, the occurrence of an Administrator/Benchmark Event (as defined in Condition 9 (*Additional Disruption Events*)) may lead to redemption or adjustment of the Certificates. Any such adjustment or redemption of the Certificates following the occurrence of an Administrator/Benchmark Event may have an adverse effect on the value and liquidity of such Certificates and accordingly the amount Certificateholders can expect to receive on their investment.

The implementation of SOFR Replacement Conforming Changes could adversely affect Certificateholders

Under the fallback provisions applicable to Certificates 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 Condition 3(c)(3)(D) (*SOFR Replacement Provisions*)) 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 Condition 3(c)(3)(D) (*SOFR Replacement Provisions*)), (ii) ISDA or (iii) in certain circumstances, the Calculation Agent and/or the Replacement Rate Determination Agent (as defined in Condition 3(c)(3)(D) (*SOFR Replacement Provisions*)).

In addition, the fallback provisions permit the Replacement Rate Determination Agent to make certain changes ("**SOFR Replacement Conforming Changes**") with respect to, among other things, the timing and frequency of determining rates and making payments of profit. The application of a SOFR Replacement and SOFR Replacement Adjustment and any implementation of SOFR Replacement Conforming Changes could reduce the amount of profit payable in respect of a profit period, which could adversely affect the return on, value of and market for the Certificates. Further, there is no assurance that the characteristics of any SOFR Replacement will be similar to the then-current SOFR benchmark that it is replacing or that any SOFR Replacement will produce the economic equivalent of the then-current SOFR benchmark that it is replacing.

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

In accordance with Condition 3(c) (*ISDA, FBF and Screen Rate Determination*) the Certificates may reference EURIBOR as a Floating Rate Option. EURIBOR as a Rate of Profit will be determined either in accordance with the provisions set out in (i) (if ISDA Determination is specified as applicable in the applicable Final Terms) Condition 3(c)(i) (*ISDA Determination*) or (ii) (if Screen Rate Determination is specified as applicable in the applicable Final Terms) Condition 3(c)(iii) (*Screen Rate Determination*).

Certificates may also be linked to CMS Rates and/or TEC10.

CMS Rates, which are derived from the fixed leg of an interest rate swap, may face discontinuation or replacement. Although CMS Rates are generally considered more robust and less susceptible to manipulation, changes in market conditions or regulatory developments could lead to their discontinuation or replacement with alternative reference rates.

In addition, the TEC10 represents the actuarial yield rate of a hypothetical French government bond with a constant maturity of 10 years. The potential discontinuation or replacement of the TEC10 could arise from changes in market conditions, regulatory developments, or shifts in the financial policies of the French government. Such changes could lead to the TEC10 performing differently than in the past, becoming unavailable, or being replaced by an alternative reference rate. The volatility of the TEC10 is influenced by various factors affecting interest rates generally, including but not limited to: (i) changes to the financial condition or credit rating of the French government, (ii) the actual or perceived credit quality of the French government, (iii) sentiment regarding the French, EU and global economies; (iv) expectations regarding the level of price inflation; (v) sentiment regarding credit quality in the French, EU and global credit markets; (vi) central bank policy regarding interest rates; and (vii) performance of capital markets.

Investors in such Certificates referencing EURIBOR face the risk that such rate will be discontinued or otherwise become unavailable during the term of their Certificates, in which case the rate of interest on the Certificates will be determined for the relevant period by the fall-back provisions applicable to the Certificates. Depending on the manner in which EURIBOR, CMS Rate or TEC10 is to be determined under the Terms and Conditions of the Certificates, this may in certain circumstances result in (i) the application of a backward looking, risk free overnight rate, whereas EURIBOR, CMS Rate and TEC10 is expressed on the basis of a forward looking term and include 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, CMS Rate or TEC10, as applicable, 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 Certificateholders that enter into hedging instruments based on the original replacement reference rate

may find their hedges to be ineffective, and they may incur costs replacing such hedges with instruments tied to the new replacement reference rate.

The market continues to develop in relation to SONIA, SOFR, €STR, SARON and TONA as reference rates for Certificates that pay a floating rate of profit and Investors will not know in advance the profit amount payable on Certificates which is calculated by reference to such rates

In accordance with Condition 3(c) (*ISDA, FBF and Screen Rate Determination*), the Certificates may reference SONIA, SOFR, €STR, SARON or TONA as a floating rate of profit. SONIA, SOFR, €STR, SARON or TONA (as applicable) will be determined in accordance with the Conditions or as otherwise provided in the applicable Final Terms.

Where the applicable Final Terms specifies that the Rate of Profit in respect of the Certificates will be determined by reference to SONIA, SOFR, €STR, SARON or TONA, the Rate of Profit 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 Certificates that reference a SONIA, SOFR, €STR, SARON or TONA rate, as applicable.

The market, or a significant part thereof, may adopt an application of SONIA, SOFR, €STR, SARON and TONA that differs significantly from that set out in the Conditions and used in relation to Certificates that pay an amount by reference to a SONIA, SOFR, €STR, SARON and TONA rate issued under this Offering Memorandum.

Profit on Certificates which reference a SONIA, SOFR, €STR, SARON and TONA rate for the determination of the Rate of Profit is only capable of being determined at the end of the relevant Profit Period and shortly prior to the relevant Periodic Payment Date. Since SONIA, SOFR, €STR, SARON and TONA are overnight funding rates, profit on Certificates that reference such rates with Profit Periods longer than overnight will be calculated on the basis of:

(a) in the case of SONIA, (i) the weighted average mean of SONIA over the relevant Observation Lookback Period in respect of a Profit Period or where SONIA is fixed for a certain number of days prior to the end of the relevant Profit Period, (ii) a compounded SONIA (x) in respect of the Profit Period, provided that the SONIA used as the basis for calculation is that which was published a specified number of days prior to the observation date or (y) in respect of a period that starts a specified number of days prior to the relevant Profit Period and ends the same specified number of days prior to the end of such Profit Period or (iii) calculated by reference to the SONIA Index published by the administrator of the SONIA reference rate,

(b) in the case of SOFR, (i) the arithmetic mean of SOFR over the relevant Profit Period, where the SOFR is fixed for a certain number of days prior to the end of such Profit Period, (ii) a compounded SOFR (x) in respect of the Profit Period, provided that the SOFR used as the basis for calculation is that which was published a specified number of days prior to the observation date or (y) in respect of a period that starts a specified number of days prior to the relevant Profit Period and ends the same specified number of days prior to the end of such Profit Period or (iii) calculated by reference to the SOFR Index published on the NY Federal Reserve Website,

(c) in the case of €STR, a compounded €STR (x) in respect of the Profit Period, provided that €STR used as the basis for calculation is that which was published a specified number of days prior to the observation date or (y) in respect of a period that starts a specified number of days prior to the relevant Profit Period and ends the same specified number of days prior to the end of such Profit Period,

(d) in the case of SARON, a compounded SARON in respect of a period that starts a specified number of days prior to the relevant Profit Period and ends the same specified number of days prior to the end of such Profit Period or

(e) in the case of TONA, the provisions set out in the applicable Final Terms.

It may be difficult for investors in Certificates that reference a SONIA, SOFR, €STR, SARON and TONA rate to estimate reliably the amount of profit that will be payable on such Certificates, which could be lower than expected or adversely impact the liquidity of such Certificates. In contrast to Certificates that pay a floating rate of profit referencing a term rate, such as EURIBOR or STIBOR, if Certificates referencing compounded daily or single daily SONIA, SOFR, €STR, SARON or TONA are redeemed early and accrued profit is payable on such redemption in respect of a period which is not a Profit Period, the final Rate of Profit payable in respect of such Certificates will only be determined at the due date for redemption.

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 Certificateholder has in connection with any acquisition, holding or disposal of any Certificates referencing a SONIA, SOFR, €STR, SARON and TONA rate and could have a material adverse impact on such Certificateholders' investments.

To the extent the SONIA, SOFR, €STR, SARON or TONA rate is not published, the applicable rate to be used to calculate the Rate of Profit in respect of a Profit Period will be determined using the fallback provisions set out in the Conditions (in the case of a Rate of Profit). 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 the Certificates if the SONIA, SOFR, €STR, SARON or TONA rate had been published as expected as of the Issue Date of the Certificates. In addition, application of the fallback provisions in respect of the Rate of Profit may result in the effective application of a fixed rate of profit in respect of the Certificates.

Any failure of SOFR to gain market acceptance could adversely affect Certificateholders that pay an amount determined by reference to SOFR.

Holders of Certificates 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 replacement 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 Certificates that pay an amount determined by reference to SOFR. Investors may be exposed to the risk that SOFR-linked Certificates could prove difficult to sell, potentially preventing any sale at all or necessitating a sale at prices that will not provide a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

6. Tax Risks

No gross up in respect of certain Series of Certificates

If the applicable Final Terms specify that Condition 6(b) (*No Gross-up*) is applicable, the Issuer or, as applicable, the Guarantor is not obliged to gross up any payments in respect of the Certificates and shall not be liable for or otherwise obliged to pay any tax, duty, withholding, zakat or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of any Certificate and all payments made by the Issuer or, as applicable, the Guarantor shall be made subject to

any such tax, duty, withholding, zakat or other payment which may be required to be made, paid, withheld or deducted.

Risk relating to withholding tax or other duties imposed under Sharia Transaction Documents

Payments of profit, payments at the Maturity Date and payments in respect of any early redemption of the Certificates will be subject to deduction for any tax, duties or charges that the Issuer or a Sharia Transaction Party may incur in respect of payments or deliveries to be made under any Sharia Transaction Document, if any, entered into in connection with such Certificates.

Risks related to the EU anti-tax avoidance directive

Directive 2016/1164/EU, the so-called anti-tax avoidance directive ("**ATAD**"), was adopted on 12 July 2016 to implement in the EU Member States' domestic legal frameworks common measures to tackle tax avoidance practices. ATAD lays down (i) controlled foreign company rules, (ii) anti-hybrid mismatches within the EU context rules, (iii) general interest limitation rules, (iv) a general anti-abuse rule, and (v) exit taxation rules. Following the adoption of ATAD, the EU Member States decided to go further as regards hybrid-mismatches with third countries, and adopted the Directive 2017/952/EU ("**ATAD 2**") amending the ATAD provisions with respect to anti-hybrid mismatches, on 29 May 2017. Under certain circumstances, these rules could negatively impact the return of the Certificateholders.

General

Each prospective holder or beneficial owner of Certificates should consult its tax advisers as to the tax and other consequences of any investment in or ownership and disposition of any Certificates.

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 Certificates.

Potential purchasers and sellers of Certificates 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 Certificates are transferred and/or any asset(s) are delivered.

Individuals and legal entities should consult their tax advisors with respect to the tax treatment which applies to them.

TRANSACTIONS INVOLVING CERTIFICATES 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.

FORWARD-LOOKING STATEMENTS

The information incorporated by reference (such sections being the "**BNP Paribas Disclosure**") contain forward-looking statements. BNPP and the BNP Paribas Group (being BNPP together with its consolidated subsidiaries, the "**Group**") may also make forward-looking statements in their offering circulars, in press releases, audited annual financial statements, in their interim financial 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's and/or the Group's beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore undue reliance should not be placed on them. Forward-looking statements speak only as of the date they are made, and BNPP 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 Offering Memorandum is presented in euros.

Unless stated otherwise, audited consolidated financial statements of BNPP have been prepared in accordance with international financial reporting standards ("**IFRS**") as adopted by the European Union and financial statements of BNPP B.V. have been prepared in accordance with Dutch generally accepted accounting principles. 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 any Universal Registration Document incorporated by reference herein (and in any amendment thereto) to any specific fiscal year are to the 12-month period ended 31 December of such year.

Due to rounding, the numbers presented or incorporated by reference throughout this Offering Memorandum or the Information Statement may not add up precisely, and percentages may not reflect precisely absolute figures.

DOCUMENTS INCORPORATED BY REFERENCE

This Offering Memorandum should be read and construed, as at any point in time, in conjunction with the following documents which have been previously published or are published simultaneously with this Offering Memorandum and shall be incorporated in, and form part of, this Offering Memorandum:

(a) all documents (including, without limitation, financial statements) relating to BNP Paribas that are incorporated by reference into the then current base prospectus in respect of Notes issued under the Note, Warrant and Certificate Programme of BNP Paribas Issuance B.V. and BNP Paribas Fortis Funding from time to time, as the same may be amended, supplemented or replaced from time to time (the "**BNPP NWC Base Prospectus**");

(b) all risk factors relating to BNP Paribas, its industry, its operations, the market, the macroeconomic environment, applicable regulation and liquidity (and related matters) as set out in the BNPP NWC Base Prospectus; and

(c) any additional information incorporated by reference in the applicable Final Terms,

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

The Issuer will provide, free of charge, to each person to whom a copy of this Offering Memorandum 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. Written or oral requests for such documents should be directed to the Issuer at its principal office set out at the end of this Offering Memorandum.

GENERAL DESCRIPTION OF THE PROGRAMME

The following overview does not purport to be complete and is qualified by the remainder of this Offering Memorandum and, in relation to the terms and conditions of any particular Series (as defined below in Terms and Conditions of the Certificates) of Certificates, the applicable Final Terms. Any decision to invest in any Certificates should be based on a consideration of this Offering Memorandum as a whole, including the documents incorporated by reference. Subject as provided in the Terms and Conditions of the Certificates, any of the following (including, without limitation, the type of Certificates which may be issued pursuant to the Programme) may be varied or supplemented as agreed between the Issuer, the Arranger and the Principal Paying Agent (if applicable). Words and expressions defined in "Form of the Certificates" and "Terms and Conditions of the Certificates" below and in the applicable Final Terms shall have the same meaning in this overview:

Issuer	BNP Paribas Islamic Issuance B.V. ("**BNPP B.V.**")
Guarantor	BNP Paribas ("**BNPP**" or the "**Bank**")
Arranger	BNP Paribas
Legal and regulatory requirements	Certificates may also be issued to third parties other than the Arranger on the basis of enquiries made by such third parties to the Issuer, including third parties appointed in relation to issues of Certificates denominated in particular currencies in compliance with applicable regulations and guidelines from time to time. Each issue of Certificates 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" below) including the following restrictions applicable at the date of this Offering Memorandum.
Funding of Issuer's payment obligation towards Certificateholders	The Issuer's obligations to the Certificateholders under the Certificates are intended to be generated through one or more of the Sharia compliant transactions described below under one or more of the following Sharia compliant documents: **1. Master Undertaking Deeds and Deed of Common Terms** • the exercise by the Issuer of one or more bank undertakings (each a "**Bank Undertaking**") which are expected to be made in favour of the Issuer by (i) the Bank and/or (ii) BNP Paribas Financial Markets S.N.C. pursuant to the terms of the master bank undertaking deeds (the "**Master Bank Undertaking Deeds**") as supplemented and/or amended in respect of each Series of Certificates by one or more bank undertaking supplements; and/or • the exercise by the Bank or BNP Paribas Financial Markets S.N.C. of one or more issuer undertakings (each an "**Issuer Undertaking**") which are expected to be made in favour of (i) the Bank and/or (ii) BNP Paribas Financial Markets S.N.C. by the Issuer pursuant to the terms of the master issuer undertaking deeds (the "**Master Issuer Undertaking Deeds**") as supplemented and/or amended in respect of each

Series of Certificates by one or more issuer undertaking supplements; and/or

- one or more Murabaha transactions (each an "**Undertaking Murabaha Transaction**") which are expected to be entered into between (i) the Issuer and the Bank (in such capacity an "**Undertaking Murabaha Counterparty**") and/or (ii) the Issuer and BNP Paribas Financial Markets S.N.C. (in such capacity an "**Undertaking Murabaha Counterparty**") pursuant to the terms of a deed of common terms entered into by the parties (each a "**Deed of Common Terms**"), the Master Issuer Undertaking Deeds and the Master Bank Undertaking Deeds, in each case as supplemented and/or amended in respect of each Series of Certificates by the relevant bank undertaking supplements and/or issuer undertaking supplements respectively. Such Undertaking Murabaha Transactions may involve the sale of Assets by the Issuer to the relevant Undertaking Murabaha Counterparty in exchange for the obligation of the relevant Undertaking Murabaha Counterparty to pay an amount equal to the deferred or spot sale price, as the case may be, in respect of the relevant Undertaking Murabaha Transaction as set out in the relevant Undertaking Murabaha Transaction; and/or

2. Master Murabaha Agreements

- one or more Murabaha transactions (each a "**Financing Murabaha Transaction**") which are expected to be entered into between (i) the Issuer and the Bank (in such capacity a "**Financing Murabaha Counterparty**") and/or (ii) the Issuer and BNP Paribas Financial Markets S.N.C. (in such capacity a "**Financing Murabaha Counterparty**") pursuant to the terms of one or more master murabaha agreements (the "**Master Murabaha Agreements**"), in each case as supplemented and/or amended in respect of each Series of Certificates by the relevant offer ("**Offer**") and acceptance ("**Acceptance**") respectively. Such Financing Murabaha Transactions may involve the sale of Assets by the Issuer to the relevant Financing Murabaha Counterparty in exchange for the obligation of the relevant Financing Murabaha Counterparty to pay an amount equal to the deferred or spot sale price in respect of the relevant Financing Murabaha Transaction as set out in the relevant Financing Murabaha Transaction; and/or

3. Additional Sharia Agreements

- the Issuer may decide with respect to specific Series of Certificates to enter into additional murabaha or other agreements with third parties (each such agreement, an Additional Sharia Agreement and each such third party, an Additional Sharia Transaction Party) in addition to or instead of any other Sharia Transaction Documents. Details of such Additional Sharia Transaction Party, if any, and a description of the relevant Additional Sharia Agreement, if any, will

be set out in the Final Terms of the relevant Series of Certificates.

Sharia Transaction Documents

Each of:

- the Master Bank Undertaking Deeds and each Bank Undertaking issued thereunder as documented by supplements to the Master Bank Undertaking Deeds including any Undertaking Murabaha Transaction resulting from the exercise of a Bank Undertaking;
- the Master Issuer Undertaking Deeds and each Issuer Undertaking issued thereunder as documented by supplements to the Master Issuer Undertaking Deeds including any Undertaking Murabaha Transaction resulting from the exercise of an Issuer Undertaking;
- the Deeds of Common Terms;
- the Master Murabaha Agreements and each Financing Murabaha Transaction resulting from the giving of an Offer and Acceptance thereunder;
- the master commodity agency agreement for the purchase of commodities (the "**Commodity Agency Agreement**"), appointing the Bank as agent for the purposes of the purchase of any commodities to be sold by the Issuer pursuant to any Financing Murabaha Transaction;
- the master messenger agreements (the "**Master Messenger Agreement**"), pursuant to which the Issuer, the Bank and BNP Paribas Financial Markets S.N.C. (as applicable) may appoint, in respect of a Series, BNP Paribas, Bahrain branch for the purposes of delivering an offer to sell in relation to the onward sale of commodities purchased in connection with certain Undertaking Murabaha Transactions relating to that Series; and/or
- the Additional Sharia Agreements and each transaction concluded thereunder,

each Master Bank Undertaking Deed, together with any Bank Undertaking, each Master Issuer Undertaking, any Issuer Undertaking, the Deeds of Common Terms, each Master Murabaha Agreement, the Commodity Agency Agreement, each Master Messenger Agreement and any Additional Sharia Agreements, together the "**Sharia Transaction Documents**".

Sharia Transaction Parties

Any of the counterparties of the Issuer under any Sharia Transaction Document and "**Sharia Transaction Party**" means any of them.

Assets

Assets (if any) may comprise equities, commodities, sukuk, securities or certificates of any form, denomination, type or issuer, the benefit of other contractual rights (including, without limitation, all sums and/or assets received or receivable (if any) under any such equities, commodities, sukuk, securities or certificates) or other

	assets approved from time to time by the BNP Paribas Sharia Supervisory Committee (and may include a payment undertaking, guarantee, letter of credit or other similar arrangement) all as may be specified in the applicable Final Terms. If, after any purchase of Assets, the Issuer becomes aware that such Assets are not or may no longer be in compliance with the principles of Sharia, the Issuer shall use its best endeavours to substitute or replace such Assets provided that if the Issuer is unable to substitute or replace such Assets each Certificateholder may require the Issuer to redeem the Certificates in accordance with Condition 5(e) (*Redemption if Assets are no longer Sharia compliant*). None of the Calculation Agent, the Issuer, the Arranger, the Sharia Transaction Parties or any of their respective affiliates assumes any fiduciary obligation to a Certificateholder with respect to whether such Assets contravene the principles of Sharia. It is intended that the Assets and the Certificates will comply with the principles of Sharia, as applicable to, and interpreted by, the Sharia Committee, but none of the parties listed above (including the Issuer and/or the Arranger) makes any representation that such Assets or Certificates will comply with the principles of Sharia. "**Sharia**" refers to the body of Islamic law derived from the Quran, the practice of the Prophet Mohammed (peace be upon him), the recorded actions and teaching of the Prophet Mohammed (peace be upon him) and universal agreement within the Muslim community.
No Security	Certificates (and the claims of the Sharia Transaction Parties, as applicable) will not benefit from any security and will therefore, subject to the terms of the Guarantee, constitute contractual claims against the Issuer only without recourse to any assets of the Issuer.
Distribution	Certificates may be distributed on a syndicated or a non-syndicated basis.
Registrar and Transfer Agent	BNP Paribas, Succursale de Luxembourg.
Principal Paying Agent	BNP Paribas Financial Markets S.N.C.
Programme Amount	Such amount in such currency as may be agreed between the Issuer and the Arranger from time to time.
Description	Programme for the Issuance of Certificates.
Currencies	Certificates may be denominated in any currency or currencies agreed between the Issuer and the Arranger, subject to compliance with all applicable legal and/or regulatory restrictions. Payments in respect of Certificates may, subject to compliance as aforesaid, be made in and/or linked to, any currency or currencies other than the currency in which such Certificates are denominated.
Redenomination	The applicable Final Terms may provide that certain Certificates may be redenominated in euro.

Maturities	Any maturity in excess of one day. No maximum maturity is contemplated and Certificates may be issued with no specified maturity dates provided, however, that Certificates will only be issued in compliance with all applicable legal and/or regulatory requirements.
Issue Price	Certificates may only be issued at par and on a fully paid basis. A fee may be paid by any subscriber to the Issuer upon any issue of Certificates, in an amount to be agreed at the time of such issue. The Issuer may also issue Certificates to the Arranger as principal at 100 per cent of their nominal amount, for resale to one or more investors and other purchasers at varying prices, to be determined by the Arranger at the time of resale, which may be greater or less than the issue price for such Certificates paid by the Arranger. A fee may be paid by the Issuer to the Arranger upon such issue of Certificates in an amount to be agreed upon at the time of issue.
Form of Certificates	Certificates will be issued in either bearer form or registered form outside the United States to non-US persons in transactions not subject to the registration requirements of the Securities Act pursuant to Regulation S under the Securities Act. Bearer Certificates will initially be represented by one or more permanent Bearer Global Certificates which will be deposited with a depositary or, as the case may be, common depositary for Euroclear and Clearstream, Luxembourg or any other agreed clearing system and which will be exchanged for one or more definitive Bearer Certificates (as indicated in the applicable Final Terms and subject, in the case of definitive Bearer Certificates, to such notice period (if any) as is specified in the applicable Final Terms) in each case not earlier than the Exchange Date (as defined in "Form of the Certificates" below) upon certification of non-US beneficial ownership. A permanent Bearer Global Certificate may be exchanged in whole (but not in part) for definitive Bearer Certificates only in the limited circumstances described in "Form of the Certificates" below except where the applicable Final Terms and permanent Bearer Global Certificate specify that definitive Bearer Certificates shall be available upon request (notwithstanding the absence of such limited circumstances). Interests in a permanent Bearer Global Certificate will be transferable in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg, or any other agreed clearing system. One or more Registered Global Certificates which will be delivered to a common depositary for Euroclear and Clearstream, Luxembourg for, and registered in the name of, a nominee of a common depositary for Euroclear and Clearstream, Luxembourg. Registered Certificates will not be exchangeable for Bearer Certificates and vice versa. A Registered Global Certificate will be exchangeable for definitive Registered Certificates in certain limited circumstances specified in "Form of the Certificates" below.
Fixed Profit Rate Certificates	Fixed rate profit amounts will be payable on such day(s) as specified in the applicable Final Terms and on redemption.

Fixed rate profit amounts will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the Arranger and specified in the applicable Final Terms.

Floating Profit Rate Certificates

Floating Profit Rate Certificates will bear profit calculated:

(a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency (as specified in the applicable Final Terms) governed by an agreement in the form of either (i) 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 Certificates of the relevant Series) or (ii) the Master Agreement relating to foreign exchange and derivative transactions published by the *Association Française des Banques/Fédération Bancaire Française* and evidenced by a Confirmation;

(b) on the basis of a reference rate appearing on an agreed screen page of a commercial quotation service; or

(c) on such other basis as may be agreed in writing between the Issuer and the Arranger.

Floating Profit Rate Certificates may also have a maximum profit rate, a minimum profit rate or both.

Profit amounts on Floating Profit Rate Certificates will be payable, and will be calculated as specified prior to issue in the applicable Final Terms.

The profit rate (if any) relating to such floating rate will be agreed between the Issuer and the Arranger for each issue of Floating Profit Rate Certificates. Profit amounts will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the Arranger and as specified in the applicable Final Terms.

Index Linked Certificates

Payments (whether in respect of principal or profit and whether at maturity or otherwise) in respect of Index Linked Certificates will be calculated by reference to one or more Indices as are agreed between the Issuer and the Arranger. Index Linked Certificates may be linked to, inter alia, an equity index, a property index or a custom index established, calculated and/or sponsored by BNPP and/or its affiliates (an "**Index**" or "**Indices**").

Index Linked Certificates may be subject to adjustment or early redemption, or redemption on the Maturity Date at an amount calculated following the occurrence of such event (plus accrued profit), or the Calculation Agent may replace the relevant Index, if an Index is modified or cancelled and there is no successor index acceptable to the Calculation Agent, or if the Index's sponsor fails to calculate and announce the Index.

Share Linked Certificates

Payments (whether in respect of principal or profit and whether at maturity or otherwise) in respect of Share Linked Certificates will be calculated by reference to one or more

	shares, ADRs and/or GDRs (together referred to herein as "**Share**s" and each a "**Share**") as agreed between the Issuer and the Arranger. Share Linked Certificates may also provide for redemption by physical delivery of the Entitlement as more fully set out under "*Terms and Conditions of the Certificates*". Share Linked Certificates may be subject to early redemption or adjustment (including as to valuation and in certain circumstances Share substitutions), or redemption on the Maturity Date at an amount calculated following the occurrence of such event (plus accrued profit), if certain corporate events (such as events affecting the value of a Share (including Share, or in the case of GDRs and ADRs, Underlying Share, divisions or consolidations, extraordinary dividends and capital calls); de-listing of a Share or Underlying Share; insolvency, merger or nationalisation of a Share or Underlying Share issuer; or a tender offer or redenomination of a Share or Underlying Share) occur. Share Linked Certificates may also be subject to early redemption or adjustment if certain events (such as illegality, disruptions or cost increases) occur with respect to the Issuer's or any of the Issuer's counterparties' hedging arrangements, or if insolvency filings are made with respect to a Share or Underlying Share issuer.
Commodity Linked Certificates	Payments (whether in respect of principal and/or profit and whether at maturity or otherwise) in respect of Commodity Linked Certificates will be calculated by reference to one or more commodities and/or commodity indices as agreed between the Issuer and the Arranger. Commodity Linked Certificates may also provide for redemption by physical delivery of the Entitlement as more fully set out under "Terms and Conditions of the Certificates". Commodity Linked Certificates may be subject to adjustment (including as to valuations) if certain events occur with respect to a Commodity or Commodity Index (such as a trading disruption the disappearance of, or disruption in publication of, a reference price; and in certain circumstances a change in the formula for calculating a reference price; or a change in the content of a Commodity or Commodity Index) or an index component disruption event. Commodity Linked Certificates may also be subject to early redemption if certain events (such as the price of a relevant Commodity or a relevant futures contract is less than the level specified in the Final Terms) occur.
Foreign Exchange (FX) Rate Linked Certificates	Payments (whether in respect of principal and/or profit and whether at maturity or otherwise) in respect of Foreign Exchange (FX) Rate Linked Certificates will be calculated by reference to one or more foreign exchange rates as agreed between the Issuer and the Arranger.
Fund Linked Certificates	Payments (whether in respect of principal or profit and/or whether at maturity or otherwise) in respect of Fund Linked Certificates will be calculated by reference to units, interests or shares in a single fund or basket of funds on such terms as may be agreed between the Issuer the Arranger and specified in the applicable Final Terms. Fund Linked Certificates may also provide for redemption by physical delivery of the Entitlement.

	Fund Linked Certificates may be subject to early redemption or adjustment (including as to valuation and fund substitutions) if certain corporate events (such as insolvency (or analogous event) occurring with respect to a fund; litigation against, or regulatory events occurring with respect to a fund; suspensions of fund subscriptions or redemptions; certain changes in net asset value of a fund; or modifications to the investment objectives or changes in the nature or administration of a fund) occur; or if the party hedging the Issuer's obligations in respect of the Certificates acquires certain interest in a fund, if certain valuation or settlement disruption events occur with respect to a fund, or if certain events (such as illegality, disruptions or cost increases) occur with respect to the Issuer's or any of the Issuer's counterparties' hedging arrangements.
ETI Linked Certificates	Payments (whether in respect of principal and/or profit and whether at maturity or otherwise) in respect of ETI Linked Certificates will be calculated by reference to interests in one or more exchange traded instruments as agreed between the Issuer and the Arranger. ETI Linked Certificates may also provide for settlement by physical delivery of the Entitlement as more fully set out under "*Terms and Conditions of the Certificates*".
Credit Certificates	The amount payable by way of profit and/or on redemption of Credit Certificates is dependent upon whether certain Credit Events have occurred in respect of one or more Reference Entities and, if so, on the value of certain specified assets of such Reference Entity/Entities. Under the terms of Credit Certificates, the Issuer effectively purchases protection on one or more Reference Entities from the Certificateholders and payments on Credit Certificates will depend on the occurrence of a Credit Event with respect to such Reference Entities.
Sukuk Linked Certificates	The amount payable by way of profit and/or on redemption of Sukuk Linked Certificates is dependent upon whether certain Credit Events have occurred in respect of one or more Reference Entities and/or (if applicable) Sukuk Issuers and, if so, on the value of certain specified assets of such Reference Entity/Entities and/or Sukuk Issuers. Under the terms of Sukuk Linked Certificates, the Issuer effectively purchases protection on one or more Reference Entities and/or (if applicable) Sukuk Issuers from the Certificateholders and payments on Sukuk Linked Certificates will depend on the occurrence of a Credit Event with respect to such Reference Entities and/or (if applicable) Sukuk Issuers (and/or the occurrence of a Trigger Event (if applicable)).
Hybrid Certificates	Payments (whether in respect of principal and/or profit and whether at maturity or otherwise) in respect of Hybrid Certificates will be calculated by reference to any combination of Underlying References as agreed between the Issuer and the Arranger.
Other Certificates	Terms applicable to any other type of Certificate which the Issuer and the Arranger may agree from time to time to issue under the Programme, subject to obtaining the prior approval of the BNP Paribas Sharia Supervisory Committee, will be set out in the applicable Final Terms.

Redemption and Purchase	The applicable Final Terms will indicate either that the relevant Certificates cannot be redeemed prior to their stated maturity (other than in specified instalments, if applicable, or for taxation reasons or if certain other events including illegality, costs increases or disruptions occur) or that such Certificates will be redeemable at the option of the Issuer and/or the Certificateholders upon giving notice to the Certificateholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the Arranger and specified in the applicable Final Terms.
Denominations of Certificates	Certificates will be issued in such denominations as may be specified in the applicable Final Terms save that the minimum denomination of each Certificate will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency (as specified in the applicable Final Terms).
Taxation	If the applicable Final Terms specify that Condition 6(b) (*No Gross-up*) is applicable to the Certificates, neither the Issuer nor, as applicable, the Guarantor is obliged to gross up any payments in respect of the Certificates and shall not be liable for or otherwise obliged to pay any tax, duty, withholding, zakat or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of any Certificate and all payments made by the Issuer or, as applicable, the Guarantor shall be made subject to any such tax, duty, withholding, zakat or other payment which may be required to be made, paid, withheld or deducted. Investors should review carefully the "*Taxation*" section.
Status of the Certificates	The Certificates will constitute direct, unconditional, unsecured and un-subordinated obligations of the Issuer and will rank *pari passu* among themselves and at least *pari passu* with all its other direct, unconditional, unsecured and unsubordinated indebtedness (save for statutorily preferred exceptions).
Rating	Certificates issued under the Programme may be rated or unrated. Details of the rating, if any, attributable to an issue of Certificates will be set out in the applicable Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.
Listing and admission to trading	Certificates may be listed or admitted to trading on stock exchanges or markets as may be specified in the applicable Final Terms and references to listing shall be construed accordingly. The applicable Final Terms will state whether or not the relevant Certificates are to be listed and, if so, on which stock exchange(s).
Governing Law	The Certificates, and any non-contractual obligations arising out of or in connection with them, will be governed by, and construed in accordance with, English law.

Selling Restrictions	There are restrictions on the sale of Certificates and the distribution of offering material — see "*Offering and Sale*" below.

TERMS AND CONDITIONS OF THE CERTIFICATES

*The following are the terms and conditions of the Certificates which will include the additional terms and conditions contained in Annex 1 in the case of Index Linked Profit Certificates and Index Linked Redemption Certificates, the additional terms and conditions contained in Annex 2 in the case of Share Linked Profit Certificates and Share Linked Redemption Certificates, the additional terms and conditions contained in Annex 3 in the case of Commodity Linked Profit Certificates and Commodity Linked Redemption Certificates, the additional terms and conditions in Annex 4 in the case of Foreign Exchange (FX) Rate Linked Profit Certificates and Foreign Exchange (FX) Rate Linked Redemption Certificates, the additional terms and conditions contained in Annex 5 in the case of Fund Linked Profit Certificates and Fund Linked Redemption Certificates, the additional terms and conditions contained in Annex 6 in the case of ETI Linked Profit Certificates and ETI Linked Redemption Certificates, the additional terms and conditions contained in Annex 7 in the case of Sukuk Linked Certificates, the additional terms and conditions contained in Annex 8 in the case of Credit Certificates and any other Annex which may be added from time to time in the case of any Certificates linked to any other Underlying Reference (each, a "**Product Annex**") which, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the applicable Final Terms for the purpose of a specific issue of Certificates, will be attached to or incorporated by reference into each Global Certificate and which will be endorsed upon each definitive Certificate. The applicable Final Terms will be incorporated into, or attached to, each Global Certificate and endorsed upon each definitive Certificate. Reference should be made to "Form of the Certificates" below for a description of the content of Final Terms which will include the definitions of certain terms used in the following Terms and Conditions or specify which of such terms are to apply in relation to the relevant Certificates.*

Neither the Offering Memorandum nor any Final Terms or other information supplied in connection with the Programme or the Certificates is intended to provide the basis of any evaluation of compliance with the principles of Sharia. Each investor contemplating purchasing any Certificates should make its own independent investigation for the purpose of compliance with the principles of Sharia with, to the extent it considers necessary, independent advice from advisers specialising in matters of Sharia. For the avoidance of doubt any references in any Sharia compliant transactions or contracts to the 2006 Definitions as published by the International Swaps and Derivatives Association, Inc. are included for reference and benchmarking purposes only and are not intended to affect the Sharia compliant nature of such transactions or contracts.

This Certificate is one of a Series of the Certificates (the "**Certificates**", which expression shall mean (a) in relation to any Certificates represented by a Certificate in global form (a "**Global Certificate**", which term shall include any Bearer Global Certificate or Registered Global Certificate), units of the lowest Specified Denomination (as specified in the applicable Final Terms) in the Specified Currency (as specified in the applicable Final Terms) of the relevant Certificates, (b) definitive Certificates issued in exchange (or part exchange) for a Global Certificate and (c) any Global Certificate) issued by BNP Paribas Islamic Issuance B.V. (the "**Issuer**") subject to, and with the benefit of, an agency agreement (the "**Agency Agreement**", which expression includes the same as it may be updated, amended, restated and/or supplemented from time to time) dated 19 June 2025 and made between the Issuer, BNP Paribas ("**BNPP**") as guarantor (the "**Guarantor**"), BNP Paribas, Succursale de Luxembourg as registrar and transfer agent (the "**Registrar**" and "**Transfer Agent**", which expressions shall include any successor or additional registrar and/or transfer agent appointed from time to time) and BNP Paribas Financial Markets S.N.C. as principal paying agent (the "**Principal Paying Agent**") and calculation agent. The Principal Paying Agent, Registrar and Transfer Agent are referred to together as the "**Agents**".

As used herein, "**Tranche**" means Certificates which are identical in all respects (including as to listing) and "**Series**" or "**Series of Certificates**" means each original issue of Certificates together with any further issues expressed to form a single series with the original issue which are denominated in the same Specified Currency and which have the same Maturity Date, Profit Basis and Periodic Payment Dates (if any) and the terms of which (save for the Issue Date or Profit Commencement Date and the Issue Price) are otherwise identical (including whether or not the Certificates are listed) and the expressions "**Certificates of the relevant Series**" and "**Certificateholders of the relevant Series**" and related expressions shall be construed accordingly.

To the extent the Final Terms for the Series of Certificates specifies other terms and conditions which are in addition to, or inconsistent with, these Terms and Conditions, such new terms and conditions shall apply to this Series of Certificates.

The holders for the time being of the Certificates (the "**Certificateholders**"), which expression shall, in relation to any Certificates represented by a Global Certificate, be construed as provided in Condition 1 (*Form, Denomination, Title and Transfer*), the holders of the Profit Receipts (as defined below) appertaining to profit-bearing definitive Bearer Certificates, the holders of the Profit Talons (as defined below) and the holders of the Receipts (as defined below) are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the applicable Final Terms, which are binding on them. Certain statements in these Terms and Conditions are summaries of, and are subject to, the detailed provisions of the Agency Agreement. Copies of the Agency Agreement (which contains the form of Final Terms) and the Final Terms for the Certificates of a particular Series are (i) available from the principal office of the Principal Paying Agent and the Paying Agents set out at the end of these Terms and Conditions or (ii) may be provided by email to a Certificateholder following their prior written request to the Principal Paying Agent or the Registrar (in the case of Registered Certificates) and provision of proof of holding any identity (in a form satisfactory to the relevant Agent).

Subject as provided in the Guarantee (as defined below), the Certificateholders, the holders of the Profit Receipts and the holders of Receipts are entitled to the benefit of the deed of guarantee (the "**Guarantee**") dated 19 June 2025 (as amended from time to time) made by the Guarantor. The original of the Guarantee is held by the Principal Paying Agent on behalf of the Certificateholders, the holders of the Profit Receipts and the holders of the Receipts at its specified office.

Any reference herein to Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**") shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Principal Paying Agent.

Words and expressions defined in the Agency Agreement or defined or set out in the applicable Final Terms (which term, as used herein, means, in relation to this Certificate, the Final Terms attached hereto or endorsed hereon) shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of any inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

1 Form, Denomination, Title and Transfer

(a) *Form, Denomination and Title*

(i) The Certificates are in bearer form (the "**Bearer Certificates**") or registered form (the "**Registered Certificates**") in the Specified Currency and Specified Denomination(s) and definitive Certificates will be serially numbered. This Certificate is, to the extent specified in the applicable Final Terms, a Fixed Profit Rate Certificate, a Floating Profit Rate Certificate or a Certificate with profit linked to one or more underlying reference asset or basis (an "**Underlying Reference(s)**") specified in the applicable Final Terms such as one or more indices including custom indices (an "**Index Linked Profit Certificate**"), one or more shares of any company(ies) (including global depositary receipts and/or American depositary receipts) (a "**Share Linked Profit Certificate**"), one or more commodities or commodity indices (a "**Commodity Linked Profit Certificate**"), one or more foreign exchange rates (a "**Foreign Exchange (FX) Rate Profit Linked Certificate**"), one or more interests or units in funds (a "**Fund Linked Profit Certificate**"), one or more fund shares in exchange traded instruments (an "**ETI Linked Profit Certificate**"), one or more other Underlying References or any combination thereof (a "**Hybrid Profit Certificate**") or, subject to all applicable laws and regulations, any other type of Certificate depending on the Profit Basis specified in the applicable Final Terms. The amount payable on redemption of this Certificate may be linked to one or more indices including custom

indices (an "**Index Linked Redemption Certificate**"), one or more shares of any company(ies) (including global depositary receipts and/or American depositary receipts) (a "**Share Linked Redemption Certificate**"), one or more commodities or commodity indices (a "**Commodity Linked Redemption Certificate**"), one or more foreign exchange rates (a "**Foreign Exchange (FX) Rate Linked Redemption Certificate**"), one or more interests or units in funds (a "**Fund Linked Redemption Certificate**"), one or more fund shares in exchange traded instruments (an "**ETI Linked Redemption Certificate**"), one or more Sukuk reference entities and reference obligations (a "**Sukuk Linked Certificate**"), one or more reference entities and reference obligations (a "**Credit Certificate**") or one or more other Underlying References or any combination thereof (a "**Hybrid Redemption Certificate**"), may be payable in instalments (an "**Instalment Certificate**") or any combination thereof or, subject to all applicable laws and regulations, may be any one type of Certificate depending on the Redemption/Payment Basis specified in the applicable Final Terms. If it is a definitive Bearer Certificate, it is issued with profit receipts for the payment of profit (the "**Profit Receipts**") attached and, if applicable, talons for further Profit Receipts (the "**Profit Talons**") attached. If it is a definitive Bearer Certificate Instalment Certificate it is issued with capital receipts (the "**Receipts**") for the payment of instalments of principal prior to stated maturity attached. Any reference in these Terms and Conditions to Profit Receipt(s), holder(s) of Profit Receipts or profit receipt(s) shall, unless the context otherwise requires, be deemed to include a reference to Profit Talon(s), holder(s) of Profit Talons or profit talon(s).

(ii) Subject as set out below, title to the Bearer Certificates, the Profit Receipts and the Receipts will pass by delivery and title to Registered Certificates will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The holder of each Profit Receipt or Receipt, whether or not such Profit Receipt or Receipt is attached to a Bearer Certificate, in their capacity as such, shall be subject to and bound by all the provisions contained in the relevant Certificate. The Issuer, the Guarantor and any Paying Agent, to the extent permitted by applicable law, may deem and treat the bearer of any Bearer Certificate, Profit Receipt or Receipt as the absolute owner thereof (whether or not such Bearer Certificate, Profit Receipt or Receipt shall be overdue and notwithstanding any notation of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Bearer Global Certificate, without prejudice to the provisions set out below.

(iii) The Issuer has appointed the Registrar at its office specified below to act as registrar of the Registered Certificates. The Issuer shall cause to be kept at the specified office of the Registrar for the time being at 60 avenue J.F. Kennedy, L1855 Luxembourg, a register (the Register) on which shall be entered, inter alia, the name and address of the holder of the Registered Certificates and particulars of all transfers of title to the Registered Certificates.

(iv) For so long as any of the Certificates is represented by a Bearer Global Certificate or a Registered Global Certificate (each as defined in Condition 1(b)(vi) (*Definitions*)) held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Certificates (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Certificates standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor and the Agents as the holder of such nominal amount of such Certificates for all purposes other than with respect to the payment of principal or profit on such nominal amount of such Certificates, for which purpose the bearer of the relevant Bearer Global Certificate or the registered holder of the relevant Registered Global Certificate shall be treated by the Issuer, the Guarantor and any Agent as the holder of such nominal amount of such

Certificates in accordance with and subject to the terms of the relevant Global Certificate and the expressions "**Certificateholder**" and "**Certificateholders**" and related expressions shall be construed accordingly.

(v) Certificates which are represented by a Global Certificate will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg, as the case may be.

(b) ***Transfers of Registered Certificates***

(i) Transfers of interests in Registered Global Certificates

Transfers of beneficial interests in Registered Global Certificates will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Certificate will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Certificates in definitive form or for a beneficial interest in another Registered Global Certificate only in the Specified Denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be and in accordance with the terms and conditions specified in the Agency Agreement.

(ii) Transfers of Registered Certificates in definitive form

Subject as provided in paragraph (v) below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Certificate in definitive form may be transferred in whole or in part (in the Specified Denominations set out in the applicable Final Terms). In order to effect any such transfer (A) the holder or holders must (1) surrender the Registered Certificate for registration of the transfer of the Registered Certificate (or the relevant part of the Registered Certificate) at the specified office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or their attorney or attorneys duly authorised in writing and (2) complete and deposit such other certifications as may be required by the Registrar or, as the case may be, the relevant Transfer Agent and (B) the Registrar or, as the case may be, the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 8 to the Agency Agreement). Subject as provided above, the Registrar or, as the case may be, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail to such address as the transferee may request, a new Registered Certificate in definitive form of a like aggregate nominal amount to the Registered Certificate (or the relevant part of the Registered Certificate) transferred. In the case of the transfer of part only of a Registered Certificate in definitive form, a new Registered Certificate in definitive form in respect of the balance of the Registered Certificate not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

(iii) Registration of transfer upon partial redemption

In the event of a partial redemption of Certificates under Condition 5 (*Redemption and Purchase*), the Issuer shall not be required to register the transfer of any Registered Certificate, or part of a Registered Certificate, called for partial redemption.

(iv) Costs of registration

Certificateholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and 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.

(v) Exchanges and transfers of Registered Certificates generally

Holders of Registered Certificates in definitive form may exchange such Certificates for interests in a Registered Global Certificate of the same type at any time. Transfers by the holder of, or of a beneficial interest in, a Global Certificate may not be made to a transferee in the United States or who is a U.S. person.

(vi) Definitions

In this Condition 1, the following expressions shall have the following meanings:

"**Bearer Global Certificate**" means a permanent global Certificate in bearer form;

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

"**Distribution Compliance Period**" means the period that ends 40 days after the completion of the distribution of each Tranche of Certificates, as determined and certified by the Arranger.

"**Registered Global Certificate**" means a global Certificate in registered form;

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

"**Securities Act**" means the United States Securities Act of 1933, as amended; and

"**U.S. person**" means a person who is (i) a "U.S. person" as defined in Regulation S under the Securities Act; 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 (a) in 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.

2 Status of the Certificates and the Guarantee

(a) *Status of the Certificates*

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

(b) *Status and terms of the Guarantee*

The obligations of the Guarantor under the Guarantee are senior preferred (within the meaning of Article L.613-30-3-I-3° of the French *Code monétaire et financier*) and unsecured obligations of the Guarantor 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.

Subject as provided below and in the Guarantee, the Guarantor has unconditionally and irrevocably (i) guaranteed to each Certificateholder all obligations of the Issuer in respect of such Certificates as and when such obligations become due and (ii) agreed that if and each time that the Issuer fails to satisfy any obligations under such Certificates as and when such obligations become due, the Guarantor will not later than five Paris Business Days (as defined in the Guarantee) after a demand has been made on the Guarantor in accordance with the Guarantee (without requiring the relevant Certificateholder 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 Certificates where the obligations of the Issuer which fall to be satisfied by the Guarantor constitute the delivery of the Entitlement (as defined below) to the holders of such Certificates if such delivery is not practicable by reason of (A) a Settlement Disruption Event (as defined in Condition 4(b)(i)(E) (*Settlement Disruption*)) 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 4(b)(i)(F) (*Failure to Delivery due to Illiquidity*)), in lieu of such delivery the Guarantor will make payment in respect of each such Certificate of, in the case of (A), the Disruption Cash Redemption Amount (as defined in Condition 4(b)(i)(E) (*Settlement Disruption*)) or in the case of (B), the Failure to Deliver Redemption Amount (as defined in Condition 4(b)(i)(F) (*Failure to Delivery due to Illiquidity*)). Any payment of the Disruption Cash Redemption Amount or the Failure to Deliver Redemption Amount, as the case may be, in respect of a Certificate shall constitute a complete discharge of the Guarantor's obligations in respect of the delivery of the Relevant Assets (as defined below) affected by the Settlement Disruption Event or Failure to Deliver due to Illiquidity, as the case may be.

(c) *Potential impact of resolution*

The potential impact on the Certificates (or the Guarantee) in the event of the resolution of the Guarantor is detailed in Condition 18 (*Recognition of Bail-in and Loss Absorption*).

3 Profit

(a) *Profit on Fixed Profit Rate Certificates*

Each Fixed Profit Rate Certificate bears profit from (and including) the Profit Commencement Date at the rate(s) per annum equal to the "**Rate(s) of Profit**". Profit will accrue in respect of each Profit Period (which expression shall in these Terms and Conditions mean the period from (and including) a Profit Period End Date (or if none the

Profit Commencement Date) to (but excluding) the next (or first) Profit Period End Date (each such latter date the Profit Period End Final Date for the relevant Profit Period)). Profit will be payable in arrear on the Periodic Payment Date(s) in each year up to (and including) the Maturity Date. If a Periodic Payment Date falls after the Profit Period End Final Date in respect of the relevant Profit Period, no additional profit or other amount shall be payable as a result of such profit being payable on such later date. If a Business Day Convention is specified in the applicable Final Terms as applying to a Profit Period End Date or a Periodic Payment Date and (A) if there is no numerically corresponding day in the calendar month in which a Profit Period End Date or Periodic Payment Date, as the case may be, should occur or (B) if any Profit Period End Date or Periodic Payment Date, as the case may be, would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(i) the Following Business Day Convention, such Profit Period End Date or Periodic Payment Date, as the case may be, shall be postponed to the next day which is a Business Day;

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

(iii) the Preceding Business Day Convention, such Profit Period End Date or Periodic Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day.

If no Business Day Convention is specified as applicable to a Profit Period End Date in the applicable Final Terms:

(A) the amount of profit payable on each Periodic Payment Date in respect of the Profit Period ending on (but excluding) the Profit Period End Final Date in respect of such Profit Period, will amount to the Fixed Profit Amount; and

(B) the amount of profit payable on any other Periodic Payment Date will amount to any Broken Amount specified in the applicable Final Terms.

Profit shall be calculated by applying the Rate of Profit to: (1) in the case of Fixed Profit Rate Certificates which are represented by a Global Certificate, the aggregate outstanding nominal amount of the Fixed Profit Rate Certificates represented by such Global Certificate; or (2) in the case of Fixed Profit Rate Certificates in definitive form, the Calculation Amount, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Profit Rate Certificate in definitive form comprises more than one Calculation Amount, the amount of profit payable in respect of such Fixed Profit Rate Certificate shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

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

(b) ***Profit on Floating Profit Rate Certificates, Index Linked Profit Certificates, Share Linked Profit Certificates, Commodity Linked Profit Certificates, Foreign Exchange (FX) Rate Linked Profit Certificates, Fund Linked Profit Certificates, ETI Linked Profit Certificates, Hybrid Profit Certificates and Certificates with profit linked to other Underlying References***

(i) Profit Period End Dates and Periodic Payment Dates

Each Floating Profit Rate Certificate and, subject to the provisions of Condition 3(c) (*ISDA, FBF and Screen Rate Determination*) and unless otherwise specified in the applicable Final Terms, each Index Linked Profit Certificate, Share Linked Profit Certificate, Commodity Linked Profit Certificate, Foreign Exchange (FX) Rate Linked Profit Certificate, Fund Linked Profit Certificate, ETI Linked Profit Certificate, Hybrid Profit Certificate and Certificates with profit linked to other Underlying References bears profit on its nominal amount in respect of each Profit Period. For the purposes of this Condition 3(b) "**Profit Period End Date**" shall mean either:

(A) the specified Profit Period End Date(s) in each year specified in the applicable Final Terms; or

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

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

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

(1) in any case where Specified Periods are specified in accordance with Condition 3(b)(i)(B), such Profit Period End Date or Periodic Payment Date, as the case may be, (i) in the case of 3(b)(i)(A), shall be the last day that is a Business Day in the relevant month and the provisions of Condition 3(b)(i)(2) shall apply *mutatis mutandis* or (ii) in the case of 3(b)(i)(B), shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Profit Period End Date or Periodic Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day and (B) each subsequent Profit Period End Date or Periodic Payment Date, as the case may be, shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Profit Period End Date or Periodic Payment Date, as the case may be, occurred; or

(2) the Following Business Day Convention, such Profit Period End Date or Periodic Payment Date, as the case may be, shall be postponed to the next day which is a Business Day; or

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

(4) the Preceding Business Day Convention, such Profit Period End Date or Periodic Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day.

In these Terms and Conditions, "**Business Day**" means a day which is both:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Additional Business Centre specified in the applicable Final Terms; and

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

(ii) Rate of Profit

The Rate of Profit payable from time to time in respect of Floating Profit Rate Certificates, Index Linked Profit Certificates**,** Share Linked Profit Certificates, Commodity Linked Profit Certificates, Foreign Exchange (FX) Rate Linked Profit Certificates, Fund Linked Profit Certificates, ETI Linked Profit Certificates, Hybrid Profit Certificates and Certificates with profit linked to other Underlying References will be determined in the manner specified in the applicable Final Terms.

(iii) Determination of Rate of Profit and Calculation of Profit Amount

The Calculation Agent will, on or as soon as practicable after each date on which the Rate of Profit is to be determined (the "**Profit Determination Date**"), in the case of Floating Profit Rate Certificates, Index Linked Profit Certificates, Share Linked Profit Certificates, Commodity Linked Profit Certificates, Foreign Exchange (FX) Rate Linked Profit Certificates, Fund Linked Profit Certificates, ETI Linked Profit Certificates, Hybrid Profit Certificates and/or Certificates with profit linked to other Underlying References, determine the Rate of Profit (subject to any Minimum Profit Rate or Maximum Profit Rate specified in the applicable Final Terms) for the relevant Profit Period. In the case of Index Linked Profit Certificates, Share Linked Profit Certificates, Commodity Linked Profit Certificates, Foreign Exchange (FX) Rate Linked Profit Certificates, Fund Linked Profit Certificates, ETI Linked Profit Certificates, Hybrid Profit Certificates and Certificates with profit linked to other

Underlying References, the Calculation Agent will notify the Principal Paying Agent of the Rate of Profit for the relevant Profit Period as soon as practicable after calculating the same.

The Calculation Agent will calculate the amount of profit (the "**Profit Amount**") payable on the Certificates for the relevant Profit Period by applying the Rate of Profit to:

(A) in the case of Floating Profit Rate Certificates, Index Linked Profit Certificates, Share Linked Profit Certificates, Commodity Linked Profit Certificates, Foreign Exchange (FX) Rate Linked Profit Certificates, Fund Linked Profit Certificates, ETI Linked Profit Certificates, Hybrid Profit Certificates and Certificates with profit linked to other Underlying References which are represented by a Global Certificate, the aggregate outstanding nominal amount of the Certificates represented by such Global Certificate; or

(B) in the case of Floating Profit Rate Certificates, Index Linked Profit Certificates, Share Linked Profit Certificates, Commodity Linked Profit Certificates, Foreign Exchange (FX) Rate Linked Profit Certificates, Fund Linked Profit Certificates, ETI Linked Profit Certificates, Hybrid Profit Certificates and Certificates with profit linked to other Underlying References in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the Day Count Fraction specified in the applicable Final Terms and rounding the resultant figure to the nearest sub-unit (defined above) of the relevant Specified Currency, half of any such a sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Floating Profit Rate Certificate, Index Linked Profit Certificate, Share Linked Profit Certificate, Commodity Linked Profit Certificate, Foreign Exchange (FX) Rate Linked Profit Certificate, Fund Linked Profit Certificate, ETI Linked Profit Certificates, Hybrid Profit Certificate or a Certificate with profit linked to another Underlying Reference in definitive form comprises more than one Calculation Amount, the Profit Amount payable in respect of such Certificate shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

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

(1) if "**Actual/Actual (ICMA)**" is specified in the applicable Final Terms:

(i) in the case of Certificates where the number of days in the relevant period from (and including) the most recent Profit Period End Date (or, if none, the Profit Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

(ii) in the case of Certificates where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

a. the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (a) the number of days in such Determination Period and (b) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and

b. the number of days in such Accrual Period falling in the next Determination Period divided by the product of (a) the number of days in such Determination Period and (b) the number of Determination Dates that would occur in one calendar year;

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

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

(2) if "**Actual/Actual (ISDA)**" or "**Actual/Actual**" is specified in the applicable Final Terms, the actual number of days in the Profit Period divided by 365 (or, if any portion of that Profit Period falls in a leap year, the sum of (1) the actual number of days in that portion of the Profit Period falling in a leap year divided by 366 and (2) the actual number of days in that portion of the Profit Period falling in a non-leap year divided by 365);

(3) if "**Actual/365 (Fixed)**" is specified in the applicable Final Terms, the actual number of days in the Profit Period divided by 365;

(4) if "**Actual/365 (Sterling)**" is specified in the applicable Final Terms, the actual number of days in the Profit Period divided by 365 or, in the case of an Periodic Payment Date falling in a leap year, 366;

(5) if "**Actual/360**" is specified in the applicable Final Terms, the actual number of days in the Profit Period divided by 360;

(6) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Final Terms, the number of days in the Profit Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y_1" is the year expressed as a number, in which the first day of the Profit Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Profit Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Profit Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Profit Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Profit Period, unless such number is 31 in which case D_1, will be 30; and

"**D_2**" is the calendar day expressed as a number immediately following the last day included in the Profit Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(7) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Final Terms, the number of days in the Profit Period divided by 360, calculated on a formula basis as follows:

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

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Profit Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Profit Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Profit Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Profit Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Profit Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Profit Period, unless such number would be 31, in which case D_2 will be 30;

(8) if "**30E/360 (ISDA)**" is specified in the applicable Final Terms, the number of days in the Profit Period divided by 360, calculated on a formula basis as follows:

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

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Profit Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Profit Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Profit Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Profit Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Profit Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Profit Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

(iv) Linear Interpolation

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

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

(c) ***ISDA, FBF and Screen Rate Determination***

(i) ISDA Determination

Where ISDA Determination is specified in the applicable Final Terms as the manner in which a Rate of Profit is to be determined, such Rate of Profit for each Profit Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this Condition 3(c)(i), the ISDA Rate for a Profit Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent 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 Certificates (the "**ISDA Definitions**") and under which:

(A) the Floating Rate Option is as specified in the applicable Final Terms;

(B) the Designated Maturity is a period specified in the applicable Final Terms; and

(C) the relevant Reset Date is either (1) if the applicable Floating Rate Option is based on the Euro-zone inter-bank offered rate ("**EURIBOR**") (or, in the event

that EURIBOR has been discontinued, such other successor benchmark rate as the financial industry shall have accepted as a successor or substitute rate for EURIBOR for a currency, as applicable) the first day of that Profit Period or (2) in any other case, as specified in the applicable Final Terms.

For the purposes of this Condition 3(c)(i), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions.

(ii) FBF Determination

Where so specified in the applicable Final Terms, profit will be payable on such dates, at such a rate (the "**FBF Rate**") and in such amounts, plus or minus (as indicated in the applicable Final Terms) the Margin (if any), as would have been payable (regardless of any event of default or termination event thereunder) by the Issuer if it had entered into an interest rate swap transaction governed by an agreement in the form of the Master Agreement relating to transactions on forward financial instruments (an "**FBF Agreement**"), as in effect on the date of issue of the Certificates, published by the *Fédération Bancaire Française* and evidenced by a Confirmation (as defined in the FBF Agreement) with the holder of the relevant Certificate under which:

(A) the Issuer was the Floating Amount Payer;

(B) the Calculation Agent was the Agent (as defined in the FBF Agreement) or as otherwise specified in the applicable Final Terms;

(C) the Profit Commencement Date was the Transaction Date;

(D) the lowest Specified Denomination was the Notional Amount;

(E) the Periodic Payment Dates were the Floating Amount Payment Dates; and

(F) all other terms were as specified in the applicable Final Terms.

When the preceding sentence applies, in respect of each relevant Periodic Payment Date:

(1) the amount of profit determined for such Periodic Payment Date will be the Profit Amount for the relevant Profit Period for the purposes of these Terms and Conditions as though determined under Condition 3(b) (*Profit on Floating Profit Rate Certificates, Index Linked Profit Certificates, Share Linked Profit Certificates, Commodity Linked Profit Certificates, Foreign Exchange (FX) Rate Linked Profit Certificates, Fund Linked Profit Certificates, ETI Linked Profit Certificates, Hybrid Profit Certificates and Certificates with profit linked to other Underlying References*);

(2) the Rate of Profit for such Profit Period will be the Floating Rate (as defined in the AFB Agreement) determined by the Calculation Agent in accordance with the preceding sentence; and

(3) the Calculation Agent will be deemed to have discharged its obligations under Condition 3(b) (*Profit on Floating Profit Rate Certificates, Index Linked Profit Certificates, Share Linked Profit Certificates, Commodity Linked Profit Certificates, Foreign Exchange (FX) Rate Linked Profit Certificates, Fund Linked Profit Certificates, ETI Linked Profit Certificates, Hybrid Profit*

Certificates and Certificates with profit linked to other Underlying References) if it has determined the Rate of Profit and the Profit Amount payable on such Periodic Payment Date in the manner provided in the preceding sentence.

(iii) Screen Rate Determination

(1) EURIBOR

(A) Where "Screen Rate Determination – IBOR" is specified in the applicable Final Terms as the manner in which the Rate of Profit is to be determined, such Rate of Profit for each Profit Period will, subject as provided below, be either:

(i) the offered quotation; or

(ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate(s) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at the Specified Time indicated in the applicable Final Terms (which will be 11.00 a.m. Brussels time) (the "**Screen Page Reference Rate**") on the Profit Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

(B) If the Relevant Screen Page is not available or if, in the case of Condition 3(c)(iii)(1)(A)(i), no offered quotation appears on the Relevant Screen Page (or such replacement page on that service which displays the information) or, in the case of Condition 3(c)(iii)(1)(A)(ii), fewer than three offered quotations appear on the Relevant Screen Page (or such replacement page on that service which displays the information), in each case as at the Specified Time except as provided in Condition 3(c)(iii)(1)(C) below, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at the Specified Time on the Profit Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with offered quotations, the Rate of Profit for the Profit Period shall be the arithmetic mean (rounded if necessary to the nearest 0.001 with 0.0005 being rounded upwards) of the relevant quotations, eliminating the highest quotation (or in the event that two or more quotations are identical, one of the highest) and the lowest (or in the event that two or more quotations are identical, one of the lowest), plus or minus (as applicable) the Margin (if any), all as determined by the Calculation Agent.

If on any Profit Determination Date one only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the Rate of Profit the relevant Profit Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest 0.001, with 0.0005 being rounded upwards) of the rates per annum, as communicated to the Calculation Agent by the Reference Banks or any two or more of them, at

which such banks were offered, at the Specified Time on the relevant Profit Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the inter-bank market, plus or minus (as applicable) the Margin (if any), as determined by the Calculation Agent.

If fewer than two of the Reference Banks provide the Calculation Agent with offered rates, the Rate of Profit for the relevant Profit Period shall be the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at the Specified Time on the relevant Profit Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent suitable for the purpose) informs the Calculation Agent it is quoting to leading banks in the inter-bank market applicable to the Reference Rate (which will be the Euro-zone inter-bank market), plus or minus (as applicable) the Margin (if any), as determined by the Calculation Agent.

If the Rate of Profit cannot be determined in accordance with the foregoing provisions of this Condition 3(c)(iii)(1)(B), the Rate of Profit shall be equal to the last Reference Rate available on the Relevant Screen Page plus or minus (as appropriate) the Margin (if any), as determined by the Calculation Agent, except that if the Calculation Agent determines that the absence of the quotation is due to the discontinuation of the Screen Page Reference Rate or the occurrence of a Reference Rate Fallback Event, then the Reference Rate will be determined in accordance with Condition 3(c)(iii)(1)(C).

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

If the Reference Rate Determination Agent or the Calculation Agent, as applicable, has determined a substitute or successor rate in accordance with the foregoing paragraph (such rate, the "**Replacement Reference**

Rate"), for the purpose of determining the Reference Rate on each Profit Determination Date falling on or after such determination:

(i) the Reference Rate Determination Agent or the Calculation Agent, as applicable, will also determine the changes (if any) required to the applicable Business Day Convention, the definition of Business Day, the Profit Determination Date, the Day Count Fraction, and any method for obtaining the Replacement Reference Rate, including any adjustment needed to make such Replacement Reference Rate comparable to the Screen Page Reference Rate, including, where applicable, and if Unwind Costs is specified as applicable in the applicable Final Terms, to reflect any increased costs of the Issuer providing such exposure to the Replacement Reference Rate, in each case in its sole and absolute discretion, that is consistent with industry-accepted practices for such Replacement Reference Rate;

(ii) references to the Reference Rate in these Conditions will be deemed to be references to the relevant Replacement Reference Rate, including any alternative method for determining such rate as described in (i) above;

(iii) the Reference Rate Determination Agent or the Calculation Agent, as applicable, will notify the Issuer of the Replacement Reference Rate, and the details described in (i) above, as soon as reasonably practicable; and

(iv) the Issuer will give notice to the Certificateholders in accordance with Condition 13 (*Notices*), the Principal Paying Agent and the Calculation Agent of the Replacement Reference Rate, and the details described in (i) above as soon as reasonably practicable but in any event no later than 5:00 p.m. (London time) on the Business Day prior to the applicable Profit Determination Date.

The determination of the Replacement Reference Rate and the other matters referred to above by the Reference Rate Determination Agent or the Calculation Agent, as applicable, will (in the absence of manifest error) be final and binding on the Issuer, the Calculation Agent, the Principal Paying Agent and the Certificateholders, unless the Issuer, the Calculation Agent or the Reference Rate Determination Agent determines at a later date that the Replacement Reference Rate is no longer substantially comparable to the Reference Rate or does not constitute an industry accepted successor rate, in which case the Calculation Agent shall appoint or re-appoint a Reference Rate Determination Agent, as the case may be (which may or may not be the same entity as the original Reference Rate Determination Agent or the Calculation Agent) for the purpose of confirming the Replacement Reference Rate or determining a substitute Replacement Reference Rate in an identical manner as described in this Condition 3(c)(iii)(1)(C). If the replacement Reference Rate Determination Agent or the Calculation Agent, as applicable, is unable to or otherwise does not determine a substitute Replacement Reference Rate, then the Replacement Reference Rate will remain unchanged.

The Reference Rate Determination Agent may be:

(x) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the Specified Currency as appointed by the Calculation Agent;

(y) the Issuer or the Guarantor; or

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

If the relevant Reference Rate Fallback Event may also constitute an Administrator/Benchmark Event in the determination of the Calculation Agent pursuant to Condition 9 (*Additional Disruption Events*), the provisions of this Condition 3(c)(iii)(1)(C) will apply.

Notwithstanding anything to the contrary in the provisions of (and all provisions referred to in) this Condition 3(c)(iii)(1)(C), the Issuer, the Calculation Agent or Reference Rate Determination Agent (as applicable) may make all determinations and/or adjustments and take all actions in respect of the Certificates as are provided for in connection with a Reference Rate Fallback Event or Administrator/Benchmark Event, as applicable, notwithstanding that such Reference Rate Fallback Event or Administrator/Benchmark Event, as applicable, may have occurred before the Issue Date of the Certificates.

(D) The following definitions shall apply for the purposes of this Condition 3(c)(iii):

"**Reference Bank**" means the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, selected by the Calculation Agent in its sole and absolute discretion or as specified in the relevant Final Terms;

"**Reference Rate Fallback Event**" means, in relation to any Screen Page Reference Rate, any of the following, as determined by the Calculation Agent:

(i) the Screen Page Reference Rate ceasing to exist or ceasing to be published for a period of at least six (6) consecutive Business Days or having been permanently or indefinitely discontinued;

(ii) the making of a public statement or publication of information (provided that, at the time of any such event, there is no successor administrator that will provide the Screen Page Reference Rate) by or on behalf of (i) the administrator of the Screen Page Reference Rate, or (ii) the supervisor, insolvency official, resolution authority, central bank or competent court having jurisdiction over such administrator stating that (x) the administrator has ceased or will cease permanently or indefinitely to provide the Screen Page Reference Rate, (y) the Screen Page Reference Rate has been or will be permanently or indefinitely discontinued, or (z) the Screen Page Reference Rate has been or will be prohibited from being used or that its use has been or will be subject to restrictions or adverse consequences, either generally, or in respect of the Certificates, provided that, if such public statement or publication mentions that the event or circumstance referred to in (x), (y) or (z) above will occur on a date falling later than three (3) months after the relevant public statement or publication, the Reference Rate Fallback Event shall be deemed to occur on the date falling three (3) months prior to such specified date (and not the date of the relevant public statement);

(iii) it has or will prior to the next Profit Determination Date (as applicable), become unlawful for the Calculation Agent or any other party responsible for determining the Screen Page Reference Rate, to calculate any payments due to be made to any Certificateholder using

the Screen Page Reference Rate (including, without limitation, under BMR, if applicable); or

(iv) the making of a public statement or publication of information that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Screen Page Reference Rate or the administrator of the Screen Page Reference Rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the use of the Screen Page Reference Rate is not or will not be permitted under any applicable law or regulation, such that the Calculation Agent or any other party responsible for determining the Screen Page Reference Rate is unable to perform its obligations in respect of the Certificates.

A change in the methodology of the Screen Page Reference Rate shall not, absent the occurrence of one of the above, be deemed a Reference Rate Fallback Event; and

"**Relevant Screen Page**" means the page EURIBOR01 of the Thomson Reuters screen.

(2) SONIA

Where Screen Rate Determination – SONIA is specified in the applicable Final Terms as the manner in which a Rate of Profit is to be determined, such Rate of Profit for each Profit Period will be calculated in accordance with Condition 3(c)(iii)(2)(A) or 3(c)(iii)(2)(B) below, subject to the provisions of Condition 3(c)(iii)(2)(D).

(A) Where the Calculation Method is specified in the applicable Final Terms as being "Compounded Daily", the Rate of Profit for each Profit Period will be the Compounded Daily SONIA plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

(B) Where the Calculation Method is specified in the applicable Final Terms as being "Weighted Average", the Rate of Profit for each Profit Period will be the Weighted Average SONIA plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent on the Profit Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

(C) The following definitions shall apply for the purposes of this Condition 3(c)(iii)(2):

"**Compounded Daily SONIA**" means, with respect to a Profit Period, the rate of return of a daily compound interest investment in Sterling (with the daily Sterling overnight reference rate as the reference rate for the calculation of interest) calculated by the Calculation Agent on the Profit 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:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_{i-pLBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d};$$

(y) if "Shift" is specified as the Observation Method in the applicable Final Terms:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_i\times n_i}{365}\right)-1\right]\times\frac{365}{d};\ \text{or}$$

(y) if "SONIA Index with Observation Shift" is specified as the Observation Method in the applicable Final Terms:

$$\left(\frac{\text{SONIA Index}_{Final}}{\text{SONIA Index}_{Initial}}-1\right)\times\frac{365}{d},$$

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 the number of calendar days:

(x) if "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, in the relevant Profit Period;

(y) if "Shift" is specified as the Observation Method in the applicable Final Terms, in the relevant Observation Lookback Period; 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 $Index_{Initial}$ is determined to (but excluding) the day in relation to which SONIA $Index_{Final}$ is determined;

"$\mathbf{d_o}$" means:

(x) if "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, in respect of a Profit Period, the number of London Business Days in the relevant Profit Period; or

(y) if "Shift" is specified as the Observation Method in the applicable Final Terms, in respect of an Observation Lookback Period, the number of London Business Days in the relevant Observation Lookback Period;

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

(x) if "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, in the relevant Profit Period; or

(y) if "Shift" is specified as the Observation Method in the applicable Final Terms, in the relevant Observation Lookback Period;

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

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

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

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

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

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

"**SONIA i**" means, in respect of a London Business Day i:

(x) if "Lag" is specified as the Observation Method in the applicable Final Terms, the SONIA Rate in respect of pLBD in respect of such London Business Day i;

(y) if "Lock-out" is specified as the Observation Method in the applicable Final Terms:

(1) in respect of any London Business Day i that is a Reference Day, the SONIA Rate in respect of the London Business Day immediately preceding such Reference Day; otherwise

(2) the SONIA Rate in respect of the London Business Day immediately preceding the Profit Determination Date for the relevant Profit Period; or

(z) 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 Compounded Daily SONIA determined by the Calculation Agent on the Profit Determination Date 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 on the relevant Profit Determination Date, as specified in the applicable Final Terms;

"**SONIA Index$_{Final}$**" means, with respect to a Profit Period, the SONIA Index determined in relation to the day falling p London Business Days prior to the Profit Period End Date for such Profit Period;

"**SONIA Index$_{Initial}$**" means, with respect to a Profit Period, the SONIA Index determined in relation to the day falling p London Business Days prior to the first day of such Profit Period;

"**SONIA$_{i\text{-}pLBD}$**" means:

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

(y) if "Lock-out" is specified as the Observation Method in the applicable Final Terms, in respect of a London Business Day i, SONIA i in respect of such London Business Day i;

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

"**Weighted Average SONIA**" means:

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

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

(D) SONIA Fallbacks

(x) 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) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at the close of business on the relevant London Business Day; plus the arithmetic mean of the spread of SONIA to the Bank Rate over the previous five days on which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or

(ii) if such Bank Rate is not available, the SONIA Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the immediately preceding London Business Day on which the SONIA Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors), and

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

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

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

(y) 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 Profit Determination Date, the Compounded Daily SONIA for the applicable Profit Period for which

the SONIA Index is not available shall be "Compounded Daily SONIA" determined in accordance with Condition 3(c)(iii)(2)(A) 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 Business Days, as if those alternative elections had been made in the applicable Final Terms.

(3) SOFR

Where "Screen Rate Determination – SOFR" is specified in the applicable Final Terms as the manner in which a Rate of Profit is to be determined, such Rate of Profit for each Profit Period will be calculated in accordance with Condition 3(c)(iii)(3)(A) or 3(c)(iii)(3)(B) below, subject to the provisions of Condition 3(c)(iii)(3)(D).

(A) Where the Calculation Method is specified in the applicable Final Terms as being "SOFR Arithmetic Mean", the Rate of Profit for each Profit Period will be the SOFR Arithmetic Mean plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent on the relevant Profit Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

(B) Where the Calculation Method is specified in the applicable Final Terms as being "SOFR Compound", the Rate of Profit for each Profit Period will be the Compounded Daily SOFR on the relevant Profit Determination Date plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

(C) The following definitions shall apply for the purpose of this Condition 3(c)(iii)(3):

"**Bloomberg Screen SOFRRATE Page**" means the Bloomberg screen designated "SOFRRATE" or any successor page or service; and

"$\mathbf{n_i}$" means, in respect of a U.S. Government Securities Business Day i, the number of calendar days from (and including) such U.S. Government Securities Business Day i up to (but excluding) the following U.S. Government Securities Business Day; and

"$\mathbf{SOFR_i}$" means, in respect of each U.S. Government Securities Business Day i, the SOFR in respect of such U.S. Government Securities Business Day i;

"**Compounded Daily SOFR**" means, with respect to a Profit Period, an amount equal to the rate of return for each calendar day during the Profit Period, compounded daily, calculated by the Calculation Agent on the Profit Determination Date in accordance with the following formula:

(a) if "SOFR Compound with Lookback" is specified in the applicable Final Terms:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SOFR}_{\mathrm{i-pUSBD}}\times \mathrm{n_i}}{360}\right)-1\right]\times\frac{360}{\mathrm{d}}$$

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 a Profit Period, the number of calendar days in such Profit Period;

"**d_0**" means, in respect of a Profit Period, the number of U.S. Government Securities Business Days in the relevant Profit Period;

"**i**" means a series of whole numbers from one to d_0, 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 relevant Profit Period;

"**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; and

"**$SOFR_{i\text{-}pUSBD}$**" means, in respect of a U.S. Government Securities Business Day i, $SOFR_i$ 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 i ("**pUSBD**"), provided that, unless SOFR Cut-Off Date is specified as not applicable in the applicable Final Terms, $SOFR_i$ in respect of each U.S. Government Securities Business Day i in the period from (and including) the SOFR Cut-Off Date to (but excluding) the next occurring Profit Period End Date, will be $SOFR_i$ in respect of the SOFR Cut-Off Date for such Profit Period;

(b) if "SOFR Compound with Observation Period Shift" is specified in the applicable Final Terms:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SOFR_i}\times \mathrm{n_i}}{360}\right)-1\right]\times\frac{360}{\mathrm{d}}$$

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 Observation Period, the number of calendar days in such Observation Period;

"**d_0**" means, in respect of an Observation Period, the number of U.S. Government Securities Business Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to d_0, 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 relevant Observation Period;

"**Observation Period**" means, in respect of a Profit Period, the period from (and including) the date falling the number of Observation Shift Days prior to the first day of such Profit Period and ending on (but excluding) the date that is the number Observation Shift Days prior to the next occurring Profit Period End Date in such Profit Period;

"**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

"**$SOFR_i$**" means, in respect of each U.S. Government Securities Business Day i, the SOFR in respect of such U.S. Government Securities Business Day i;

(c) if "SOFR Index with Observation Shift" is specified 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_c**" means, in respect of each Profit Period, the number of calendar days in the relevant Profit Period;

"**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 specified in (i) above does not so appear, unless both a Benchmark 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;

"**$\text{SOFR Index}_{\text{Final}}$**" means, in respect of a Profit Period, 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 next occurring Profit Period End Date in such Profit Period;

"**$\text{SOFR Index}_{\text{Initial}}$**" means, in respect of a Profit Period, 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 such Profit Period (or, in the case of the first Profit Period, the Profit Commencement Date);

"**Reuters Page USDSOFR=**" means the Reuters page designated "USDSOFR=" or any successor page or service;

"**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, or any successor website of the NY Federal Reserve or the website of any successor administrator of SOFR;

"**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 Benchmark 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 a Profit Period, the arithmetic mean of the SOFR for each calendar day during such Profit Period, as calculated by the Calculation Agent 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 next occurring Profit Period End 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 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 a Profit Period, the fourth U.S. Government Securities Business Day prior to the next occurring Profit Period End Date in such Profit Period (or such other number of U.S.

Government Securities Business Days specified 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 Conditions 3(c)(iii)(3)(A) to (C) 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 Condition 3(c)(iii)(3)(D) will apply to all determinations of the Rate of Profit, for each Profit Period thereafter.

(D) 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 Rate Determination Agent**") which will determine the SOFR Replacement. The Replacement Rate Determination Agent may be:

(x) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the Specified Currency as appointed by the Calculation Agent;

(y) the Issuer or the Guarantor;

(z) an affiliate of the Issuer, the Guarantor 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 Rate Determination Agent will determine appropriate SOFR Replacement Conforming Changes.

Any determination, decision or election that may be made by Calculation Agent or Replacement 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 Paying Agent and the Certificateholders.

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:

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto ("**ISDA**"), as amended or supplemented from time to time, provided that, if the Replacement Rate Determination Agent determines that it is appropriate, ISDA Definitions will mean any successor definitional booklet to the 2006 ISDA Definitions as supplemented from time to time for interest rate derivatives, all as determined as of the date of the relevant determination under this Condition;

"**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;

"**ISDA Spread Adjustment**" means the adjustment specified as such in the Final Terms;

"**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 – SOFR Index with Observation Shift" is specified in the applicable Final Terms) SOFR or (b) SOFR Index (each as defined in Condition 3(c)(iii)(3)(C) above);

"**SOFR Replacement**" means any one (or more) of the SOFR Replacement Alternatives to be determined by the Replacement 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 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;

(ii) ISDA Fallback Replacement; and

(iii) Industry Replacement,

Provided, in each case, that, if the Replacement 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 Rate of Profit in respect of the relevant Profit Period and each subsequent Profit Period, subject to the occurrence of a subsequent SOFR Transition Event and related SOFR Replacement Date;

"**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 Profit Period 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 Rate Determination Agent as the replacement for the then-current SOFR Benchmark for the relevant Profit Period 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 Adjustment**" means the first alternative set forth in the order below that can be determined by the Replacement 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 Benchmark Replacement;

(b) if the applicable Unadjusted Benchmark 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 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 Benchmark Replacement for U.S. dollar-denominated floating rate securities at such time;

"**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 profit period and making payments of profit, rounding of amounts or tenors, day count fractions, business day convention and other administrative matters) that the Replacement Rate Determination Agent decides may be appropriate to reflect the adoption of such SOFR

Replacement in a manner substantially consistent with market practice (or, if the Replacement Rate Determination Agent determines that adoption of any portion of such market practice is not administratively feasible or if the Replacement Rate Determination Agent determines that no market practice for use of the SOFR Replacement exists, in such other manner as the Replacement Rate Determination Agent or the Calculation Agent, as the case may be, determines is necessary in its sole and absolute discretion);

"**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 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 Certificates; 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.

(4) €STR

(A) Where "Screen Rate Determination – €STR" is specified in the applicable Final Terms as the manner in which a Rate of Profit is to be determined, such Rate of Profit, for each Profit Period, will be Compounded Daily €STR plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent calculated in accordance with this Condition 3(c)(iii)(4)(A), subject to the provisions of Condition 3(c)(iii)(4)(B).

For the purposes of this Condition 3(c)(iii)(4), the following definitions shall apply:

"**Compounded Daily €STR**" means, with respect to a Profit Period, 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 Profit Determination Date, in accordance with the following formula:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{Relevant\ €STR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d},$$

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

"**d**" means the number of calendar days in (x) if "Lag" is specified as the Observation Method in the applicable Final Terms, the relevant Profit Period

or (y) if "Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Lookback Period;

"**d_0**" means the number of TARGET2 Business Days in (x) if "Lag" is specified as the Observation Method in the applicable Final Terms, the relevant Profit Period or (y) if "Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Lookback Period;

"**€STR**" means, in respect of any TARGET2 Business Day, the reference rate equal to the daily euro short term rate (€STR) for such TARGET2 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 TARGET2 Business Day or if the ECB Website is unavailable as otherwise published by or on behalf of the relevant administrator;

"**$€STR_{i\text{-}pTBD}$**" means, in respect of any TARGET2 Business Day i, €STR for the TARGET2 Business Day falling p TARGET2 Business Days prior to the relevant TARGET2 Business Day i;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant TARGET2 Business Day in chronological order from, and including, the first TARGET2 Business Day in (x) if "Lag" is specified as the Observation Method in the applicable Final Terms, the relevant Profit Period or (y) if "Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Lookback Period;

"**Lookback Period**" or "**p**" means, in respect of a Profit Period, the number of TARGET2 Business Days specified in the applicable Final Terms (or, if no such number is specified, five TARGET2 Business Days);

"**n_i**" means, in respect of any TARGET2 Business Day i, the number of calendar days from (and including) such TARGET2 Business Day i to (but excluding) the following TARGET2 Business Day;

"**Observation Lookback Period**" means, in respect of a Profit Period, the period from (and including) the date falling p TARGET2 Business Days prior to the first day of the relevant Profit Period and ending on (but excluding) the date which is p TARGET2 Business Days prior to the Profit Period End Date falling at the end of such Profit Period;

"**Relevant €STR$_i$**" means, in respect of any TARGET2 Business Day i:

(x) if "Lag" is specified as the Observation Method in the applicable Final Terms, $€STR_{i\text{-}pTBD}$; or

(y) if "Shift" is specified as the Observation Method in the applicable Final Terms, $€STR_{i\text{-}}$, where $€STR_{i\text{-}}$ is, in respect of any TARGET2 Business Day i falling in the relevant Observation Lookback Period, €STR for such day; and

"**TARGET2 Business Day**" means a day on which the TARGET System is open.

(B) €STR Fallback provisions

(1) A €STR Transition Event has occurred

If the Calculation Agent determines at any time prior to the €STR Reference Time on any TARGET2 Business Day that a €STR Transition Event and the related €STR Replacement Date have occurred, the Calculation Agent will appoint an agent (the "**Replacement Rate Determination Agent**") which will determine the €STR Replacement. The Replacement Rate Determination Agent may be:

(x) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the Specified Currency as appointed by the Calculation Agent;

(y) the Issuer or the Guarantor;

(z) an affiliate of the Issuer, the Guarantor 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 Certificates in respect of such determination on such date and all determinations on all subsequent dates;

(y) the Replacement Rate Determination Agent may make €STR Replacement Conforming Changes with respect to the relevant Certificates from time to time;

(z) any determination, decision or election that may be made by the Replacement Rate Determination Agent pursuant to this Condition 3(c)(iii)(4)(B), 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 Certificates, will be conclusive and binding absent manifest error, will be made by the Replacement Rate Determination Agent in its sole and absolute discretion;

(aa) to the extent that there is any inconsistency between this Condition and any other Terms and Conditions, this Condition 3(c)(iii)(4)(B) shall prevail with respect to any Certificates for which the Rate of Profit is calculated in accordance with this Condition 3(c)(iii)(4);

(bb) the Calculation Agent may determine that it is appropriate for a €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 a €STR Transition Event or details of it are announced prior to the relevant €STR Replacement Date then the Replacement Rate Determination Agent may on or after such earlier announcement date give notice to Certificateholders in accordance with Condition 13

(Notices) of the relevant changes which will be made to the Certificates, provided that, such changes will only take effect as of the €STR Replacement Date.

(2) 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 in its sole and absolute discretion to be an alternative for the €STR Benchmark by applying one of the following rates:

(x) a rate formally recommended for use by the administrator of the €STR Benchmark; or

(y) 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 (x) is available, the Calculation Agent shall apply that rate. If no such rate is available, but a rate described in sub-paragraph (y) is available, the Calculation Agent shall apply that rate. If neither a rate described in sub-paragraph (x) nor a rate described in sub-paragraph (y) is available, then the Calculation Agent shall determine in its sole and absolute discretion an 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.

(3) €STR Fallback Definitions

Notwithstanding any other definitions to the contrary in these Terms and Conditions, the following definitions shall apply with respect to this Condition 3(c)(iii)(4)(B):

"**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 Condition 3(c)(iii)(4)(A) 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 TARGET2 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 Rate Determination Agent as of the €STR Replacement Date:

(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 that has been selected by the Replacement 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 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 profit period and making payments of profit, rounding of amounts or tenors, day count fractions, business day convention, amendments to any other Condition and other administrative matters) that the Replacement 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 Rate Determination Agent determines that adoption of any portion of such market practice is not administratively feasible or if the Replacement Rate Determination Agent determines that no market practice for use of the €STR Replacement exists, in such other manner as the Replacement Rate Determination Agent or the Calculation Agent, as the case may be, determines is necessary, in its sole and absolute discretion);

"**€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;

(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 Certificates;

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto ("**ISDA**"), as amended or supplemented from time to time (the "**2006 ISDA Definitions**"), provided that, if the Replacement Rate Determination Agent determines that it is appropriate, ISDA Definitions will mean any successor definitional booklet to the 2006 ISDA Definitions as supplemented from time to time for interest rate derivatives, all as determined as of the date of the relevant determination under this Condition;

"**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 €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 a €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; and

"**Relevant Governmental Body**" means the European Central Bank (including any board thereof) or any committee officially endorsed and/or convened thereby.

(5) SARON

(A) Where "Screen Rate Determination – SARON" is specified in the applicable Final Terms as the manner in which the Rate of Profit is to be determined, such Rate of Profit, for each Profit Period will be Compounded Daily SARON plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent, calculated in accordance with this Condition 3(c)(iii)(5)(A), subject to the provisions of Condition 3(c)(iii)(5)(B).

The following definitions shall apply for the purpose of this Condition 3(c)(iii)(5):

"**Compounded Daily SARON**" means, with respect to a Profit Period, 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 Profit Determination Date, in accordance with the following formula:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{SARON}_i \times n_i}{360}\right)-1\right]\times\frac{360}{d},$$

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

"**d**" is the number of calendar days in the relevant SARON Observation Period;

"**d_0**" is the number of Zurich Banking Days in the relevant SARON Observation Period.

"**i**" is a series of whole numbers from one to d_0, 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 a Profit Period, the number of Zurich Banking Days specified in the applicable Final Terms (or, if no such number is specified, five Zurich Banking Days);

"**n_i**" 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;

"**Relevant Screen Page**" means the page SARON.S of the Thomson Reuters screen under the heading CLSFIX;

"**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 3(c)(iii)(5)(B) below;

"**SARON Administrator**" means SIX Swiss Exchange AG (or any successor administrator);

"**SARON Observation Period**" means, in respect of a Profit Period, the period from (and including) the date falling p Zurich Banking Days prior to the first day of the relevant Profit Period and ending on (but excluding) the date which is p Zurich Banking Days prior to the Profit Period End Date falling at the end of such Profit Period;

"**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);

"**$SARON_i$**" 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 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; 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.

(B) SARON Replacement Provisions

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 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 Rate Determination Agent may be:

(x) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the Specified Currency as appointed by the Calculation Agent;

(y) the Issuer or the Guarantor;

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

(aa) such other entity that the Calculation Agent determines to be competent to carry out such role.

The Replacement 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 Rate of Profit:

(i) the Replacement 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 Profit Determination Date), which method shall be consistent with industry-accepted practices for the SARON Replacement and (B) any 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 Rate Determination Agent may make SARON Replacement Conforming Changes with respect to the Certificates from time to time;

(iv) any determination, decision or election that may be made by the Replacement Rate Determination Agent pursuant to this Condition 3(c)(iii)(5)(B) 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 Certificates, will be conclusive and binding absent manifest error and will be made by the Replacement Rate Determination Agent in its sole and absolute discretion;

(v) to the extent that there is any inconsistency between this Condition and any other Terms and Conditions, this Condition 3(c)(iii)(5)(B) shall prevail with respect to any Certificates for which the Rate of Profit is calculated in accordance with this Condition 3(c)(iii)(5);

(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 Rate Determination Agent may on or after such earlier announcement date give notice to Certificateholders in accordance with Condition 13 (*Notices*) of the relevant changes which will be made

to the Certificates, provided that, such changes will only take effect as of the SARON Index Cessation Effective Date.

As used in this Condition 3(c)(iii)(5)(B), 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

(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, in its sole and absolute discretion, to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Certificateholders 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 Condition 3(c)(iii)(5)(A) 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:

(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 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 that has been selected by the Replacement 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 profit period and making payments of profit, rounding of amounts or tenors, day count fractions, business day convention, amendments to any other Condition and other administrative matters) that the Replacement 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 Rate Determination Agent determines that adoption of any portion of such market practice is not

administratively feasible or if the Replacement Rate Determination Agent determines that no market practice for use of the SARON Replacement exists, in such other manner as the Replacement Rate Determination Agent or the Calculation Agent as the case may be, determines is necessary, in its sole and absolute discretion); 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 Certificateholders 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 in its sole and absolute discretion, taking into 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).

(iv) Minimum and/or Maximum Rate of Profit

If the applicable Final Terms specify a Minimum Profit Rate for any Profit Period, then, in the event that the Rate of Profit in respect of such Profit Period determined in accordance with the provisions of Conditions 3(b)(ii) and 3(c) (as appropriate) is less than such Minimum Profit Rate, the Rate of Profit for such Profit Period shall be such Minimum Profit Rate.

If the applicable Final Terms specify a Maximum Profit Rate for any Profit Period, then, in the event that the Rate of Profit in respect of such Profit Period determined in accordance with the provisions of Conditions 3(b)(ii) and 3(c) (as appropriate) is greater than such Maximum Profit Rate, the Rate of Profit for such Profit Period shall be such Maximum Profit Rate.

Unless otherwise stated in the applicable Final Terms as greater than zero, the Minimum Rate of Profit shall be deemed to be zero.

(v) Notification of Rate of Profit and Profit Amount

The Calculation Agent will cause the Rate of Profit and each Profit Amount for each Profit Period and the relevant Periodic Payment Date to be notified to the Issuer, the Guarantor (such notifications to occur no later than the Business Day following such determination), (in the case of Certificates which are listed on a stock exchange and the rules of such stock exchange so require) the relevant stock exchange and, if applicable, to any other stock exchange on which the relevant Certificates are for the time being listed. In addition, the Calculation Agent (except where the relevant Certificates are unlisted and are in global form and held in their entirety on behalf of Euroclear and Clearstream, Luxembourg in which event there may be substituted for such publication the delivery of such notice to Euroclear and Clearstream, Luxembourg for communication to the holders of the Certificates) shall publish or cause to be published such Rate of Profit, Profit Amount and Periodic Payment Date in accordance with Condition 13 (*Notices*) as soon as possible after their determination but in no event later than the fourth business day (being for this purpose a day on which the relevant stock exchange on which the relevant Certificates are listed or, if the Certificates are unlisted, Euroclear and Clearstream, Luxembourg and/or any other clearing system, are open for business) thereafter. Each Profit Amount and Periodic Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) in the event of an extension or shortening of the Profit

Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Certificates are for the time being listed and to the Certificateholders in accordance with Condition 13 (*Notices*).

(vi) Certificates to be Final

All certificates, communications, determinations, calculations and decisions made for the purposes of the provisions of this Condition 3(c), by the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Guarantor, the Principal Paying Agent, the other Paying Agents, the Calculation Agent and all Certificateholders, and (in the absence as aforesaid) no liability to the Certificateholders shall attach to the Calculation Agent, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(d) ***Profit on Index Linked Profit Certificates, Share Linked Profit Certificates, Commodity Linked Profit Certificates, Foreign Exchange (FX) Rate Linked Profit Certificates, Fund Linked Profit Certificates, ETI Linked Profit Certificates, Hybrid Profit Certificates and Certificates with profit linked to other Underlying References***

In the case of Index Linked Profit Certificates, Share Linked Profit Certificates, Commodity Linked Profit Certificates, Foreign Exchange (FX) Rate Linked Profit Certificates, Fund Linked Profit Certificates, ETI Linked Profit Certificates, Hybrid Profit Certificates, Certificates with profit linked to other Underlying References, where the Rate of Profit and/or the Profit Amount (whether on any Periodic Payment Date, early redemption, maturity or otherwise) falls to be determined by reference to one or more Indices, Shares, Commodity or Commodity Indices, formulae, exchange rates, fund share, units or interests (or any combination thereof) and/or otherwise, the Rate of Profit and/or the Profit Amount shall be determined in the manner specified in the applicable Final Terms.

(e) ***Profit Payments***

Profit will be paid subject to and in accordance with the provisions of Condition 4 (*Payments, Physical Delivery and Exchange of Profit Talons*). Profit will cease to be payable on each Certificate (or, in the case of the redemption of part only of a Certificate, that part only of such Certificate) on the due date for redemption thereof unless payment of principal or the payment, and/or delivery of the Entitlement (as defined below) (if applicable), is improperly withheld or refused, in which event profit will continue to be payable (as well after as before any judgment) at the Rate of Profit or as otherwise provided in the applicable Final Terms until whichever is the earlier of (i) the day on which all sums due and/or assets deliverable in respect of such Certificate up to that day are received by or on behalf of the holder of such Certificate and (ii) the day on which the Principal Paying Agent or any agent appointed by the Issuer to deliver such assets to Certificateholders has notified the holder thereof (either in accordance with Condition 13 (*Notices*) or individually) of receipt of all sums due and/or assets deliverable in respect thereof up to that date. Payments of Profit Amounts in respect of Certificates will be subject to deduction for any tax, duties, or charges that the Issuer or a Sharia Transaction Party may incur in respect of payments or deliveries to be made under any Sharia Transaction Document, if any, entered into in connection with such Certificates.

Potential investors in any Certificates should be aware that, depending on the terms of the relevant Certificates, upon any early redemption of the Certificates (a) they may receive no or a limited amount of profit, (b) payment of profit may occur at a different time than expected (upon early redemption or otherwise) and (c) they may lose all or a substantial portion of their investment and, in each case, no further or other amount in respect of profit shall be payable and no additional amount (including any default interest or late payment amount) shall be payable in respect of any such occurrence.

(f) ***Sharia principles***

The parties recognise and agree the principle that payment of interest is repugnant to Sharia principles. Therefore, to the extent that English law would (but for the provisions of Condition 3 (*Profit*) or Condition 4 (*Payments, Physical Delivery and Exchange of Profit Talons*)) impose, whether by contract or by statute, any obligation to pay interest, the parties hereby irrevocably and unconditionally expressly waive and reject any entitlement to recover interest from each other.

(g) ***Credit Certificates***

In the case of Credit Certificates, these provisions shall be subject to the provisions contained in Annex 8 – "Additional Terms and Conditions for Credit Certificates".

4 **Payments, Physical Delivery and Exchange of Profit Talons**

For the purposes of this Condition 4, references to payment or repayment (as the case may be) of principal and/or profit and other similar expressions shall, where the context so admits, be deemed also to refer to delivery of any Entitlement(s) (as defined below).

(a) ***Method of Payment***

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Certificate (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Certificate at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Certificate appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear or Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date (the "**Record Date**"). Notwithstanding the previous sentence, if (i) a holder does not have a Designated Account or (ii) the principal amount of the Certificates held by a holder is less than US$250,000 (or integral multiples of US$1,000 in excess thereof) (or its approximate equivalent in any other Specified Currency), payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, "**Designated Account**" means the account maintained by a holder with a Designated Bank and identified as such in the Register and "**Designated Bank**" means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of profit and payments of instalments of principal (other than the final instalment) in respect of each Registered Certificate (whether or not in global form) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Certificate appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear or Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the Record Date at their address shown in the Register on the Record Date and at their risk. Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of profit in respect of a Registered Certificate, the payment may be made by transfer on the due date

in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of profit (other than profit due on redemption) and instalment of principal (other than the final instalment) in respect of the Registered Certificates which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the profit due in respect of each Registered Certificate on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Certificate.

Holders of Registered Certificates will not be entitled to any profit or other payment for any delay in receiving any amount due in respect of any Registered Certificate as a result of a cheque posted in accordance with this Condition 4 arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or profit in respect of the Registered Certificates.

None of the Issuer, the Guarantor or any of the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Certificates or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal and profit (if any) in respect of the definitive Bearer Certificates will (subject as provided below) be made against presentation or surrender of such Bearer Certificates or Profit Receipts, as the case may be, at any specified office of any Paying Agent. Payments of principal in respect of instalments (if any), other than the last instalment, will (subject as provided below) be made against surrender of the relevant Receipt. Payment of the last instalment will be made against surrender of the relevant Bearer Certificate. Each Receipt must be presented for the payment of such instalment together with the relevant definitive Bearer Certificate against which the amount will be payable in respect of that instalment. If any definitive Bearer Certificates are redeemed or become repayable prior to the Maturity Date in respect thereof, principal will be payable on surrender of each such Certificate together with all unmatured Receipts appertaining thereto. Unmatured Receipts and Receipts presented without the definitive Bearer Certificates to which they appertain do not constitute obligations of the Issuer. All payments of profit and principal with respect to Bearer Certificates will be made only against presentation and surrender of the relevant Bearer Certificates, Profit Receipts or Receipts outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)) except as otherwise provided in the third succeeding paragraph in this Condition 4(a). No payments with respect to the Bearer Certificates will be made by mail to an address in the United States or by transfer to an account maintained by the holder in the United States.

Subject as provided below and subject also as provided in the applicable Final Terms, payments in respect of definitive Certificates (other than Foreign Exchange (FX) Rate Linked Certificates) denominated in a Specified Currency (other than euro) or, in the case of Foreign Exchange (FX) Rate Linked Certificates, payable in a Specified Currency (other than euro) will (subject as provided below) be made by a cheque in the Specified Currency drawn on, or, at the option of the holder and upon 15 days' prior notice to the Principal Paying Agent, by transfer to an account in the Specified Currency maintained by the payee with, a bank in the principal financial centre of the country of the Specified Currency. Payments in euro will be made by credit or transfer to a euro account or any other account to which euro may be credited or transferred specified by the payee or, at the option of the payee, by euro-cheque. The applicable Final Terms may also contain provisions for variation of settlement where, for reasons beyond the control of the Issuer or any Certificateholder (including, without limitation, unlawfulness, illegality, impossibility, force majeure, non-transferability or the like, each a "**Payment Disruption Event**"), the Issuer is not able to make, or any Certificateholder is not able to receive, as the case may be, payment on the due date and in the Specified Currency of any amount of principal or profit due under the Certificates.

Payments of principal and profit (if any) in respect of Certificates represented by any Global Certificate will be made in the manner specified above and otherwise in the manner specified in the relevant Global Certificate against presentation or surrender, as the case may be, of such Global Certificate at the specified office of any Paying Agent outside of the United States. A record of each payment made on such Global Certificate, distinguishing between any payment of principal and any payment of profit, will be made on such Global Certificate by the Paying Agent to which such Global Certificate is presented for the purpose of making such payment, and such record shall be prima facie evidence that the payment in question has been made.

Notwithstanding the foregoing, payments in respect of Bearer Certificates denominated and payable in US dollars will be made at the specified office of any Paying Agent in the United States if (a) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment at such specified offices outside the United States of the full amount due on the Bearer Certificates in the manner provided above when due and (b) payment of the full amount due at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions.

The holder of the relevant Global Certificate shall be the only person entitled to receive payments in respect of Certificates represented by such Global Certificate and the payment obligations of the Issuer or the Guarantor will be discharged by payment to, or to the order of, the holder of such Global Certificate in respect of each amount so paid. Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg as the holder of a particular nominal amount of Certificates must look solely to Euroclear and/or Clearstream, Luxembourg, as the case may be, for their share of each payment so made by the Issuer to, or to the order of, the holder of the relevant Global Certificate. No person other than the holder of the relevant Global Certificate shall have any claim against the Issuer or the Guarantor in respect of any payments due on that Global Certificate.

Fixed Profit Rate Bearer Certificates in definitive form should be presented for payment with all unmatured Profit Receipts appertaining thereto (which expression shall include Profit Receipts to be issued on exchange of Profit Talons which will have matured on or before the relevant redemption date), failing which the full amount of any missing unmatured Profit Receipt (or, in the case of payment not being made in full, that proportion of the full amount of such missing unmatured Profit Receipt which the sum so paid bears to the total amount due) will be deducted from the sum due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of the relevant missing Profit Receipt within a period of 10 years from the Relevant Date (as defined in Condition 6 (*Taxation*)) for the payment of such sum due for payment, whether or not such Profit Receipt has become void pursuant to Condition 8 (*Prescription*) or, if later, five years from the due date for payment of such Profit Receipt. Upon any Fixed Profit Rate Bearer Certificate becoming due and repayable prior to its Maturity Date, all unmatured Profit Talons (if any) appertaining thereto will become void and no further Profit Receipts will be issued in respect thereof.

Upon the due date for redemption of any Floating Profit Rate Certificate, Index Linked Profit Certificate, Index Linked Redemption Certificate, Share Linked Profit Certificate, Share Linked Redemption Certificate, Commodity Linked Profit Certificate, Commodity Linked Redemption Certificate, Foreign Exchange (FX) Rate Linked Profit Certificate, Foreign Exchange (FX) Rate Linked Redemption Certificate, Fund Linked Profit Certificate, Fund Linked Redemption Certificate, ETI Linked Profit Certificate, ETI Linked Redemption Certificate, Hybrid Profit Certificate, Hybrid Redemption Certificate, Sukuk Linked Certificate, Credit Certificate or Certificate with profit or redemption amount linked to other Underlying References in definitive bearer form all unmatured Profit Receipts relating to such Certificate (whether or not attached) shall become void and no payment shall be made in respect of them. Where any Floating Profit Rate Certificate, Index Linked Profit Certificate, Index Linked Redemption Certificate, Share Linked Profit Certificate, Share Linked Redemption Certificate, Commodity Linked Profit Certificate, Commodity Linked

Redemption Certificate, Foreign Exchange (FX) Rate Linked Profit Certificate, Foreign Exchange (FX) Rate Linked Redemption Certificate, Fund Linked Profit Certificate, Fund Linked Redemption Certificate, ETI Linked Profit Certificate, ETI Linked Redemption Certificate, Hybrid Profit Certificate, Hybrid Redemption Certificate, Sukuk Linked Certificate, Credit Certificate or Certificate with profit or redemption amount linked to other Underlying References is presented for redemption without all unmatured Profit Receipts appertaining thereto, payment of all amounts due in relation to such Certificate shall be made only against the provision of such indemnity of the Issuer or the Guarantor.

If any date for payment of any amount in respect of any Certificate, Receipt or Profit Receipt is not a Payment Day, then the holder thereof shall not be entitled to payment of the amount due until the next following Payment Day and shall not be entitled to any profit or other sum in respect of any such delay.

For these purposes, "**Payment Day**" means any day which (subject to Condition 8 (*Prescription*)) is:

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

(A) in the case of Certificates in definitive form, the relevant place of presentation;

(B) each Financial Centre (other than TARGET2 System) specified in the applicable Final Terms; or

(C) if TARGET2 System is specified as a Financial Centre in the applicable Final Terms, a day on which the TARGET2 System is open; and

(ii) in relation to any sum payable in euro, a day on which the TARGET2 System is open. If the due date for redemption of any profit bearing Certificate in definitive form is not a due date for the payment of profit relating thereto, profit accrued in respect of such Certificate from (and including) the last preceding due date for the payment of profit (or from the Profit Commencement Date) will be paid against surrender of such Certificate.

On and after the Periodic Payment Date on which the final Profit Receipt comprised in any Profit Receipt sheet matures, the Profit Talon (if any) forming part of such Profit Receipt sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Profit Receipt sheet including (if such further Profit Receipt sheet does not include Profit Receipts to, and including, the final date for the payment of profit due in respect of the Certificate to which it appertains) a further Profit Talon, subject to the provisions of Condition 8 (*Prescription*). Each Profit Talon shall, for the purposes of these Terms and Conditions, be deemed to mature on the Periodic Payment Date on which the final Profit Receipt comprised in the relative Profit Receipt sheet matures.

If the determination of any amount (whether in respect of principal, profit or otherwise) due in respect of the Certificates on a Periodic Payment Date, Instalment Date, early redemption date or the Maturity Date (such date a "**Scheduled Payment Date**") is calculated by reference to the valuation of one or more Underlying Reference(s) and the date (or final date, as the case may be) for such valuation is postponed or delayed as provided in the Terms and Conditions or in the applicable Final Terms to a date (such date the "**Delayed Date**") falling after the day that is two Business Days preceding such Scheduled Payment Date, notwithstanding any provision to the contrary in the Terms and Conditions or in the applicable Final Terms, such Periodic Payment Date, Instalment

Date, early redemption date or the Maturity Date, as the case may be, shall be postponed to the day falling two Business Days following such Delayed Date and no profit or other amount shall be payable on the Certificates in respect of such delay.

The names of the initial Principal Paying Agent and the other initial Paying Agents and their initial specified offices are set out below. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents and/or to approve any change in the specified office of any Paying Agent, provided that:

(A) so long as any Certificates are listed on any stock exchange, there will at all times be a Paying Agent, which may be the Principal Paying Agent (in the case of Bearer Certificates) and a Transfer Agent, which may be the Registrar (in the case of Registered Certificates) with a specified office in the place required by the rules and regulations of the relevant stock exchange; and

(B) there will at all times be a Principal Paying Agent and a Registrar; and

(C) there will at all times be a Paying Agent in a jurisdiction within continental Europe other than the jurisdiction of the Issuer.

In addition, the Issuer shall immediately appoint a Paying Agent having a specified office in New York City in the circumstances described in this Condition 4(a). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice shall have been given to the Certificateholders in accordance with Condition 13 (*Notices*).

Payments in respect of the Certificates will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment or other laws and regulations to which the Issuer, the Guarantor or its Agents are subject, but without prejudice to the provisions of Condition 6 (*Taxation*), (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 6 (*Taxation*)) any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code. In addition, and if the Certificates are deemed to be Specified Certificates (as specified 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 Certificates, 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 Certificates that reference U.S. securities or an index that includes U.S. securities may be calculated by reference to dividends on such U.S. securities that are reinvested at a rate of 70 per cent. In such case, in calculating the relevant payment amount, the Issuer may withhold, and the holder may be deemed to receive, 30 per cent. of any "dividend equivalent" payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

(b) ***Physical Delivery***

(i) Physical Delivery

(A) Asset Transfer Notices

In relation to Certificates to be redeemed by delivery (or, in the case of Credit Certificates, Delivery) of the entitlement(s) as specified in the applicable Final Terms or (in the case of a Credit Certificate) the relevant obligations and/or other assets as specified in the Credit Certificate Conditions (the "**Entitlement**"), in order to obtain delivery or Delivery of the Entitlement in respect of any Certificate, the relevant Certificateholder must:

(1) if such Certificate is represented by a Global Certificate, the relevant Certificateholder must deliver to Euroclear or Clearstream, Luxembourg (as applicable), with a copy to the Principal Paying Agent and any entity appointed by the Issuer to deliver or Deliver the Entitlement on its behalf (the "**Delivery Agent**") not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice in the form set out in the Agency Agreement (an "**Asset Transfer Notice**"); and

(2) if such Certificate is in definitive form, the relevant Certificateholder must deliver (i) if this Certificate is a Bearer Certificate, to any Paying Agent or (ii) if this Certificate is a Registered Certificate, to the Registrar or any Paying Agent, in each case, with a copy to the Principal Paying Agent and the Delivery Agent not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice.

For the purposes hereof, "**Cut-off Date**" means the date specified as such in the applicable Final Terms or if not so specified (A) the third Business Day immediately preceding the Maturity Date or (B) in respect of a Credit Certificate, the third Business Day immediately preceding the Physical Settlement Date (or, if earlier, the tenth Business Day following the NOPS Effective Date of the Notice of Physical Settlement).

Copies of the Asset Transfer Notice may be obtained during normal business hours from the specified office of the Registrar or any Paying Agent.

An Asset Transfer Notice may only be delivered (i) if such Certificate is represented by a Global Certificate, in such manner as is acceptable to Euroclear or Clearstream, Luxembourg, as the case may be, or (ii) if such Certificate is in definitive form, in writing.

If this Certificate is in definitive form, this Certificate must be delivered together with the duly completed Asset Transfer Notice.

The Asset Transfer Notice shall:

(i) specify the name, address and contact telephone number of the relevant Certificateholder and the person from whom the Issuer or Delivery Agent may obtain details for the delivery or Delivery of the Entitlement;

(ii) specify the series number of the Certificates and the number of Certificates which are the subject of such notice;

(iii) in the case of Certificates represented by a Global Certificate, specify the nominal amount of Certificates which are the subject of such notice and the number of the Certificateholder's account at the relevant clearing system to be debited with such Certificates and irrevocably instruct and authorise the relevant clearing system to debit the relevant Certificateholder's account with such Certificates on or before the Delivery Date or (in the case of Credit

Certificates) the Delivery Date (as defined in the Credit Certificate Conditions);

(iv) include an undertaking to pay all Expenses (as defined below) and, in the case of Certificates represented by a Global Certificate, an authority to the relevant clearing system to debit a specified account of the Certificateholder with the relevant clearing system in respect thereof and to pay such Expenses;

(v) include such details as are required for delivery or 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 or Delivered and specify the name and number of the Certificateholder's account to be credited with any cash payable by the Issuer 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 Redemption Amount or Failure to Deliver Redemption Amount, as applicable, or as a result of the Issuer electing to pay the Alternate Cash Redemption Amount (as defined below);

(vi) certify that the beneficial owner of each Certificate is not a U.S. person (as defined in the Asset Transfer Notice), the Certificate is not being redeemed 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 redemption thereof; and

(vii) authorise the production of such certification in any applicable administrative or legal proceedings,

all as provided in the Agency Agreement.

If Condition 4(b)(ii) (*Variation of Settlement*) applies, the form of Asset Transfer Notice required to be delivered will be different from that set out above. Copies of such Asset Transfer Notice may be obtained from the Registrar or any Paying Agent.

(B) Verification of the Certificateholder

In the case of Certificates represented by a Global Certificate, upon receipt of an Asset Transfer Notice, the relevant clearing system shall verify that the person delivering the Asset Transfer Notice is the holder of the Certificates described therein according to its records. Subject thereto, the relevant clearing system will confirm to the Principal Paying Agent the series number and number of Certificates the subject of such notice, the relevant account details and the details for the delivery of the Entitlement of each Certificate. Upon receipt of such confirmation, the Principal Paying Agent will inform the Issuer and any Delivery Agent thereof. The relevant clearing system will on or before the Delivery Date or (in the case of Credit Certificates) the Delivery Date (as defined in the Credit Certificate Conditions), as the case may be, debit the securities account of the relevant Certificateholder with the relevant Certificates.

Upon receipt of an Asset Transfer Notice, and the relevant Certificates into its Euroclear France account, the Principal Paying Agent will inform the Issuer and any Delivery Agent thereof.

(C) Determinations and Delivery

Any determination as to whether an Asset Transfer Notice is duly completed and in proper form shall be made, in the case of Certificates represented by a Global Certificate, by the relevant clearing system or, in the case of Certificates in definitive form, by the relevant Paying Agent or the Registrar, as the case may be, or in each case in consultation with the Principal Paying Agent, and shall be conclusive and binding on the Issuer, the Guarantor, the Principal Paying Agent(s), any Delivery Agent and the relevant Certificateholder. Subject as set out below, any Asset Transfer Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Paying Agent and any Delivery Agent immediately after being delivered or sent as provided in Condition 4(b)(i)(A) (*Asset Transfer Notices*), shall be null and void.

If such Asset Transfer Notice is subsequently corrected to the satisfaction of, in the case of Certificates represented by a Global Certificate, the relevant clearing system, or, in the case of Certificates in definitive form, by the relevant Paying Agent or the Registrar, as the case may be, or in each case in consultation with the Principal Paying Agent, it shall be deemed to be a new Asset Transfer Notice submitted at the time such correction was delivered as provided above.

No Asset Transfer Notice may be withdrawn after receipt thereof by the relevant clearing system, the Registrar or a Paying Agent, as the case may be, as provided above. After delivery of an Asset Transfer Notice, the relevant Certificateholder may not transfer the Certificates which are the subject of such notice.

The Entitlement will be delivered at the risk of the relevant Certificateholder, in the manner provided below on the date fixed for redemption (such date, subject to adjustment in accordance with this Condition, the "**Delivery Date**") or in the case of Credit Certificates, Delivered at the risk of the relevant Certificateholder, in the manner provided below on the Delivery Date (as defined in the Credit Certificate Conditions), provided that the Asset Transfer Notice is duly delivered as provided above on or prior to the Cut-Off Date.

If a Certificateholder fails to give an Asset Transfer Notice as provided herein with a copy to the Principal Paying Agent and the Delivery Agent, on or prior to the Cut-Off Date, then the Entitlement will be delivered or, as the case may be, Delivered as soon as practicable after the date fixed for redemption (in which case, such date of delivery shall be the Delivery Date) or (in the case of Credit Certificates) the original date fixed for delivery at the risk of such Certificateholder in the manner provided below. For the avoidance of doubt, in such circumstances such Certificateholder shall not be entitled to any payment, whether of profit or otherwise, as a result of such Delivery Date falling after the date fixed for redemption or the original date fixed for delivery, as applicable, and no liability in respect thereof shall attach to the Issuer or the Guarantor, if any.

The Issuer (or any Delivery Agent on its behalf) shall at the risk of the relevant Certificateholder, deliver or procure the delivery of the Entitlement for each Certificate or (in the case of Credit Certificates) Deliver the Deliverable Obligations, obligations and/or other assets comprising the Entitlement, in such manner as the Calculation Agent shall in its sole and absolute discretion determine and notify to the person designated by the Certificateholder in the relevant Asset Transfer Notice or in such manner as is specified in the applicable Final Terms. All costs, taxes, duties and/or expenses including stamp duty, stamp duty reserve tax and/or other costs, duties or taxes (the "**Expenses**") arising from the delivery of the Entitlement or the Delivery of the Deliverable Obligations, obligations and/or other assets comprising the Entitlement, as the case may be, in respect of such Certificates shall be for the account of the relevant Certificateholder and no delivery of the

Entitlement or the Delivery of the Deliverable Obligations, obligations and/or other assets comprising the Entitlement, as the case may be, shall be made until all Expenses have been paid to the satisfaction of the Issuer by the relevant Certificateholder.

(D) General

Certificates held by the same Certificateholder will be aggregated for the purpose of determining the aggregate Entitlements in respect of such Certificates, provided that, the aggregate Entitlements in respect of the same Certificateholder will be rounded down to the nearest whole unit of the relevant asset or each of the relevant assets (as the case may be) comprising the Entitlement (the "**Relevant Assets**") in such manner as the Calculation Agent shall determine. Therefore, fractions of the Relevant Asset or of each of the Relevant Assets, as the case may be, will not be delivered and *in lieu* thereof a cash adjustment calculated by the Calculation Agent in its sole and absolute discretion shall be paid to the Certificateholder.

Following the Delivery Date of a Share or ETI Interest all dividends on the relevant Shares or ETI Interests to be delivered will be payable to the party that would receive such dividend according to market practice for a sale of the Shares or ETI Interests executed on the Delivery Date and to be delivered in the same manner as such relevant Shares or ETI Interest. Any such dividends to be paid to a Certificateholder will be paid to the account specified by the Certificateholder in the relevant Asset Transfer Notice as referred to in Condition 4(b)(i)(A) (*Asset Transfer Notices*).

For such period of time after delivery of the Entitlement as the Issuer or any person acting on behalf of the Issuer shall continue to be the legal owner of the securities comprising the Entitlement (the "**Intervening Period**"), none of the Issuer, the Guarantor, the Paying Agents, the Registrar, any Delivery Agent or any other person shall at any time (i) be under any obligation to deliver or procure delivery to any Certificateholder any letter, certificate, notice, circular or any other document or, except as provided herein, payment whatsoever received by that person in respect of such securities or obligations, (ii) be under any obligation to exercise or procure exercise of any or all rights attaching to such securities or obligations or (iii) be under any liability to a Certificateholder in respect of any loss or damage which such Certificateholder may sustain or suffer as a result, whether directly or indirectly, of that person being registered during such Intervening Period as legal owner of such securities or obligations.

(E) Settlement Disruption

The provisions of this Condition 4(b)(i)(E) apply to Certificates other than Credit Certificates.

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 manner as the Calculation Agent in its sole and absolute discretion has determined is not practicable by reason of a Settlement Disruption Event (as defined below) having occurred and continuing on the Delivery Date, then the Delivery Date shall be postponed to the first following Settlement Business Day in respect of which there is no such Settlement Disruption Event, provided that, the Issuer may elect in its sole and absolute discretion to satisfy its obligations in respect of the relevant Certificate by delivering the Entitlement using such other manner as it may select and in such event the Delivery Date shall be such day as the Issuer deems appropriate in connection with delivery of the Entitlement in such other manner. For the avoidance of doubt, where a Settlement Disruption Event affects some but not all of the Relevant Assets comprising the Entitlement, the Delivery Date for the Relevant Assets not affected by the Settlement Disruption Event will be the

originally designated Delivery Date. For so long as delivery of the Entitlement is not practicable by reason of a Settlement Disruption Event, then *in lieu* of physical settlement and notwithstanding any other provision hereof the Issuer may elect in its sole and absolute discretion to satisfy its obligations in respect of the relevant Certificate by payment to the relevant Certificateholder of the Disruption Cash Redemption Amount (as defined below) on the fifth Business Day following the date that notice of such election is given to the Certificateholders in accordance with Condition 13 (*Notices*). Payment of the Disruption Cash Redemption Amount will be made in such manner as shall be notified to the Certificateholders in accordance with Condition 13 (*Notices*). The Calculation Agent shall give notice as soon as practicable to the Certificateholders in accordance with Condition 13 (*Notices*) that a Settlement Disruption Event has occurred. No Certificateholder shall be entitled to any payment in respect of the relevant Certificate in the event of any delay in the delivery of the Entitlement due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer.

For the purposes hereof:

"**Disruption Cash Redemption Amount**", in respect of any relevant Certificate, shall be the fair market value of such Certificate (taking into account, where the Settlement Disruption Event affected some but not all of the Relevant Assets comprising the Entitlement and such non affected Relevant Assets have been duly delivered as provided above, the value of such Relevant Assets) less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion;

"**Settlement Business Day**" has the meaning specified in the applicable Final Terms; and

"**Settlement Disruption Event**" means, in the opinion of the Calculation Agent or, if the proviso in the second paragraph of Condition 2(b) (*Status and terms of the Guarantee*) applies, the Guarantor, an event beyond the control of the Issuer or the Guarantor, as the case may be, as a result of which the Issuer or the Guarantor, as the case may be, cannot make delivery of the Relevant Asset(s) using the method specified in the applicable Final Terms.

(F) Failure to Deliver due to Illiquidity

The provisions of this Condition 4(b)(i)(F) apply to the Certificates other than Credit Certificates.

If "**Failure to Deliver due to Illiquidity**" is specified as applying in the applicable Final Terms and, in the opinion of the Calculation Agent, it is impossible or impracticable to deliver, when due, some or all of the Relevant Assets (the "**Affected Relevant Assets**") comprising the Entitlement, where such failure to deliver is due to illiquidity in the market for the Relevant Assets (a "**Failure to Deliver due to Illiquidity**"), then:

(1) subject as provided elsewhere in these Terms and Conditions, any Relevant Assets which are not Affected Relevant Assets will be delivered on the originally designated date of redemption in accordance with this Condition 4(b) (*Physical Delivery*); and

(2) in respect of any Affected Relevant Assets, *in lieu* of physical settlement and notwithstanding any other provision hereof the Issuer may elect in its sole and absolute discretion to satisfy its obligations in respect of the relevant

Certificate by payment to the relevant Certificateholder of the Failure to Deliver Redemption Amount (as defined below) on the fifth Business Day following the date that notice of such election is given to the Certificateholders in accordance with Condition 13 (*Notices*). Payment of the Failure to Deliver Redemption Amount will be made in such manner as shall be notified to the Certificateholders in accordance with Condition 13 (*Notices*). The Calculation Agent shall give notice as soon as practicable to the Certificateholders in accordance with Condition 13 (*Notices*) that the provisions of this Condition 4(b)(i)(F) apply.

For the purposes hereof, "**Failure to Deliver Redemption Amount**" in respect of any relevant Certificate shall be the fair market value of such Certificate (taking into account the value of such Relevant Assets, other than the value of the Relevant Assets comprising the Entitlement which have been duly delivered as provided above), less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion.

(ii) Variation of Settlement

(A) If the applicable Final Terms indicate that the Issuer has an option to vary settlement in respect of the Certificates, the Issuer may at its sole and absolute discretion in respect of each such Certificate elect not to pay the relevant Certificateholders the Final Redemption Amount or to deliver or procure delivery of the Entitlement to the relevant Certificateholders, as the case may be, but, *in lieu* thereof to deliver or procure delivery of the Entitlement or make payment of the Final Redemption Amount on the Maturity Date to the relevant Certificateholders, as the case may be. Notification of such election will be given to Certificateholders in accordance with Condition 13 (*Notices*).

(B) If specified in the applicable Final Terms, the Issuer shall, in respect of each Certificate, *in lieu* of delivering or procuring the delivery of the Entitlement to the relevant Certificateholders, make payment of the Final Redemption Amount on the Maturity Date to the relevant Certificateholders.

(iii) Issuer's Option to Substitute Assets or to pay the Alternate Cash Redemption Amount

Notwithstanding any provision of these Terms and Conditions to the contrary, the Issuer may, in its sole and absolute discretion in respect of such Certificates, if the Calculation Agent determines (in its sole and absolute discretion) that the Relevant Asset or Relevant Assets, as the case may be, comprises Shares or ETI Interests which are not freely tradable, elect either (A) to substitute for the Relevant Asset or the Relevant Assets, as the case may be, an equivalent value (as determined by the Calculation Agent in its sole and absolute discretion) of such other Shares or ETI Interests which the Calculation Agent determines in its sole and absolute discretion are freely tradable (the "**Substitute Asset**" or the "**Substitute Assets**", as the case may be) or (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 Certificateholders, but *in lieu* thereof to make payment to the relevant Certificateholder on the Delivery Date of an amount equal to the fair market value of the Entitlement on the Valuation Date (as defined in the applicable Product Conditions) as determined by the Calculation Agent in its sole and absolute discretion by reference to such sources as it considers appropriate (the "**Alternate Cash Redemption Amount**"). Notification of any such election will be given to Certificateholders in accordance with Condition 13 (*Notices*) and in the event that the Issuer elects to pay the Alternate Cash

Redemption Amount such notice shall give details of the manner in which such amount shall be paid.

For purposes hereof, a "**freely tradable**" Share or an ETI Interest shall mean (i) with respect to the United States, a Share or an ETI Interest, as the case may be, which is registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or not restricted under the Securities Act and which is not purchased from the issuer of such Share or an ETI Interest, as the case may be, and not purchased from an affiliate of the issuer of such Share or an ETI Interest, as the case may be, or which otherwise meets the requirements of a freely tradable Share or an ETI Interest, as the case may be, for purposes of the Securities Act, in each case, as determined by the Calculation Agent in its sole and absolute discretion or (ii) with respect to any other jurisdiction, a Share or an ETI Interest, as the case may be, not subject to any legal restrictions on transfer in such jurisdiction.

(iv) Rights of Certificateholders and Calculations

None of the Issuer, the Guarantor, the Calculation Agent, any Delivery Agent and the Agents shall have any responsibility for any errors or omissions in any calculation or determination in respect of the Certificates.

The purchase of Certificates does not confer on any holder of such Certificates any rights (whether in respect of voting, distributions or otherwise) attaching to any Relevant Asset.

(c) ***Substitution of Assets no longer Sharia compliant***

If the Issuer becomes aware that Assets are no longer in compliance with the principles of Sharia (a "**Non-Sharia Compliant Asset**"), the Issuer shall be entitled (but shall not be obliged) without prior notice given to the Certificateholders to sell or replace such Non-Sharia Compliant Asset in each case as the Issuer may in its sole and absolute discretion select or upon such terms as the Issuer may in its sole and absolute discretion consider necessary or appropriate.

(d) ***Additional Provisions for Credit Certificates***

In the case of Credit Certificates, the provisions contained in Annex 8 – "Additional Terms and Conditions for Credit Certificates" shall apply.

5 Redemption and Purchase

(a) ***Final Redemption***

Unless previously redeemed or purchased and cancelled as provided below, each Certificate will be redeemed by the Issuer at its relevant Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms in the Specified Currency on the Maturity Date specified in the applicable Final Terms or, if Physical Settlement is specified as applicable in the applicable Final Terms (each such Certificate a "**Physical Delivery Certificate**") by delivery of the Entitlement specified in the applicable Final Terms (as provided in Condition 4(b) (*Physical Delivery*)) or, in the case of Credit Certificates or Sukuk Linked Certificates, at the relevant amount and/or by delivery as specified in the Credit Certificate Conditions or the Sukuk Certificate Conditions, respectively. This Certificate may not be redeemed other than in accordance with these Terms and Conditions. Payment of the Final Redemption Amount will be subject to deduction for any tax, duties or charges that the Issuer or a Sharia Transaction Party

may incur in respect of payments or deliveries to be made under any Sharia Transaction Document, if any, entered into in connection with such Certificates.

(b) ***Redemption for Taxation Reasons***

The provisions of this Condition 5(b) shall not apply if Condition 6(b) (*No Gross-up*) is specified as applicable in the applicable Final Terms.

(i) If the Issuer or the Guarantor would, as a result of any change in, or in the official interpretation or administration of, any laws or regulations of France (in the case of payments by the Guarantor) or The Netherlands (in the case of payments by the Issuer) or in either case any other authority thereof or therein be required to pay additional amounts as provided in Condition 6 (*Taxation*), the Issuer may at its option at any time (in the case of Certificates other than Floating Profit Rate Certificates) or on any Periodic Payment Date (in the case of Floating Profit Rate Certificates) on giving not more than 45 nor less than 30 days' notice to the Certificateholders (in accordance with Condition 13 (*Notices*)) which notice shall be irrevocable, redeem all, but not some only, of the Certificates at their Early Redemption Amount (as defined below) together with profit payable to the date fixed for redemption (unless included in the calculation of the Early Redemption Amount), provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date upon which the Issuer could make payment without withholding for such taxes.

(ii) If the Issuer or the Guarantor would, on the next due date for payment of any amount in respect of the Certificates, be prevented by French law (in the case of payments by the Guarantor) or Dutch law (in the case of payments by the Issuer) from making such payment notwithstanding the undertaking to pay additional amounts as provided in Condition 6 (*Taxation*), then the Issuer shall forthwith give notice of such fact to the Principal Paying Agent and shall at any time (in the case of Certificates other than Floating Profit Rate Certificates) or on any Periodic Payment Date (in the case of Floating Profit Rate Certificates) redeem all, but not some only, of the Certificates then outstanding at their Early Redemption Amount (as defined below) together with profit payable to the date fixed for redemption (unless included in the calculation of the Early Redemption Amount), upon giving not less than seven nor more than 45 days' prior notice to the Certificateholders (in accordance with Condition 13 (*Notices*)), provided that the due date for redemption of which notice hereunder shall be given shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of profit payable in respect of the Certificates or, if such date has already passed, as soon as practicable thereafter.

(c) ***Redemption at the Option of the Issuer (Issuer Call)***

If Issuer Call is specified in the applicable Final Terms, the Issuer may, having given:

(i) not less than 15 nor more than 30 days' (or such other period specified in the applicable Final Terms) (the "**Notice Period**") notice to the Certificateholders in accordance with Condition 13 (*Notices*); and

(ii) not less than 15 days (or such other Notice Period specified in the applicable Final Terms) before the giving of the notice referred to in Condition 5(c)(i), notice to the Principal Paying Agent, (which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Certificates then outstanding on any Optional Redemption Date at the Optional Redemption Amount(s) specified in, or determined on the Optional Redemption Valuation Date in the manner specified in, the applicable Final Terms together, if appropriate, with

profit payable to (but excluding) the relevant Optional Redemption Date (unless included in the calculation of the Optional Redemption Amount). Any partial redemption must be of a nominal amount equal to the Minimum Redemption Amount or a Higher Redemption Amount. In the case of a partial redemption of Certificates, the Certificates to be redeemed (the "**Redeemed Certificates**") will be selected individually by lot, in the case of Redeemed Certificates represented by definitive Certificates, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) in the case of Redeemed Certificates represented by a Global Certificate, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"). In the case of Redeemed Certificates represented by definitive Certificates, a list of the serial numbers of such Redeemed Certificates will be published in accordance with Condition 13 (*Notices*) not less than 15 days prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Certificates represented by definitive Certificates shall bear the same proportion to the aggregate nominal amount of all Redeemed Certificates as the aggregate nominal amount of definitive Certificates outstanding bears to the aggregate nominal amount of the Certificates outstanding, in each case on the Selection Date, provided that such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal amount of Redeemed Certificates represented by a Global Certificate shall be equal to the balance of the Redeemed Certificates. No exchange of the relevant Global Certificate will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 5(c) and notice to that effect shall be given by the Issuer to the Certificateholders in accordance with Condition 13 (*Notices*) at least five days prior to the Selection Date.

Payment of the Optional Redemption Amount will be subject to deduction for any tax, duties, or charges that the Issuer or a Sharia Transaction Party may incur in respect of payments or deliveries to be made under any Sharia Transaction Document, if any, entered into in connection with such Certificates.

(d) ***Redemption at the Option of the Certificateholders (Certificateholder Put)***

If Certificateholder Put is specified in the applicable Final Terms, upon a Certificateholder giving to the Issuer in accordance with Condition 13 (*Notices*) not less than 15 nor more than 30 days' (or such other period specified in the applicable Final Terms) (the "**Notice Period**") notice the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), such Certificate on the Optional Redemption Date at the Optional Redemption Amount specified in, or determined on the Optional Redemption Valuation Date in the manner specified in, the applicable Final Terms together, if appropriate, with profit payable to (but excluding) the relevant Optional Redemption Date (unless included in the calculation of the Optional Redemption Amount).

If this Certificate is in definitive form and held outside Euroclear and Clearstream, Luxembourg, to exercise the right to require redemption of this Certificate the relevant Certificateholder must deliver at the specified office of the Registrar or, as the case may be, any Paying Agent at any time during normal business hours of such Registrar or Paying Agent falling within the Notice Period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of the Registrar or any Paying Agent (a "**Put Notice**") and in which the Certificateholder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 5(d), accompanied by this Certificate or evidence satisfactory to the Registrar or the Paying Agent concerned that this Certificate will, following delivery of the Put Notice, be held to its order or under its control in

accordance with the Agency Agreement. If this Certificate is represented by a Global Certificate or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Certificate the relevant Certificateholder must, within the Notice Period, give notice to the Registrar or Paying Agent concerned of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on their instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Registrar or Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and, if this Certificate is represented by a Global Certificate, at the same time present or procure the presentation of the relevant Global Certificate to the Agent for notation accordingly.

Any Put Notice given by a Certificateholder pursuant to this Condition 5(d) shall be irrevocable.

Payment of the Optional Redemption Amount will be subject to deduction for any tax, duties, or charges that the Issuer or a Sharia Transaction Party may incur in respect of payments or deliveries to be made under any Sharia Transaction Document, if any, entered into in connection with such Certificates.

(e) ***Redemption if Assets are no longer Sharia compliant***

If the Issuer becomes aware that some or all of the Assets are not or may no longer be in compliance with the principles of Sharia, and the Issuer is not able to substitute or replace such Assets that are or may no longer be in compliance with the principles of Sharia within 10 days of becoming aware of such Assets not being Sharia compliant, the Issuer shall as soon as reasonably practicable so notify the Principal Paying Agent and, if applicable, the Sharia Transaction Parties and each relevant Rating Agency, if any, and:

(i) the Issuer shall notify the Principal Paying Agent, the Registrar (if applicable) and the Certificateholders in accordance with Condition 13 (*Notices*) by promptly giving notice that it has not been able to substitute or replace Assets that are not or may no longer be in compliance with the principles of Sharia; and

(ii) upon notification to the Certificateholders in accordance with sub-paragraph (i) above, each Certificateholder may, by giving written notice in the manner described in Condition 5(d) (*Redemption at the Option of the Certificateholders (Certificateholder Put*)) to the Issuer, require the Issuer, to redeem all, but not some only of the Certificates held by such Certificateholder in each case at such Certificate's Early Redemption Amount (as defined below) together with profit payable to the date fixed for redemption (unless included in the calculation of the Early Redemption Amount). Such notice shall be given not later than 20 days (the "**Notification Date**") following the date upon which the Issuer gave the notice referred to in sub paragraph (i) above.

If the Issuer becomes obliged to redeem any Certificate in accordance with sub paragraph (ii) above, the Issuer shall, on the Business Day immediately following the Notification Date, give notice of such optional redemption to the Principal Paying Agent and the Sharia Transaction Parties (if any).

The amount falling due on redemption of any Certificate redeemed pursuant to this Condition 5(e) shall be subject to deduction for any costs or expenses (including taxes and other charges) which the Issuer may incur or which may be made against it as a result of or in connection with the redemption of such Certificate, including any costs or expenses payable by the Issuer in connection with the delivery or sale of the Assets (or part thereof)

and the early settlement and/or performance by the parties thereto of the Sharia Transaction Documents (if any) (or part thereof).

For the purposes of these Terms and Conditions "**Assets**" means certain equities, commodities, sukuk, securities, certificates or other assets purchased by the Issuer with the issuance proceeds which have not been sold (on a spot basis) to a Sharia Transaction Party, or contractual or other rights specified as Assets in the applicable Final Terms, including all sums and/or assets received or receivable (if any) under any such equities, commodities, sukuk, securities, certificates or other assets, or contractual rights, and all rights in respect thereof or relating thereto whether or not against third parties.

For the purposes of these Terms and Conditions:

(i) "**Sharia Transaction Parties**" means any of the counterparties of the Issuer under any Sharia Transaction Document and "**Sharia Transaction Party**" means any of them; the relevant Undertaking Murabaha Counterparty/(ies), if any, Financing Murabaha Counterparty/(ies), if any, in respect of a particular Series of Certificates will be specified in the Final Terms for such Series of Certificates; and

(ii) "**Sharia Transaction Documents**" means any or all of, as the context requires:

(a) the master bank undertaking deeds dated 19 June 2025 granted in favour of the Issuer by each of BNP Paribas and BNP Paribas Financial Markets S.N.C. (as they may be updated, amended, restated and/or supplemented from time to time) and each bank undertaking as supplemented and/or amended in respect of each Series of Certificates by one or more bank undertaking supplements (together, the "**Bank Undertaking**") and resulting Murabaha transaction (each an "**Undertaking Murabaha Transaction**" and each of BNP Paribas and BNP Paribas Financial Markets S.N.C. in such capacity, an "**Undertaking Murabaha Counterparty**") issued or concluded thereunder in respect of any Series on spot or deferred payment terms;

(b) the master issuer undertaking deeds dated 19 June 2025 granted in favour of each of BNP Paribas and/or BNP Paribas Financial Markets S.N.C. by the Issuer (as they may be updated, amended, restated and/or supplemented from time to time) and each issuer undertaking as supplemented and/or amended in respect of each Series of Certificates by one or more issuer undertaking supplements (together, the "**Issuer Undertaking**") and resulting Murabaha transaction (each an "**Undertaking Murabaha Transaction**" and each of BNP Paribas and BNP Paribas Financial Markets S.N.C. in such capacity, an "**Undertaking Murabaha Counterparty**") issued or concluded thereunder in respect of any Series on spot or deferred payment terms;

(c) the deeds of common terms dated 19 June 2025 between (i) the Issuer and BNP Paribas; and/or (ii) the Issuer, BNP Paribas and BNP Paribas Financial Markets S.N.C. (as they may be updated, amended, restated and/or supplemented from time to time) (together the "**Deeds of Common Terms**");

(d) the master murabaha agreements dated 19 June 2025 between (i) BNP Paribas and the Issuer and/or (ii) BNP Paribas Financial Markets S.N.C. and the Issuer (as they may be updated, amended, restated and/or supplemented from time to time) and each resulting Murabaha contract (together, the "**Murabaha Agreement**") evidenced by an offer and acceptance between the parties (each a "**Financing Murabaha Transaction**" and each of BNP Paribas and BNP Paribas Financial Markets S.N.C. in such capacity, a "**Financing Murabaha Counterparty**") concluded thereunder in respect of any Series on spot or deferred payment terms;

(e) the master commodity agency agreement dated 19 June 2025 for the purchase of commodities (the "**Commodity Agency Agreement**"), appointing the Bank as agent for the purposes of the purchase of any commodities to be sold by the Issuer pursuant to any Financing Murabaha Transaction;

(f) the master messenger agreements (the "**Master Messenger Agreement**"), pursuant to which the Issuer, the Bank or BNP Paribas Financial Markets S.N.C. (as applicable) may appoint, in respect of a Series, BNP Paribas, Bahrain branch for the purposes of delivering an offer to sell in relation to the onward sale of commodities purchased in connection with certain Undertaking Murabaha Transactions relating to that Series; and/or

(g) each other agreement with a third party (each such agreement, an "**Additional Sharia Agreement**" and each such third party, an "**Additional Sharia Transaction Party**") and each transaction concluded thereunder in respect of any Series.

(f) ***Redemption upon termination of any Sharia Transaction Document***

If any Sharia Transaction Document is terminated (in whole or in part) for any reason other than in connection with a redemption or purchase of the Certificates pursuant to this Condition 5 (other than this Condition 5(f)), then the Issuer shall forthwith give notice thereof to the Principal Paying Agent. The Issuer shall at the same time give notice, which notice shall be irrevocable, to the Certificateholders in accordance with Condition 13 (*Notices*) and to the Principal Paying Agent, the Registrar (if applicable) and the Sharia Transaction Parties (if any) that the Certificates are to be redeemed pursuant to this Condition 5(f).

Forthwith upon receipt of the sale proceeds of the Assets and the net proceeds, if any, of the termination and/or acceleration of the Sharia Transaction Documents the Issuer shall give not less than five nor more than ten Business Days' notice in accordance with Condition 13 (*Notices*), which notice shall be irrevocable, of the date upon which the Certificates are to be redeemed. Upon the expiry of such notice the Issuer shall redeem all but not some only of the Certificates at the Early Redemption Amount (as defined below) in respect of each Certificate together with profit payable to the date fixed for redemption (unless included in the calculation of the Early Redemption Amount).

(g) ***Early Redemption***

For the purposes of Condition 5(b) (*Redemption for Taxation Reasons*) and any circumstances where the Certificates are to be redeemed prior to their Maturity Date at their Early Redemption Amount, each Certificate will be redeemed at an amount (the "**Early Redemption Amount**") determined by the Calculation Agent, in its sole and absolute discretion, and calculated as follows:

(i) in the case of a Certificate (other than a Certificate whose Early Redemption Amount is linked to an index, a formula or other Underlying Reference) with a Final Redemption Amount equal to its nominal amount, at the Final Redemption Amount thereof; or

(ii) in the case of a Certificate with a Final Redemption Amount which is or may be lesser or greater than its nominal amount or which is payable in a Specified Currency other than that in which the Certificate is denominated or a Certificate whose Early Redemption Amount is linked to an index, a formula or other Underlying Reference at the amount set out in, or determined in the manner set out in the applicable Final Terms, or if no such amount is set out in the Final Terms, at

an amount (which may be zero) in the Specified Currency as determined by the Calculation Agent acting in good faith equal to its determination of a *pro rata* share of the net proceeds of the realisation or, as the case may be, redemption of the relevant Assets (if any) and, if applicable, the net amounts due (if any) as a result of the termination and/or acceleration, as the case may be, of all Sharia Transaction Documents entered into in connection with the Series of Certificates being redeemed; or

(iii) in the case of a Physical Delivery Certificate, as determined in the manner specified in the applicable Final Terms;

less, in each case, any amounts equal to amounts deducted for any tax, duties, or charges that the Issuer or a Sharia Transaction Party may incur in respect of payments or deliveries to be made under any Sharia Transaction Document, if any, entered into in connection with such Certificates.

(h) ***Purchases***

The Issuer may, but is not obliged to, at any time purchase Certificates (together with (in the case of definitive Bearer Certificates of this Series) all unmatured Receipts or Profit Receipts appertaining thereto) at any price in the open market or otherwise. Such Certificates may be held, reissued, resold or surrendered for cancellation, in each case in accordance with applicable laws or regulations.

(i) ***Cancellation***

All Certificates which are redeemed or purchased by the Issuer to be cancelled will forthwith be cancelled (together, in the case of definitive Bearer Certificates, with all unmatured Receipts and Profit Receipts presented therewith) and accordingly may not be re-issued or resold.

(j) ***Instalments***

Each Certificate in definitive form which is redeemable in instalments will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Final Terms less in each case any amounts equal to amounts deducted for any tax, duties, or charges that the Issuer or a Sharia Transaction Party may incur in respect of payments or deliveries to be made under any Sharia Transaction Document, if any, entered into in connection with such Certificates. All instalments (other than the final instalment) will be paid by surrender of, in the case of a definitive Bearer Certificate, the relevant Receipt (which must be presented with the Certificate to which it appertains) and, in the case of a definitive Registered Certificate, the relevant Certificate and issue of a new Certificate in the nominal amount remaining outstanding, all as more fully described in Condition 4 (*Payments, Physical Delivery and Exchange of Profit Talons*).

6 **Taxation**

(a) ***Gross-up***

If Condition 6(a) is specified as applicable in the applicable Final Terms, subject to Condition 6(b) (*No Gross-up*), all payments in respect of such Certificates, Receipts and Profit Receipts or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, zakat assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the Issuer or, as the case may be, the

Guarantor shall, to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Certificateholder, holder of Receipts or holder of Profit Receipts, after deduction or withholding of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable provided that no such additional amount shall be payable with respect to any Certificate, Receipt or Profit Receipt:

(A) presented for payment by or on behalf of a holder who is liable to such taxes, duties, zakat, assessments or governmental charges in respect of such Certificate, Receipt or Profit Receipt by reason of their being connected with The Netherlands (in the case of payments by the Issuer) or France (in the case of payments by the Guarantor) other than by the mere holding of such Certificate, Receipt or Profit Receipt; or

(B) presented for payment more than 30 days after the Relevant Date (as defined below), except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 4(a) (*Method of Payment*)); or

(C) where such withholding or deduction is imposed on a payment to an individual beneficial owner or a residual entity and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law (whether in or outside the European Union) implementing or complying with, or introduced in order to conform to, such Directive; or

(D) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Certificate, Receipt or Profit Receipt to another Paying Agent in a Member State of the European Union.

In these Terms and Conditions:

"**Tax Jurisdiction**" means either France or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by the Guarantor) or The Netherlands or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by the Issuer); and

"**Relevant Date**" means the date on which the relevant payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Certificateholders in accordance with Condition 13 (*Notices*).

(b) ***No Gross-up***

If Condition 6(b) is specified as applicable in the applicable Final Terms, the Issuer (or failing which the Guarantor) shall not be liable for or otherwise obliged to pay any tax, duty, zakat, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of any Certificate and all payments made by the Issuer (or failing whom the Guarantor) shall be made subject to any tax, duty, zakat, withholding or other payment which may be required to be made, paid, withheld or deducted.

7 Redenomination

(a) ***Redenomination***

Where redenomination is specified in the applicable Final Terms as being applicable, the Issuer may, without the consent of the Certificateholders, the holders of Receipts and the holders of Profit Receipts, on giving prior notice to the Principal Paying Agent, Euroclear and Clearstream, Luxembourg and at least 30 days' prior notice to the Certificateholders in accordance with Condition 13 (*Notices*), elect that, with effect from the Redenomination Date specified in the notice, the Certificates shall be redenominated in euro.

The election will have effect as follows:

(i) the Certificates and the Receipts shall be deemed to be redenominated into euro in the denomination of euro 0.01 with a principal amount for each Certificate and Receipt equal to the principal amount of that Certificate or Receipt in the Specified Currency, converted into euro at the Established Rate, provided that, if the Issuer determines, with the agreement of the Principal Paying Agent, that the then market practice in respect of the redenomination into euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Certificateholders, the stock exchange (if any) on which the Certificates may be listed and the Paying Agents of such deemed amendments;

(ii) save to the extent that an Exchange Notice has been given in accordance with Condition 7(a)(iv), the Profit Amount due in respect of the Certificates will be calculated by reference to the aggregate principal amount of Certificates presented (or, as the case may be, in respect of which Profit Receipts are presented) for payment by the relevant Certificateholder and the amount of such payment shall be rounded down to the nearest euro 0.01;

(iii) if definitive Certificates are required to be issued after the Redenomination Date, they shall be issued at the expense of the Issuer in the denominations of euro 1,000, euro 10,000, euro 100,000 and (but only to the extent of any remaining amounts less than euro 1,000 or such smaller denominations as the Principal Paying Agent may approve) euro 0.01 and such other denominations as the Principal Paying Agent shall determine and notify to the Certificateholders;

(iv) if issued prior to the Redenomination Date, all unmatured Profit Receipts denominated in the Specified Currency (whether or not attached to the Certificates) will become void with effect from the date on which the Issuer gives notice (the "**Exchange Notice**") that replacement euro-denominated Certificates, Receipts and Profit Receipts are available for exchange (provided that such securities are so available) and no payments will be made in respect of them. The payment obligations contained in any Certificates and Receipts so issued will also become void on that date although those Certificates will continue to constitute valid exchange obligations of the Issuer. New euro-denominated Certificates, Receipts and Profit Receipts will be issued in exchange for Certificates, Receipts and Profit Receipts denominated in the Specified Currency in such manner as the Principal Paying Agent may specify and as shall be notified to the Certificateholders in the Exchange Notice. No Exchange Notice may be given less than 15 days prior to any date for payment of principal or profit on the Certificates;

(v) after the Redenomination Date, all payments in respect of the Certificates, the Receipts and the Profit Receipts, other than payments of profit in respect of periods commencing before the Redenomination Date, will be made solely in euro as though references in the Certificates to the Specified Currency were to euro. Payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque;

(vi) if the Certificates are Fixed Profit Rate Certificates and profit for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on a Fixed Profit Date, it will be calculated by applying the Rate of Profit to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit (defined above) of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention;

(vii) if the Certificates are Floating Profit Rate Certificates, the applicable Final Terms will specify any relevant changes to the provisions relating to profit; and

(viii) such other changes shall be made to these Terms and Conditions as the Issuer may decide, after consultation with the Principal Paying Agent, and as may be specified in the notice, to conform them to conventions then applicable to instruments denominated in euro.

(b) ***Definitions***

In these Terms and Conditions, the following expressions have the following meanings:

"**Established Rate**" means the rate for the conversion of the Specified Currency (including compliance with rules relating to roundings in accordance with applicable European Union regulations) into euro established by the Council of the European Union pursuant to Article 140 of the Treaty;

"**euro**" means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty;

"**Redenomination Date**" means (in the case of profit bearing Certificates) any date for payment of profit under the Certificates specified by the Issuer in the notice given to the Certificateholders pursuant to Condition 7(a) (*Redenomination*) and which falls on or after the date on which the country of the Specified Currency first participates in the third stage of European economic and monetary union; and

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

8 Prescription

Claims for payment of principal in respect of the Certificates shall be prescribed upon the expiry of 10 years from the due date thereof and claims for payment of profit (if any) in respect of the Certificates shall be prescribed upon the expiry of five years, from the due date thereof. There shall not be included in any Profit Receipt sheet issued on exchange of a Profit Talon any Profit Receipt the claim for payment in respect of which would be void pursuant to this Condition 8 or Condition 4 (*Payments, Physical Delivery and Exchange of Profit Talons*).

9 Additional Disruption Events

(a) ***Definitions***

"**Additional Disruption Event**" means each of (i) Change in Law, (ii) Hedging Disruption and (iii) any event defined as an Additional Disruption Event in the any applicable Product Annex, 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, the Principal Paying Agent 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 Certificates; or

(iii) it is not commercially reasonable to continue the use of a relevant Benchmark in connection with the Certificates from the perspective of the Issuer, the Principal Paying Agent 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, the Principal Paying Agent or any other entity is required to hold a valid licence in order to issue or perform its obligations in respect of the Certificates and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence);

"**Affiliate**" means in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes "**control**" means ownership of a majority of the voting power of an entity;

"**Basket Company**" has the meaning given to it in the additional terms and conditions relating to Share Linked Profit Certificates and Share Linked Redemption Certificates;

"**Benchmark**" means any figure, value, level or rate which is a benchmark as defined in BMR where any amount payable or deliverable under the Certificates, or the value of the Certificates, 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);

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

(i) it has become illegal for it or any of its Affiliates to hold, acquire or dispose of any relevant hedge position relating to an Index (in the case of Index Linked Profit

Certificates and Index Linked Redemption Certificates), any relevant hedge position relating to a Share (in the case of Share Linked Profit Certificates and Share Linked Redemption Certificates), any relevant hedge position relating to an ETI Interest (in the case of ETI Linked Profit Certificates and ETI Linked Redemption Certificates), any relevant hedge position relating to a Commodity or Commodity Index (in the case of Commodity Linked Profit Certificates and Commodity Linked Redemption Certificates), any relevant hedge position relating to a Fund Share (in the case of Fund Linked Profit Certificates and Fund Linked Redemption Certificates) (each a "**Hedge**"); or

(ii) it or any of its Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency, regulatory or capital requirements) in maintaining the Certificates 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;

"**Commodity**" has the meaning given to it in the additional terms and conditions relating to Commodity Linked Profit Certificates and Commodity Linked Redemption Certificates;

"**Commodity Index**" has the meaning given to it in the additional terms and conditions relating to Commodity Linked Profit Certificates and Commodity Linked Redemption Certificates;

"**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 or the Shares or any options or futures contracts or other hedging arrangement in relation to the Index or the Shares (for the purposes of hedging the Issuer's obligations under the Certificates) are denominated, into the Specified Currency or Settlement Currency, as applicable, or exchange or repatriate any funds in the Local Currency or the Specified Currency or Settlement Currency, as applicable, outside of the country in which the Index or the Shares or any options or futures contracts in relation to the Index or the Shares respectively are traded due to the adoption of, or any change in, any applicable law, rule, regulation, judgment, order, directive or decree of any Government Authority or otherwise, or (b) for the Calculation Agent to determine a rate or (in the determination of the Calculation Agent) a commercially reasonable rate at which the Local Currency can be exchanged for the Specified Currency or the Specified Currency, as applicable, for payment under the Certificates;

"**Custom Index**" has the meaning given to it in the additional terms and conditions relating to Index Linked Profit Certificates and Index Linked Redemption Certificates;

"**Extraordinary External Event**" means that, on or after the Trade Date, the performance of the Issuer's obligations under the Certificates is prevented or materially hindered or delayed due to:

(i) any act (other than a Market Disruption Event, as defined in the relevant Product Annex), law, rule, regulation, judgment, order, directive, interpretation, decree or material legislative or administrative interference of any Government Authority or otherwise;

(ii) the occurrence of civil war, disruption, military action, unrest, political insurrection, terrorist activity of any kind, riot, public demonstration and/or protest, or any other financial or economic reasons or any other causes or impediments beyond such party's control; or

(iii) any expropriation, confiscation, requisition, nationalisation or other action taken or threatened by any Government Authority that deprives the Issuer or any of its Affiliates, of all or substantially all of its assets in the Local Currency jurisdiction;

"**Government Authority**" means any nation, state or government, any province or other political subdivision thereof, any body, agency or ministry, any taxing, monetary, foreign exchange or other authority, court, tribunal or other instrumentality and any other entity exercising, executive, legislative, judicial, regulatory or administrative functions of or pertaining to government;

"**Hedging Disruption**" means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or option contracts it deems necessary to hedge the equity price risk or any other relevant price risk including but not limited to the currency risk of the Issuer issuing and performing its obligations with respect to the Certificates, 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 Certificates;

"**Hedging Party Default**" means any hedging counterparty in respect of the Certificates 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 Linked Profit Certificates or Index Linked Redemption Certificates) or the number of Shares (in the case of Share Linked Profit Certificates or Share Linked Redemption Certificates) 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 Certificates;

"**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 Linked Certificates) or, in respect of any Certificates relating to a Custom Index, any relevant hedge positions relating to an Index, it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest risk) of the Issuer issuing and performing its obligations with respect to the Certificates, 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 Certificates relating to a Custom Index, any relevant hedge positions relating to an Index, provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging;

"**Increased Cost of Stock Borrow**" means that the Issuer and/or any of its Affiliates would incur a rate to borrow any component security comprised in an Index or Custom Index (in the case of Index Linked Profit Certificates or Index Linked Redemption Certificates) or any Share (in the case of Share Linked Profit Certificates or Share Linked Redemption Certificates) that is greater than the Initial Stock Loan Rate;

"**Index**" and "**Indices**" has the meaning given to it in the additional terms and conditions relating to Index Linked Profit Certificates and Index Linked Redemption Certificates;

"**Index Component**" has the meaning given to it in the additional terms and conditions relating to Commodity Linked Profit Certificates and Commodity Linked Redemption Certificates;

"**Initial Stock Loan Rate**" means, in respect of a component security comprised in an Index (in the case of Index Linked Profit Certificates or Index Linked Redemption Certificates) or a Share (in the case of Share Linked Profit Certificates or Share Linked Redemption Certificates), 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 or the Shares or, unless Hedging Arrangements is specified as not applicable in the applicable Final Terms, any options or futures contracts in relation to the Index or the Shares in order for the Issuer to perform its obligations:

(i) under the Certificates; or

(ii) unless Hedging Arrangements is specified as not applicable in the applicable Final Terms, in respect of any relevant hedging arrangements in connection with the Certificates (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 Certificates),

or the costs of so doing would (in the determination of the Calculation Agent in its sole and absolute discretion) be materially increased under the restriction or limitation of the existing or future law, rule, regulation, judgment, order, interpretation, directive or decree of any Government Authority or otherwise;

"**Loss of Stock Borrow**" means that the Issuer and/or any Affiliate is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any component security comprised in an Index (in the case of Index Linked Profit Certificates or Index Linked Redemption Certificates) or any Share (in the case of Share Linked Profit Certificates or Share Linked Redemption Certificates) 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 Linked Profit Certificates or Index Linked Redemption Certificates) or a Share (in the case of Share Linked Profit Certificates or Share Linked Redemption Certificates), the Maximum Stock Loan Rate specified in the applicable Final Terms;

"**Optional Additional Disruption Event**" means any of Administrator/Benchmark Event, Currency Event, Extraordinary External Event, Hedging Party Default, Increased Cost of Hedging, Increased Cost of Stock Borrow, Insolvency Filing, Jurisdiction Event, Loss of Stock Borrow, Stop-Loss Event and/or Significant Alteration Event, in each case if specified in the applicable Final Terms;

"**Protected Amount**" means the amount specified as such in the applicable Final Terms;

"**Significant Alteration Event**" means any event or circumstance or combination of events or circumstances occurring after the Trade Date that is not attributable to the Issuer but which in the determination of the Issuer or the Calculation Agent, in its sole and absolute discretion, significantly alters the economics of the Certificates as at the Trade Date where such event renders the performance of the Issuer's obligations under the Certificates unduly onerous or results in a material increase in costs incurred by the Issuer associated with the Certificates 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 10(b) (*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, in its sole and absolute discretion, significantly alter the economics of the Certificates as at the Trade Date;

"**Share Company**" has the meaning given to it in the additional terms and conditions relating to Share Linked Profit Certificates and Share Linked Redemption Certificates;

"**Shares**" and "**Share**" has the meaning given to it in the additional terms and conditions relating to Share Linked Profit Certificates and Share Linked Redemption Certificates;

"**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 (as defined in the additional terms and conditions for Share Linked Profit Certificates and Share Linked Redemption Certificates) in respect of such Share on or after the Trade Date or, if later, the Strike Date (as defined in the additional terms and conditions for Share Linked Profit Certificates and Share Linked Redemption Certificates), 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.

(b) If Additional Disruption Events are specified as applicable or if an Optional Additional Disruption Event is specified in the applicable Final Terms and an Additional Disruption Event and/or an Optional Additional Disruption Event (as applicable) occurs, the Issuer may take the action described in Condition 9(b)(i) or Conditions 9(b)(ii) or any action specified in any applicable Product Annex:

(i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of any Relevant Asset and/or the Entitlement and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for the Additional Disruption Event and/or Optional Additional Disruption Event and determine the effective date of that adjustment. In the case of an Administrator/Benchmark Event, such adjustment may (a) consist of one or more amendments and/or be made on one or more dates, (b) be determined by reference to any adjustment(s) in respect of the relevant event or circumstance in relation to any hedging arrangements in respect of the Certificates and (c) include, without limitation, selecting a successor benchmark(s) and making related adjustments to the Conditions of the Certificates 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;

(ii)

(A) unless Delayed Redemption on Occurrence of Additional Disruption Event/Optional Additional Disruption Event is specified in the applicable Final Terms, on giving notice to Certificateholders in accordance with Condition 13 (*Notices*), redeem all but not some only of the Certificates, each Certificate being redeemed by payment of an amount equal to the Early Redemption Amount as determined by the Calculation Agent in its sole and absolute discretion in respect of each Certificate taking into account the Additional Disruption Event and/or Optional Additional Disruption Event (subject to any tax, duties or charges that the Issuer or a Sharia Transaction Party may incur in respect of payments or deliveries to be made under any Sharia Transaction Document, if any, entered into in connection with such Certificates). Payments will be made in such manner as shall be notified to the Certificateholders in accordance with Condition 13 (*Notices*); or

(B) if Delayed Redemption on Occurrence of Additional Disruption Event/Optional Additional Disruption Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the Early Redemption Amount in its sole and absolute discretion in respect of each Certificate taking into account the Additional Disruption Event and/or Optional Additional Disruption Event (subject to any tax, duties or charges that the Issuer or a Sharia Transaction Party may incur in respect of payments or deliveries to be made under any Sharia Transaction Document, if any, entered into in connection with such Certificates) (the "**Calculated Additional Disruption Amount**") as soon as practicable following the occurrence of the Additional Disruption Event and/or Optional Additional Disruption Event (the "**Calculated Additional Disruption Amount Determination Date**") and on the Maturity Date shall redeem each Certificate at an amount calculated by the Calculation Agent equal to (x) the Calculated Additional Disruption Amount plus profit accrued from and including the Calculated Additional Disruption Amount Determination Date to but excluding the Maturity Date at a rate equal to Issuer's funding cost at such time or (y) such other amount as specified in the applicable Final Terms.

(c) Upon the occurrence of an 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 Certificateholders in accordance with Condition 13 (*Notices*) stating the occurrence of the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, giving details thereof and the action proposed to be taken in relation thereto.

10 Illegality and Force Majeure

(a) *Illegality*

If the Issuer determines that the performance of its obligations under the Certificates has become illegal in whole or in part for any reason, the Issuer may redeem all but not some only of the Certificates by giving notice to Certificateholders in accordance with Condition 13 (*Notices*), provided that, if such illegality also constitutes a Force Majeure, the provisions of Condition 10(b) (*Force Majeure*) will apply.

If the Issuer redeems the Certificates, then the Issuer will, if and to the extent permitted by applicable law, pay to each Certificateholder an amount in respect of each Certificate held by such Certificateholder, which amount shall be equal to the fair market value of a Certificate notwithstanding such illegality less, except if Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent acting in its sole and absolute discretion, payment being made in such manner as shall be notified to the Certificateholders in accordance with Condition 13 (*Notices*).

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.

(b) ***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 Certificates, the Issuer may either (i) take the action described in Condition 9(b)(i) or, if applicable, any action permitted in any applicable Product Annex (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) redeem all, but not some only, of the Certificates by giving notice to Certificateholders in accordance with Condition 13 (*Notices*).

If the Issuer redeems the Certificates then the Issuer will:

(i) if specified in the applicable Final Terms, pay an amount to each Certificateholder, which amount shall be equal to the fair market value of a Certificate, taking into account such force majeure or act of state, provided that no account will be taken of costs (other than such costs that are unavoidable to early redeem the Certificates at their fair market value) and no such costs shall be deducted; or

(ii) otherwise, if and to the extent possible or practicable, pay an amount (if any) to each Certificateholder in respect of each Certificate held by such Certificateholder, which amount shall be equal to the fair market value (if any) of a Certificate taking into account such force majeure or act of state less, except if Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Any payment will be made in such manner as shall be notified to the Certificateholders in accordance with Condition 13 (*Notices*).

11 Replacement of Certificates, Receipts, Profit Receipts and Profit Talons

If any Certificate (including any Global Certificate), Receipt, Profit Receipt or Profit Talon is mutilated, defaced, stolen, destroyed or lost it may be replaced at the specified office of the Principal Paying Agent or the Registrar, as the case may be, upon payment by the claimant of the costs incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may require. Mutilated or defaced Certificates, Receipts, Profit Receipts or Profit Talons must be surrendered before replacements will be issued. Cancellation and replacement of Certificates, Receipts, Profit Receipts or Profit Talons shall be subject to compliance with such procedures as may be required under any applicable law and subject to any applicable stock exchange requirements.

12 Further Issues

The Issuer shall be at liberty from time to time without the consent of the Certificateholders or holders of Profit Receipts to issue further Sharia compliant Certificates, such further Certificates forming a single series with the Certificates so that such further Certificates and the Certificates carry rights identical in all respects (or in all respects save for their Issue Date, Profit Commencement Date, Issue Price and/or the amount and date of the first payment of profit thereon).

13 **Notices**

(a) All notices to the holders of Registered Certificates will be valid if mailed to their registered addresses.

(b) All notices regarding Certificates, both Bearer and Registered, will be valid:

(i) if they are published once in a leading English language daily newspaper with general circulation in Europe (which is expected to be the *Financial Times*); or

(ii) so long as the Certificates of this Series are listed on a stock exchange and so long as the rules of that stock exchange so require, if published in a leading daily newspaper with general circulation in the country of such stock exchange or on the website of that stock exchange.

Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first such publication. Holders of Receipts and holders of Profit Receipts will be deemed for all purposes to have notice of the contents of any notice given to the Certificateholders of this Series in accordance with this Condition 13.

(c) Until such time as any definitive Certificates are issued, there may, so long as all the Global Certificate(s) for this Series (whether listed or not) is or are held in its or their entirety on behalf of Euroclear and Clearstream, Luxembourg, be substituted, in relation only to such Series, for such publication as aforesaid in Condition 13(b), the delivery of the relevant notice to Euroclear and Clearstream, Luxembourg for communication by them to the Certificateholders except that if the Certificates are listed on a stock exchange and the rules of that stock exchange so require, the relevant notice will in any event be published in a daily newspaper of general circulation in the place or places required by the rules of that stock exchange. Any such notice shall be deemed to have been given to the Certificateholders on the second day after the day on which the said notice was given to Euroclear and Clearstream, Luxembourg.

(d) Notices to be given by any Certificateholder shall be in writing and given by lodging the same, together with the relative Certificate or Certificates, with the Principal Paying Agent. Whilst any Certificates are represented by a Global Certificate, such notice may be given by a Certificateholder to the Principal Paying Agent via Euroclear and/or Clearstream, Luxembourg as the case may be, in such manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg may approve for this purpose.

(e) All notices given to Certificateholders (irrespective of how given) shall also be delivered in writing to Euroclear and Clearstream, Luxembourg and, in the case of listed Certificates, to the relevant stock exchange.

14 **Meetings of Certificateholders, Modification and Waiver**

The Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a video conference platform) of the Certificateholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Certificates, the Receipts, the Profit Receipts or any provisions of the Agency

Agreement. Such a meeting may be convened by the Issuer, the Guarantor or Certificateholders holding not less than 5 per cent in nominal amount of the Certificates for the time being remaining outstanding. At any meeting one or more persons present holding or representing not less than 20 per cent in nominal amount of Certificates for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution (as defined in the Agency Agreement)) form a quorum for the transaction of business. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent in nominal amount of the Certificates for the time being outstanding, or at any adjourned meeting one or more persons being or representing Certificateholders whatever the nominal amount of the Certificates so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Certificates, Receipts or Profit Receipts (including modifying the date of maturity of the Certificates or any date for payment of profit thereof, reducing or cancelling the amount of principal or the rate of profit payable in respect of the Certificates or altering the currency of payment of the Certificates, Receipts or Profit Receipts), the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than two-thirds, or at any such adjourned meeting not less than one-third, in nominal amount of the Certificates for the time being outstanding. The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the provisions of the Agency Agreement by a majority of not less than 75 per cent. or (ii) consent given by way of electronic consents through the relevant clearing system(s) by or on behalf of the holders of not less 75 per cent. in nominal amount of the Certificates for the time being outstanding shall, in each case, be effective as an Extraordinary Resolution of the Certificateholders. Extraordinary Resolutions may also be passed in writing if signed by holders of not less than 90 per cent. in nominal amount of the Certificates. An Extraordinary Resolution passed by Certificateholders will be binding on all the Certificateholders, whether or not they are present at any meeting and whether or not they voted on the resolution, and on all holders of Receipts or holders of Profit Receipts.

The Principal Paying Agent and the Issuer may agree, without the consent of the Certificateholders, holders of Receipts or holders of Profit Receipts, to:

(a) any modification of the Certificates, the Receipts, the Profit Receipts or the Agency Agreement which is not materially prejudicial to the interests of the Certificateholders; or

(b) any modification of the Certificates, the Receipts, the Profit Receipts or the Agency Agreement which is of a formal, minor or technical nature or to cure, correct or supplement any defective provision or is made to cure, correct or supplement a manifest or proven error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated.

Any such modification shall be binding on the Certificateholders, the holders of Receipts and the holders of Profit Receipts and any such modification shall be notified to the Certificateholders in accordance with Condition 13 (*Notices*) as soon as practicable thereafter.

15 Agents and Registrar

In acting under the Agency Agreement, the Agents will act solely as agents of each of the Issuer and Guarantor and do not assume any obligations or relationship of agency or trust to or with the Certificateholders, holders of Receipts or holders of Profit Receipts, except that (without affecting the obligations of the Issuer and the Guarantor to the Certificateholders, the holders of Receipts and the holders of Profit Receipts, to repay Certificates and pay profit thereon) funds received by the Principal Paying Agent for the payment of the principal of or profit on the Certificates shall be held by it on trust for the Certificateholders and/or holders of Receipts or holders of Profit Receipts until the expiration of the relevant period of prescription under Condition 8 (*Prescription*). The Issuer will agree to perform and observe the obligations imposed upon it under the Agency Agreement. The Agency Agreement contains provisions for the indemnification of the Paying Agents and for relief from responsibility in certain circumstances, and entitles any of them to enter into business transactions with the Issuer and any of its

subsidiaries without being liable to account to the Certificateholders, the holders of Receipts or the holders of Profit Receipts for any resulting profit.

16 **Contracts (Rights of Third Parties) Act 1999**

The Certificates shall not confer any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Certificates, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

17 **Governing Law and submission to jurisdiction**

(a) ***Governing law***

The Agency Agreement, the Guarantee, the Certificates, the Receipts and/or the Profit Receipts, and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Guarantee, the Certificates, the Receipts and the Profit Receipts, are governed by, and shall be construed in accordance with, English law.

(b) ***Submission to jurisdiction***

Subject to (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 Certificates, the Guarantee, the Receipts and/or the Profit Receipts (including any disputes relating to any non-contractual obligations arising out of or in connection with the Certificates, the Guarantee, the Receipts and/or the Profit Receipts) (a "**Dispute**") and each of the Issuer and the Guarantor submits and each Certificateholder (by its acquisition of a Certificate) 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 Certificateholder (by its acquisition of a Certificate) is deemed to waiver any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

(c) ***Appointment of Process Agent***

The Issuer 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 England in any proceedings related to the Certificates, the Receipts and/or the Profit Receipts. If for any reason such process agent ceases to act as such or no longer has an address in England, the Issuer agrees to appoint a substitute process agent and to notify the Certificateholders of such appointment. Nothing in these provisions shall affect the right to serve process in any other manner permitted by law.

(d) ***Other documents***

The Issuer has in the Agency Agreement submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

(e) ***Essential Trigger***

If Essential Trigger is specified as applicable in the applicable Final Terms and, to the extent that any proceedings in respect of the Certificates 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 17(b), the Issuer agrees that it will, and such consumers may, in respect of any Dispute in

respect of the Certificates, take proceedings in the jurisdictions specified in Article 18 of the Brussels Recast Regulation.

18 **Recognition of Bail-in and Loss Absorption**

(a) ***Acknowledgment***

By its acquisition of the Certificates, each Certificateholder (which, for the purposes of this Condition 18, includes any current or future holder of a beneficial interest in the Certificates) acknowledges, accepts, consents and agrees:

(i) 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:

(A) the reduction of all, or a portion, of the Amounts Due (as defined below);

(B) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer (or the Guarantor) or another person (and the issue to the Certificateholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Certificates (or the Guarantee), in which case the Certificateholder agrees to accept in lieu of its rights under the Certificates (or the Guarantee) any such shares, other securities or other obligations of the Issuer (or the Guarantor) or another person;

(C) the cancellation of the Certificates (or the Guarantee); and/or

(D) the amendment or alteration of the maturity of the Certificates (or the Guarantee) or amendment of the amount of profit payable on the Certificates (or the Guarantee), or the date on which the profit becomes payable, including by suspending payment for a temporary period;

(ii) that the terms of the Certificates (or the Guarantee) are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority (each as defined below).

For these purposes, the "**Amounts Due**" are the amounts payable on, or the Entitlement deliverable in respect of, each Certificate that has not been previously cancelled or is otherwise no longer due or the amounts payable by the Guarantor under the Guarantee.

(b) ***Bail-in or Loss Absorption Power***

For these purposes, the "**Bail-in or Loss Absorption Power**" is:

(i) any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time, the "**BRRD**"), including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time) ratified by the Law n°2016-1691 of 9 December 2016 relating to transparency, the fight against corruption and the modernisation of economic life (*Loi no. 2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à*

la modernisation de la vie économique) (as amended from time to time, this ordinance was ratified by the Law n°2016-1691 referred to below as the "**20 August 2015 Decree Law**")

(ii) 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

(iii) 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).

(c) ***Payment of Profit and Other Outstanding Amounts Due***

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Issuer (or the Guarantor) unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer (or the Guarantor) under the laws and regulations in effect in France and the European Union applicable to the Issuer (or the Guarantor) or other members of its group.

(d) ***No default***

Neither a cancellation of the Certificates, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer (or the Guarantor) or another person, as a result of the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Issuer (or the Guarantor), nor the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Certificates will be a default or otherwise constitute non-performance of a contractual obligation, or entitle the Certificateholder to any remedies (including equitable remedies) which are hereby expressly waived.

(e) ***Notice to Certificateholders***

Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Certificates, the Issuer (or the Guarantor) will give notice to the Certificateholders in accordance with Condition 13 (*Notices*) as soon as practicable regarding such exercise of the Bail-in or Loss Absorption Power. The Issuer (or the Guarantor) will also deliver a copy of such notice to the Principal Paying Agent for information purposes, although the Principal Paying Agent shall not be required to send such notice to Certificateholders. Any delay or failure by the Issuer (or the Guarantor) to give notice shall not affect the validity and enforceability of the Bail-in or Loss Absorption Power nor the effects on the Certificates described in Condition 18(a) above.

(f) ***Duties of Principal Paying Agent***

Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority, the Issuer (or the Guarantor) and each Certificateholder (including each holder of a beneficial interest in the Certificates) hereby agree that (a) the Principal Paying Agent shall not be required to take any directions from Certificateholders, and (b) the Agency Agreement shall impose no duties upon the Principal Paying Agent whatsoever, in each case with respect to the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-In or Loss Absorption Power by the Relevant Resolution Authority, any Certificates remain outstanding (for example, if the exercise of the Bail-In or Loss Absorption Power results in only a partial write-down of the Certificates), then the Principal Paying Agent's duties under the Agency Agreement shall remain applicable with respect to the Certificates following such completion to the extent that the Issuer (or the Guarantor) and the Principal Paying Agent shall agree pursuant to an amendment to the Agency Agreement.

(g) ***Pro-rating***

If the Relevant Resolution Authority exercises the Bail-in or Loss Absorption Power with respect to less than the total Amounts Due, unless the Principal Paying Agent is otherwise instructed by the Issuer (or the Guarantor) or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Certificates pursuant to the Bail-in or Loss Absorption Power will be made on a pro-rata basis.

(h) ***Conditions Exhaustive***

The matters set forth in this Condition 18 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer (or the Guarantor) and any holder of a Certificate.

ANNEX 1 –
ADDITIONAL TERMS AND CONDITIONS FOR INDEX LINKED CERTIFICATES

*The terms and conditions applicable to Index Linked Certificates shall comprise the Terms and Conditions of the Certificates set out from pages 54 to 132 (the "**General Conditions**") and the additional Terms and Conditions for Index Linked Certificates set out below (the "**Index Linked Conditions**"), in each case as may be amended and or supplemented with additional terms and conditions as specified in the applicable Final Terms and subject to completion in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Index Linked Conditions, the Index Linked Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Index Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.*

1. 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) 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.

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 the Index attributable to that Component Security to (y) the overall level of such Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market opening data; and

(b) in the case of Indices other than Composite Indices, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent

determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins or ends at the time when the level of such Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances 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 such Index shall be based on a comparison of (x) the portion of the level of such Index attributable to that security and (y) the overall level of the 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 Certificateholders in accordance with General Condition 13 (*Notices*) 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.

2. Adjustments to an Index

(a) ***Successor Index Sponsor Calculates and Reports an Index***

If a relevant Index is (i) 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 (ii) 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.

(b) ***Modification and Cessation of Calculation of an Index***

If (i) on or prior to the last Averaging Date, last Observation Date, last Valuation Date, the last Knock-in Determination Day or the last Knock-out Determination Day, 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, contracts or commodities and other routine events) (an "**Index Modification**"), or permanently cancels a relevant Index and no Successor Index exists (an "**Index Cancellation**"), or (ii) on an Averaging Date, an Observation Date, a Valuation Date, a Knock-in Determination Day or Knock-out Determination Day, 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,

(i) the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Certificates and, if so, shall calculate the relevant Settlement Price using, in lieu of a published level for that Index, the level for that Index as at the Valuation Time on that Valuation Date, Observation Date, Averaging Date, Knock-in Determination Day or Knock-out Determination Day, 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

(ii) 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 Certificates; or

(iii)

(A) unless Delayed Redemption on Occurrence of Index Adjustment Event is specified in the applicable Final Terms, on giving notice to Certificateholders in accordance with General Condition 13 (*Notices*), redeem all but not some only of the Certificates, each Certificate being redeemed by payment of an amount equal to the Early Redemption Amount as determined by the Calculation Agent in its sole and absolute discretion in respect of each Certificate taking into account the Index Adjustment Event (subject to any tax, duties or charges that the Issuer or a Sharia Transaction Party may incur in respect of payments or deliveries to be made under any Sharia Transaction Document, if any, entered into in connection with such Certificates). Payments will be made in such manner as shall be notified to the Certificateholders in accordance with General Condition 13 (*Notices*); or

(B) if Delayed Redemption on Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the Early Redemption Amount in its sole and absolute discretion in respect of each Certificate taking into account the Index Adjustment Event (subject to any tax, duties or charges that the Issuer or a Sharia Transaction Party may incur in respect of payments or deliveries to be made under any Sharia Transaction Document, if any, entered into in connection with such Certificates) (the "**Calculated Index Adjustment Amount**") as soon as practicable following the occurrence of the Index Adjustment Event (the "**Calculated Index Adjustment Amount Determination Date**") and on the Maturity Date shall redeem each Certificate at an amount calculated by the Calculation Agent equal to (x) the Calculated Index Adjustment Amount plus profit accrued from and including the Calculated Index Adjustment Amount Determination Date to but excluding the Maturity Date at a rate equal to Issuer's funding cost at such time or (y) such other amount as specified in the applicable Final Terms; or

(C) if the Calculation Agent determines that such Index Adjustment Event constitutes a force majeure, and if Index Linked Condition 2(b)(iii)(C) is specified in the applicable Final Terms, the Issuer will on giving notice to Certificateholders in accordance with General Condition 13 (*Notices*), redeem all but not some only of the Certificates and pay to each Certificateholder an amount in respect of each Certificate held by such Certificateholder, which amount shall be equal to the fair market value of a Certificate, taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to early redeem the Certificates at their fair market value) and no such costs shall be deducted), such amount to be paid to the Certificateholders on the date notified to the Certificateholders in the notice of early redemption.

(c) ***Notice***

The Calculation Agent shall, as soon as practicable, notify the relevant Agent of any determination made by it pursuant to paragraph (b) above and the action proposed to be taken in relation thereto and such Agent shall make available for inspection by Certificateholders copies of any such determinations.

3. Correction of Index

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 Certificates calculated by reference to the level of an 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 Certificates is subsequently corrected and the correction is published by the relevant Index Sponsor or (if applicable) the relevant Successor Index Sponsor, (i) in respect of a Composite Index, no later than five Exchange Business Days following the date of the original publication or, (ii) 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. Corrections published after the day which is three Exchange Business Days prior to a due date for payment under the Certificates 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.

4. Knock-in Event and Knock-out Event

(a) If "**Knock-in Event**" is specified as applicable in the applicable Final Terms, then, unless otherwise specified in such Final Terms, payment under the relevant Certificates subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

(b) If "**Knock-out Event**" is specified as applicable in the applicable Final Terms, then, unless otherwise specified in such Final Terms, payment under the relevant Certificates subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

(c) 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 at any time during the one hour period that begins or ends at the Valuation Time the level of the Index triggers the Knock-in Level or the Knock-out Level, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, then 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 of the Index as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of Valuation Date.

(d) 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 of the Index triggers the Knock-in Level or the Knock-out Level, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, then 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 of the Index as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of Valuation Date.

(e) Definitions

Unless otherwise specified in the applicable Final Terms:

"**Knock-in Determination Day**" means the date(s) specified as such in the applicable Final Terms, or each Scheduled Trading Day during the Knock-in Determination Period.

"**Knock-in Determination Period**" means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

"**Knock-in Event**" means

(i) in respect of a single Index, that the level of the Index determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is; and

(ii) in respect of a Basket of Indices, that the amount determined by the Calculation Agent equal to the sum of the values of each Index as the product in respect of each Index of (x) the level of such Index as of the Knock-in Valuation Time on any Knock-in Determination Day and (y) the relevant Weighting is, (A)(a) greater than, (b) greater than or equal to, (c) less than or (d) less than or equal to the Knock-in Level; or (B) within the Knock-in Range Level, in each case as specified in the applicable Final Terms.

"**Knock-in Level**" means (i) in the case of a single Index, the level of the Index and (ii) in case of a Basket of Indices, the level, in each case 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 Index Linked Condition 1 (*Market Disruption*) and Index Linked Condition 2 (*Adjustments to an Index*).

"**Knock-in Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Knock-in Period Ending Date**" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**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 Index Linked Condition 1 (*Market Disruption*) and Index Linked Condition 2 (*Adjustments to an Index*);

"**Knock-in Valuation Time**" means the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time.

"**Knock-out Determination Day**" means the date(s) as specified in the applicable Final Terms, or each Scheduled Trading Day during the Knock-out Determination Period.

"**Knock-out Determination Period**" means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

"**Knock-out Event**" means

(i) in respect of a single Index, that the level of the Index determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is; and

(ii) in respect of a Basket of Indices, that the amount determined by the Calculation Agent equal to the sum of the values of each Index as the product in respect of each Index of (x) the level of such Index as of the Knock-out Valuation Time on any Knock-out Determination Day and (y) the relevant Weighting is, (a) greater than, (b) greater than or equal to, (c) less than, or (d) less than or equal to the Knock-out Level as specified in the applicable Final Terms.

"**Knock-out Level**" means (i) in the case of a single Index the level of the Index and (ii) in the case of a Basket of Indices, the level, in each case specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions of Index Linked Condition 1 (*Market Disruption*) and Index Linked Condition 2 (*Adjustments to an Index*).

"**Knock-out Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Knock-out Period Ending Date**" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**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.

5. Automatic Early Redemption Event

If "**Automatic Early Redemption Event**" is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Certificates will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the amount payable by the Issuer on such date upon redemption of each Certificate shall be an amount in the Specified Currency (as specified in the applicable Final Terms) equal to the relevant Automatic Early Redemption Amount.

"**Automatic Early Redemption Amount**" means (a) an amount in the Specified Currency (as specified in the applicable Final Terms) or if such amount is not specified, (b) the Early Redemption Amount and in each of (a) and (b) above subject to any tax, duties or charges that the Issuer or a Sharia Transaction Party may incur in respect of payments or deliveries to be made under any Sharia Transaction Document, if any, entered into in connection with such Certificates;

Definitions

Unless otherwise specified in the applicable Final Terms:

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

"**Automatic Early Redemption Event**" means (a) in case of a single Index, that the level of the Index determined by the Calculation Agent as of the Valuation Time on any Automatic Early Redemption Valuation Date is, and (b) in the case of a Basket of Indices, that the amount determined by the Calculation Agent equal to the sum of the values of each Index as the product of (x) the level of such Index as determined by the Calculation Agent as of the Valuation Time on any Automatic Early Redemption Valuation Date and (y) the relevant Weighting is, (i) greater than, (ii) greater than or equal to, (iii) less than or (iv) less than or equal to the Automatic Early Redemption Level as specified in the Final Terms;

"**Automatic Early Redemption Level**" means the level of the Index specified as such or otherwise determined in the applicable Final Terms, subject to Adjustment to the Index set forth in Index Linked Condition 2 (*Adjustments to an Index*); and

"**Automatic Early Redemption Valuation Date**" means each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next 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 the corresponding provisions in the definition of Valuation Date shall apply mutatis mutandis as if references in such provisions to Valuation Date were to Automatic Early Redemption Valuation Date.

6. Definitions

"**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.

"**Averaging Date**" means 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:

(a) If "**Omission**" is specified as applying in the applicable Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant Settlement Price provided that, if through the operation of this provision no Averaging Date would occur, then the provisions of the definition of "**Valuation Date**" will apply for purposes of determining the relevant level, price or amount on the final Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or

(b) if "**Postponement**" is specified as applying in the applicable Final Terms, then the provisions of the definition of "**Valuation Date**" will apply for the purposes of determining the relevant level, price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or

(c) if "**Modified Postponement**" is specified as applying in the applicable Final Terms then:

(i) where the Certificates are Index Linked Certificates relating to a single Index, the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date

(irrespective of whether such Scheduled Trading Day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant level or price for that Averaging Date in accordance with sub-paragraph (a)(ii) of the definition of "**Valuation Date**" below;

(ii) where the Certificates are Index Linked Certificates relating to a Basket of Indices, the Averaging Date for each Index 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 affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date in relation to such Index. If the first succeeding Valid Date in relation to such Index has not occurred for a number of consecutive Scheduled Trading days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether such Scheduled Trading Day is already an Averaging Date) in respect of such Index, and (B) the Calculation Agent shall determine the relevant level, price or amount for that Averaging Date in accordance with sub-paragraph (b)(ii) of the definition of "**Valuation Date**" below; and

(iii) for the purposes of these Terms and Conditions 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.

"**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 results in the Clearance System being unable to clear the transfer of a relevant security would have been) open for the acceptance and execution of settlement instructions.

"**Component Security**" means, in respect of a Composite Index, each component security of such Index.

"**Composite Index**" means any Index specified as such in the applicable Final Terms, or if not specified, any Index the Calculation Agent determines as such.

"**Disrupted Day**" means:

(a) in the case of a Composite Index, any Scheduled Trading Day on which: (i) the Index Sponsor fails to publish the level of the 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 the case of any Index which 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 their regular trading session or (ii) a Market Disruption Event has occurred.

"**Early Closure**" means:

(a) in the case 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 any 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 such Index or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or 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 (i) in the case of a single Index, Exchange Business Day (Single Index Basis) or (ii) in the case of a Basket of Indices, (a) Exchange Business Day (All Indices Basis) or (b) Exchange Business Day (Per Index Basis), in each case as specified in the applicable Final Terms, provided that if no such specification is made in the applicable Final Terms, Exchange Business Day (All Indices Basis) shall apply.

"**Exchange Business Day (All Indices Basis)**" means any Scheduled Trading Day on which (i) in respect of any Indices other than Composite Indices, each Exchange and each Related Exchange are open for trading during their respective regular trading sessions in respect of such Indices, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and (ii) in respect of any Composite Indices, (a) the Index Sponsor publishes the level of such Composite Indices and (b) each Related Exchange (if any) is open for trading during its regular trading session in respect of such Composite Indices, notwithstanding any such Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Business Day (Per Index Basis)**" means:

(a) in the case of any Composite Index, any Scheduled Trading Day on which (i) the Index Sponsor publishes the level of such Composite Index; and (ii) the Related Exchange is open for trading during its regular trading session, notwithstanding such Related Exchange closing prior to its Scheduled Closing Time; and

(b) in any other case, any Scheduled Trading Day on which the relevant Exchange and Related Exchange in respect of such Index are open for trading during their respective regular trading session(s), notwithstanding any such Exchange or Related Exchange closing prior to their Scheduled Closing Time.

"**Exchange Business Day (Single Index Basis)**" means any Scheduled Trading Day on which (i) in respect of an Index other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, are open for trading during their regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to its Scheduled Closing Time and (ii) in respect of a Composite Index (a) the relevant Index Sponsor publishes the level of such Composite Index and (b) the relevant Related Exchange, if any, is open for trading during their regular trading session in respect of such Composite Index, notwithstanding such Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means:

(a) in the case of any 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 (A) any Component Security on the Exchange in respect of such Component Security; or (B) in futures or options contracts relating to such Index on the Related Exchange; and

(b) in the case of any 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 (A) 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 (B) 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 these Index Linked Conditions, the index or indices specified in the applicable Final Terms and related expressions shall be construed accordingly.

"**Index Correction Period**" means (i) the period specified in the applicable Final Terms, or (ii) 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.

"**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, 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 the provisions relating to Omission, Postponement or Modified Postponement, as the case may be, contained in the definition of Averaging Date shall apply mutatis mutandis as if references in such provisions to Averaging Date were to Observation Date.

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

"**Related Exchange**" means, in relation to an Index, each exchange or quotation system on which option contracts or futures contracts relating to such Index are traded, or 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 Closing Time**" means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours subject as provided in Valuation Time below.

"**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 Trading Day**" means either (i) in the case of a single Index, Scheduled Trading Day (Single Index Basis) or (ii) in the case of a Basket of Indices, (a) Scheduled Trading Day (All Indices Basis) or (b) 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 (i) in respect of any Index which is not a Composite Index, any day on which each Exchange and each Related Exchange in respect of each such Index are scheduled to be open for trading during their respective regular trading session(s), and (ii) in respect of any Composite Index, any day on which (a) the Index Sponsor is scheduled to publish the level of such Composite Index and (b) each Related Exchange is scheduled to be open for trading during its regular trading session in respect of such Composite Index.

"**Scheduled Trading Day (Per Index Basis)**" means:

(a) in respect of any Composite Index, any day on which (i) the Index Sponsor is scheduled to publish the level of such Index; and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session; and

(b) in any other case, any day on which the relevant Exchange and Related Exchange in respect of such Index are scheduled to be open for trading for their respective regular trading session(s).

"**Scheduled Trading Day (Single Index Basis)**" means any day on which (i) in respect of an Index other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, are scheduled to be open for trading during their respective regular trading session(s), and (ii) in respect of a Composite Index (a) the relevant Index Sponsor is scheduled to publish the level of such Composite Index and (b) the relevant Related Exchange, if any, is scheduled to be open for trading during its regular trading session in respect of such Composite Index.

"**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.

"**Screen Page**" means the page specified in the applicable Final Terms, or any successor page or service thereto.

"**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 specified in the applicable Final Terms, and subject as referred to in Strike Date, Averaging Date, Observation Date or Valuation Date, as the case may be:

(a) in the case of Index Linked Certificates relating to a single Index, an amount equal to the official closing level of the Index or, in relation to a Composite Index, the official closing level of such Index as 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 the Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on (A) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date; and

(b) in the case of Index Linked Certificates relating to a Basket of Indices and in respect of each Index comprising the Basket of Indices, an amount equal to the official closing level of such Index or, in relation to a Composite Index, the official closing level of such Index as 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 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, the relevant Settlement Price Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date and, in either case, multiplied by the relevant Weighting;

"**Settlement Price Date**" means the Strike Date, an Observation Date or the Valuation Date as the case may be.

"**Specified Maximum Days of Disruption**" means eight (8) Scheduled Trading Days or such other number of Scheduled Trading Days specified in the applicable Final Terms.

"**Strike Date**" means the Strike Date specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

(a) in the case of Index Linked Certificates relating to a single Index, the Strike Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Strike Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the relevant level or price in the manner set out in the applicable Final Terms or, if not set out or if not practicable, determine the relevant level or price by determining the level of the Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or

(b) in the case of Index Linked Certificates relating to a Basket of Indices, the Strike Date for each Index, not affected by the occurrence of a Disrupted Day shall be the Scheduled Strike Date, and the Strike Date for each Index, affected (each an "**Affected Item**") by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date is a Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Strike Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the relevant level or price using, in relation to the Affected Item, the level or value as applicable, determined in the manner set out in the applicable Final Terms, or, if not set out or if not practicable, using 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) and otherwise in accordance with the above provisions.

"**Trading Disruption**" means:

(a) in the case 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 the 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 (a) relating to securities that comprise 20 per cent or more of the level of such Index on any relevant Exchange(s) or (b) in futures or options contracts relating to such Index on any relevant Related Exchange.

"**Valuation Date**" means the Profit Valuation Date and/or the Redemption Valuation Date, as the case may be, specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

(a) in the case of Index Linked Certificates relating to a single Index, 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, (i) 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 (ii) the Calculation Agent shall determine the Settlement Price in the manner set out in the applicable Final Terms or, if not set out or if not practicable, determine the Settlement Price by determining the level of the Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange

traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or

(b) in the case of Index Linked Certificates relating to a Basket of Indices, the Valuation Date for each Index, not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Index, affected (each an "**Affected Item**") by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Settlement Price using, in relation to the Affected Item, the level or value as applicable, determined in the manner set out in the applicable Final Terms, or, if not set out or if not practicable, using 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) and otherwise in accordance with the above provisions; and

"**Valuation Time**" means:

(a) the Profit Valuation Time or the Valuation Time, as the case may be, specified in the applicable Final Terms; or

(b) if not specified in the applicable Final Terms:

(x) in the case of a Composite Index, means in respect of such Index: (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 the Index, the close of trading on the Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor; or

(y) in the case of any Index which is not a Composite Index, means the Scheduled Closing Time on the Exchange on the relevant date. If the Exchange closes prior to its Scheduled Closing Time and the specified Profit Valuation Time or Valuation Time, as the case may be, is after the actual closing time for its regular trading session, then the Profit Valuation Time or Valuation Time, as the case may be, shall be such actual closing time.

7. Custom Index

Index Linked Conditions 8 (*Adjustments to a Custom Index and Custom Index Disruption*) to 12 (*Definitions relating to the Custom Indices*) apply if Custom Index is specified as applicable in the

applicable Final Terms. In the event of any inconsistency between the provisions of Index Linked Conditions 8 (*Adjustments to a Custom Index and Custom Index Disruption*) to 12 (*Definitions relating to the Custom Indices*) and the other Index Linked Conditions, the provisions of Index Linked Conditions 8 (*Adjustments to a Custom Index and Custom Index Disruption*) to 12 (*Definitions relating to the Custom Indices*) shall prevail.

8. Adjustments to a Custom Index and Custom Index Disruption

(a) ***Successor Index Sponsor Calculates and Reports an Index***

If a relevant Custom Index is (i) 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 (ii) 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.

(b) ***Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption***

If (i) 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 (ii) on the Strike Date, a Valuation Date, an Observation Date or an Averaging Date, the Index Sponsor or (if applicable) the Successor Custom Index Sponsor fails to calculate and announce a relevant Custom Index or it is not a Custom Index Business Day (a "**Custom Index Disruption**" and, together with a Custom Index Modification and a Custom Index Cancellation, each a "**Custom Index Adjustment Event**"), then:

(i) in the case of Custom Index Linked Certificates 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:

(A) if the Custom Index Adjustment Event is a Custom Index Disruption which occurs or is occurring on the last Valuation Date, last Averaging Date or last Observation Date, then such Valuation Date, Averaging Date or Observation Date, as the case may be, shall be the first succeeding Scheduled Custom Index Business Day on which a Custom Index Disruption is not occurring, unless there is a Custom Index Disruption on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Valuation Date, Averaging Date or Observation Date, as the case may be, in which case the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Valuation Date, Averaging Date or Observation Date, as the case may be, notwithstanding the Custom Index Disruption and the Calculation Agent shall determine the Settlement Price by using commercially reasonable efforts to determine the level of the Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the Custom Index last in effect prior to the occurrence of the Custom Index Disruption and using its good faith estimate of the value for the components of the Custom Index;

(B) following a Custom Index Modification or Custom Index Cancellation at any time or a Custom Index Disruption (which in the latter case occurs or is occurring on the Strike Date, an Averaging Date (other than the last Averaging Date), an Observation Date (other than the last Observation Date) or a Valuation Date (other than the last Valuation Date)), the Calculation Agent shall determine if such Custom Index Adjustment Event has a material effect on the Certificates and, if so:

(1) if the Custom Index Adjustment Event is a Custom Index Disruption which occurs or is occurring on the Strike Date, an Averaging Date, a Valuation Date or an Observation Date, the Calculation Agent may determine that the Strike Date, a Valuation Date, relevant Averaging Date or an Observation Date, as the case may be, shall be the first succeeding Scheduled Custom Index Business Day (in the case of the Strike Date) or Valid Date (in the case of an Averaging Date, a Valuation Date or an Observation Date, as the case may be) unless there is a Custom Index Disruption on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Strike Date, Averaging Date, Valuation Date or Observation Date, as the case may be, in which case the Calculation Agent may determine that the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Strike Date, Averaging Date, Valuation Date or Observation Date, as the case may be (irrespective, in the case of an Averaging Date, a Valuation Date or an Observation Date, of whether that last consecutive Scheduled Custom Index Business Day is already an Averaging Date or Observation Date, as the case may be) and may determine the Settlement Price by using commercially reasonable efforts to determine a level of the Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the Custom Index last in effect prior to the occurrence of the Custom Index Disruption and using its good faith estimate of the value for the components of the Custom Index; or

(2) 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 Certificateholders and such index shall become the Successor Custom Index and shall be deemed to be the Custom Index for the purpose of the Certificates and the Calculation Agent will make such adjustment, if any, to one or more of the terms of the Certificates as the Calculation Agent in its sole and absolute discretion determines appropriate; or

(3) the Calculation Agent may determine in its sole and absolute discretion such other appropriate adjustments, if any, to be made to the terms of the Certificates to account for the Custom Index Adjustment Event and determine the effective date of those adjustments; or

(4)

(a) unless Delayed Redemption on Occurrence of Custom Index Adjustment Event is specified in the applicable Final Terms, on giving notice to Certificateholders in accordance with General Condition 13 (*Notices*), redeem all but not some only of the Certificates, each Certificate being redeemed by payment of an amount equal to the Early

Redemption Amount as determined by the Calculation Agent in its sole and absolute discretion in respect of each Certificate taking into account the Custom Index Adjustment Event (subject to any tax, duties or charges that the Issuer or a Sharia Transaction Party may incur in respect of payments or deliveries to be made under any Sharia Transaction Document, if any, entered into in connection with such Certificates). Payments will be made in such manner as shall be notified to the Certificateholders in accordance with General Condition 13 (*Notices*); or

(b) if Delayed Redemption on Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the Early Redemption Amount in its sole and absolute discretion in respect of each Certificate taking into account the Custom Index Adjustment Event (subject to any tax, duties or charges that the Issuer or a Sharia Transaction Party may incur in respect of payments or deliveries to be made under any Sharia Transaction Document, if any, entered into in connection with such Certificates) (the "**Calculated Custom Index Adjustment Event Amount**") as soon as practicable following the occurrence of the Custom Index Adjustment Event (the "**Calculated Custom Index Adjustment Event Amount Determination Date**") and on the Maturity Date shall redeem each Certificate at an amount calculated by the Calculation Agent equal to (x) the Calculated Custom Index Adjustment Event Amount plus profit accrued from and including the Calculated Custom Index Adjustment Event Amount Determination Date to but excluding the Maturity Date at a rate equal to Issuer's funding cost at such time or (y) such other amount as specified in the applicable Final Terms; or

(c) if the Calculation Agent determines that such Custom Index Adjustment Event constitutes a force majeure, and if Index Linked Condition 8(b)(i)(B)(4)(c) is specified in the applicable Final Terms, the Issuer will on giving notice to Certificateholders in accordance with General Condition 13 (*Notices*), redeem all but not some only of the Certificates and pay to each Certificateholder an amount in respect of each Certificate held by such Certificateholder, which amount shall be equal to the fair market value of a Certificate, taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to early redeem the Certificates at their fair market value) and no such costs shall be deducted), such amount to be paid to the Certificateholders on the date notified to the Certificateholders in the notice of early redemption.

(5) 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.

(ii) in the case of Custom Index Linked Certificates 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:

(A) if the Custom Index Adjustment Event is a Custom Index Disruption which occurs or is occurring in respect of any Custom Index (each an "**Affected Custom Index**") on the last Valuation Date, last Averaging Date or last Observation Date, then such Valuation Date, Averaging Date or Observation Date, as the case may be, for all Custom Indices in the Basket shall be the first succeeding Scheduled Custom Index Business Day on which a Custom Index Disruption is not occurring in respect of any of the Custom Indices in the Basket, unless there is a Custom Index Disruption in respect of any one of the Custom Indices in the Basket on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Valuation Date, Averaging Date or Observation Date, as the case may be, in which case the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Valuation Date, Averaging Date or Observation Date, as the case may be, for all Custom Indices in the Basket, notwithstanding the Custom Index Disruption in respect of an Affected Custom Index and the Calculation Agent shall determine the Settlement Price by using (X) in respect of any Custom Index which is not an Affected Custom Index, the method provided for in part (a) of the definition of Settlement Price contained in Index Linked Condition 12 (*Definitions relating to Custom Indices*) and (Y) in respect of any Custom Index in the Basket which is an Affected Custom Index, commercially reasonable efforts to determine the level of the relevant Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the relevant Custom Index last in effect prior to the occurrence of the Custom Index Disruption and using its good faith estimate of the value for the components of the Custom Index;

(B) following a Custom Index Modification or Custom Index Cancellation at any time or a Custom Index Disruption (which in the latter case occurs or is occurring on the Strike Date, an Averaging Date (other than the last Averaging Date), an Observation Date (other than the last Observation Date) or a Valuation Date (other than the last Valuation Date)), the Calculation Agent shall determine if such Custom Index Adjustment Event has a material effect on the Certificates and, if so:

(1) if the Custom Index Adjustment Event is a Custom Index Disruption which occurs or is occurring on the Strike 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, for all Custom Indices in the Basket shall be the first succeeding Scheduled Custom Index Business Day (in the case of the Strike Date) or Valid Date (in the case of an Averaging Date or Observation Date, as the case may be) on which a Custom Index Disruption is not occurring in respect of any Custom Index (each an "**Affected Custom Index**") comprised in the Basket unless there is a Custom Index Disruption on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Strike Date, Averaging Date 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 or Observation Date, as the case may be (irrespective, in the case of an

Averaging Date or Observation Date, of whether that last consecutive Scheduled Custom Index Business Day is already an Averaging Date or Observation Date, as the case may be) for all Custom Indices in the Basket and may determine the Settlement Price by using (X) in respect of any Custom Index in the Basket which is not an Affected Custom Index, the method provided for in part (a) of the definition of Settlement Price contained in Index Linked Condition 12 (*Definitions relating to Custom Indices*) below and (Y) in respect of any Custom Index in the Basket which is an Affected Custom Index, commercially reasonable efforts to determine a level of the relevant Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the relevant Custom Index last in effect prior to the occurrence of the Custom Index Disruption and using its good faith estimate of the value for the components of the Custom Index; or

(2) 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 Certificateholders and such index shall become the Successor Custom Index and shall be deemed to be a Custom Index for the purpose of the Certificates and the Calculation Agent will make such adjustment, if any, to one or more of the terms of the Certificates as the Calculation Agent in its sole and absolute discretion determines appropriate; or

(3) the Calculation Agent may determine in its sole and absolute discretion such other appropriate adjustments, if any, to be made to the terms of the Certificates to account for the Custom Index Adjustment Event and determine the effective date of those adjustments; or

(4)

(a) unless Delayed Redemption on Occurrence of Custom Index Adjustment Event is specified in the applicable Final Terms, on giving notice to Certificateholders in accordance with General Condition 13 (*Notices*), redeem all but not some only of the Certificates, each Certificate being redeemed by payment of an amount equal to the Early Redemption Amount as determined by the Calculation Agent in its sole and absolute discretion in respect of each Certificate taking into account the Custom Index Adjustment Event (subject to any tax, duties or charges that the Issuer or a Sharia Transaction Party may incur in respect of payments or deliveries to be made under any Sharia Transaction Document, if any, entered into in connection with such Certificates). Payments will be made in such manner as shall be notified to the Certificateholders in accordance with General Condition 13 (*Notices*); or

(b) if Delayed Redemption on Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the Early Redemption Amount in its sole and absolute discretion in respect of each Certificate taking into account the Custom Index Adjustment Event (subject to any tax, duties or charges that the Issuer or a Sharia Transaction Party may incur in respect of payments or deliveries to be made under any Sharia

Transaction Document, if any, entered into in connection with such Certificates) (the "**Calculated Custom Index Adjustment Event Amount**") as soon as practicable following the occurrence of the Custom Index Adjustment Event (the "**Calculated Custom Index Adjustment Event Amount Determination Date**") and on the Maturity Date shall redeem each Certificate at an amount calculated by the Calculation Agent equal to (x) the Calculated Custom Index Adjustment Event Amount plus profit accrued from and including the Calculated Custom Index Adjustment Event Amount Determination Date to but excluding the Maturity Date at a rate equal to Issuer's funding cost at such time or (y) such other amount as specified in the applicable Final Terms; or

(c) if the Calculation Agent determines that such Custom Index Adjustment Event constitutes a force majeure, and if Index Linked Condition 8(b)(ii)(B)(4)(c) is specified in the applicable Final Terms, the Issuer will on giving notice to Certificateholders in accordance with General Condition 13 (*Notices*), redeem all but not some only of the Certificates and pay to each Certificateholder an amount in respect of each Certificate held by such Certificateholder, which amount shall be equal to the fair market value of a Certificate, taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to early redeem the Certificates at their fair market value) and no such costs shall be deducted), such amount to be paid to the Certificateholders on the date notified to the Certificateholders in the notice of early redemption.

(5) in the case of a Custom Index Modification which occurs in respect of a Custom Index in the Basket which occurs on the last Valuation Date, last Averaging Date or last Observation Date only, the Calculation Agent may elect to calculate the level of such Custom Index, using in lieu of the published level for the Custom Index as of the Valuation Date, Averaging Date or Observation Date, as the case may be, the level of the Custom Index as of that date determined by the Calculation Agent in accordance with the formula for and method of calculating the Custom Index last in effect prior to the Custom Index Modification but using only those components that comprised the Custom Index prior to the Custom Index Modification.

(iii) in the case of Custom Index Linked Certificates 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:

(A) if the Custom Index Adjustment Event is a Custom Index Disruption which occurs or is occurring on the last Valuation Date, last Averaging Date or last Observation Date, then the Valuation Date, Averaging Date or Observation Date, as the case may be, for each Custom Index not affected by the occurrence of the Custom Index Disruption shall be the scheduled last Valuation Date, last Averaging Date or last Observation Date, as the case may be, and the Valuation Date, Averaging Date or Observation Date, as the case may be, for each Custom Index in the Basket affected by the Custom Index Disruption (each an "**Affected Custom Index**") shall be the first succeeding Scheduled Custom Index Business Day on which a Custom Index Disruption is not occurring in respect of such Affected Custom Index, unless there is a Custom Index Disruption on each of the number of consecutive Scheduled

Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Valuation Date, Averaging Date or Observation Date, as the case may be, in which case the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Valuation Date, Averaging Date or Observation Date, as the case may be, for the relevant Affected Custom Index and the Calculation Agent shall determine the Settlement Price by using commercially reasonable efforts to determine the level of the relevant Affected Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the relevant Affected Custom Index last in effect prior to the occurrence of the Custom Index Disruption and using its good faith estimate of the value for the components of the Affected Custom Index;

(B) following a Custom Index Modification or Custom Index Cancellation at any time or a Custom Index Disruption (which in the latter case occurs or is occurring on the Strike Date, an Averaging Date (other than the last Averaging Date), an Observation Date (other than the last Observation Date) or a Valuation Date (other than the last Valuation Date)), the Calculation Agent shall determine if such Custom Index Adjustment Event has a material effect on the Certificates and, if so:

(1) if the Custom Index Adjustment Event is a Custom Index Disruption which occurs or is occurring on the Strike 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, for each Custom Index in the Basket not affected by the occurrence of the Custom Index Disruption shall be the scheduled Strike Date, Averaging Date or Observation Date, as the case may be, and the Strike Date, Averaging Date or Observation Date, as the case may be, for each Custom Index in the Basket affected by the Custom Index Disruption (each an "**Affected Custom Index**") shall be the first succeeding Scheduled Custom Index Business Day (in the case of the Strike Date) or Valid Date (in the case of an Averaging Date or Observation Date, as the case may be) on which a Custom Index Disruption is not occurring in respect of such Affected Custom Index unless there is a Custom Index Disruption on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Strike Date, Averaging Date 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 or Observation Date, as the case may be (irrespective, in the case of an Averaging Date or Observation Date, of whether that last consecutive Scheduled Custom Index Business Day is already an Averaging Date or Observation Date, as the case may be) for the relevant Affected Custom index and may determine the Settlement Price by using commercially reasonable efforts to determine a level of the relevant Affected Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the relevant Affected Custom Index last in effect prior to the occurrence of the Custom Index Disruption and using its good faith estimate of the value for the components of the Custom Index; or

(2) 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 Certificateholders and such index shall become the Successor Custom Index and shall be deemed to be a "**Custom Index**" for the purpose of the Certificates and the Calculation Agent will make such adjustment, if any, to one or more of the terms of the Certificates as the Calculation Agent in its sole and absolute discretion determines appropriate; or

(3) the Calculation Agent may determine in its sole and absolute discretion such other appropriate adjustments, if any, to be made to the terms of the Certificates to account for the Custom Index Adjustment Event and determine the effective date of those adjustments; or

(4)

(a) unless Delayed Redemption on Occurrence of Custom Index Adjustment Event is specified in the applicable Final Terms, on giving notice to Certificateholders in accordance with General Condition 13 (*Notices*), redeem all but not some only of the Certificates, each Certificate being redeemed by payment of an amount equal to the Early Redemption Amount as determined by the Calculation Agent in its sole and absolute discretion in respect of each Certificate taking into account the Custom Index Adjustment Event (subject to any tax, duties or charges that the Issuer or a Sharia Transaction Party may incur in respect of payments or deliveries to be made under any Sharia Transaction Document, if any, entered into in connection with such Certificates). Payments will be made in such manner as shall be notified to the Certificateholders in accordance with General Condition 13 (*Notices*); or

(b) if Delayed Redemption on Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the Early Redemption Amount in its sole and absolute discretion in respect of each Certificate taking into account the Custom Index Adjustment Event (subject to any tax, duties or charges that the Issuer or a Sharia Transaction Party may incur in respect of payments or deliveries to be made under any Sharia Transaction Document, if any, entered into in connection with such Certificates) (the "**Calculated Custom Index Adjustment Event Amount**") as soon as practicable following the occurrence of the Custom Index Adjustment Event (the "**Calculated Custom Index Adjustment Event Amount Determination Date**") and on the Maturity Date shall redeem each Certificate at an amount calculated by the Calculation Agent equal to (x) the Calculated Custom Index Adjustment Event Amount plus profit accrued from and including the Calculated Custom Index Adjustment Event Amount Determination Date to but excluding the Maturity Date at a rate equal to Issuer's funding cost at such time or (y) such other amount as specified in the applicable Final Terms; or

(c) if the Calculation Agent determines that such Custom Index Adjustment Event constitutes a force majeure, and if Index Linked Condition 8(b)(iii)(B)(4)(c) is specified in the applicable Final Terms, the Issuer will on giving notice to Certificateholders in accordance with General

Condition 13 (*Notices*), redeem all but not some only of the Certificates and pay to each Certificateholder an amount in respect of each Certificate held by such Certificateholder, which amount shall be equal to the fair market value of a Certificate, taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to early redeem the Certificates at their fair market value) and no such costs shall be deducted), such amount to be paid to the Certificateholders on the date notified to the Certificateholders in the notice of early redemption.

(5) in the case of a Custom Index Modification which occurs in respect of a Custom Index in the Basket on the last Valuation Date, last Averaging Date or last Observation Date only, the Calculation Agent may elect to calculate the level of such Custom Index, using in lieu of the published level for the Custom Index as of the Valuation Date, Averaging Date or Observation Date, as the case may be, the level of the Custom Index as of that date determined by the Calculation Agent in accordance with the formula for and method of calculating the Custom Index last in effect prior to the Custom Index Modification but using only those components that comprised the Custom Index prior to the Custom Index Modification.

(c) ***Notice***

The Calculation Agent shall, as soon as practicable, notify the relevant Agent of any determination made by it pursuant to Index Linked Condition 8(b) (*Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption*) and the action proposed to be taken in relation thereto and such Agent shall make available for inspection by Certificateholders copies of any such determinations.

9. 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 Certificates, 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 corrections published after the day which is three Scheduled Custom Index Business Days prior to a due date for payment under the Certificates 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.

10. Knock-in Event and Knock-out Event

(a) If "**Knock-in Event**" is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, payment under the relevant Certificates subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

(b) If "**Knock-out Event**" is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, payment under the relevant Certificates subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

(c) 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 Custom Index Disruption is occurring, then 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 of the Custom Index as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of Valuation Date.

(d) Definitions relating to Knock-in Event/Knock-out Event:

Unless otherwise specified in the applicable Final Terms:

"**Knock-in Determination Day**" means the date(s) specified as such in the applicable Final Terms, or, if not so specified, each Scheduled Custom Index Business Day during the Knock-in Determination Period;

"**Knock-in Determination Period**" means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date;

"**Knock-in Event**" means:

(a) (in respect of a single Custom Index) that the level of the Custom Index determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is; or

(b) (in respect of a Basket of Custom Indices) that the amount determined by the Calculation Agent equal to the sum of the values of each Custom Index as the product in respect of each Custom Index of:

(x) the level of such Custom Index as of the Knock-in Valuation Time on any Knock-in Determination Day; and

(y) the relevant Weighting is, (A) greater than, (B) greater than or equal to, (C) less than or (D) less than or equal to the Knock-in Level as specified in the applicable Final Terms;

"**Knock-in Level**" means (i) in the case of a single Custom Index, the level of the Custom Index or (ii) in case of a Basket of Custom Indices, the level of each Custom Index in the Basket, in each case 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 Index Linked Condition 8 (*Adjustments to a Custom Index and Custom Index Disruption*);

"**Knock-in Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Scheduled Custom Index Business Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Custom Index Business Day, the next following Scheduled Custom Index Business Day;

"**Knock-in Period Ending Date**" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Scheduled Custom Index Business Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Custom Index Business Day, the next following Scheduled Custom Index Business Day;

"**Knock-in Valuation Time**" means the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time;

"**Knock-out Determination Day**" means the date(s) as specified in the applicable Final Terms, or each Scheduled Custom Index Business Day during the Knock-out Determination Period;

"**Knock-out Determination Period**" means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date;

"**Knock-out Event**" means:

(a) (in respect of a single Custom Index) that the level of the Custom Index determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is; or

(b) (in the case of a Basket of Custom Indices) that the amount determined by the Calculation Agent equal to the sum of the values of each Custom Index as the product in respect of each Custom Index of:

(x) the level of each such Custom Index as of the Knock-out Valuation Time on any Knock-out Determination Day; and

(y) the relevant Weighting is, (A) greater than, (B) greater than or equal to, (C) less than or (D) less than or equal to the Knock-out Level as specified in the applicable Final Terms;

"**Knock-out Level**" means, in respect of a single Custom Index, (i) the level of the Custom Index or (ii) in the case of a Basket of Custom Indices, the level of each Custom Index in the Basket, in each case 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 Index Linked 9 (Adjustments to a Custom Index and Custom Index Disruption);

"**Knock-out Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Scheduled Custom Index Business Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Custom Index Business Day, the next following Scheduled Custom Index Business Day;

"**Knock-out Period Ending Date**" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Scheduled Custom Index Business Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Custom Index Business Day, the next following Scheduled Custom Index Business Day; and

"**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.

11. Automatic Early Redemption

(a) ***Automatic Early Redemption***

If Automatic Early Redemption Event is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Early Automatic Redemption Event occurs, then the Certificates will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the amount payable by the Issuer on such date upon redemption of each Certificate shall be an amount in the

Specified Currency (as specified in the applicable Final Terms) equal to the relevant Automatic Early Redemption Amount.

(b) ***Definitions relating to Automatic Early Redemption***

Unless otherwise specified in the applicable Final Terms:

"**Automatic Early Redemption Amount**" means (a) an amount in the Specified Currency (as specified in the applicable Final Terms) or if such amount is not specified, (b) the Early Redemption Amount and in each of (a) and (b) above subject to any tax, duties or charges that the Issuer or a Sharia Transaction Party may incur in respect of payments or deliveries to be made under any Sharia Transaction Document, if any, entered into in connection with such Certificates;

"**Automatic Early Redemption Date**" means each date specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms;

"**Automatic Early Redemption Event**" means that (i) in respect of a single Custom Index, the level of the Custom Index determined by the Calculation Agent as of the Valuation Time on any Automatic Early Redemption Valuation Date is and (ii) in the case of a Basket of Custom Indices, the amount determined by the Calculation Agent equal to the sum of the values of each Custom Index as the product of (x) the level of such Custom Index as determined by the Calculation Agent as of the Valuation Time on any Automatic Early Redemption Valuation Date and (y) the relevant Weighting is, (i) greater than, (ii) greater than or equal to, (iii) less than or (iv) less than or equal to the Automatic Early Redemption Price as specified in the Final Terms;

"**Automatic Early Redemption Level**" means the level of the Custom Index 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 Index Linked 9 (*Adjustments to a Custom Index and Custom Index Disruption*);

"**Automatic Early Redemption Valuation Date**" means each date as specified as such in the applicable Final Terms or, if such date is not a Scheduled Custom Index Business Day, the next following Scheduled Custom Index Business Day unless, in the opinion of the Calculation Agent, there is a Custom Index Disruption occurring on such day, in which case, the corresponding provisions in the definition of Valuation Date shall apply mutatis mutandis as if references in such provisions to Valuation Date were to Automatic Early Redemption Valuation Date.

12. Definitions relating to the Custom Indices

Unless otherwise specified in the applicable Final Terms:

"**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;

"**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 Custom Index Linked Condition 8(b) (*Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption*) shall apply;

"**Banking Day**" means any week day except for 25 December and 1 January in any year;

"**Basket**" and "**Basket of Custom Indices**" means a basket comprised of two or more Custom Indices;

"**Custom Index**" or "**Custom Indices**" mean, subject to adjustment in accordance with Custom Index Linked Condition 8 (*Adjustments to a Custom Index and Custom Index Disruption*), the custom indices or custom index specified in the applicable Final Terms and related expressions shall be construed accordingly;

"**Custom Index Business Day**" means either (i) in the case of a single Custom Index, Custom Index Business Day (Single Custom Index Basis) or (ii) 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 in respect of which (i) the level of the Custom Index is calculated and made available and (ii) it is a Custom Index Trading Day in respect of all Custom Indices in the Basket;

"**Custom Index Business Day (Per Custom Index Basis)**" means, in respect of a Custom Index, any Scheduled Custom Index Business Day in respect of which (i) the level of the Custom Index is calculated and made available and (ii) it is a Custom Index Trading Day;

"**Custom Index Business Day (Single Custom Index Basis)**" means any Scheduled Custom Index Business Day on which (i) the level of the Custom Index is calculated and made available and (ii) it 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, a Scheduled Custom Index Business Day with respect to which the Issuer and/or any of its Affiliates and/or any of its relevant counterparties determines in its sole and absolute discretion it is able to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any assets it deems necessary to hedge its obligations in respect of such Custom Index under the Certificates;

"**Disrupted Day**" means any Scheduled Custom Index Business Day on which a Custom Index Disruption has occurred or is continuing in the sole and absolute discretion of the Calculation Agent;

"**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;

"**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 Certificates is the index sponsor specified for such Custom Index in the applicable Final Terms;

"**Observation Date**" means the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Custom Index Business Day, the immediately succeeding Scheduled Custom Index Business Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day, in which case the provisions of Custom Index Linked Condition 8(b) (*Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption*) below shall apply;

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

"**Scheduled Custom Index Business Day**" means either (i) in the case of a single Custom Index, Scheduled Custom Index Business Day (Single Custom Index Basis) or (ii) 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 in respect of which (i) the level of the Custom Index is scheduled to be calculated and made available and (ii) the Issuer and/or any of its Affiliates determines, in its sole and absolute discretion, that it is scheduled to be a Custom Index Trading Day in respect of all Custom Indices in the Basket;

"**Scheduled Custom Index Business Day (Per Custom Index Basis)**" means in respect of a Custom Index, any Banking Day on which (i) the level of the Custom Index is scheduled to be calculated and made available and (ii) the Issuer and/or any of its Affiliates determines, in its sole and absolute discretion, that it is scheduled to be a Custom Index Trading Day;

"**Scheduled Custom Index Business Day (Single Custom Index Basis)**" means any Banking Day on which (i) the level of the Custom Index is scheduled to be calculated and made available and (ii) the Issuer and/or any of its Affiliates determines, in its sole and absolute discretion, that it 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 Certificate, subject to the provisions of this Annex and as referred to in Valuation Date or Averaging Date or Observation Date contained herein, as the case may be:

(a) in the case of Custom Index Linked Certificates relating to a Basket of Custom Indices and in respect of each Custom Index comprising the Basket of Custom Indices, an amount (which shall be deemed to be a monetary value in the Index Currency) equal to the level for each such Custom Index as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of each such 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 Custom Index Linked Certificates 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 Custom Index Linked Condition 8(b) (*Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption*) below shall apply;

"**Strike Price**" means unless otherwise specified in the applicable Final Terms, and subject as referred to in Strike Date above:

(a) in the case of Custom Index Linked Certificates 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 Custom Index Linked Certificates relating to a Basket of Custom Indices and in respect of each Custom Index comprising the Basket of Custom Indices, an amount equal to the level of each such Custom Index published by the relevant Index Sponsor, in each case as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of such Custom Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on the Strike Date multiplied by the relevant Weighting;

"**Valid Date**" means a Scheduled Custom Index Business Day that is not a Disrupted Day and on which another Averaging Date or another Observation Date does not occur;

"**Valuation Date**" means each Profit Valuation Date and/or Automatic Early Redemption Valuation Date and/or Redemption Valuation Date, as the case may be, specified in the applicable Final Terms or, if such day is not a Scheduled Custom Index Business Day, the immediately succeeding Scheduled Custom Index Business Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day, in which case the provisions of Index Linked Condition 8(b) (*Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption*) shall apply;

"**Valuation Time**" means, unless otherwise specified in the applicable Final Terms, the time by reference to which the Index Sponsor determines the level of the Custom Index in its sole and absolute discretion.

ANNEX 2 –
ADDITIONAL TERMS AND CONDITIONS FOR SHARE LINKED CERTIFICATES

*The terms and conditions applicable to Share Linked Certificates shall comprise the Terms and Conditions of the Certificates set out from pages 54 to 132 (the "**General Conditions**") and the additional Terms and Conditions set out below (the "**Share Linked Conditions**"), in each case as may be amended and/or supplemented with additional terms and conditions as specified in the applicable Final Terms and subject to completion in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Share Linked Conditions, the Share Linked Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Share Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.*

1. Market Disruption

"**Market Disruption Event**" means, in relation to Certificates relating to a single Share or a Basket of Shares, in respect of a Share, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent in its sole and absolute discretion, 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 Certificateholders in accordance with General Condition 13 (*Notices*) 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.

2. Potential Adjustment Events and Extraordinary Events

(a) ***Potential Adjustment Events***

"**Potential Adjustment Event**" means any of the following:

(i) a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event) or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of the relevant Shares of (a) such Shares or (b) 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 (c) 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 (d) 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;

(iii) an extraordinary dividend as determined by the Calculation Agent;

(iv) a call by a Basket Company or Share Company, as the case may be, in respect of relevant Shares that are not fully paid;

(v) a repurchase by the Basket Company or its subsidiaries or Share Company or its subsidiaries, as the case may be, of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(vi) in respect of a Basket Company or Share Company, as the case may be, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Basket Company or Share Company, as the case may be, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, certificates, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

(vii) any other event that may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares.

"**Potential Adjustment Event Effective Date**" means, in respect of a Potential Adjustment Event, the date on which such Potential Adjustment Event is announced by the relevant Basket Company or Share Company, as the case may be, as determined by the Calculation Agent in its sole and absolute discretion.

Following the declaration by the Basket Company or Share Company, as the case may be, of the terms of any Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will (i) make the corresponding adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (where the Certificates are Physical Delivery Certificates) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) and (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 Shares traded on that options exchange.

Upon the making of any such adjustment by the Calculation Agent, the Calculation Agent shall give notice as soon as practicable to the Certificateholders in accordance with General Condition 13 (*Notices*), stating the adjustment to any Relevant Asset and/or the Entitlement (where the Certificates are Physical Delivery Certificates) 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.

(b) ***Extraordinary Events***

(A) The occurrence of any of De-Listing, Insolvency, Merger Event, Nationalisation, 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 or CSR Event, as the case may be, shall be deemed to be an Extraordinary Event, the consequences of which are set forth in Share Linked Condition 2(b)(B) (*Consequences of the occurrence of an Extraordinary Event*):

"**CSR Event**" means, in respect of Share Linked Certificates 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 its sole and absolute discretion.

"**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 (i) where the Exchange is located in the United States, any of the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market System (or their respective successors) or (ii) a comparable exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in a member state of the European Union).

"**Illiquidity**" means, in respect of Share Linked Certificates 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 Date, 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 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 (a) the sum of the bid price and the ask price, in each case for the relevant Share at the relevant time, (b) divided by two.

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the Basket Company or Share Company, as the case may be, (i) 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 (ii) 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 Certificates, for any reason (other than a Merger Event or Tender Event).

"**Listing Suspension**" means, in respect of any relevant Shares, that the listing of such Shares on the Exchange has been suspended.

"**Merger Event**" means, in respect of any relevant Shares, any:

(i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person;

(ii) consolidation, amalgamation, merger or binding share exchange of a Basket Company or Share Company, as the case may be, with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Basket Company or Share Company, as the case may be, is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding);

(iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent of the outstanding Shares of the Basket Company or Share Company, as the case may be, that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person); or

(iv) consolidation, amalgamation, merger or binding share exchange of the Basket Company or its subsidiaries or the Share Company or its subsidiaries, as the case may be, with or into another entity in which the Basket Company or Share Company, as the case may be, is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent of the outstanding Shares immediately following such event,

in each case if the relevant Extraordinary Event Effective Date is on or before (a) in the case of Cash Settled Certificates, the last occurring Valuation Date or where Averaging is specified in the applicable Final Terms, the final Averaging Date or (b) in the case of Physical Delivery Certificates, the relevant Maturity 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**").

"**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 (the "**Percentage Range**") 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.

(B) ***Consequences of the occurrence of an Extraordinary Event***

If an Extraordinary Event occurs in relation to a Share, the Issuer in its sole and absolute discretion may take any of the relevant actions described in (i), (iii), (iv) (in the case of Certificates relating to either a single Share or a Basket of Shares) or (ii) or (v) (in the case of Certificates relating to a Basket of Shares only) below:

(i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Certificates are Physical Delivery Certificates) 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 Certificates. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the relevant Extraordinary Event made by any options exchange to options on the Shares traded on that options exchange. In addition, in relation to a Basket of Shares, the Calculation Agent may adjust the Basket of Shares in accordance with the provisions of sub-paragraph (v) below;

(ii) in the case of Share Linked Certificates relating to a Basket of Shares, redeem the Certificates in part by giving notice to Certificateholders in accordance with General Condition 13 (*Notices*). If the Certificates are so redeemed in part the portion (the "**Redeemed Amount**") of each Certificate representing the affected Share(s) shall be redeemed and the Issuer will:

(A) if the Calculation Agent determines that such Extraordinary Event constitutes a force majeure, and if Share Linked Condition 2(b)(B)(ii)(A) is specified in the applicable Final Terms, the Issuer will on giving notice to Certificateholders in accordance with General Condition 13 (*Notices*), redeem all but not some only of the Certificates and pay to each Certificateholder an amount in respect of each Certificate held by such Certificateholder, which amount shall be equal to the fair market value of a Certificate, taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to early redeem the Certificates at their fair market value) and no such costs shall be deducted), such amount to be paid to the Certificateholders on the date notified to the Certificateholders in the notice of early redemption; or

(B) otherwise pay to each Certificateholder in respect of the Redeemed Amount of each such Certificate held by him an amount equal to the Early Redemption Amount in respect of such Redeemed Amount as determined by the Calculation Agent in its sole and absolute discretion (subject to any tax, duties or charges that the Issuer or a Sharia Transaction Party may incur in respect of payments or deliveries to be made under any Sharia Transaction Document, if any, entered into in connection with such Certificates); and

(C) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Certificates are Physical Delivery Certificates) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for such redemption in part. For the avoidance of doubt the remaining part of each Certificate 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 Certificateholders in accordance with General Condition 13 (*Notices*);

(iii)

(A) unless Delayed Redemption on Occurrence of Extraordinary Event is specified in the applicable Final Terms, on giving notice to Certificateholders in accordance with General Condition 13 (*Notices*), redeem all but not some only of the Certificates, each Certificate being redeemed by payment of an amount equal to the Early Redemption Amount as determined by the Calculation Agent in its sole and absolute discretion in respect of each Certificate taking into account the Extraordinary Event (subject to any tax, duties or charges that the Issuer or a Sharia Transaction Party may incur in respect of payments or deliveries to be made under any Sharia Transaction Document, if any, entered into in connection with such Certificates).

Payments will be made in such manner as shall be notified to the Certificateholders in accordance with General Condition 13 (*Notices*); or

(B) if Delayed Redemption on Occurrence of Extraordinary Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the Early Redemption Amount in its sole and absolute discretion in respect of each Certificate taking into account the Extraordinary Event (subject to any tax, duties or charges that the Issuer or a Sharia Transaction Party may incur in respect of payments or deliveries to be made under any Sharia Transaction Document, if any, entered into in connection with such Certificates) (the "**Calculated Extraordinary Event Amount**") as soon as practicable following the occurrence of the Extraordinary Event (the "**Calculated Extraordinary Event Amount Determination Date**") and on the Maturity Date shall redeem each Certificate at an amount calculated by the Calculation Agent equal to (x) the Calculated Extraordinary Event Amount plus profit accrued from and including the Calculated Extraordinary Event Amount Determination Date to but excluding the Maturity Date at a rate equal to Issuer's funding cost at such time or (y) such other amount as specified in the applicable Final Terms

(iv) following such adjustment to the settlement terms of options on the Shares traded on such exchange(s) or quotation system(s) as the Issuer in its sole discretion shall select (the "**Options Exchange**"), require the Calculation Agent to make a corresponding adjustment to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Certificates are Physical Delivery Certificates) 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 Certificates are Physical Delivery Certificates) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Options Exchange to account for the relevant Extraordinary Event, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Exchange if such options were so traded; or

(v) 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 Share Company or a "**Basket Company**" for the purposes of the Certificates, 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 Certificates are Physical Delivery Certificates) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, provided that in the event that any amount payable under the Certificates 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:

Initial Price = A x (B/C)

where:

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

"**B**" is the Initial Price of the relevant Affected Share; and

"**C**" is the official closing price of the relevant Affected Share on the relevant Exchange on the Substitution Date.

Such substitution and the relevant adjustment to the Basket of Shares will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") in its sole and absolute discretion and specified in the notice referred to below which may, but need not, be the relevant Extraordinary Event Effective Date.

The Weighting of each Substitute Share in the Basket of Shares will be equal to the Weighting of the relevant Affected Share.

In order to be selected as a Substitute Share, the relevant share must satisfy the following criteria, in the sole and absolute discretion of the Calculation Agent:

(a) 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, (i) 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 (ii) not subject to any currency exchange controls, trading restrictions or other trading limitations; or

(b) 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 (a) above, but such share is already included in the Basket of Shares, or in the case of an Extraordinary Event other than a Merger Event or a Tender Offer:

(i) the relevant issuer of the share shall belong to the same economic sector as the Affected Basket Company;

(ii) the relevant issuer of the share shall have a comparable market capitalisation, international standing and exposure as the Affected Basket Company in respect of the Affected Share; and

(iii) in the case of occurrence of a CSR Event only, the relevant issue of the share shall have a comparable Non-Financial Rating to the Affected Basket Company.

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 Certificateholders in accordance with General Condition 13 (*Notices*) 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.

(C) ***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 redeem all but not some only of the Certificates at the amount equal to their Early Redemption Amount, less, except if Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Notice of redemption will be given to Certificateholders in accordance with General Condition 13 (*Notices*) 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 Certificateholders.

"**Hedging Liquidity Event**" means that, at any time after the Issue Date of the Certificates, the volume of Shares held by the Issuer and/or any of its Affiliates in relation to any hedging arrangements in respect of the Certificates is above the Maximum Hedging Liquidity Level; and

"**Maximum Hedging Liquidity Level**" means the percentage specified as such in the applicable Final Terms or, if not so specified, 50 per cent. of the daily average volume of the transactions on the Shares on the Exchange over the last 6 month time period appearing on the relevant Screen Page.

3. Correction of Share Price

With the exception of any corrections published after the day which is three Exchange Business Days prior to the due date for any payment under the Certificates calculated by reference to the price of a Share, if the price of a relevant Share published on a given day and used or to be used by the Calculation Agent to make any determination under the Certificates is subsequently corrected and the correction is published by the relevant Exchange within the number of days equal to the Share Correction Period of the original publication, the price to be used shall be the price of the relevant Share as so corrected. Corrections published after the day which is three Exchange Business Days prior to a due date for payment under the Certificates calculated by reference to the price of a Share will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

4. Additional Disruption Events

Without prejudice to General Condition 9 (*Additional Disruption Event*), if an Additional Disruption Event or Optional Additional Disruption Event occurs in the case of Certificates 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 or Optional Additional Disruption Event and the Substitute Share will be deemed to be a Share and the relevant issuer of such shares a Basket Company for the purposes of the Certificates, 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 Certificates are Physical Delivery Certificates) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, provided that in the event that any amount payable under the Certificates 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:

Initial Price = A x (B/C)

where:

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

"**B**" is the Initial Price of the relevant Affected Share; and

"**C**" is the official closing price of the relevant Affected Share on the relevant Exchange on the Substitution Date.

Such substitution and the relevant adjustment to the Basket of Shares will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") in its sole and absolute discretion and specified in the notice referred to below which may, but need not, be the relevant date of the Additional Disruption Event or Optional Additional Disruption Event.

The Weighting of each Substitute Share in the Basket of Shares will be equal to the Weighting of the relevant Affected Share.

In order to be selected as a Substitute Share, the relevant share must be a share which, in the sole and absolute discretion of the Calculation Agent:

(i) is not already included in the Basket of Shares;

(ii) the relevant issuer of such share belongs to the same economic sector as the Basket Company in respect of the Affected Share; and

(iii) the relevant issuer of such share has a comparable market capitalisation, international standing and exposure as the Basket Company in respect of the Affected Share.

Upon the occurrence of an Additional Disruption Event 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 Certificateholders in accordance with General Condition 13 (*Notices*) stating the occurrence of the Additional Disruption Event or Optional Additional Disruption Event giving details thereof and the action proposed to be taken in relation thereto.

5. Knock-in Event and Knock-out Event

(a) If "**Knock-in Event**" is specified as applicable in the applicable Final Terms, then, unless otherwise specified in such Final Terms, payment and/or delivery, as applicable, under the relevant Certificates subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

(b) If "**Knock-out Event**" is specified as applicable in the applicable Final Terms, then unless otherwise specified in such Final Terms payment and/or delivery, as applicable, under the relevant Certificates subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

(c) 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 at any time during the one hour period that begins or ends at the Valuation Time the price of the Share triggers the Knock-in Price or the Knock-out Price, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, then 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 price of the Share as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of Valuation Date.

(d) 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 price of the Share triggers the Knock-in Price or the Knock-out Price, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, then 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 price of the Share as at the Knock-in Valuation Time or Knock-out Valuation time in accordance with the provisions contained in the definition of Valuation Date.

Definitions

Unless otherwise specified in the applicable Final Terms:

"**Knock-in Determination Day**" means the date(s) specified as such in the applicable Final Terms, or each Scheduled Trading Day during the Knock-in Determination Period.

"**Knock-in Determination Period**" means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

"**Knock-in Event**" means:

(a) in respect of a single Share that the price of the Share determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is; and

(b) in respect of a Basket of Shares, that the amount determined by the Calculation Agent equal to the sum of the values for each Share of each Basket Company as the product of (x) the price of such Share as determined by the Calculation Agent as of the Knock-in Valuation Time on the relevant Exchange on any Knock-in Determination Day and (y) the Weighting is, (A)(i) greater than, (ii) greater than or equal to, (iii) less than or (iv) less than or equal to the Knock-in Price or (B) within the Knock-in Range Price, in each case as specified in the applicable Final Terms.

"**Knock-in Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Knock-in Period Ending Date**" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Knock-in Price**" means, (i) in case of a single Share, the price per Share and (ii) in the case of a Basket of Shares, the price, in each case 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 Share Linked Condition 1 and Share Linked Condition 2 above and as set forth in this Share Linked Condition 5.

"**Knock-in Range Price**" means the range of prices 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 Share Linked Condition 1 and Share Linked Condition 2.

"**Knock-in Valuation Time**" means the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time.

"**Knock-out Determination Day**" means the date(s) specified as such in the applicable Final Terms, or each Scheduled Trading Day during the Knock-out Determination Period.

"**Knock-out Determination Period**" means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

"**Knock-out Event**" means:

(a) in respect of a single Share, that the price of the Share determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is; and

(b) in respect of a basket of Shares, the amount determined by the Calculation Agent equal to the sum of the values for each Share as the product of (x) the price of such Share as determined by the Calculation Agent as of the Knock-in Valuation Time on the relevant Exchange on any Knock-in Determination Day and (y) the relevant Weighting is, (i) greater than, (ii) greater than or equal to, (iii) less than or (iv) less than or equal to the Knock-out Price as specified 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 Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Knock-out Period Ending Date**" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Knock-out Price**" means (i) in the case of a single Share, the price per Share or (ii) in the case of a Basket of Shares, the amount, in each case 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 Share Linked Condition 1 and Share Linked Condition 2 and this Share Linked Condition 5.

"**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.

6. Automatic Early Redemption Event

If "**Automatic Early Redemption Event**" is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Certificates will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date

immediately following such Automatic Early Redemption Valuation Date and the amount payable by the Issuer on such date upon redemption of each nominal amount of Certificates equal to the Calculation Amount shall be an amount equal to the relevant Automatic Early Redemption Amount.

"**Automatic Early Redemption Amount"** means (a) an amount in the Specified Currency (as specified in the applicable Final Terms) or if such amount is not specified, (b) the Early Redemption Amount and in each of (a) and (b) above subject to any tax, duties or charges that the Issuer or a Sharia Transaction Party may incur in respect of payments or deliveries to be made under any Sharia Transaction Document, if any, entered into in connection with such Certificates.

Definitions

Unless otherwise specified in the applicable Final Terms:

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

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

(a) in case of a single Share that the price of the Share determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on the Automatic Early Redemption Valuation Date is; and

(b) in the case of a Basket of Shares, the amount determined by the Calculation Agent equal to the sum of the values for each Share as the product of (x) the price of such Share as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on the Automatic Early Redemption Valuation Date and (y) the relevant Weighting is, (i) greater than, (ii) greater than or equal to, (iii) less than or (iv) less than or equal to the Automatic Early Redemption Price as specified in the applicable Final Terms.

"**Automatic Early Redemption Price**" means the price per Share specified as such or otherwise determined in the applicable Final Terms, subject to adjustment as provided in Share Linked Condition 2.

"**Automatic Early Redemption Valuation Date**" means each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, 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 the corresponding provisions in the definition of Valuation Date shall apply mutatis mutandis as if references in such provisions to Valuation Date were to Automatic Early Redemption Valuation Date.

7. Definitions

Unless otherwise specified in the applicable Final Terms:

"**Additional Disruption Event**" means Failure to Deliver, if specified in the applicable Final Terms.

"**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.

"**Averaging Date**" means 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:

(a) If Omission is specified as applying in the applicable Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant Settlement Price provided that, if through the operation of this provision no Averaging Date would occur, then the provisions of the definition of Valuation Date will apply for purposes of determining the relevant level, price or amount on the final Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or

(b) if Postponement is specified as applying in the applicable Final Terms, then the provisions of the definition of Valuation Date will apply for the purposes of determining the relevant level, price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or

(c) if Modified Postponement is specified as applying in the applicable Final Terms then:

(i) where the Certificates are Share Linked Certificates relating to a single share, the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether such Scheduled Trading Day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant level or price for that Averaging Date in accordance with sub-paragraph (a)(ii) of the definition of Valuation Date below;

(ii) where the Certificates are Share Linked Certificates relating to a Basket of Shares, the Averaging Date for each Share 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 Share affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date in relation to such Share. If the first succeeding Valid Date in relation to such Share has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that such 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 Share, and (B) the Calculation Agent shall determine the relevant level, price or amount for that Averaging Date in accordance with sub-paragraph (b)(ii) of the definition of Valuation Date below; and

(iii) for the purposes of these Terms and Conditions, Valid Date means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not occur.

"**Basket Company**" means each company specified as such in the applicable Final Terms and Basket Companies means all such companies.

"**Basket of Shares**" means (i) 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 (ii) a Relative Performance Basket.

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades in the relevant Share.

"**Clearance System Days**" means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of an event which results in the Clearance System being unable to clear the transfer of a relevant security would have been) open for the acceptance and execution of settlement instructions.

"**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 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 Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or 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, 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 (i) in the case of a single Share, Exchange Business Day (Single Share Basis) or (ii) in the case of a Basket of Shares, (a) Exchange Business Day (All Shares Basis) or (b) 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 (All Shares Basis) shall apply.

"**Exchange Business Day (All Shares Basis)**" means, in respect of a Basket of Shares, any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading in respect of all Shares comprised in the Basket of Shares during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange 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 the relevant Exchange and Related Exchange in respect of such Share is open for trading during its respective regular trading session, notwithstanding any such Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Business Day (Single Share Basis)**" means any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange, if any, are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to their Scheduled Closing Time.

"**Exchange Disruption**" means, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Shares on the relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Share on any relevant Related Exchange.

"**Extraordinary Event Effective Date**" means, in respect of an Extraordinary Event, the date on which such Extraordinary Event occurs, as determined by the Calculation Agent in its sole and absolute discretion.

"**Failure to Deliver**" means failure of the Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates to deliver, when due, the Relevant Assets comprising the Entitlement, where such failure to deliver is due to illiquidity in the market for such Shares.

"**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, 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 the provisions relating to Omission, Postponement or Modified Postponement, as the case may be, contained in the definition of Averaging Date shall apply mutatis mutandis as if references in such provisions to Averaging Date were to Observation Date.

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

"**Related Exchange**" means, in relation to a Share, each exchange or quotation system on which option contracts or futures contracts relating to such Share are traded, or each exchange or quotation system specified as such for such Share in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where All Exchanges is specified as the Related Exchange in the applicable Final Terms, Related Exchange shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Share.

"**Relative Performance Basket**" means a basket composed of Shares of each Basket Company specified in the applicable Final Terms where no weighting shall be applicable and where the Final Redemption Amount shall be determined by reference to the Share which is either (i) the best performing, (ii) the worst performing, or (iii) any other performance measure that is applied to the Shares, in each case as specified in the applicable Final Terms.

"**Scheduled Closing Time**" means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours subject as provided in Valuation Time below.

"**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 Trading Day**" means either (i) in the case of a single Share, Scheduled Trading Day (Single Share Basis) or (ii) in the case of a Basket of Shares, (a) Scheduled Trading Day (All Shares Basis) or (b) 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 (All Shares Basis) shall apply.

"**Scheduled Trading Day (All Shares Basis)**" means, in respect of a Basket of Shares, any day on which each Exchange and each Related Exchange are scheduled to be open for trading in respect of all Shares comprised in the Basket of Shares for their respective regular trading sessions.

"**Scheduled Trading Day (Per Share Basis)**" means, in respect of a Basket of Shares, any day on which the relevant Exchange and Related Exchange in respect of such Share are scheduled to be open for trading for their respective regular trading sessions.

"**Scheduled Trading Day (Single Share Basis)**" means any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading during their respective regular trading session(s).

"**Scheduled Valuation Date**" means, in respect of a Share, any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

"**Screen Page**" means the page specified in the applicable Final Terms, or any successor page or service thereto.

"**Settlement Cycle**" means, in respect of a Share, the period of Clearance System Days following a trade in the Share on the Exchange in which settlement will customarily occur according to the rules of such Exchange.

"**Settlement Price**" means, unless otherwise specified in the applicable Final Terms and subject as referred to in Strike Date, Averaging Date, Observation Date or Valuation Date, as the case may be:

(a) in the case of Share Linked Certificates relating to a single Share, an amount equal to the official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such Share on (A) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date or if, in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the relevant Settlement Price Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for the Share based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the Share or on such other factors as the Calculation Agent shall decide, such amount to be converted, if so specified in the applicable Final Terms, into the Specified 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; and

(b) in the case of Share Linked Certificates relating to a Basket of Shares and in respect of each Share comprising the Basket of Shares, an amount equal to the official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such Share on (A) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date, or if in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the relevant Settlement Price Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for the such Share whose official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be determined based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the relevant Share or on such other factors as the Calculation Agent shall decide, multiplied by the relevant Weighting, such value to be converted, if so specified in the applicable Final Terms, into the Specified Currency at the Exchange Rate, all as determined by or on behalf of the Calculation Agent.

"**Settlement Price Date**" means the Strike Date, an Observation Date or the Valuation Date, as the case may be.

"**Shares**" and "**Share**" mean in the case of an issue of Certificates relating to a Basket of Shares, each share and, in the case of an issue of Certificates 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 Certificates relating to a single Share, the company that has issued such Share.

"**Share Correction Period**" means (i) the period specified in the applicable Final Terms, or (ii) if none is so specified, one Settlement Cycle.

"**Specified Maximum Days of Disruption**" means eight (8) Scheduled Trading Days or such other number of Scheduled Trading Days specified in the applicable Final Terms.

"**Strike Date**" means the Strike Date specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

(a) in the case of Share Linked Certificates relating to a single Share, the Strike Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days

of Disruption immediately following the Scheduled Strike Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Strike Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the relevant price in the manner set out in the applicable Final Terms or, if not set out or if not practicable, determine the relevant price in accordance with its good faith estimate of the relevant price as of the Valuation Time on that the last such consecutive Scheduled Trading Day; or

(b) in the case of Share Linked Certificates relating to a Basket of Shares, the Strike Date for each Share not affected by the occurrence of a Disrupted Day shall be the Scheduled Strike Date, and the Strike Date for each Share affected (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 price using, in relation to the Affected Item, the level or value as applicable, determined in the manner set out in the applicable Final Terms, and, in the case of a Share, a price determined in the manner set out in the applicable Final Terms or, if not set out or if not practicable, using its good faith estimate of the value for the Affected Item as of the Valuation Time on the last such consecutive Scheduled Trading Day and otherwise in accordance with the above provisions.

"**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 Related Exchange or otherwise (a) relating to the Share or (b) in futures or options contracts relating to such Share on any relevant Related Exchange.

"**Valuation Date**" means the Profit Valuation Date and/or Redemption Valuation Date, as the case may be, specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

(a) in the case of Share Linked Certificates relating to a single Share, 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, (i) 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 (ii) the Calculation Agent shall determine the Settlement Price in the manner set out in the applicable Final Terms or, if not set out or if not practicable, determine the Settlement Price in accordance with its good faith estimate of the Settlement Price as of the Valuation Time on that the last such consecutive Scheduled Trading Day; or

(b) in the case of Share Linked Certificates relating to a Basket of Shares, the Valuation Date for each Share not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Share affected (each an "**Affected Item**") by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive Scheduled Trading Day shall be

deemed to be the Valuation Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Settlement Price using, in relation to the Affected Item, a price determined in the manner set out in the applicable Final Terms or, if not set out or if not practicable, using its good faith estimate of the value for the Affected Item as of the Valuation Time on the last such consecutive Scheduled Trading Day and otherwise in accordance with the above provisions; and

"**Valuation Time**" means Profit Valuation Time or the Valuation Time, as the case may be, specified in the applicable Final Terms or, if no Valuation Time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date or Averaging Date, as the case may be, in relation to each Share 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 Profit Valuation time or the Valuation Time, as the case may be, shall be such actual closing time.

8. GDR/ADR

Share Linked Conditions 9 (*Definitions relating to GDR/ADR*) to 13 (*Extraordinary Events*) (inclusive) apply where "**GDR/ADR**" is specified as applicable in respect of the shares specified to be GDRs/ADRs in the applicable Final Terms.

9. Definitions relating to GDR/ADR

"**ADR**" means an American Depositary Receipt;

"**Conversion Event**" means any event which in the sole and absolute determination of the Calculation Agent results (or will result) in the GDRs and/or ADRs being converted into Underlying Shares or any other listed Certificates 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.

10. General

Save where specifically provided under the Final Terms, all references in the General Conditions and the Share Linked 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 Certificateholders.

11. Share Event or Additional Disruption Event

(a) ***Share Event***

Upon the occurrence of a Share Event, the Issuer in its sole and absolute discretion may take the action described in paragraphs (i), (ii), (iii), (iv) or (v) set out in Share Linked Condition 2(b)(B) (*Consequences of the occurrence of an Extraordinary Event*). The Issuer shall give notice as soon as practicable to the Certificateholders in accordance with General Condition 13 (*Notices*) stating the occurrence of the Share Event, giving details thereof and the action proposed to be taken in relation thereto.

"**Share Event**" means each of the following events:

(a) written instructions have been given by the issuer to the depositary of the Underlying Shares to withdraw or surrender the Underlying Shares;

(b) the termination of the deposit agreement in respect of the Underlying Shares.

(b) ***Additional Disruption Event***

Upon the occurrence of an Additional Disruption Event or Optional Additional Disruption Event, the Issuer in its sole and absolute discretion may take the action described in Share Linked Condition 4 (*Additional Disruption Events*). The Issuer shall give notice as soon as practicable to the Certificateholders in accordance with General Condition 13 (*Notices*) stating the occurrence of the Additional Disruption Event or Optional Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

12. Potential Adjustment Event

The following additional event shall be deemed added to paragraph (ii) of the definition of Potential Adjustment Event in Share Linked Condition 2(a) (*Potential Adjustment Event*s):

"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".

13. Extraordinary Events

The following additional events shall be deemed added to the first paragraph of Share Linked Condition 2(b) (*Extraordinary Events*) after the words "as not applicable in the applicable Final Terms)":

"Conversion Event, Share Event".

"**Additional Disruption Event**" is defined in Share Linked Condition 7 (*Additional Disruption Events*).

If an event constitutes both a Share Event and an Additional Disruption Event, the Calculation Agent shall have absolute discretion to determine which of these events such event constitutes.

ANNEX 3 –
ADDITIONAL TERMS AND CONDITIONS FOR COMMODITY LINKED CERTIFICATES

*The terms and conditions applicable to Commodity Linked Certificates shall comprise the Terms and Conditions of the Certificates set out from pages 54 to 132 (the "**General Conditions**") and the additional Terms and Conditions set out below (the "**Commodity Linked Conditions**"), in each case as maybe amended and/or supplemented with additional terms and conditions as specified in the applicable Final Terms and subject to completion in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Commodity Linked Conditions, the Commodity Linked Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Commodity Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.*

1. 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; 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, as soon as practicable, notify the Issuer and the relevant Agent of if it has determined that a Market Disruption Event has occurred and the action proposed to be taken in relation thereto and such Agent shall make available for inspection by holders copies of any such determinations.

2. 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 shall apply the applicable Disruption Fallback in respect of the relevant Market Disruption Event in determining the consequences of the Market Disruption Event.

"**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 or the redemption of the Certificates 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 take the relevant actions specified below.

(a) ***Consequences of a Disappearance of Commodity Reference Price, a Material Change in Formula, or a Material Change in Content***

If, with respect to the relevant Pricing Date, the Calculation Agent considers that there is in existence (i) a Disappearance of Commodity Reference Price, or (ii) a Material Change in Formula, or (iii) a Material Change in Content is available, then:

(i) the Calculation Agent shall determine if such event has a material effect on the Certificates and, if so, shall calculate the relevant amount payable on the Certificates using, in lieu of

a published price for that Commodity or Index Component, as the case may be, the price for that Commodity or Index Component, as the case may be, as at the time specified on that Pricing Date, as the case may be, as determined by the Calculation Agent taking into consideration the latest available quotation for such Commodity or Index Component, as the case may be, and any other information that in good faith it deems relevant; or

(ii) the Calculation Agent may substitute the relevant Commodity with a Commodity selected by it in accordance with the criteria set out below (each, a "**Substitute Commodity**") for each Commodity (each, an "**Affected Commodity**") which is affected by the Market Disruption Event and the Substitute Commodity will be deemed to be a Commodity for the purposes of the Certificates, 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 in its sole and absolute discretion determines appropriate, provided that in the event that any amount payable under the Certificates was to be determined by reference to the initial price of the Commodity, the initial price of each Substitute Commodity will be determined by the Calculation Agent in its sole and absolute discretion.

In order to be selected as a Substitute Commodity, the Substitute Commodity shall be a futures contract on similar terms to, with a delivery date corresponding with and relating to the same Commodity as the Affected Commodity.

Such substitution and the relevant adjustment(s) will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") in its sole and absolute discretion which may, but need not, be the relevant date of the Market Disruption Event. Such substitution will be notified to the Certificateholders as soon as practicable after the Substitution Date in accordance with General Condition 13 (*Notices*); or

(iii) if the Calculation Agent determines that such Market Disruption Event constitutes a force majeure, and if Commodity Linked Condition 2(a)(iii) is specified in the applicable Final Terms, the Issuer will on giving notice to Certificateholders in accordance with General Condition 13 (*Notices*), redeem all but not some only of the Certificates and pay to each Certificateholder an amount in respect of each Certificate held by such Certificateholder, which amount shall be equal to the fair market value of a Certificate, taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to early redeem the Certificates at their fair market value) and no such costs shall be deducted), such amount to be paid to the Certificateholders on the date notified to the Certificateholders in the notice of early redemption; or

(iv) on giving notice to Certificateholders in accordance with General Condition 13 (*Notices*), the Issuer shall redeem all but not some only of the Certificates, each at the Early Redemption Amount as determined by the Calculation Agent in its sole and absolute discretion in respect of each Certificate (subject to any tax, duties or charges that the Issuer or a Sharia Transaction Party may incur in respect of payments or deliveries to be made under any Sharia Transaction Document, if any, entered into in connection with such Certificates). Payment shall be made in such manner as shall be notified to the Certificateholders in accordance with General Condition 13 (*Notices*).

(b) ***Consequences of a Tax Disruption***

If the Calculation Agent determines in good faith that a Tax Disruption has occurred or exists in respect of a Pricing Date, the Calculation Agent shall determine if such Tax Disruption has a material effect on the Certificates and if so (i) shall effect any adjustments that it deems in good faith necessary to the terms and conditions of the Certificates or, if it determines that such

adjustments cannot be made, (ii) on giving notice to Certificateholders in accordance with General Condition 13 (*Notices*), the Issuer shall redeem all but not some only of the Certificates, each Certificate being redeemed by payment of an amount equal to the Early Redemption Amount as determined by the Calculation Agent in its sole and absolute discretion in respect of each Certificate (subject to any tax, duties or charges that the Issuer or a Sharia Transaction Party may incur in respect of payments or deliveries to be made under any Sharia Transaction Document, if any, entered into in connection with such Certificates). Payment shall be made in such manner as shall be notified to the Certificateholders in accordance with General Condition 13 (*Notices*).

(c) ***Consequences of a Commodity Disrupted Day***

If, with respect to the relevant Pricing Date, a Commodity Disrupted Day has been in existence in excess of the Specified Maximum Days of Disruption the Calculation Agent shall apply the Commodity Fallback Value in order to determine the Relevant Price for that Pricing Date and each subsequent Pricing Date (if any).

(d) ***Consequences of an Index Component Disruption***

If the Calculation Agent determines that, on 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) an Index Component Disruption Event has occurred or exists then the Calculation Agent shall determine the Relevant Price (or a method for determining the Relevant Price) for that Pricing Date and each subsequent Pricing Date (if any).

The relevant Final Terms may specify Additional Disruption Fallback(s) that will apply.

3. 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 Certificates calculated by reference to a Commodity Reference Price, 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 Certificates 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 Certificates calculated by reference to a Commodity Reference Price will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

4. Knock-in-Event and Knock-out Event:

(a) If "**Knock-in Event**" is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, any payment under the relevant Certificates which is expressed in the applicable Final Terms to be subject to a Knock-in Event, shall be conditional upon the occurrence of such Knock-in Event.

(b) If "**Knock-out Event**" is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, any payment under the relevant Certificates which is expressed in the applicable Final Terms to be subject to a Knock-out Event, shall be conditional upon the occurrence of such Knock-out Event.

(c) 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, then, unless otherwise specified 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.

(d) 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 Commodity Reference Price triggers the Knock-in Level or the Knock-out Level, a Market Disruption Event occurs or exists, then, unless otherwise specified in the applicable Final Terms, the Knock-in Event or the Knock-out Event shall be deemed not to have occurred.

(e) Definitions relating to Knock-in Event/Knock-out Event

Unless otherwise specified in the applicable Final Terms:

"**Knock-in Determination Day**" means the date(s) specified as such in the applicable Final Terms.

"**Knock-in Determination Period**" means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

"**Knock-in Event**" means (i) in the case of a single Commodity, that the Commodity Reference Price determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is and (ii) in the case of a Basket of Commodities, that the amount determined by the Calculation Agent equal to the sum of the values calculated for each Commodity as the product of (x) the Specified Price as of the Knock-in Valuation Time on any Knock-in Determination Day and (y) the relevant Weighting is (A) greater than, (B) greater than or equal to, (C) less than or (D) less than or equal to the Knock-in Level as specified in the applicable Final Terms.

"**Knock-in Level**" means (i) in the case of a single Commodity, the Specified Price or (ii) in the case of a Basket of Commodities, the price, in each case 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 Commodity Linked Condition 1 (*Market Disruption*) and Commodity Linked Condition 3 (*Correction of Commodity Reference Price*).

"**Knock-in Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Commodity Business Day Convention is specified as applicable in the applicable Final Terms and such date is not a Commodity Business Day, the next following Commodity Business Day.

"**Knock-in Period Ending Date**" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Commodity Business Day Convention is specified as applicable in the applicable Final Terms and such date is not a Commodity Business Day, the next following Commodity Business Day.

"**Knock-in Valuation Time**" means the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time.

"**Knock-out Determination Day**" means the date(s) specified as such in the applicable Final Terms.

"**Knock-out Determination Period**" means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

"**Knock-out Event**" means (i) in the case of a single Commodity, that the Specified Price determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is and (ii) in the case of a Basket of Commodities, that the amount determined by the Calculation Agent equal to the sum of the values for each Commodity as the product of (x) the Commodity Reference Price as of the Knock-out Valuation Time on any Knock-out Determination Day and (y) the relevant Weighting is (A) greater than, (B) greater than or equal to, (C) less than or (D) less than or equal to the Knock-out Level as specified in the applicable Final Terms.

"**Knock-out Level**" means (i) in the case of a single Commodity, the Specified Price or (ii) in the case of a Basket of Commodities, the price, in each case 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 Commodity Linked Condition 1 (*Market Disruption*) and Commodity Linked Condition 3 (*Correction of Commodity Reference Price*).

"**Knock-out Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Commodity Business Day Convention is specified as applicable in the applicable Final Terms and such date is not a Commodity Business Day, the next following Commodity Business Day.

"**Knock-out Period Ending Date**" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Commodity Business Day Convention is specified as applicable in the applicable Final Terms and such date is not a Commodity Business Day, the next following Commodity Business Day.

"**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.

5. Automatic Early Redemption

If Automatic Early Redemption Event is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Certificates will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the amount payable by the Issuer on such date upon redemption of each Certificate shall be an amount equal to the relevant Automatic Early Redemption Amount.

Definitions relating to Automatic Early Redemption

Unless otherwise specified in the applicable Final Terms:

"**Automatic Early Redemption Amount**" means (a) an amount in the Specified Currency (as specified in the applicable Final Terms) or if such amount is not specified, (b) the Early Redemption Amount and each of (a) and (b) above subject to any tax, duties or charges that the Issuer or a Sharia Transaction Party may incur in respect of payments or deliveries to be made under any Sharia Transaction Document, if any, entered into in connection with such Certificates.

"**Automatic Early Redemption Date**" means each date specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

"**Automatic Early Redemption Event**" means that (i) in the case of a single Commodity, the Specified Price or (ii) in the case of a basket of Commodities, the Basket Price is, (A) greater than, (B) greater than or equal to, (C) less than or (D) less than or equal to the Automatic Early Redemption Price as specified in the Final Terms.

"**Automatic Early Redemption Price**" means the price per Commodity 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 Commodity Linked Condition 3 (*Correction of Commodity Reference Price*).

"**Automatic Early Redemption Valuation Date**" means each date specified as such in the applicable Final Terms.

"**Basket Price**" means, in respect of any Automatic Early Redemption Valuation Date, an amount determined by the Calculation Agent equal to the sum of the values for each Commodity as the product of (i) the Specified Price of such Commodity on such Automatic Early Redemption Valuation Date and (ii) the relevant Weighting.

6. Dislocation Event

(a) ***Definitions***

"**Dislocation Event**" means that, on any Commodity Business Day after Issue Date of the Certificates, the Traded Price of a Relevant Futures Contract is less than or equal to the Dislocation Level.

"**Dislocation Level**" means the level specified as such in the applicable Final Terms or, if not so specified, 0 (zero).

"**Relevant Futures Contract**" means the Futures Contract or any other contract for future delivery of a contract size relating to the Commodity specified in the applicable Final Terms traded on the Exchange irrespective of the expiry date of such contract.

"**Traded Price**" means the published traded price in respect of a Relevant Futures Contract quoted at any time on the relevant Futures or Options Exchange, as determined by the Calculation Agent.

(b) ***Consequences of a Dislocation Event***

If "**Dislocation Event**" is specified as applicable in the applicable Final Terms and, in the determination of the Calculation Agent, a Dislocation Event has occurred then the Issuer may redeem the Certificates by giving notice to Certificateholders in accordance with General Condition 13 (*Notices*). If the Certificates are so redeemed the Issuer will pay an amount to each Certificateholder in respect of each Certificate being redeemed equal to its Early Redemption Amount, less, except if Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion, payment being made in such manner as shall be notified to Certificateholders in accordance with General Condition 13 (*Notices*).

7. Definitions

ADDITIONAL TERMS AND CONDITIONS FOR COMMODITY LINKED CERTIFICATES

Unless otherwise specified in the applicable Final Terms:

"**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 these Commodity Linked Conditions, 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 these Commodity Linked Conditions 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;

(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;

"**Commodity Disrupted Day**" means any day on which a Price Source Disruption or Trading Disruption 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 which is not affected by the Price Source Disruption or Trading Disruption, 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 Price Source Disruption or Trading Disruption (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, (A) 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 (B) the Calculation Agent shall determine the price or level of such Affected Item in the manner set out in the applicable Final Terms or, if not set out or if not practicable, determine the price of the Affected Item based upon the price at which the Issuer or any of its relevant counterparties is able to sell or otherwise realise any hedge positions in respect of the Certificates 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 or 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 a date is, or a month and year are, specified in the applicable Final Terms, that date or that month and year;

(b) if a Nearby Month is specified in the applicable Final Terms, the month of expiration of the relevant Futures Contract; and

(c) if a method is specified in the applicable Final Terms for the purpose of determining the Delivery Date, the date or the month and year determined pursuant to that method.

"**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.

"**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**" means the date specified as such in the applicable Final Terms or, if 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. If such day is a Commodity Disrupted Day, then:

(a) where the Certificates relate to a single Commodity, the Final Pricing Date 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 Final Pricing Date is a Commodity Disrupted Day. In that case (i) the last such consecutive Commodity Business Day shall be deemed to be the Final Pricing Date, notwithstanding the fact that such day is a Commodity Disrupted Day and (ii) the Calculation Agent shall determine the Relevant Price in accordance with the provisions of Commodity Linked Condition 2(c); or

(b) where the Certificates relate to a Basket of Commodities or a Commodity Index, the Final Pricing Date for each Basket Component or Index Component, as the case may be, not affected by the occurrence of a Commodity Disrupted Day shall be the Scheduled Final Pricing Date, and the Pricing Date for each Basket Component or Index Component, as the case may be, affected (each an "**Affected Item**") by the occurrence of a Commodity Disrupted Day shall be the first succeeding Commodity Business Day that is not a Commodity Disrupted Day relating to the Affected Item, unless each of the number of consecutive Commodity Business Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Final Pricing Date is a Commodity Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive Commodity Business Day shall be deemed to be the Final 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 Relevant Price in accordance with the provisions of Commodity Linked Condition 2(c).

"**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 or Commodity Index referred to in that Commodity Reference Price.

"**Index Component Disruption Event**" means:

(a) the Commodity Reference Price published by the Price Source on any Pricing Date includes, or is derived from, a price for one or more Index Components published on any date between the Issue Date and such Pricing Date that is not a price published by the usual exchange or price source, but is a price determined by the Price Source; or

(b) the Commodity Reference Price published by the Price Source on any Pricing Date includes, or is derived from, a price for one or more Index Components published by the usual exchange or price source on any date between the Issue Date and such Pricing Date that, in the opinion of the Calculation Agent, has been calculated or published subject to the occurrence of market disruption or similar, or otherwise not in accordance with the usual, then-current, method used by such exchange or price source.

"**Initial Pricing Date**" means the date specified as such in the applicable Final Terms, or if 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. If any such day is a Commodity Disrupted Day, then:

(a) where the Certificates relate to a single Commodity, the Initial Pricing Date 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 Initial Pricing Date is a Commodity Disrupted Day. In that case (i) the last such consecutive Commodity Business Day shall be deemed to be the Initial Pricing Date, notwithstanding the fact that such day is a Commodity Disrupted Day and (ii) the Calculation Agent shall determine the Relevant Price in accordance with the provisions of Commodity Linked Condition 2(c); or

(b) where the Certificates relate to a Basket of Commodities or a Commodity Index, the Initial Pricing Date for each Basket Component or Index Component, as the case may be, not affected by the occurrence of a Commodity Disrupted Day shall be the Scheduled Initial Pricing Date and the Pricing Date for each Basket Component or Index Component, as the case may be, affected (each an "**Affected Item**") by the occurrence of a Commodity Disrupted Day shall be the first succeeding Commodity Business Day that is not a Commodity Disrupted Day relating to the Affected Item, unless each of the number of consecutive Commodity Business Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Initial Pricing Date is a Commodity Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive Commodity Business Day shall be deemed to be the Initial 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 Relevant Price in accordance with the provisions of Commodity Linked Condition 2(c).

"**Material Change in Content**" means the occurrence since the Issue 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 Issue 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) 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**" means each date specified in the Final Terms or if such date is not a Commodity Business Day, the immediately succeeding Commodity Business Day.

"**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 or 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 Linked Conditions and the applicable Final Terms.

"**Scheduled Final Pricing Date**" means any original date that, but for the occurrence of an event causing a Commodity Disrupted Day, would have been the Final Pricing Date.

"**Scheduled Initial Pricing Date**" means any original date that, but for the occurrence of an event causing a Commodity Disrupted Day, would have been the Initial Pricing Date.

"**Scheduled Pricing Date**" means any original date that, but for the occurrence of an event causing a Commodity Disrupted Day, would have been a Pricing Date.

"**Specified Maximum Days of Disruption**" means two Commodity Business Days or such other number of Specified Maximum Days of Disruption specified in the applicable Final Terms.

"**Specified Price**" means, in respect of a Commodity Reference Price for a Commodity Index, (A) the closing or (B) daily official level of such Commodity Index and in respect of any other Commodity Reference Price, any of the following prices (which must be a price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source), as specified in the applicable Final Terms (and, if applicable, as of the time so specified): (A) the high price; (B) the low price; (C) the average of the high price and the low price; (D) the closing price; (E) the opening price; (F) the bid price; (G) the asked price; (H) the average of the bid price and the asked price; (I) the settlement price; (J) the official settlement price; (K) the official price; (L) the morning fixing; (M) the afternoon fixing; (N) the spot price; or (O) any other price specified in the applicable Final Terms on the Pricing Date.

"**Tax Disruption**" means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the relevant Commodity or, in the case of a Commodity Index or any Index Component (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Trade Date, if the direct effect of such imposition, change or removal is to raise or lower the Relevant Price on the day that would otherwise be a Pricing Date from what it would have been without that imposition, change or removal.

"**Trading Disruption**" means the material suspension of, or the material limitation imposed on, trading in the relevant Futures Contract or the Commodity or, in the case of a Commodity Index, Index Component on the Exchange or in any additional futures contract, options contract, commodity index or commodity on any Exchange as specified in the applicable Final Terms. For these purposes:

(a) a suspension of the trading in the Futures Contract, Commodity or Index Component, as the case may be, on any Commodity Business Day shall be deemed to be material only if:

  (i) all trading in the Futures Contract, Commodity or Index Component, as the case may be, is suspended for the entire Pricing Date; or

  (ii) all trading in the Futures Contract, Commodity or Index Component, as the case may be, is suspended subsequent to the opening of trading on the Pricing Date, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract, Commodity or Index Component, as the case may be, on such Pricing Date and such suspension is announced less than one hour preceding its commencement; and

(b) a limitation of trading in the relevant Futures Contract, Commodity or Index Component, as the case may be, on any Commodity Business Day shall be deemed to be material only

if the relevant Exchange establishes limits on the range within which the price of the relevant Futures Contract, Commodity or Index Component, as the case may be, may fluctuate and the closing or settlement price of the relevant Futures Contract, Commodity or Index Component, as the case may be, on such day is at the upper or lower limit of that range.

ANNEX 4 – ADDITIONAL TERMS AND CONDITIONS FOR FOREIGN EXCHANGE (FX) RATE LINKED CERTIFICATES

*The terms and conditions applicable to Foreign Exchange (FX) Rate Linked Certificates shall comprise the Terms and Conditions of the Certificates set out from pages 54 to 132 (the "**General Conditions**") and the additional Terms and Conditions set out below (the "**Foreign Exchange (FX) Rate Linked Conditions**"), in each case as may be amended and/or supplemented with additional terms and conditions as specified in the applicable Final Terms and subject to completion in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Foreign Exchange (FX) Rate Linked Conditions, the Foreign Exchange (FX) Rate Linked Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Foreign Exchange (FX) Rate Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.*

1. Disruption Events

Unless otherwise stated in the applicable Final Terms the occurrence of any of the following events, in respect of any Base Currency, Subject Currency and/or Subject Currencies, shall be a Disruption Event:

(i) Price Source Disruption;

(ii) Illiquidity Disruption;

(iii) Dual Exchange Rate;

(iv) any other event that, in the opinion of the Calculation Agent, is analogous to (i), (ii) or (iii); or

(v) any other event specified in the applicable Final Terms.

The Calculation Agent shall give notice as soon as practicable to Certificateholders in accordance with General Condition 13 (*Notices*) 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.

2. Consequences of a Disruption Event

Upon a Disruption Event occurring or continuing on an Averaging Date or any Settlement Price Date (or, if different, the day on which prices for that date would, in the ordinary course, be published by the Price Source) as determined by the Calculation Agent, the Calculation Agent shall apply the applicable Disruption Fallback in determining the consequences of the Disruption Event.

Disruption Fallback means a source or method that may give rise to an alternative basis for determining the Settlement Price in respect of a Base Currency, Subject Currency and/or Subject Currencies when a Disruption Event occurs or exists on a day that is an Averaging Date or a Settlement Price Date (or, if different, the day on which prices for that date would, in the ordinary course, be published or announced by the Price Source). The Calculation Agent shall take the relevant actions specified in either (a) or (b) below:

(a) if an Averaging Date or any Settlement Price Date is a Disrupted Day, the Calculation Agent will determine that the relevant Averaging Date or Settlement Price Date, as the case may be, shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day (in the case of any Settlement Price Date) or Valid Date (in the case of an Averaging Date or Settlement Price Date that is not the Strike Date) unless each of the number of

consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the originally scheduled Averaging Date or Settlement Price Date, as the case may be, is a Disrupted Day in which case the Calculation Agent may determine that the last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date or Settlement Price Date, as the case may be (irrespective, in the case of an Averaging Date or Settlement Price Date, of whether that last consecutive Scheduled Trading Day is already an Averaging Date or Settlement Price Date, as the case may be) and may determine the Settlement Price by using commercially reasonable efforts to determine a level for the Base Currency, Subject Currency and/or Subject Currencies as of the Valuation Time on the last such consecutive Scheduled Trading Day taking into consideration all available information that in good faith it deems relevant; or

(b) if an Averaging Date or any Settlement Price Date is a Disrupted Day but is not the Redemption Valuation Date, on giving notice to Certificateholders in accordance with General Condition 13 (*Notices*), the Issuer shall redeem all but not some only of the Certificates, each Certificate being redeemed by payment of an amount equal to Early Redemption Amount as determined by the Calculation Agent in its sole and absolute discretion in respect of each Certificate (subject to any tax, duties or charges that the Issuer or a Sharia Transaction Party may incur in respect of payments or deliveries to be made under any Sharia Transaction Document, if any, entered into in connection with such Certificates). Payment shall be made in such manner as shall be notified to the Certificateholders in accordance with General Condition 13 (*Notices*).

3. Settlement Price

Settlement Price means, unless otherwise stated in the applicable Final Terms and subject as referred to in Foreign Exchange (FX) Rate Linked Condition 2 (*Consequences of a Disruption Event*):

(a) in the case of Foreign Exchange (FX) Rate Linked Certificates relating to a basket of Subject Currencies and in respect of a Subject Currency, an amount equal to the sum of the values calculated for each Subject Currency at the spot rate of exchange appearing on the Relevant Screen Page at the Valuation Time on (a) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date, for the exchange of such Subject Currency into the Base Currency (expressed as the number of units (or part units) of such Subject Currency for which one unit of the Base Currency can be exchanged) or, if such rate is not available, the arithmetic mean (rounded, if necessary, to four decimal places (with 0.00005 being rounded upwards)) as determined by or on behalf of the Calculation Agent of the bid and offer Subject Currency/Base Currency exchange rates (expressed as aforesaid) at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, of two or more leading dealers (as selected by the Calculation Agent) on a foreign exchange market (as selected by the Calculation Agent), multiplied by the relevant Weighting; and

(b) in the case of Foreign Exchange (FX) Rate Linked Certificates relating to a single Subject Currency, an amount equal to the spot rate of exchange appearing on the Relevant Screen Page at the Valuation Time on (a) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date, for the exchange of such Subject Currency into the Base Currency (expressed as the number of units (or part units) of the Subject Currency for which one unit of the Base Currency can be exchanged) or, if such rate is not available, the arithmetic mean (rounded, if necessary, to four decimal places (with 0.00005 being rounded upwards)) as determined by or on behalf of the Calculation Agent of the bid and

offer Subject Currency/Base Currency exchange rates (expressed as aforesaid) at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, of two or more leading dealers (as selected by the Calculation Agent) on a foreign exchange market (as selected by the Calculation Agent).

4. Knock-in Event and Knock-out Event

(a) If "**Knock-in Event**" is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, any payment under the relevant Certificates which is expressed in the applicable Final Terms to be subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

(b) If "**Knock-out Event**" is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, any payment under the relevant Certificates which is expressed in the applicable Final Terms to be subject to a Knock-out Event, shall be conditional upon the occurrence of such Knock-out Event.

(c) If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if a Disruption Event has occurred on any Knock-in Determination Day or Knock-out Determination Day, then, unless otherwise specified 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.

(d) 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 for the Base Currency, Subject Currency and/or Subject Currencies 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 Subject Currency or Subject Currencies trigger the Knock-in Level or the Knock-out Level, a Disruption Event occurs or exists, then, unless otherwise specified in the applicable Final Terms, the Knock-in Event or the Knock-out Event shall be deemed not to have occurred.

(e) Definitions relating to Knock-in Event/Knock-out Event.

Unless otherwise specified in the applicable Final Terms:

"**Knock-in Determination Day**" means the date(s) specified as such in the applicable Final Terms, or each Scheduled Trading Day during the Knock-in Determination Period.

"**Knock-in Determination Period**" means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

"**Knock-in Event**" means (i) in the case of a single Subject Currency, that the value of the Subject Currency determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is and (ii) in the case of a basket of Subject Currencies, that the amount determined by the Calculation Agent equal to the sum of the values of each Subject Currency as the product of (x) the value of such Subject Currency as of the Knock-in Valuation Time on any Knock-in Determination Day and (y) the relevant Weighting is, (A) greater than, greater than or equal to, less than or less than or equal to the Knock-in Level, or (B) within the Knock-in Range Level, in each case as specified in the applicable Final Terms.

"**Knock-in Level**" means (i) in the case of a single Subject Currency, the value of the Subject Currency or (ii) in case of a basket of Subject Currencies, the value, in each case specified as

such or otherwise determined in the applicable Final Terms, subject to adjustment in accordance with the provisions set forth in Foreign Exchange (FX) Rate Linked Condition 1 (*Disruption Events*) and Foreign Exchange (FX) Rate Linked Condition 2 (*Consequences of a Disruption Event*).

"**Knock-in Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Knock-in Period Ending Date**" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Knock-in Range Level**" means the range of levels specified as such or otherwise determined 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-out Determination Day**" means the date(s) specified as such in the applicable Final Terms, or each Scheduled Trading Day during the Knock-out Determination Period.

"**Knock-out Determination Period**" means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

"**Knock-out Event**" means (i) in the case of a single Subject Currency, that the value of the Subject Currency determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is or (ii) in the case of a basket of Subject Currencies, that the amount determined by the Calculation Agent equal to the sum of the values of each Subject Currency as the product of (x) the value of such Subject Currency as of the Knock-out Valuation Time on any Knock-out Determination Day and (y) the relevant Weighting is, (A) greater than, (B) greater than or equal to, (C) less than or (D) less than or equal to the Knock-out Level as specified in the applicable Final Terms.

"**Knock-out Level**" means (i) in the case of a single Subject Currency, the value of the Subject Currency or (ii) in the case of a basket of Subject Currencies, the value, in each case specified as such or otherwise determined in the applicable Final Terms, subject to adjustment in accordance with Foreign Exchange (FX) Rate Linked Condition 1 (*Disruption Events*) and Foreign Exchange (FX) Rate Linked Condition 2 (*Consequences of a Disruption Event*).

"**Knock-out Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Knock-out Period Ending Date**" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**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.

5. Definitions

"**Averaging Date**" means the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate Linked Condition 2 (*Consequences of a Disruption Event*) shall apply.

"**Dual Exchange Rate**" means that any of the Base Currency, Subject Currency and/or Subject Currencies, splits into dual or multiple currency exchange rates.

"**Disrupted Day**" means any Scheduled Trading Day on which the Calculation Agent determines that a Disruption Event has occurred.

"**Illiquidity Disruption**" means the occurrence of any event in respect of any of the Base Currency, Subject Currency and/or Subject Currencies whereby it becomes impossible for the Calculation Agent to obtain a firm quote for such currency in an amount deemed necessary by the Calculation Agent to hedge its obligations under the Certificates (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).

"**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.

"**Relevant Screen Page**" means the screen page specified as such in the applicable Final Terms (or any successor thereto as determined by the Calculation Agent).

"**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 the Strike Date, Observation Date or Valuation Date, as the case may be.

"**Specified Maximum Days of Disruption**" means the number of days specified in the applicable Final Terms, or if not so specified, 5 Scheduled Trading Days.

"**Strike Date**" means the Strike Date specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate Linked Condition 2 (*Consequences of a Disruption Event*) shall apply.

"**Valuation Date**" means any Profit Valuation Date and/or Redemption Valuation Date, as the case may be, specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation

Agent, any such day is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate Linked Condition 2 (*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.

"**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.

ANNEX 5 –
ADDITIONAL TERMS AND CONDITIONS FOR FUND LINKED CERTIFICATES

*The terms and conditions applicable to Fund Linked Certificates shall comprise the Terms and Conditions of the Certificates set out from pages 54 to 132 (the "**General Conditions**") and the additional Terms and Conditions set out below (the "**Fund Linked Conditions**"), in each case as may be amended and/or supplemented with additional terms and conditions as specified in the applicable Final Terms and subject to completion in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Fund Linked Conditions, the Fund Linked Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Fund Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.*

1. Definitions

"**Additional Disruption Event**" has the meaning given to it in the applicable Final Terms.

"**Additional Extraordinary Fund Event**" means any event specified as such in the applicable Final Terms.

"**AUM Level**" has the meaning given to it in the applicable Final Terms, or if not so specified, with respect to (i) a Mutual Fund, EUR 50,000,000, or (ii) a Hedge Fund, EUR 100,000,000, or the equivalent in any other currency.

"**Basket Trigger Event**" means that an Extraordinary Fund Event occurs in respect of one or more Funds comprising the Fund Basket which has or, in the event that an Extraordinary Fund Event has occurred in respect of more than one Fund, together have, a Weighting in the Fund Basket equal to or greater than the Basket Trigger Level.

"**Basket Trigger Level**" has the meaning given to it in the applicable Final Terms or if not so specified, 50 per cent.

"**Calculation Date**" means each day(s) specified in the applicable Final Terms, or if not so specified, each day which is a Fund Business Day.

"**Delayed Payment Cut-Off Date**" has the meaning given in the applicable Final Terms, or, if not so specified, the date falling two calendar years after the originally designated Maturity Date.

"**Extraordinary Fund Event Effective Date**" means, in respect of an Extraordinary Fund Event, the date on which such Extraordinary Fund Event occurs, or has occurred, as determined by the Calculation Agent in its sole and absolute discretion.

"**Fee**" has the meaning given to it in the applicable Final Terms.

"**Final Calculation Date**" means the date specified as such in the applicable Final Terms.

"**Fund**" means each Mutual Fund, Hedge Fund or Private Equity Fund.

"**Fund Basket**" means where the Fund Linked Certificates are linked to the performance of Fund Shares of more than one Fund, a basket comprising such Fund Shares.

"**Fund Business Day**" means either (i) with respect to single Fund, Fund Business Day (Single Fund Share Basis), or (ii) in respect of a Fund Basket, either Fund Business Day (All Fund Shares Basis) or Fund Business Day (Per Fund Share Basis) as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Fund Business Day (Per Fund Share Basis) shall apply.

"**Fund Business Day (All Fund Shares Basis)**" means, with respect to a Fund Basket, a date (i) that is a Fund Valuation Date for all Fund Shares comprised in the Fund Basket, (ii) for which there has been a corresponding Fund Reporting Date in respect of each such Fund and (iii) on which the Hedge Provider has, or could have, a subscription or redemption order for each such Fund Share executed at the NAV per Fund Share published on the relevant Fund Reporting Date.

"**Fund Business Day (Per Fund Share Basis)**" means, with respect to a Fund Share, a date (i) that is a Fund Valuation Date in respect of such Fund Share 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, unless specified otherwise in the applicable Final Terms, with respect to any Fund Share, the offering document of the relevant Fund in effect on the Hedging Date specifying, among other matters, the terms and conditions relating to such Fund Share and, for the avoidance of doubt, any other documents or agreements in respect of the Fund, as further described in any Fund Document.

"**Fund Reporting Date**" means, subject to the occurrence of an Extraordinary Fund Event, in respect of any Fund Share and a Fund Valuation Date, the date on which, in accordance with the Fund Documents, the relevant NAV per Fund Share is reported or published in respect of such Fund Valuation Date.

"**Fund Service Provider**" means, in respect of any Fund, any person who is appointed to provide services, directly or indirectly, in respect of such Fund, whether or not specified in the Fund Documents, including any advisor, manager, administrator, operator, management company, depository, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent, domiciliary agent, sponsor or general partner and any other person specified as such in the applicable Final Terms.

"**Fund Share(s)**" means an ownership interest issued to or held by an investor in a Fund or any other interest specified as such in the applicable Final Terms.

"**Fund Valuation Date**" means any date as of which, in accordance with the Fund Documents, the Fund (or the Fund Service Provider that generally determines such value) is or but for the occurrence of an Extraordinary Fund Event would have been scheduled to determine the NAV per Fund Share.

"**Hedge Fund**" means the hedge fund(s) specified as such in the applicable Final Terms.

"**Hedge Provider**" means the party (being, inter alios, the Issuer, the Guarantor (if applicable), the Calculation Agent, an affiliate or any third party) from time to time who hedges the Issuer's obligations in respect of the Certificates 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 Certificates.

"**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 at the Implied Embedded Option Value Determination Date of any future payments under the Certificates determined by the Calculation Agent in its sole and absolute discretion taking into account, without limitation, such factors as interest rates, the net proceeds achievable from the sale of any Fund Shares by the Hedge Provider, the volatility of the Fund Shares and 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 (which for the avoidance of doubt, may be later than the scheduled Maturity Date) or (b) the Delayed Payment Cut-Off Date.

"**Initial Calculation Date**" means the date specified as such in the applicable Final Terms, or if not so specified the Hedging Date.

"**Merger Event**" means, in respect of any relevant Shares and Entity (as defined below), any:

(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; or

(b) (i) 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), (ii) 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 (iii) 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 Merger Event only, Shares shall mean the applicable Fund Shares or the shares of any applicable Fund Service Provider, as the context may require, and Entity shall mean the applicable Fund or any applicable Fund Service Provider, as the context may require.

"**Mutual Fund**" means the mutual fund(s) specified as such in the applicable Final Terms.

"**NAV per Fund Share**" means, with respect to the relevant Fund Shares and the Fund Reporting Date relating to such Fund Shares, (i) the net asset value per Fund Share as of the relevant Fund Valuation Date, as reported on such Fund Reporting Date by the Fund Service Provider that

generally publishes or reports such value on behalf of the Fund to its investors or a publishing service, or (ii) if the Fund Service Provider of the Fund publishes or reports only the aggregate net asset value of the Fund Shares, the net asset value per Fund Share calculated by the Calculation Agent on the basis of such aggregate net asset value of the Fund Shares divided by the number of Fund Shares issued and outstanding as of the relevant Fund Valuation Date.

"**NAV Trigger Event**" means, in respect of the Fund Shares, that (i) the NAV per Fund Share has decreased by an amount equal to, or greater than, the NAV Trigger Percentage(s) at any time during the related NAV Trigger Period, or (ii) the Fund has violated any leverage restriction that is applicable to, or affecting, such Fund or its assets by operation of any law, any order or judgement of any court or other agency of government applicable to it or any of its assets, the Fund Documents or any other contractual restriction binding on or affecting the Fund or any of its assets.

"**NAV Trigger Percentage**" means the percentage specified in the applicable Final Terms or, if not so specified, with respect to (i) a Mutual Fund 50 per cent, or (ii) a Hedge Fund 50 per cent.

"**NAV Trigger Period**" means the period specified in the applicable Final Terms, or if not so specified the period from and including the Initial Calculation Date to and including the Final Calculation Date.

"**Number of NAV Publication Days**" means the number of calendar days specified in the applicable Final Terms or if not so specified, with respect to (i) a Mutual Fund, 5 calendar days, or (ii) a Hedge Fund, 10 calendar days.

"**Principal Protected Termination Amount**" means, in respect of each nominal amount of Certificates equal to the Calculation Amount, an amount determined as the sum of:

(a) if Delayed Redemption on Occurrence of an Extraordinary Fund Event is specified as being applicable in the Final Terms:

  (i) the greater of:

    (A) the Protected Amount; and

    (B) the Implied Embedded Option Value; and

  (ii) the Simple Profit; or

(b) if Delayed Redemption on Occurrence of an Extraordinary Fund Event is not specified as being applicable in the Final Terms, the Implied Embedded Option Value.

"**Protected Amount**" means the amount specified as such in the applicable Final Terms.

"**Private Equity Fund**" means the private equity fund(s) specified as such in the applicable Final Terms.

"**Simple Profit**" means an amount calculated by the Calculation Agent equal to the amount of profit that would accrue on the Implied Embedded Option Value during the period from (and including) the Implied Embedded Option Value Determination Date to (and including) the later of (i) the Maturity Date, or (ii) the date falling five Business Days after the Implied Embedded Option Value Determination Date calculated on the basis that such profit were payable by the Floating Rate Payer under an interest rate swap transaction incorporating the 2006 ISDA Definitions (the "**ISDA Definitions**") published by the International Swaps and Derivatives Association, Inc. (as amended or supplemented as at the Issue Date of the Certificates, provided that, if the

Calculation Agent determines that it is appropriate, ISDA Definitions will mean any successor booklet to the 2006 ISDA Definitions as supplemented from time to time) under which:

(A) the Effective Date is the Implied Embedded Option Value Determination Date;

(B) the Termination Date is the Termination Date;

(C) the Floating Rate Payer Payment Date is the Termination Date;

(D) the Floating Rate Option is EUR-EONIA-Swap Index (if the Specified Currency is EUR) or USD-Federal Funds-H.15 (if the Specified Currency is USD);

(E) the Simple Profit Spread is as specified in the applicable Final Terms, or if not so specified minus 0.125 per cent;

(F) the Floating Rate Day Count Fraction is Actual/360;

(G) the Reset Date is the Implied Embedded Option Value Determination Date and each date falling three calendar months after the previous Reset Date; and

(H) Compounding is Inapplicable.

"**Tender Offer**" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 50 per cent and less than 100 per cent of the outstanding voting shares, units or interests of the Fund or Fund Service Provider, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

"**Termination Amount**" means:

(a) 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 Certificate, which amount shall be equal to the fair market value of a Certificate, taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to early redeem the Certificates at their fair market value) and no such costs shall be deducted), such amount to be paid to the Certificateholders on the date notified to the Certificateholders in the notice of early redemption

(b) otherwise, the amount specified in the applicable Final Terms or if not so specified, (i) the Principal Protected Termination Amount as specified in the applicable Final Terms, or (ii) the Early Redemption Amount as determined by the Calculation Agent in its sole and absolute discretion in respect of each Certificate (subject to any tax, duties or charges that the Issuer or a Sharia Transaction Party may incur in respect of payments or deliveries to be made under any Sharia Transaction Document, if any, entered into in connection with such Certificates).

"**Termination Date**" means (i) the date determined by the Issuer and notified to the Certificateholders in accordance with General Condition 13 (*Notices*) or (ii) if Delayed Redemption on Occurrence of an Extraordinary Fund Event is specified as being applicable in the applicable Final Terms, the Maturity Date.

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

2. Extraordinary Fund Events

Subject to the provisions of Fund Linked 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 judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (2) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in sub-clause (iv) (1) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not immediately dismissed, discharged, stayed or restrained; (v) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (vi) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not immediately dismissed, discharged, stayed or restrained; or (vii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an effect analogous to any of the events specified in sub-clauses (i) to (vi) above; or

2.2 the occurrence of a Merger Event or Tender Offer;

Litigation/Fraudulent Activity Events:

2.3 there exists any litigation against the Fund or a Fund Service Provider which in the sole and absolute discretion of the Calculation Agent could materially affect the value of the Fund Shares or the rights or remedies of any investor in such Fund Shares; or

2.4 (i) an allegation of criminal or fraudulent activity is made in respect of the Fund, or any Fund Service Provider, or any employee of any such entity, or the Calculation Agent reasonably determines that any such criminal or fraudulent activity has occurred, or (ii) any investigative, judicial, administrative or other civil or criminal proceedings is commenced or is threatened against the Fund, any Fund Service Provider or any key personnel of such entities if such allegation, determination, suspicion or proceedings could, in the sole and absolute discretion of the Calculation Agent, materially affect the value of the Fund Shares or the rights or remedies of any investor in such Fund Shares;

Fund Service Provider/Key Person Events:

2.5 (i) a Fund Service Provider ceases to act in such capacity in relation to the Fund and is not immediately replaced in such capacity by a successor acceptable to the Calculation Agent and/or (ii) any event occurs which causes, or will with the passage of time (in the opinion of the Calculation Agent) cause, the failure of the Fund and/or any Fund Service Provider to meet or maintain any obligation or undertaking under the Fund Documents which failure is reasonably likely to have an adverse impact on the value of the Fund Shares or on the rights or remedies of any investor in such Fund Shares; or

2.6 one or more of the key individuals involved with, or having supervision over, the Fund or a Fund Service Provider ceases to act in such capacity, and the relevant Fund Service Provider fails to appoint a replacement having similar qualifications to those of the key individual or individuals ceasing to act;

Modification Events:

2.7 a material modification of or deviation from any of the investment objectives, investment restrictions, investment process or investment guidelines of the Fund (howsoever described, including the underlying type of assets in which the Fund invests), from those set out in the Fund Documents, or any announcement regarding a potential modification or deviation, except where such modification or deviation is of a formal, minor or technical nature;

2.8 a material modification, cancellation or disappearance (howsoever described), or any announcement regarding a potential future material modification, cancellation or disappearance (howsoever described), of the type of assets (i) in which the Fund invests, or (ii) the Fund purports to track;

2.9 a material modification, or any announcement regarding a potential future material modification, of the Fund (including but not limited to a material modification of the Fund Documents or to the Fund's liquidity terms) other than a modification or event which does not affect the Fund Shares or the Fund or any portfolio of assets to which the Fund Share relates (either alone or in common with other Fund Shares issued by the Fund);

2.10 the creation by the Fund of any illiquid share class or unit howsoever described;

2.11 the currency denomination of the Fund Shares is amended from that set out in the Fund Documents so that the NAV per Fund Share is no longer calculated in the same currency as it was as at the Trade Date;

2.12 if applicable, the Fund ceases to be an undertaking for collective investments under the legislation of its relevant jurisdiction; or

2.13 following the issue or creation of a new class or series (howsoever described in the Fund Documents) of shares or units by the Fund, the Calculation Agent determines taking into consideration the potential cross-liability between classes of shares or units (howsoever described in the Fund Documents) that such new class or series has or may have an adverse effect on the hedging activities of the Hedge Provider in relation to the Certificates;

NAV per Fund Share/AUM Level Events:

2.14 a material modification of the method of calculating the NAV per Fund Share;

2.15 any change in the periodicity of the calculation or the publication of the NAV per Fund Share;

2.16 any suspension of the calculation or publication of the NAV per Fund Share;

2.17 the occurrence of any event affecting a Fund Share that, in the sole and absolute discretion of the Calculation Agent, would make it impossible or impracticable for the Calculation Agent to determine the NAV per Fund Share;

2.18 any of the Fund, any Fund Service Provider or any other party acting on behalf of the Fund fails for any reason to calculate and publish the NAV per Fund Share within the Number of NAV Publication Days following any date scheduled for the determination of the valuation of the Fund Shares unless the cause of such failure to publish is of a technical nature and outside the immediate and direct control of the entity responsible for such publication;

2.19 any Fund Service Provider uses asset prices provided by the investment manager (howsoever described in the Fund Documents) to calculate the NAV per Fund Share when such asset prices could have been obtained from independent sources and the asset prices from independent sources materially diverge from the asset prices provided by the investment manager (howsoever described in the Fund Documents);

2.20 the assets under management of the Fund falls below the AUM Level;

2.21 the Calculation Agent determines, at any time, that the NAV per Fund Share is inaccurate, or the reported net asset value of the Fund Shares misrepresents the net asset value of the Fund Shares;

2.22 a NAV Trigger Event occurs; or

2.23 in the case of a Hedge Fund only, (i) the audited net asset value of the Fund and/or the NAV per Fund Share is different from the audited net asset value of the Fund and/or the NAV per Fund Share communicated by the relevant Fund Service Provider in respect of the same date, (ii) the auditors of the Fund qualify any audit report, or refuse to provide an unqualified audit report, in respect of the Fund, and/or (iii) the Calculation Agent, in its sole and absolute discretion, does not deem the audited net asset value of the Fund and/or the NAV per Fund Share to be representative of the actual net asset value of the Fund and/or the NAV per Fund Share;

Reporting Events:

2.24 any failure of the Fund, or its authorised representative, to deliver or publish, or cause to be delivered or published, (i) information that the Fund has agreed to deliver or publish, or agreed to cause to be delivered or published, to the Calculation Agent or Hedge Provider, or (ii) information that has been previously delivered to the Hedge Provider or the Calculation Agent, as applicable, in accordance with the Fund's, or its authorised representative's, normal practice and that the Hedge Provider deems necessary for it or the Calculation Agent, as applicable, to monitor such Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to the Fund Share; or

2.25 any Fund Service Provider fails to provide the Calculation Agent, within a reasonable time, with any information that the Calculation Agent has reasonably requested regarding the investment portfolio or other activities or undertakings of the Fund;

Tax/Law/Accounting/Regulatory Events:

2.26 there is a change in or in the official interpretation or administration of any laws or regulations relating to taxation that has or is likely to have a material adverse effect on any hedging arrangements entered into by any Hedge Provider in respect of the Certificates (a "**Tax Event**") and, subject as provided below, the Hedge Provider has, for a period of one calendar month following the day the relevant Tax Event became known to it, used reasonable efforts to mitigate the material adverse effect of the Tax Event by seeking to transfer such hedging arrangements

to an affiliated company, provided that the Hedge Provider shall not under any circumstances be obliged to take any steps which would result in sustaining a loss or expense of any kind and the period set out above for such mitigation shall be deemed satisfied on any date it is or becomes apparent at any time that there is no practicable means of mitigating the Tax Event; or

2.27 (i) any relevant activities of or in relation to the Fund or a Fund Service Provider are or become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any present or future law, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, in any applicable jurisdiction (including, but not limited to, any cancellation, suspension or revocation of the registration or approval of the Fund by any governmental, legal or regulatory entity with authority over the Fund), (ii) a relevant authorisation or licence is revoked, lapses or is under review by a competent authority in respect of the Fund or a Fund Service Provider or new conditions are imposed, or existing conditions varied, with respect to any such authorisation or licence, (iii) the Fund is required by a competent authority to redeem any Fund Shares, (iv) the Hedge Provider is required by a competent authority or any other relevant entity to dispose of or compulsorily redeem any Fund Shares held in connection with any hedging arrangements relating to the Certificates and/or (v) any change in the legal, tax, accounting or regulatory treatment of the Fund or any Fund Service Provider that is reasonably likely to have an adverse impact on the value of the Fund Shares or other activities or undertakings of the Fund or on the rights or remedies of any investor in such Fund Shares, including any Hedge Provider;

Hedging/Impracticality/Increased Costs Events:

2.28 in connection with any hedging activities in relation to the Certificates, as a result of any adoption of, or any change in, any law, order, regulation, decree or notice, howsoever described, after the Trade Date, or issuance of any directive or promulgation of, or any change in the interpretation, whether formal or informal, by any court, tribunal, regulatory authority or similar administrative or judicial body of any law, order, regulation, decree or notice, howsoever described, after such date or as a result of any other relevant event (each a "**Relevant Event**") (i) it would become unlawful or impractical for the Hedge Provider to hold (including, without limitation, circumstances requiring the Hedge Provider to modify any reserve, special deposit, or similar requirement or that would adversely affect the amount of regulatory capital that would have to be maintained in respect of any holding of Fund Shares or that would subject a holder of the Fund Shares or the Hedge Provider to any loss), purchase or sell the relevant Fund Shares or any underlying assets of or related to the Fund or for the Hedge Provider to maintain such hedging arrangements and, subject as provided below, the Hedge Provider has, for a period of one calendar week following the day the Relevant Event became known to it, used reasonable efforts to mitigate the effect of the Relevant Event by seeking to transfer such hedging arrangements to an affiliated company, provided that the Hedge Provider shall not under any circumstances be obliged to take any steps which would result in sustaining a loss or expense of any kind and the period of one calendar week set out above shall be deemed satisfied on any date it is or becomes at any time apparent that there is no practicable means of mitigating the Relevant Event;

2.29 in connection with the hedging activities in relation to the Certificates, if the cost to the Hedge Provider in relation to the Certificates 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 Certificates and the related hedging arrangements;

2.30 in connection with the hedging activities in relation to the Certificates, 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 Certificates 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;

2.31 at any time on or after the Trade Date of the first issue of the Series, the Hedge Provider directly or indirectly acquires 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**");

2.32 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 Certificates;

2.33 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:

2.34 (i) the non-execution or partial-execution by the Fund for any reason of a subscription or redemption order in respect of any Fund Shares (including, for the avoidance of any doubt, any non-execution by the Fund pending completion of its fiscal audit) (ii) the Fund suspends or refuses transfers of any of its Fund Shares (including, without limitation, if the Fund applies any gating, deferral, suspension or other similar provisions permitting the Fund to delay or refuse redemption or transfer of Fund Shares), (iii) the Fund imposes in whole or in part any restriction (including, without limitation, any redemption in specie), charge or fee in respect of a redemption or subscription of its Fund Shares by the Hedge Provider or exercises its right to claw back the proceeds already paid on redeemed Fund Shares, if in any case it could in the sole and absolute determination of the Calculation Agent have an adverse impact on the Hedge Provider's rights or obligations in relation to its hedging activities in relation to the Certificates, or (iv) a mandatory redemption, in whole or in part, of the Fund Shares is imposed by the Fund on any one or more holders of Fund Shares at any time for any reason;

Miscellaneous Events:

2.35 the occurrence of any Additional Extraordinary Fund Event;

2.36 in the case of Certificates linked to a Fund Basket, a Basket Trigger Event occurs;

2.37 the Fund or any Fund Service Provider defaults under, materially modifies, or terminates any rebate agreements in place with the Issuer, the Hedge Provider or any of its affiliates;

2.38 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;

2.39 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

2.40 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 Linked Certificate Condition 2 to:

(i) "**Fund**" shall include the Fund and any funds in which it invests any of its investible assets from time to time;

(ii) "**Fund Shares**" shall include the Fund Shares and the shares or units in any Fund (as defined in paragraph (i) above); and

(iii) in the case of a Private Equity Fund only, "**Extraordinary Fund Event**" shall have the meaning given to it in the applicable Final Terms.

3. Determination of Extraordinary Fund Events

The Calculation Agent will determine if an Extraordinary Fund Event has occurred in its sole and absolute discretion. Where the occurrence of an event or set of circumstances is capable of triggering more than one Extraordinary Fund Event, the Issuer may determine which Extraordinary Fund Event is to be triggered, in its sole and absolute discretion.

In considering whether the occurrence of an event or set of circumstances triggers an Extraordinary Fund Event, the Calculation Agent may have regard to the combined effect, from the Trade Date, of any event or set of circumstances, as the case may be, if such event or set of circumstances occurs more than once.

4. Consequences of an Extraordinary Fund Event or an Additional Disruption Event

4.1 If the Calculation Agent determines that an Extraordinary Fund Event or an Additional Disruption Event has occurred, the Calculation Agent may, on or prior to the date on which such Extraordinary Fund Event or Additional Disruption Event is no longer continuing, give notice ("**Extraordinary Fund Event/Additional Disruption Event Notice**") to the Certificateholders in accordance with General Condition 13 (*Notices*) (which notice shall be irrevocable), of the occurrence of such Extraordinary Fund Event or Additional Disruption Event, as applicable, (the date on which an Extraordinary Fund Event Notice is given, an "**Extraordinary Fund Event/Additional Disruption Event Notification Date**") and set out, if determined at that time, the action that it has determined to take in respect of the relevant event pursuant to Fund Linked Condition 4.2 below. Where the action that the Issuer has determined to take is not, for whatever reason, set out in the Extraordinary Fund Event/Additional Disruption Event Notice, the action that the Issuer has determined to take shall be set out in a subsequent notice given to Certificateholders in accordance with General Condition 13 (*Notices*) as soon as reasonably practicable after the Extraordinary Fund Event/Additional Disruption Event Notification Date.

For such purposes, an Extraordinary Fund Event or Additional Disruption Event shall be considered to be continuing if it has not been remedied to the reasonable satisfaction of the Issuer.

The Calculation Agent shall provide Certificateholders with an Extraordinary Fund Event/Additional Disruption Event Notice as soon as reasonably practicable following the determination of the relevant event. However, neither the Issuer nor the Calculation Agent shall be responsible for any loss, underperformance or opportunity cost suffered or incurred by any Certificateholder or any other person in connection with the Certificates as a result of any delay, howsoever arising. If the Calculation Agent gives an Extraordinary Fund Event/Additional Disruption Event Notice, the Issuer shall have no obligation to make any payment or delivery in respect of the Certificates until the Issuer has determined the action that it has determined to take pursuant to Fund Linked Condition 4.2 below.

4.2 Without prejudice to, and in addition to, General Condition 9 (*Additional Disruption Event*), following the occurrence of an Extraordinary Fund Event or an Additional Disruption Event, the Issuer, in its sole and absolute discretion, may take the action described below in (a), (b), (c) or (d), provided that, if the Calculation Agent determines that an Extraordinary Fund Event or Additional Disruption Event has occurred or is continuing on the Delayed Payment Cut-off Date in accordance with Fund Linked Condition 5 (*Redemption*) below, the Issuer shall determine the action to be taken in respect of the Extraordinary Fund Event or Additional Disruption Event is "**Termination**":

(a) No Action

If the Issuer, in its sole and absolute discretion, determines that the action to be taken in respect of the Extraordinary Fund Event or Additional Disruption Event is to be "**No Action**", then the Fund Linked Certificates shall continue and there shall be no amendment to the Terms and Conditions and/or the applicable Final Terms.

(b) Adjustment

If the Issuer, in its sole and absolute discretion, determines that the action to be taken in respect of the Extraordinary Fund Event or Additional Disruption Event is to be Adjustment, then the Calculation Agent may determine, in its sole and absolute discretion, the appropriate adjustment(s), if any, to be made to any one or more Fund, Fund Share and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms (including adjusting any Fee) to take account of the Extraordinary Fund Event or Additional Disruption Event and determine the effective date of such adjustment.

(c) Substitution

If the Issuer, in its sole and absolute discretion, determines that the action to be taken in respect of the Extraordinary Fund Event or Additional Disruption 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 in its sole and absolute discretion as soon as it is reasonably practicable following the relevant event;

(ii) for a period of not longer than 14 calendar days following the date on which a Hypothetical Investor would have received proceeds from a redemption order in full submitted by the Hedge Provider as soon as practicable following the occurrence of the relevant event, use reasonable efforts to substitute the Fund Shares with shares, units or other similar interests in an alternative fund which, in the sole and absolute determination of the Calculation Agent, has similar characteristics to the 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 in its sole and absolute discretion; and

(iv) following any substitution in accordance with sub-paragraph (ii) or (iii) above, the Issuer may, in its sole and absolute discretion, require the Calculation Agent make such determinations and/or adjustments to these Terms and Conditions and/or the Final Terms as it determines to be appropriate to take account of such Substitution.

(d) Termination

If the Issuer determines that the action to be taken in respect of the Extraordinary Fund Event or Additional Disruption Event is to be "**Termination**", on giving notice to Certificateholders in accordance with General Condition 13 (*Notices*) (which such notice may be included in the Extraordinary Fund Event/Additional Disruption Event Notice in respect of the relevant Extraordinary Fund Event or Additional Disruption Event and will specify the Termination Date), all but not some only of the outstanding Fund Linked Certificates shall be redeemed by payment of the Termination Amount on the Termination Date (subject to any tax, duties or charges that the Issuer or a Sharia Transaction Party may incur in respect of payments or deliveries to be made under any Sharia Transaction Document, if any, entered into in connection with such Certificates). Payments will be made in such manner as shall be notified to the Certificateholders in accordance with General Condition 13 (*Notices*).

(e) General

In determining to take a particular action as a result of an Extraordinary Fund Event or Additional Disruption Event, the Issuer is under no duty to consider the interests of Certificateholders or any other person. In making any determination as to which action to take following the occurrence of an Extraordinary Fund Event or Additional Disruption Event, neither the Issuer nor the Calculation Agent shall be responsible for any loss (including any liability in respect of profit), underperformance or opportunity cost suffered or incurred by Certificateholders or any other person in connection with the Certificates as a result thereof, howsoever arising including as a result of any delay in making any payment or delivery in respect of the Certificates.

Upon determining the occurrence of an Extraordinary Fund Event or Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Certificateholders in accordance with General Condition 13 (*Notices*), giving details of the Extraordinary Fund Event or Additional Disruption Event and the action to be taken in respect thereof.

5. Redemption

In the case of Cash Settled Certificates, if on the date falling two Business Days prior to the Maturity Date, the Termination Date or any other date on which the Certificates are to be redeemed prior to the Maturity Date, as the case may be, the Hedge Provider has not, after having placed one or more redemption orders in respect of its holding of Fund Shares in accordance with the terms of the relevant Fund Documents, received redemption proceeds in full in respect of such Fund Shares (the "**Redemption Proceeds**"), the Calculation Agent may notify the Certificateholders in accordance with General Condition 13 (*Notices*) that the Maturity Date, the Termination Date or any other date on which the Certificates are to be redeemed prior to the Maturity Date, as the case may be, has been postponed.

As soon as practicable following receipt by the Hedge Provider of the Redemption Proceeds the Calculation Agent shall give notice to Certificateholders in accordance with General Condition 13 (*Notices*) (such notice the "**Delayed Payment Notice**") and redeem the Certificates on the date falling not more than five Business Days following the receipt of the Delayed Payment Notice

(such date, the "**Postponed Redemption Date**") by payment to each Certificateholder of the Final Redemption Amount or the Termination Amount, as the case may be, (subject in each case to any tax, duties or charges that the Issuer or a Sharia Transaction Party may incur in respect of payments or deliveries to be made under any Sharia Transaction Document, if any, entered into in connection with such Certificates) provided that, if the Hedge Provider does not receive the Redemption Proceeds within the period ending on the Delayed Payment Cut-off Date, the Termination Date or any other date on which the Certificates are to be redeemed prior to the Maturity Date, as the case may be, the Postponed Redemption Date shall be the Delayed Payment Cut-off Date.

In the case of profit bearing Certificates, the Issuer shall be obliged to pay profit (unless included in the calculation of the Termination Amount) calculated as provided in General Condition 3 (*Profit*) accruing from (and including) the Profit Period End Date immediately preceding the Maturity Date, the Termination Date or any other date on which the Certificates are to be redeemed prior to the Maturity Date, as the case may be, (or, if none, the Profit Commencement Date) to (but excluding) the Maturity Date, the Termination Date or any other date on which the Certificates are to be redeemed prior to the Maturity Date, as the case may be, but shall only be obliged to make such payment of profit on the Postponed Redemption Date (subject to any tax, duties or charges that the Issuer or a Sharia Transaction Party may incur in respect of payments or deliveries to be made under any Sharia Transaction Document, if any, entered into in connection with such Certificates) and no further or other amount in respect of profit shall be payable and no additional amount shall be payable in respect of such delay.

ANNEX 6 –
ADDITIONAL TERMS AND CONDITIONS FOR ETI LINKED CERTIFICATES

*The terms and conditions applicable to ETI Linked Certificates shall comprise the Terms and Conditions of the Certificates set out from pages 54 to 132 (the "**General Conditions**") and the additional Terms and Conditions set out below (the "**ETI Linked Conditions**"), in each case as may be amended and/or supplemented with additional terms and conditions as specified in the applicable Final Terms and subject to completion in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the ETI Linked Conditions, the ETI Linked Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the ETI Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.*

1. Definitions

"**Additional Disruption Event**" means any event specified as such in the applicable Final Terms.

"**Additional Extraordinary ETI Event**" means any event specified as such in the applicable Final Terms.

"**Averaging Date**" means 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:

(a) If Omission is specified as applying in the applicable Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant Settlement Price provided that, if through the operation of this provision no Averaging Date would occur, then the provisions of the definition of Valuation Date will apply for purposes of determining the relevant level, price or amount on the final Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or

(b) if Postponement is specified as applying in the applicable Final Terms, then the provisions of the definition of Valuation Date will apply for the purposes of determining the relevant level, price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or

(c) if Modified Postponement is specified as applying in the applicable Final Terms then:

(i) where the Certificates are ETI Linked Certificates relating to a single ETI Interest, the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether such Scheduled Trading Day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant level or price for that Averaging Date in accordance with sub-paragraph (a)(ii) of the definition of Valuation Date below;

(ii) where the Certificates are ETI Linked Certificates relating to an ETI Basket, the Averaging Date for each ETI Interest not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (the "**Scheduled Averaging**

Date") and the Averaging Date for each ETI Interest affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date in relation to such ETI Interest. If the first succeeding Valid Date in relation to such ETI Interest has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that such 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 ETI Interest, and (B) the Calculation Agent shall determine the relevant level, price or amount for that Averaging Date in accordance with sub-paragraph (b)(ii) of the definition of Valuation Date below; and

(iii) for the purposes of these Terms and Conditions, Valid Date means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not occur.

"**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 applicable domestic clearance system customarily used for settling trades in the relevant ETI Interest.

"**Clearance System Days**" means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of an event which results in the Clearance System being unable to clear the transfer of a relevant security would have been) open for the acceptance and execution of settlement instructions.

"**Disrupted Day**" means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

"**Dividend Event**" means that with reference to the later of (i) the two financial years prior to the Trade Date, and (ii) the two financial years prior to the relevant observation date, the ETI has implemented a material change to its practice with respect to the payment of dividends.

"**Early Closure**" means the closure on any Exchange Business Day of the relevant Exchange(s) or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

"**ETI**" means (i) any exchange traded fund, (ii) the issuer of (A) an exchange traded note, (B) exchange traded commodity or (C) any other exchange traded product or (iii) any other exchange traded entity specified as an ETI in the applicable Final Terms.

"**ETI Basket**" means, where the Certificates are linked to the performance of ETI Interests of more than one ETI, a basket comprising such ETI Interests.

"**ETI Documents**" means, unless specified otherwise in the applicable Final Terms, with respect to any ETI Interest, the offering document of the relevant ETI in effect on the Hedging Date specifying, among other matters, the terms and conditions relating to such ETI Interests and, for the avoidance of doubt, any other documents or agreements in respect of the ETI, as may be further described in any ETI Document.

"**ETI Interest(s)**" means (i) in respect of an exchange traded fund, an ownership interest issued to or held by an investor in such ETI, (ii) in respect of an exchange traded note or an exchange traded commodity, a unit or note, as the case may be, issued by such ETI, or (iii) in respect of any other exchange traded product, any other interest specified as an ETI Interest in the applicable Final Terms.

"**ETI Interest Correction Period**" means (a) the period specified in the applicable Final Terms, or (b) if none is so specified, one Settlement Cycle.

"**ETI Related Party**" means, in respect of any ETI, any person who is appointed to provide services (howsoever described in any ETI Documents), directly or indirectly, in respect of such ETI, whether or not specified in the ETI Documents, including any advisor, manager, administrator, operator, management company, depository, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent, domiciliary agent, sponsor or general partner and any other person specified as such in the applicable Final Terms, and in the case of an exchange traded note or exchange traded commodity, the calculation agent.

"**Exchange**" means in relation to an ETI Interest, each exchange or quotation system specified as such for the relevant ETI in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the ETI Interest has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such ETI Interest on such temporary substitute exchange or quotation system as on the original Exchange).

"**Exchange Business Day**" means either (i) in the case of a single ETI Interest, Exchange Business Day (Single ETI Interest Basis) or (ii) in the case of an ETI Basket, Exchange Business Day (All ETI Interests Basis) or 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/Additional Disruption Event Effective Date**" means, in respect of an Extraordinary ETI Event or Additional Disruption Event (as applicable), the date on which such Extraordinary ETI Event or Additional Disruption Event (as applicable) occurs, or has occurred, as determined by the Calculation Agent in its sole and absolute discretion.

"**Final Calculation Date**" means the date specified as such in the applicable Final Terms. 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 Certificates 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 Certificates.

"**Hypothetical Investor**" means a hypothetical or actual investor (as determined by the Calculation Agent in the context of the relevant situation) in an ETI 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 at the Implied Embedded Option Value Determination Date of any future payments under the Certificates determined by the Calculation Agent in its sole and absolute discretion taking into account, without limitation, such factors as interest rates, the net proceeds achievable from the sale of any ETI Interests by the Hedge Provider, the volatility of the ETI Interests and transaction costs.

"**Implied Embedded Option Value Determination Date**" means the date determined by the Calculation Agent to be the first date on which it is possible to determine the Implied Embedded Option Value following the occurrence of an Extraordinary ETI Event.

"**Initial Calculation Date**" means the date specified as such in the applicable Final Terms, or if not so specified, the Hedging Date.

"**Investment/AUM Level**" has the meaning given to it in the applicable Final Terms, or if not so specified, EUR 50,000,000 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 ETI Interests at a rate equal to or less than the Maximum Stock Loan Rate.

"**Maximum Stock Loan Rate**" means, in respect of an ETI Interest, the Maximum Stock Loan Rate specified in the applicable Final Terms.

"**Merger Event**" means, in respect of any relevant Interests and Entity, any:

(i) reclassification or change of such ETI Interests that results in a transfer of or an irrevocable commitment to transfer all of such ETI Interests outstanding to another entity or person;

(ii) consolidation, amalgamation, merger or binding share/unit/interest exchange of an ETI with or into another entity or person (other than a consolidation, amalgamation, merger or binding share/unit/interest exchange in which such ETI, is the continuing entity and which does not result in a reclassification or change of all of such ETI Interests outstanding);

(iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent of the outstanding ETI Interests of an ETI that results in a transfer of or an irrevocable commitment to transfer all such ETI Interests (other than such ETI Interests owned or controlled by such other entity or person); or

(iv) consolidation, amalgamation, merger or binding share/unit/interest exchange of an ETI or its subsidiaries with or into another entity in which the ETI is the continuing entity and which does not result in a reclassification or change of all such ETI Interests outstanding but results in the outstanding ETI Interests (other than ETI Interests owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent of the outstanding ETI Interests immediately following such event,

in each case if the relevant Extraordinary ETI Event/Additional Disruption Event Effective Date is on or before (a) in the case of Cash Settled Certificates, the last occurring Valuation Date or (b) in the case of Physical Delivery Certificates, the Maturity 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 specified in the applicable Final Terms, being the maximum number of days after the due date for publication or reporting of the Value per ETI Interest after which the ETI Related Party or any entity fulfilling such role, howsoever described in the ETI Documents, or any other party acting on behalf of the ETI, may remedy any failure to publish or report the Value per ETI Interest before the Calculation Agent may determine that an Extraordinary ETI Event has occurred.

"**Principal Protected Termination Amount**" means, in respect of each nominal amount of Certificates equal to the Calculation Amount, an amount determined as the sum of:

(i) if Delayed Redemption on Occurrence of an Extraordinary ETI Event is specified as being applicable in the Final Terms:

(a) the greater of:

(A) the Protected Amount; and

(B) the Implied Embedded Option Value; and

(b) the Simple Profit; or

(ii) if Delayed Redemption on Occurrence of an Extraordinary ETI Event is not specified as being applicable in the Final Terms, the Implied Embedded Option Value:

"**Protected Amount**" means the amount specified as such in the applicable Final Terms.

"**Related Exchange**" means in relation to an ETI Interest, each exchange or quotation system specified as such for such ETI Interest in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such ETI Interest has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such ETI Interest on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where All Exchanges is specified as the Related Exchange in the applicable Final Terms, Related Exchange shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such ETI Interest.

"**Scheduled Trading Day**" means either (i) in the case of a single ETI and in relation to an ETI Interest, Scheduled Trading Day (Single ETI Interest Basis) or (ii) in the case of an ETI Basket, Scheduled Trading Day (All ETI Interest Basis) or 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, Exchange Business 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 the Exchange and Related Exchange(s) are scheduled to be open for trading in respect of all ETI Interests comprised in the ETI Basket during their respective regular trading session(s).

"**Scheduled Trading Day (Per ETI Interest Basis)**" means, in respect of an ETI Interest, any day on which the relevant Exchange and the relevant Related Exchange in respect of such ETI Interest are scheduled to be open for trading during their respective regular trading session(s).

"**Scheduled Trading Day (Single ETI Interest Basis)**" means any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading during their respective regular trading session(s).

"**Settlement Cycle**" means in respect of an ETI Interest, the period of Clearance System Days following a trade in the ETI Interest on the Exchange in which settlement will customarily occur according to the rules of such Exchange.

"**Settlement Price**" means, unless otherwise stated in the applicable Final Terms and subject to the provisions of these ETI Linked Conditions and as referred to in Valuation Date or Averaging Date, as the case may be:

(a) in the case of ETI Linked Certificates relating to an ETI Basket and in respect of each ETI Interest comprising the ETI Basket, an amount equal to (x) if the applicable Final Terms specify that the Settlement Price is to be the official closing price, the official closing price (or the price at the Valuation Time on the Valuation Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such ETI Interest on (a) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date (or if in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the Valuation Date or Averaging Date, as the case may be, is not a Disrupted Day, an

amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for such ETI Interest whose official closing price (or the price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be determined based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions or applicable brokers (as selected by the Calculation Agent) engaged in the trading of such ETI Interest or on such other factors as the Calculation Agent shall decide), or (y) if the applicable Final Terms specify that the Settlement Price is to be the Value per ETI Interest, the Value per ETI Interest for such ETI Interest on (a) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date, in each case multiplied by the relevant Weighting, such value to be converted, if so specified in the applicable Final Terms, into the Specified Currency at the Exchange Rate, all as determined by or on behalf of the Calculation Agent; and

(b) in the case of ETI Linked Certificates relating to a single ETI Interest, an amount equal to (x) if the applicable Final Terms specify that the Settlement Price is to be the official closing price, the official closing price (or the price at the Valuation Time on the Valuation Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such ETI Interest on (a) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date (or if, in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the Valuation Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for the ETI Interest based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions or applicable brokers (as selected by the Calculation Agent) engaged in the trading of such ETI Interest or on such other factors as the Calculation Agent shall decide), or (y) if the applicable Final Terms specify that the Settlement Price is to be the Value per ETI Interest, the Value per ETI Interest on (a) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (b) if Averaging is specified on the applicable Final Terms, an Averaging Date, in each case, such amount to be converted, if so specified in the applicable Final Terms, into the Specified Currency at the Exchange Rate and such converted amount to be the Settlement Price, all as determined by or on behalf of the Calculation Agent.

"**Simple Profit**" means an amount calculated by the Calculation Agent equal to the amount of profit that would accrue on the Termination Amount during the period from (and including) the Implied Embedded Option Value Determination Date to (and excluding) the later of (i) the Maturity Date or (ii) the date falling five Business Days after the Implied Embedded Option Value Determination Date calculated on the basis that such profit were payable by the Floating Rate

Payer under an interest rate swap transaction incorporating the 2006 ISDA Definitions (the "**ISDA Definitions**") published by the International Swaps and Derivatives Association, Inc. (as amended or supplemented as at the Issue Date of the Certificates, provided that, if the Calculation Agent determines that it is appropriate, ISDA Definitions will mean any successor booklet to the 2006 ISDA Definitions as supplemented from time to time) under which:

(A) the Effective Date is the Implied Embedded Option Value Determination Date;

(B) the Termination Date is the Termination Date;

(C) the Floating Rate Payer Payment Date is the Termination Date;

(D) the Floating Rate Option is EUR-EONIA-Swap Index (if the Specified Currency is EUR) or USD-Federal Funds-H.15 (if the Specified Currency is USD);

(E) the Simple Profit Spread is as specified in the applicable Final Terms, or if not so specified minus 0.125 per cent;

(F) the Floating Rate Day Count Fraction is Actual/360;

(G) the Reset Date is the Implied Embedded Option Value Determination Date and each date falling three calendar months after the previous Reset Date; and

(H) Compounding is Inapplicable.

"**Specified Maximum Days of Disruption**" means eight (8) Scheduled Trading Days, or such other number of Specified Maximum Days of Disruption specified in the applicable Final Terms.

"**Stop Loss Event**" has the meaning given to it in the applicable Final Terms.

"**Stop Loss Event Percentage**" has the meaning given to it 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 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 Certificate, which amount shall be equal to the fair market value of a Certificate, taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to early redeem the Certificates at their fair market value) and no such costs shall be deducted), such amount to be paid to the Certificateholders on the date notified to the Certificateholders in the notice of early redemption; and

(b) otherwise the amount specified in the applicable Final Terms or if not so specified, the (i) Principal Protected Termination Amount as specified in the applicable Final Terms or (ii) the Early Redemption Amount as determined by the Calculation Agent in its sole and absolute discretion in respect of each Certificate (subject to any tax, duties or charges that

the Issuer or a Sharia Transaction Party may incur in respect of payments or deliveries to be made under any Sharia Transaction Document, if any, entered into in connection with such Certificates).

"**Termination Date**" means (i) the date determined by the Issuer as provided herein and specified in the notice given to Certificateholders in accordance with ETI Linked Condition 6.2(d) (*Termination*); or (ii) if Delayed Redemption on Occurrence of an Extraordinary ETI Event is specified as being applicable in the applicable Final Terms, the Maturity Date;.

"**Trading Disruption**" means in relation to an ETI Interest, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or any Related Exchange or otherwise (i) relating to the ETI Interest or any underlying asset of the ETI on the Exchange; or (ii) in futures or options contracts relating to the ETI Interest or any underlying asset of the ETI on any relevant Related Exchange.

"**Valuation Date**" means the Profit Valuation Date and/or Redemption Valuation Date, as the case may be, specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

(a) in the case of ETI Linked Certificates relating to a single ETI Interest, 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, (i) 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 (ii) the Calculation Agent shall determine the Settlement Price in the manner set out in the applicable Final Terms or, if not set out or if not practicable, determine the Settlement Price in accordance with its good faith estimate of the Settlement Price as of the Valuation Time on that the last such consecutive Scheduled Trading Day; or

(b) in the case of ETI Linked Certificates relating to an ETI Basket, the Valuation Date for each ETI Interest not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each ETI Interest affected (each an "**Affected Item**") by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Settlement Price using, in relation to the Affected Item, a price determined in the manner set out in the applicable Final Terms or, if not set out or if not practicable, using its good faith estimate of the value for the Affected Item as of the Valuation Time on the last such consecutive Scheduled Trading Day and otherwise in accordance with the above provisions.

"**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 Interests 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 each 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).

"**Value per ETI Interest Trading Price Barrier**" means the percentage specified in the applicable Final Terms, or if not so specified, 5 per cent or greater.

"**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 Interests, 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, any order or judgement of any court or other agency of government applicable to it or any of its assets, the ETI Documents or 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.

"**Value Trigger Period**" means the period specified in the applicable Final Terms, or if not so specified the period from and including the Initial Calculation Date to and including the Final Calculation Date.

2. Market Disruption

"**Market Disruption Event**" means, in relation to Certificates 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 Certificateholders in accordance with General Condition 13 (*Notices*) 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 any 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 in its sole and absolute discretion.

Following the declaration by the relevant ETI or ETI Related Party, as the case may be, of the terms of any Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the ETI Interests and, if so, will (i) make the corresponding adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (where the Certificates are Physical Delivery Certificates) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant ETI Interest) and (ii) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the ETI Interest traded on that options exchange.

Upon the making of any such adjustment, the Calculation Agent shall give notice as soon as reasonably practicable to the Certificateholders in accordance with General Condition 13 (*Notices*), stating the adjustment to any Relevant Asset and/or the Entitlement (where the Certificates are Physical Delivery Certificates) 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 Linked Condition 5 (*Determination of Extraordinary ETI Events*), "**Extraordinary ETI Event**" means the occurrence or continuance at any time on or after the Trade Date of any of the following events as determined by the Calculation Agent:

Global Events:

4.1 the ETI or any ETI Related Party (i) ceases trading and/or, in the case of an ETI Related Party, ceases administration, portfolio management, investment services, custodian, prime brokerage, or any other relevant business (as applicable), (ii) is dissolved or has a resolution passed, or there is any proposal, for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (iii) makes a general assignment or arrangement with or for the benefit of its creditors; (iv) (1) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (2) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in sub-clause (iv) (1) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not immediately dismissed, discharged, stayed or restrained; (v) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (vi)

has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not immediately dismissed, discharged, stayed or restrained; or (vii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an effect analogous to any of the events specified in sub-clauses (i) to (vi) above; or

4.2 the occurrence of a Merger Event or Tender Offer;

Litigation/Fraudulent Activity Events:

4.3 there exists any litigation against the ETI or an ETI Related Party which in the sole and absolute discretion of the Calculation Agent could materially affect the value of the ETI Interests or on the rights or remedies of any investor therein; or

4.4 (i) an allegation of criminal or fraudulent activity is made in respect of the ETI, or any ETI Related Party, or any employee of any such entity, or the Calculation Agent reasonably determines that any such criminal or fraudulent activity has occurred, or (ii) any investigative, judicial, administrative or other civil or criminal proceedings is commenced or is threatened against the ETI, any ETI Related Party or any key personnel of such entities if such allegation, determination, suspicion or proceedings could, in the sole and absolute discretion of the Calculation Agent, materially affect the value of the ETI Interests or the rights or remedies of any investor in such ETI Interests;

Change in ETI Related Parties/Key Persons Events:

4.5 (i) an ETI Related Party ceases to act in such capacity in relation to the ETI (including by way of Merger Event or Tender Offer) and is not immediately replaced in such capacity by a successor acceptable to the Calculation Agent; and/or (ii) any event occurs which causes, or will with the passage of time (in the opinion of the Calculation Agent) cause, the failure of the ETI and/or any ETI Related Party to meet or maintain any obligation or undertaking under the ETI Documents which failure is reasonably likely to have an adverse impact on the value of the ETI Interests or on the rights or remedies of any investor therein;

Modification Events:

4.6 a material modification of or deviation from any of the investment objectives, investment restrictions, investment process or investment guidelines of the ETI (howsoever described, including the underlying type of assets in which the ETI invests), from those set out in the ETI Documents, or any announcement regarding a potential modification or deviation, except where such modification or deviation is of a formal, minor or technical nature;

4.7 a material modification, cancellation or disappearance (howsoever described), or any announcement regarding a potential future material modification, cancellation or disappearance (howsoever described), of the type of assets (i) in which the ETI invests, (ii) the ETI purports to track, or (iii) the ETI accepts/provides for purposes of creation/redemption baskets;

4.8 a material modification, or any announcement regarding a potential future material modification, of the ETI (including but not limited to a material modification of the ETI Documents or to the ETI's liquidity terms) other than a modification or event which does not affect the ETI Interests or the or any portfolio of assets to which the ETI Interest relates (either alone or in common with other ETI Interests issued by the ETI);

4.9 the currency denomination of the ETI Interest is amended from that set out in the ETI Documents so that the Value per ETI Interest is no longer calculated in the same currency as it was as at the Trade Date; or

4.10 if applicable, the ETI ceases to be an undertaking for collective investments under the legislation of its relevant jurisdiction;

Net Asset Value/Investment/AUM Level Events:

4.11 a material modification of the method of calculating the Value per ETI Interest;

4.12 any change in the periodicity of the calculation or the publication of the Value per ETI Interest;

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 NAV Publication Days following any date scheduled for the determination of the valuation of the ETI Interests unless the cause of such failure to publish is of a technical nature and outside the immediate and direct control of the entity responsible for such publication;

4.14 the assets under management of, or total investment in, the ETI falls below the Investment/AUM Level;

4.15 a Value per ETI Interest Trigger Event occurs;

4.16 failure by the ETI or any ETI Related Party to publish (i) the Value per ETI Interest at the end of each Scheduled Trading Day as a result of any action or inaction by the ETI or any ETI Related Party, or (ii) where the relevant ETI Documents provide for the publication of an indicative Value per ETI Interest, such indicative Value per ETI Interest is published no less frequently than once every five (5) minutes during regular trading hours on the Exchange on each Scheduled Trading Day; or

4.17 (i) the Value per ETI Interest Trading Price Differential breaches the Value per ETI Interest Trading Price Barrier, and (ii) such breach has an adverse impact on any hedging activities in relation to the Certificates;

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 Certificates (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 Certificates 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 Certificates, as a result of any adoption of, or any change in, any law, order, regulation, decree or notice, howsoever described, after the Trade Date, or issuance of any directive or promulgation of, or any change in the interpretation, whether formal or informal, by any court, tribunal, regulatory authority or similar administrative or judicial body of any law, order, regulation, decree or notice, howsoever described, after such date or as a result of any other relevant event (each a "**Relevant Event**") (i) it would become unlawful or impractical for the Hedge Provider to hold (including, without limitation, circumstances requiring the Hedge Provider to modify any reserve, special deposit, or similar requirement or that would adversely affect the amount of regulatory capital that would have to be maintained in respect of any holding of 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, subject as provided below, the Hedge Provider has, for a period of one calendar week following the day the Relevant Event became known to it, used reasonable efforts to mitigate the effect of the Relevant Event by seeking to transfer such hedging arrangements to an affiliated company, provided that the Hedge Provider shall not under any circumstances be obliged to take any steps which would result in sustaining a loss or expense of any kind and the period of one calendar week set out above shall be deemed satisfied on any date it is or becomes at any time apparent that there is no practicable means of mitigating the Relevant Event;

4.21 in connection with the hedging activities in relation to the Certificates, if the cost to the Hedge Provider in relation to the Certificates 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 Certificates and the related hedging arrangements;

4.22 in connection with the hedging activities in relation to the Certificates, 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 asset price risk or any other relevant price risk, including but not limited to the Issuer's obligations under the Certificates 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; or

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 Certificates;

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 Certificates 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; or

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 located in the same country as the Exchange (or, where the Exchange is within the European Union, in a member state of the European Union).

5. Determination of Extraordinary ETI Events

The Calculation Agent will determine if an Extraordinary ETI Event has occurred in its sole and absolute discretion. Where the occurrence of an event or set of circumstances is capable of triggering more than one Extraordinary ETI Event, the Issuer may determine which Extraordinary ETI Event is to be triggered, in its sole and absolute discretion.

In considering whether the occurrence of an event or set of circumstances triggers an Extraordinary ETI Event, the Calculation Agent may have regard to the combined effect, from the Trade Date, of any event or set of circumstances, as the case may be, if such event or set of circumstances occurs more than once.

6. Consequences of an Extraordinary ETI Event or an Additional Disruption Event

6.1 If the Calculation Agent determines that an Extraordinary ETI Event or an Additional Disruption Event has occurred, the Calculation Agent may, on or prior to the date on which such

Extraordinary ETI Event or Additional Disruption Event is no longer continuing give notice (an "**Extraordinary ETI Event/Additional Disruption Event Notice**") to the Certificateholders in accordance with General Condition 13 (*Notices*) (which notice shall be irrevocable), of the occurrence of such Extraordinary ETI Event or Additional Disruption Event (the date on which an Extraordinary ETI Event Notice is given, an "**Extraordinary ETI Event/Additional Disruption Event Notification Date**") and set out, if determined at that time, the action that it has determined to take in respect of the relevant event pursuant to ETI Linked Condition 6.2. Where the action that the Issuer has determined to take is not, for whatever reason, set out in the Extraordinary ETI Event/Additional Disruption Event Notice, the action that the Issuer has determined to take shall be set out in a subsequent notice given to Certificateholders in accordance with General Condition 13 (*Notices*) as soon as reasonably practicable after the Extraordinary ETI Event/Additional Disruption Event Notification Date.

For such purposes, an Extraordinary ETI Event or Additional Disruption Event shall be considered to be continuing if it has not been remedied to the reasonable satisfaction of the Issuer.

The Calculation Agent shall provide Certificateholders with an Extraordinary ETI Event/Additional Disruption Event Notice as soon as reasonably practicable following the determination of the relevant event. However, neither the Issuer nor the Calculation Agent shall be responsible for any loss, underperformance or opportunity cost suffered or incurred by any Certificateholder or any other person in connection with the Certificates as a result of any delay, howsoever arising. If the Calculation Agent gives an Extraordinary ETI Event/Additional Disruption Event Notice, the Issuer shall have no obligation to make any payment or delivery in respect of the Certificates until the Issuer has determined the action that it has determined to take pursuant to ETI Linked Condition 6.2 below.

6.2 Without prejudice to, and in addition to, General Condition 9 (*Additional Disruption Events*), following an Extraordinary ETI Event or an Additional Disruption Event, the Issuer, in its sole and absolute discretion, may take the action described below in (a), (b), (c) or (d).

(a) No Action

If the Issuer, in its sole and absolute discretion, determines that the action to be taken in respect of the Extraordinary ETI Event or Additional Disruption Event is to be "**No Action**", then the Certificates shall continue and there shall be no amendment to the Terms and Conditions and/or the applicable Final Terms.

(b) Adjustment

If the Issuer, in its sole and absolute discretion, determines that the action to be taken in respect of the Extraordinary ETI Event or Additional Disruption Event is to be "**Adjustment**", then it may:

(i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Certificates are Physical Delivery Certificates) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for the relevant Extraordinary ETI Event or Additional Disruption 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 Certificates and a change in the Weighting of any remaining ETI Interest(s) not affected by an Extraordinary ETI Event or Additional Disruption 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 or Additional Disruption Event made by any options exchange to options on the ETI Interests traded on that options exchange; or

(ii) following such adjustment to the settlement terms of options on the ETI Interests traded on such exchange(s) or quotation system(s) as the Issuer in its sole discretion shall select (the "**Options Exchange**"), require the Calculation Agent to make a corresponding adjustment to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Certificates are Physical Delivery Certificates) 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 Certificates are Physical Delivery Certificates) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Options Exchange to account for the relevant Extraordinary ETI Event or Additional Disruption Event, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Exchange if such options were so traded.

(c) Substitution

If the Issuer, in its sole and absolute discretion, determines that the action to be taken in respect of the Extraordinary ETI Event or Additional Disruption Event is to be "**Substitution**", the Calculation Agent shall on or after the relevant Extraordinary ETI Event/Additional Disruption Event Effective Date, substitute each ETI Interest (each, an "**Affected ETI Interest**") of each ETI (each, an "**Affected ETI**") which is affected by such relevant 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 will be deemed to be an "**ETI**" for the purposes of the Certificates, 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 Certificates are Physical Delivery Certificates) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, provided that in the event that any amount payable under the Certificates was to be determined by reference to the Initial Price of the Affected ETI Interest, the Initial Price of each Substitute ETI Interest will be determined by the Calculation Agent in accordance with the following formula:

Initial Price = A x (B/C)

where:

"**A**" is the Settlement Price of the relevant Substitute ETI Interest on the relevant Exchange on the Substitution Date;

"**B**" is the Initial Price of the relevant Affected ETI Interest; and

"**C**" is the Settlement Price of the relevant Affected ETI Interest on the relevant Exchange on the Substitution Date.

Such substitution and the relevant adjustment to the ETI Basket will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") in its sole and absolute discretion and specified in the notice referred to below which may, but need not, be the relevant Extraordinary ETI Event/Additional Disruption Event Effective Date.

The Weighting of each Substitute ETI Interest will be equal to the Weighting of the relevant Affected ETI Interest.

In order to be selected as a Substitute ETI Interest, the relevant share/unit/interest must satisfy the following criteria, as determined by the Calculation Agent in its sole and absolute discretion:

(i) where the relevant Extraordinary ETI Event is a Merger Event or a Tender Offer (a) in the case of ETI Linked Certificates related to a single ETI, and (b) in the case of ETI Linked Certificates 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/Additional Disruption 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 ETI Linked Certificates related to an ETI Basket), already included in the ETI Basket, or (b) where an Additional Disruption Event has occurred or 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) which are acceptable to the Calculation Agent;

(d) Termination

If the Issuer determines that the action to be taken in respect of the Extraordinary ETI Event or Additional Disruption Event is to be "**Termination**", on giving notice to Certificateholders in accordance with General Condition 13 (*Notices*) (which, in respect of an Extraordinary ETI Event, such notice may be included in the Extraordinary ETI Event/Additional Disruption Event Notice in respect of the relevant Extraordinary ETI Event or Additional Disruption Event and will specify the Termination Date), all but not some only of the outstanding ETI Linked Certificates shall be redeemed by payment of the

Termination Amount (subject to any tax, duties or charges that the Issuer or a Sharia Transaction Party may incur in respect of payments or deliveries to be made under any Sharia Transaction Document, if any, entered into in connection with such Certificates). Payments will be made in such manner as shall be notified to the Certificateholders in accordance with General Condition 13 (*Notices*).

(e) General

In determining to take a particular action as a result of an Extraordinary ETI Event or Additional Disruption Event, the Issuer is under no duty to consider the interests of Certificateholders or any other person. In making any determination as to which action to take following the occurrence of an Extraordinary ETI Event or Additional Disruption Event, neither the Issuer nor the Calculation Agent shall be responsible for any loss (including any liability in respect of profit), underperformance or opportunity cost suffered or incurred by Certificateholders or any other person in connection with the Certificates as a result thereof, howsoever arising including as a result of any delay in making any payment or delivery in respect of the Certificates.

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 Certificates, 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 Certificates 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 Certificates will be disregarded by the Calculation Agent for the purposes of determining the relevant amount.

8. Knock-in Event and Knock-out Event:

8.1 If "**Knock-in Event**" is specified as applicable in the applicable Final Terms, then, unless otherwise specified in such Final Terms, any payment and/or delivery, as applicable under the relevant Certificates which is expressed in the applicable Final Terms to be subject to a Knock-in Event, shall be conditional upon the occurrence of such Knock-in Event.

8.2 If "**Knock-out Event**" is specified as applicable in the applicable Final Terms, then, unless otherwise specified in such Final Terms, any payment and/or delivery, as applicable under the relevant Certificates which is expressed in the applicable Final Terms to be subject to a Knock-out Event, shall be conditional upon the occurrence of such Knock-out Event.

8.3 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 at any time during the one hour period that begins or ends at the Valuation Time the price of the ETI Interest triggers the Knock-in Price or the Knock-out Price, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, then 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 price of the ETI Interest as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "**Valuation Date**".

8.4 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 price of the ETI Interest triggers the Knock-in Price or the Knock-out Price, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, then, 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 price of the ETI Interest as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of Valuation Date.

8.5 Definitions relating to Knock-in Event/Knock-out Event

Unless otherwise specified in the applicable Final Terms:

"**Knock-in Determination Day**" means the date(s) specified as such in the applicable Final Terms, or each Scheduled Trading Day during the Knock-in Determination Period.

"**Knock-in Determination Period**" means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

"**Knock-in Event**" means:

(a) (in the case of a single ETI Interest) that the price of the ETI Interest determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is; or

(b) (in the case of an ETI Basket) that the amount determined by the Calculation Agent equal to the sum of the values of each ETI Interest as the product of (x) the price of such ETI Interest as determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day and (y) the relevant Weighting is, (A) greater than, (B) greater than or equal to, (C) less than or (D) less than or equal to the Knock-in Price as specified in the applicable Final Terms.

"**Knock-in Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Knock-in Period Ending Date**" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Knock-in Price**" means, (i) in case of a single ETI, the price per ETI Interest or (ii) in the case of an ETI Basket comprised of ETI Interests in one or more ETIs, the price, in each case 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 ETI Linked Condition 2 (*Market Disruption*).

"**Knock-in Valuation Time**" means the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time.

"**Knock-out Determination Day**" means the date(s) specified as such in the applicable Final Terms, or each Scheduled Trading Day during the Knock-out Determination Period.

"**Knock-out Determination Period**" means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

"**Knock-out Event**" means:

(a) (in the case of a single ETI Interest) that the price of the ETI Interest determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is; or

(b) (in the case of an ETI Basket) that the amount determined by the Calculation Agent equal to the sum of the values of each ETI Interest as the product of (x) the price of such ETI Interest as determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day and (y) the relevant Weighting is, (A) greater than, (B) greater than or equal to, (C) less than or (D) less than or equal to the Knock-out Price as specified 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 Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Knock-out Period Ending Date**" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Knock-out Price**" means, (i) in the case of a single ETI Interest, the price per ETI Interest or (ii) in the case of an ETI Basket, the price, in each case 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 ETI Linked Condition 2 (*Market Disruption*).

"**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.

9. Automatic Early Redemption Event

If Automatic Early Redemption Event is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Certificates will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the amount payable by the Issuer on such date upon redemption of each Certificate shall be an amount equal to the relevant Automatic Early Redemption Amount.

Definitions relating to Automatic Early Redemption

Unless otherwise specified in the applicable Final Terms:

"**Automatic Early Redemption Amount**" means (a) an amount in the Specified Currency (specified in the applicable Final Terms) or if such amount is not specified, (b) the Early Redemption Amount and in each of (a) and (b) above subject to any tax, duties or charges that

the Issuer or a Sharia Transaction Party may incur in respect of payments or deliveries to be made under any Sharia Transaction Document, if any, entered into in connection with such Certificates.

"**Automatic Early Redemption Date**" means each date specified as such in the applicable Final Terms, or if such date is not a Business Day, the immediately succeeding Business Day, provided that no additional amount shall be payable to Certificateholders as a result of such delay.

"**Automatic Early Redemption Event**" means that (a) in the case of a single ETI Interest, the ETI Price or (b) in the case of an ETI Basket, the Basket Price is, (i) greater than, (ii) greater than or equal to, (iii) less than or (iv) less than or equal to the Automatic Early Redemption Price as specified in the applicable Final Terms.

"**Automatic Early Redemption Price**" means the price per ETI Interest specified as such or otherwise determined in the applicable Final Terms.

"**Automatic Early Redemption Valuation Date**" means each date as specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next 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 the corresponding provisions in the definition of Valuation Date shall apply mutatis mutandis as if references in such provisions to Valuation Date were to Automatic Early Redemption Valuation Date.

"**Basket Price**" means, in respect of any Automatic Early Redemption Valuation Date, an amount determined by the Calculation Agent equal to the sum of the values for each ETI Interest as the product of (i) the ETI Price in respect of such ETI Interest on such Automatic Early Redemption Valuation Date and (ii) the relevant Weighting.

"**ETI Price**" means, in respect of any Automatic Early Redemption Valuation Date, the price per ETI Interest as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on such Automatic Early Redemption Valuation Date.

ANNEX 7 –
ADDITIONAL TERMS AND CONDITIONS FOR SUKUK LINKED CERTIFICATES

*The terms and conditions applicable to Sukuk Linked Certificates shall comprise the Terms and Conditions of the Certificates set out from pages 54 to 132 (the "**General Conditions**") and the additional Terms and Conditions set out below (the "**Sukuk Linked Conditions**"), in each case as may be amended and/or supplemented with additional terms and conditions as specified in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Sukuk Linked Conditions, the Sukuk Linked Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Sukuk Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.*

1. Definitions

"**Additional Credit Event**" means the occurrence of one or more of the following events with respect to a Reference Obligation or a Recourse Obligation:

(a) a Reference Obligation or a Recourse Obligation is redeemed below par;

(b) any amount to be received by a holder of a Reference Obligation or a Recourse Obligation thereunder would be reduced or paid in or exchanged into another form due to the adoption, after the issue date, of any change in any applicable law or regulation (including, without limitation, any tax law) or 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 any taxing authority or brought in a court of competent jurisdiction);

(c) an early repayment at par of a Reference Obligation or a Recourse Obligation;

(d) an early redemption of a Reference Obligation or a Recourse Obligation for tax reasons in accordance with its terms;

(e) a reduction in the rate or amount of periodic payments payable or the amount of scheduled profit accruals of a Reference Obligation or a Recourse Obligation;

(f) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates of a Reference Obligation or a Recourse Obligation;

(g) a change to one or more scheduled profit payment dates of a Reference Obligation or a Recourse Obligation, or to the scheduled maturity date of a Reference Obligation or a Recourse Obligation;

(h) a postponement or other deferral of a date or dates for either the payment or accrual of profit or the payment of principal or premium of a Reference Obligation or a Recourse Obligation;

(i) any change in the currency or composition of any payment of periodic payments or principal under a Reference Obligation or a Recourse Obligation;

(j) any change in the ranking of a Reference Obligation or a Recourse Obligation that causes the subordination of the obligations of the Reference Entity or the Sukuk Issuer, as applicable, to the general senior unsecured unsubordinated indebtedness of the Reference Entity or the Sukuk Issuer, as applicable; or

(k) an exercise by the issuer of the Reference Obligation or a Recourse Obligation of its right to cancel any discretionary amount of profit.

"**Adjustment Event**" means any event, action or circumstance whatsoever which:

(a) results in (or is likely to result in) a holder of a Reference Obligation receiving less than the full value of any principal, periodic or other amounts due on the Reference Obligation on the date such amounts are due; or

(b) affects in any way (or is likely to affect in any way) the cost to a holder of a Reference Obligation of acquiring, holding or redeeming the Reference Obligation; or

(c) affects in any way (or is likely to affect in any way) the cost to the Issuer or any of its Affiliates of hedging, directly or indirectly, the obligations of the Issuer in respect of the Certificates.

"**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.

"**Alternate Redemption Amount**" means, in respect of a Certificate, an amount in the Specified Currency equal to its pro rata share of the amount in the Specified Currency, as determined by the Calculation Agent in its sole discretion, equal to the greater of: (a) zero and (b) the sum of:

(a) the Reference Obligation Unwind Value of each Reference Obligation in the Reference Basket; less

(b) the Financed Amount; less

(c) any applicable Standard Unwind Costs.

"**Alternate Redemption Payment Date**" the date specified as such by the Issuer in the Credit Event Notice or Trigger Event Notice (as the case may be), which shall be a date no later than 10 Business Days following the Event Determination Date.

"**Asset Swap Spread**" means, in respect of any Observation Date, the weighted average of the individual asset swap spreads of all Reference Obligations. The individual asset swap spread of each Reference Obligation shall be calculated by the Calculation Agent by using the Bloomberg ASW function (or, if not available, by reference to such other source or sources as the Calculation Agent may determine in its sole discretion) and entering the Individual Sukuk Market Value of such Reference Obligation as the price input.

If the Calculation Agent determines in its sole and absolute discretion that Bloomberg has implemented any modification to the ASW function for the calculation of individual asset swap spread, the Calculation Agent shall be entitled to use any such modified ASW function to calculate the individual asset swap spread of the relevant Reference Obligation.

"**ASW Barrier**" the level specified as such in the applicable Final Terms.

"**Bankruptcy**" means a Reference Entity or Sukuk Issuer:

(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

(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.

"**Credit Event**" means the occurrence of (a) one or more of Bankruptcy, Failure to Pay, Obligation Default, Repudiation/Moratorium, Restructuring, Governmental Intervention with respect to a Reference Entity or Sukuk Issuer or (b) one or more of the Additional Credit Events with respect to a Reference Obligation or Recourse Obligation.

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, a Sukuk Issuer to enter into any Sukuk Obligation;

(b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any 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.

"**Default Requirement**" means the amount specified as such in the applicable Final Terms or, if no such amount is specified, USD 10,000,000.

"**Early Redemption Amount**" means, in respect of a Certificate, an amount in the Specified Currency equal to its pro rata share of the amount equal to the net proceeds received by the Issuer under the transactions made pursuant to the Sharia Transaction Documents relating to the Certificates (the "**Relevant Sharia Transactions**").

The net proceeds received by the Issuer under any Sharia Transaction Document in respect of the Relevant Sharia Transactions following an early redemption will be equal to (i) the amount then outstanding of all Certificates not yet redeemed plus or minus, as applicable, (ii) any Unwind Costs or rebate.

For this purpose "**Unwind Costs**" are an amount, determined by the relevant Sharia Transaction Party, acting in good faith and using commercially reasonable procedures, equal to the sum of the amounts corresponding to the aggregate losses that are or would be incurred (expressed as a positive number if incurred by the Issuer) or the aggregate gains that are or would be realised (expressed as a negative number if realised by the Issuer) by the beneficiary of the undertaking, with respect to the termination of the undertakings granted in relation to such series of Certificates.

In determining the Unwind Costs, the relevant Sharia Transaction Party will take into account the relevant value of transaction(s) (if any), whether actual or notional, that it or the Issuer may or could have entered into in connection with any of the obligations of either party under an undertaking.

Payments by the Issuer in respect of redemptions of Certificates will be subject to deduction for any tax, duties or charges that the Issuer or a Sharia Transaction Party may incur in respect of payments or deliveries to be made under any Relevant Sharia Transactions entered into in connection with the Certificates.

"**Event Determination Period**" the period from (and including) the Trade Date to (and including) the Cut-Off Date immediately preceding the Deferred Maturity Date.

"**Expected Payments**" means, in relation to any Sukuk Obligations and with respect to any day, the amount of any payment or distribution expected to be made on such day in accordance with the initial schedule of payments as specified in the terms of such Sukuk Obligation or the offering circular relating to such Sukuk Obligation, determined without regard to the effect of any provisions of such Sukuk Obligation that permit the expected payments or distributions to be reduced, extinguished, postponed or withheld or for recourse in respect of such Sukuk Obligation to be limited (or any similar provisions, howsoever described).

"**Face Amount**" means, in respect of a Reference Obligation, the amount specified as such in the applicable Final Terms.

"**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) (a) in relation to any Obligations other than Sukuk Obligations, the failure by a Reference Entity to make, when and where due, any payments under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure and/or (b) in relation to any Obligations that are Sukuk Obligations, the failure by the Reference Entity or the Sukuk Issuer to make, when and where due, any payments or Expected Payments under one or more Sukuk Obligations or any payments under one or more related Recourse Obligations, as applicable, in accordance with the terms of such Sukuk Obligations or Recourse Obligations, as applicable, at the time of such failure, where the aggregate amount of such failures under sub-clause (a) and sub-clause (b) (aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such

amounts are in respect of such Sukuk Obligation or related Recourse Obligation)) is not less than the Payment Requirement.

"**Final Redemption Amount**" means, in respect of a Certificate, an amount in the Specified Currency equal to its pro rata share of the amount in the Specified Currency, as determined by the Calculation Agent in its sole discretion, equal to the greater of: (a) zero and (b) the sum of:

(a) the Reference Obligation Final Value of each Reference Obligation in the Reference Basket; *less*

(b) any applicable Standard Unwind Costs associated with any Reference Obligation which is subject to a Credit Event, if any; *less*

(c) the Financed Amount.

"**Financed Amount**" means the amount specified as such in the applicable Final Terms.

"**Governmental Authority**" means (a) any de facto or de jure government (or any agency, instrumentality, ministry or department thereof); (b) any court, tribunal, administrative or other governmental, inter-governmental or supranational body; (c) 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 Sukuk Issuer or some or of all of its obligations; or (d) any other authority which is analogous to any of the entities specified in (a) to (c).

"**Governmental Intervention**" means 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 or Sukuk Issuer in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:

(a) any event which would affect creditors' rights so as to cause:

  (i) a reduction in the rate or amount of periodic payments payable or the amount of scheduled interest or profit 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 profit or (B) the payment of principal or premium; or

  (iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;

(b) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;

(c) a mandatory cancellation, conversion or exchange; or

(d) any event which has an analogous effect to any of the events specified in (a) to (c) above.

"**Grace Period**" means, with respect to an Obligation, 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.

"**Individual Sukuk Market Value**" means, in respect of a Reference Obligation and an Observation Date, the market value of such Reference Obligation determined by reference to the bid price

(expressed as a percentage of the Face Amount of such Reference Obligation and including accrued periodic payments, if any) that the Calculation Agent is able to obtain from any Reference Dealer for a potential sale of the Face Amount of such Reference Obligation on such Observation Date, provided however that if no bid price is obtained by the Calculation Agent, the Individual Sukuk Market Value shall be determined by the Calculation Agent in its sole and absolute discretion.

"**Obligation**" means: (a) in respect of a Reference Obligation which is issued by a Reference Entity, such Reference Obligation; and (b) in respect of a Reference Obligation which is issued by a Sukuk Issuer other than the Reference Entity, such Reference Obligation and the associated Recourse Obligation of the Reference Entity.

"**Obligation Default**" means one or more Obligations in an aggregate amount (aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation)) 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 or Sukuk Issuer under one or more Obligations.

"**Observation Date**" means the dates specified as such in the applicable Final Terms or, if no such dates are specified, each Business Day during the Event Determination Period.

"**Payment Requirement**" means the amount specified as such in the applicable Final Terms or, if no such amount is specified, USD 1,000,000.

"**Recourse Guarantee**" means an arrangement evidenced by a written instrument pursuant to which the Reference Entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation for which another party is the obligor. Recourse Guarantees shall exclude any arrangement (a) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (b) pursuant to the terms of which the payment obligations of the Reference Entity can be discharged, reduced or otherwise altered or assigned (other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment).

"**Recovery Price**" means, in respect of a Reference Obligation (whether such Reference Obligation is subject to a Credit Event or not), the highest firm market bid price (expressed as a percentage of the Face Amount of such Reference Obligation and including accrued periodic payments, if any) for the Face Amount of such Reference Obligation that the Calculation Agent is able to obtain from a poll of three (3) Reference Dealers for the actual sale of the Face Amount of such Reference Obligation on the applicable Valuation Date, provided however that:

(a) if the Calculation Agent obtains firm market bid prices in respect of the Reference Obligation from fewer than three (3) Reference Dealers, the Recovery Price shall be the higher of the two firm market bid prices, or the only firm market bid price, tendered by the Reference Dealer(s), as applicable;

(b) if the firm market bid price obtained from any Reference Dealer is only in respect of a fraction of the Face Amount of the Reference Obligation, unless no firm market bid prices in respect of the full Face Amount of the Reference Obligation are obtained from the Reference Dealers, such bid price shall be disregarded for the purpose of the determination of the Recovery Price;

(c) if the Calculation Agent is only able to obtain from the Reference Dealers firm market bid prices in respect of a fraction of the Face Amount of the Reference Obligation, and subject as provided in (d) below, the Recovery Price shall be the weighted average of the bid prices obtained, taking

into account the respective fractions that add up to the Face Amount of the Reference Obligation (and disregarding any bid price (starting with disregarding the lowest bid first) in respect of a fraction that would otherwise be added to result in a surplus to the Face Amount);

(d) if the Calculation Agent is only able to obtain from the Reference Dealers firm market bid prices in respect of a fraction of the Face Amount of the Reference Obligation, and the aggregate of the fractional Face Amounts falls short of the Face Amount of the Reference Obligation, the Calculation Agent shall determine the bid price in respect of the fraction of the Face Amount that has fallen short in its sole discretion, and the Recovery Price shall be the weighted average of the bid prices obtained and the bid price determined by the Calculation Agent; or

(e) if the Recovery Price of the Reference Obligation fails to be determined in accordance with the methodology described above, the Recovery Price shall be determined by the Calculation Agent in its sole and absolute discretion.

For the avoidance of doubt, in respect of any Reference Obligation and irrespective of whether it is subject to a Credit Event, the Recovery Price determined in accordance with the methodology above may be equal to zero.

"**Reference Basket**" means, together, the Reference Entities, Sukuk Issuers and the Reference Obligations. References to the "Reference Basket" shall be construed as references to the relevant Reference Entity, Sukuk Issuer and Reference Obligation, as the case may be, where there is only one such Reference Entity, Sukuk Issuer and/or Reference Obligation, as applicable.

"**Reference Basket Carrying Value**" means in respect of any Observation Date, an amount in the Specified Currency equal to the sum of:

(a) the Reference Obligation Market Value of each Reference Obligation in the Reference Basket; less

(b) the Financed Amount; *less*

(c) any applicable Standard Unwind Costs.

"**Reference Dealer**" means any leading dealers, banks or banking corporations (excluding BNP Paribas and its Affiliates), which deal in the obligations of the Reference Entity and (if applicable) the Sukuk Issuer (of the type of the Reference Obligations), as selected by the Calculation Agent.

"**Reference Entity**" means each of the entities specified as such in the applicable Final Terms or any successor thereto, as determined by the Calculation Agent in its sole and absolute discretion (and if only one such entity is so specified, that entity, or any successor thereto, shall be the Reference Entity and references to "**a Reference Entity**" and "**each Reference Entity**", and like references, shall be construed accordingly).

"**Reference Obligation**" means each of the obligations of the Reference Entities and/or Sukuk Issuers specified as such in the applicable Final Terms (and if only one such obligation is so specified, that obligation shall be the Reference Obligation and references to "**a Reference Obligation**" and "**each Reference Obligation**", and like references, shall be construed accordingly).

"**Reference Obligation Market Value**" means, in respect of any Reference Obligation and an Observation Date, an amount in the Specified Currency equal to the product of: (a) the Face Amount of such Reference Obligation; and (b) the Individual Sukuk Market Value of such Reference Obligation determined as of the relevant Observation Date.

"**Reference Obligation Final Value**" means, in respect of a Reference Obligation, an amount in the Specified Currency equal to the product of: (a) the Face Amount of such Reference Obligation; and (b)

the Recovery Price of such Reference Obligation determined as of the date falling on the fifth Business Day immediately prior to the Scheduled Maturity Date (which shall be deemed to be a "**Valuation Date**" for these purposes).

"**Reference Obligation Unwind Value**" means, in respect of a Reference Obligation, an amount in the Specified Currency which is equal to the product of: (a) the Face Amount of such Reference Obligation; and (b) the Recovery Price of such Reference Obligation determined as of the Valuation Date specified in the Credit Event Notice or Trigger Event Notice (as the case may be).

For these purposes, Recovery Price shall have the meaning ascribed to it above provided that the applicable Valuation Date shall be the Valuation Date specified in the Credit Event Notice or Trigger Event Notice, as applicable.

"**Repudiation/Moratorium**" means the occurrence of both of the following events:

(a) an authorised officer of a Reference Entity or Sukuk Issuer 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 (aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation)) 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 (aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation)) of not less than the Default Requirement (each of the event described in (i) and (ii), a "**Potential Repudiation/Moratorium**"); 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 the later of:

(a) the date that is 60 days after the date of the Potential Repudiation/Moratorium; and

(b) the first payment date under the Reference Obligation to which the Potential Repudiation/Moratorium relates 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).

"**Restructuring**" means:

(a) that, with respect to one or more Obligations and in relation to an aggregate amount (aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation)) 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 the Sukuk Issuer, as applicable) 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 the Sukuk Issuer, as applicable) or a Governmental Authority in a form that binds all holders of such

Obligation (including, in each case, 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 Trade Date and the date as of which such Obligation is issued or incurred:

(i) a reduction in the rate or amount of interest (including distributions, profit or other similar amounts of an income nature) payable or the amount of scheduled interest accruals (including expected distributions, profit or other similar amounts of an income nature) (including by way of redenomination);

(ii) a reduction in the amount (including by way of redenomination) of principal (including distributions or expected distributions of any type (other than distributions or profit of an income nature)) or premium payable at redemption or on any date for the payment of such distributions or date of dissolution;

(iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest (including distributions, profit or other similar amounts of an income nature or expected distributions, profit or other similar amounts of an income nature), or (B) the payment of principal (including distributions or expected distributions of any type (other than distributions or profit of an income nature)) 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 (including distributions, profit or other similar amounts of an income nature or expected distributions, profit or other similar amounts of an income nature), 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 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

(ii) 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 or Sukuk Issuer.

(c) 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 Obligation immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

"**Scheduled Maturity Date**" means the date specified as such in the applicable Final Terms.

"**Standard Unwind Costs**" means an amount in the Specified Currency equal to the sum of (without duplication) all costs, expenses (including loss of funding for the un-financed amount, being the aggregate nominal amount of the Certificates less the Financed Amount), tax and duties incurred by the Issuer, the Guarantor and or their respective Affiliates in connection with the redemption of the

Certificates and the related termination, settlement or re-establishment of any hedge or related trading position, such amount as determined by the Calculation Agent and as apportioned *pro rata* amongst each Certificate (or, where the context requires, the Calculation Agent's estimate in respect of amounts which would be incurred at the relevant time).

"**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 (a) upon the liquidation, dissolution, reorganisation 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 (b) 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.

"**Sukuk Obligation**" means any trust certificate or other instrument (a "**Sukuk Certificate**") evidencing a beneficial or other ownership interest in assets, rights, benefits or entitlements and which may be issued by the Reference Entity or another entity (in either case, the "**Sukuk Issuer**") where if the Reference Entity is not the Sukuk Issuer, the Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) has recourse to the Reference Entity and/or to assets over which the Reference Entity has granted security in favour of the Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) in order to fund payment obligations of the Sukuk Issuer under the Sukuk Linked Certificates (whether such recourse is pursuant to (a) an obligation of the Reference Entity to purchase assets owned by the Sukuk Issuer or (b) any other obligation of the Reference Entity, including as provider of any Recourse Guarantee (each such obligation, a "**Recourse Obligation**")).

A "**Trigger Event**" shall occur if, in the determination of the Calculation Agent, on any Observation Date during the Event Determination Period:

(a) the Reference Basket Carrying Value is below the Trigger Value; or

(b) the Asset Swap Spread is above the ASW Barrier.

"**Trigger Value**" means the amount specified as such in the applicable Final Terms.

"**Valuation Date**" means the date specified as such by the Issuer in the Credit Event Notice or Trigger Event Notice (as the case may be), which shall fall on a date following the Event Determination Date but prior to the Alternate Redemption Payment Date.

2. Redemption

Unless previously redeemed or purchased and cancelled in accordance with the Terms and Conditions, and subject to any early redemption other than as a consequence of a Credit Event or a Trigger Event and subject as provided below, each Certificate will be redeemed by the Issuer at its Final Redemption Amount on the Scheduled Maturity Date.

3. Potential Credit Event

If on the Scheduled Maturity Date the Calculation Agent determines that a Credit Event may exist, may have occurred or may otherwise occur at any time during the Event Determination Period (a "**Potential Credit Event**"), the Issuer shall on such date give written notice to the Certificateholder(s) declaring the occurrence and existence of such a Potential Credit Event ("**Potential Credit Event Notice**").

Upon the Potential Credit Event Notice becoming effective, the Issuer's obligation to pay the Final Redemption Amount (together with the Profit Amount in respect of the last Profit Period (if any)) shall be suspended until the Cut-Off Date.

If by the Cut-Off Date, the Calculation Agent determines that neither a Credit Event nor a Trigger Event has occurred or existed during the Event Determination Period, the Issuer shall pay the Final Redemption Amount (together with the Profit Amount in respect of the last Profit Period (if any)) on the Deferred Maturity Date as if the Potential Credit Event had not occurred. For the avoidance of doubt, no additional Profit Amount shall be payable in respect of the period from (and including) the Scheduled Maturity Date to (but excluding) the Deferred Maturity Date.

If by the Cut-Off Date, the Calculation Agent determines that a Credit Event or a Trigger Event has occurred or existed during the Event Determination Period, the Issuer shall give written notice to the Certificateholder(s) declaring the occurrence and existence of such a Credit Event (a "**Credit Event Notice**") or a Trigger Event (a "**Trigger Event Notice**") on the Cut-Off Date. Upon the Credit Event Notice or Trigger Event Notice (as the case may be) becoming effective, the Certificates will be redeemed in accordance with Sukuk Linked Condition 6 (*Alternate Settlement following a Credit Event Notice or Trigger Event Notice*) provided that for such purposes references therein to the Alternate Redemption Payment Date shall be deemed to be references to the fifth Business Day following the Cut-Off Date.

4. Deferred Maturity Date

If the Issuer gives notice of a Potential Credit Event on the Scheduled Maturity Date in accordance with Sukuk Linked Condition 3 (*Potential Credit Event*), the Maturity Date shall be postponed to the day (the "**Deferred Maturity Date**") which is the fifth Business Day following the Cut-Off Date.

The "**Cut-Off Date**" shall be the earlier of (a) the date on which the Calculation Agent determines that a Credit Event has not occurred or existed, and (b) the date which is 30 calendar days after the Scheduled Maturity Date.

5. Trigger Event

If on any Observation Date the Calculation Agent determines that a Trigger Event has occurred, the Issuer shall on such date give written notice to the Certificateholder(s) declaring the occurrence of a Trigger Event (a "**Trigger Event Notice**").

The Trigger Event shall specify a Valuation Date and the Alternate Redemption Payment Date.

6. Alternate Settlement following a Credit Event Notice or Trigger Event Notice

Upon a Credit Event Notice or Trigger Event Notice (as the case may be) becoming effective (the effective date of such notice being the "**Event Determination Date**"), the Certificates shall be redeemed in whole and not in part and the Issuer shall, in lieu of paying any remaining Profit Amounts or the Final Redemption Amount, pay to the Certificateholders in respect of each Certificate its Alternate Redemption Amount (determined by the Calculation Agent on the Valuation Date) on the Alternate Redemption Payment Date, in full and final satisfaction of all its obligations hereunder.

Neither a Credit Event nor a Trigger Event need be continuing on the Event Determination Date.

7. Notice provisions

Notwithstanding anything to the contrary in General Condition 13 (*Notices*), a Potential Credit Event Notice, Credit Event Notice or Trigger Event Notice may be sent (a) by email (which shall be deemed delivered on the date it is sent, provided the sender does not receive a failed delivery notification) or (b) otherwise in accordance with the provisions of General Condition 13 (*Notices*).

Any notice sent on or prior to 4 p.m. (London time) on a Business Day, will be effective on such Business Day and any notice sent after 4 p.m. (London time) on a Business Day will be deemed effective on the next following Business Day.

A Potential Credit Event Notice, Credit Event Notice or Trigger Event Notice (as applicable) shall specify the Reference Entity, Sukuk Issuer and/or the Reference Obligation which is the subject of such notice. In addition, a Credit Event Notice or Trigger Event Notice shall specify the applicable Valuation Date and Alternate Redemption Payment Date.

8. Adjustment provisions

Notwithstanding anything to the contrary in the Terms and Conditions, if an Adjustment Event occurs, the Profit Amounts (if any) and/or Final Redemption Amount and/or Alternate Redemption Amount shall be reduced to the extent of any loss suffered, or costs or expenses incurred by the Issuer, any of its Affiliates or a holder of a Reference Obligation as a result of the occurrence of the Adjustment Event, as determined by the Calculation Agent in its sole and absolute discretion.

9. Early redemption

In the event of the Certificates becoming due and payable in accordance with the terms and conditions of the Certificates (other than as a result of a Credit Event or Trigger Event) prior to the Scheduled Maturity Date, the Certificates may be redeemed by the Issuer in accordance with the Terms and Conditions at the applicable Early Redemption Amount.

10. Confidentiality

Neither the Issuer nor any of its Affiliates shall be obliged to disclose or otherwise provide to any Certificateholder any information, which it is aware of, whether of a confidential nature or otherwise concerning any Reference Entity, Sukuk Issuer or any Reference Obligation.

11. No obligation to hold Reference Obligations

Neither Issuer nor any of its Affiliates has any obligation to hold any Reference Obligation.

12. Currency conversion

Where necessary for the purposes of these Sukuk Linked Conditions and any calculation to be made hereunder, the Calculation Agent may convert any currency into any other currency at such rate of exchange as it may determine based on then prevailing exchange rates.

13. Successors

If the Calculation Agent determines that there is any successor entity or entities, howsoever described, in respect of any Reference Entity or Sukuk Issuer, the Calculation Agent may (and without prejudice to any other provision of these Sukuk Linked Conditions) make such adjustment, if any, to any of the Terms and Conditions and/or the applicable Final Terms of the Certificates as the Calculation Agent in its sole and absolute discretion determines appropriate.

ANNEX 8 –
ADDITIONAL TERMS AND CONDITIONS FOR CREDIT CERTIFICATES

*The terms and conditions applicable to Credit Certificates shall comprise the Terms and Conditions of the Certificates set out from pages 54 to 132 (the "**General Conditions**") and the additional Terms and Conditions set out below (the "**Credit Certificate Conditions**"), in each case as may be amended and/or supplemented with additional terms and conditions as specified in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Credit Certificate Conditions, the Credit Certificate Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Credit Certificate Conditions and (ii) the Final Terms, the Final Terms shall prevail. A reference in these Credit Certificate Conditions to "the Final Terms" shall be construed as being a reference to the applicable Final Terms and for Credit Certificates 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 Maturity Date;

(ii) the type of Credit Certificates, being Single Reference Entity Credit Certificates, Nth-to-Default Credit Certificates or Basket Credit Certificates;

(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");

(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); and

(vii) if the Credit Certificates are Combination Credit Certificates, the relevant information in sub-paragraphs (ii) to (vi) above for each related Credit Component.

(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 Certificate 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 Certificates

Where "Index Credit Certificates" is specified as applicable in the Final Terms, then notwithstanding Credit Certificate Condition 7 (*Successors*), the Reference Entities for the

purposes of the Credit Certificates 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, 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 Certificateholders 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 Certificate Conditions shall take effect subject to the provisions thereof.

2. Redemption

(a) Redemption at Credit Certificates Maturity Date

The Issuer will redeem each Credit Certificate on the related Credit Certificate Maturity Date (as such date may be extended in accordance with the definition thereof) by payment of an amount equal to the Outstanding Principal Amount (as reduced from time to time in accordance with the definition thereof) of such Credit Certificate (together with profit, if any, payable thereon) unless the Credit Certificates have been previously redeemed or purchased and cancelled in full, including pursuant to Credit Certificate Conditions 2(b) (*Redemption following Event Determination Date*), 2(d) (*Redemption following a Merger Event*) or 2(e) (*Additional Credit Certificate Disruption Events*).

Where the Outstanding Principal Amount of any Credit Certificate is reduced to zero, then upon the performance by the Issuer of any remaining obligations in respect of the Credit Certificate (including pursuant to Credit Certificate Condition 2(b) (*Redemption Following Event Determination Date*)), such Credit Certificate shall be deemed to have been redeemed in full without further payment.

(b) Redemption following Event Determination Date

Upon the occurrence of an Event Determination Date in relation to any Reference Entity, the Issuer will:

(i) if the applicable Settlement Method is Auction Settlement, make payment in respect of each Credit Certificate 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 and/or delivery obligations in accordance with the applicable Fallback Settlement Method;

(ii) if the applicable Settlement Method is Physical Settlement, perform its obligations in respect of each Credit Certificate in accordance with Credit Certificate Condition 5 (*Physical Settlement*); and

(iii) if the applicable Settlement Method is Cash Settlement, make payment in respect of each Credit Certificate of its *pro rata* share of the Credit Event Cash Settlement Amount on the Credit Event Cash Settlement Date.

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 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, redeem the Credit Certificates pursuant to the occurrence of the subsequent Event Determination Date in accordance with this Credit Certificate Condition 2(b) (*Redemption following Event Determination Date*) by Auction Settlement.

This Credit Certificate Condition 2(b) (*Redemption following Event Determination Date*) shall not apply, and the Issuer shall have no obligations hereunder in respect of Zero Recovery Securities.

(c) Settlement at Maturity

Where "Settlement at Maturity" is specified as applicable, payment of any Outstanding Principal Amount, Auction Settlement Amounts or Credit Event Cash Settlement Amounts, as applicable, shall be deferred until the later of the Credit Certificate Maturity Date and the last Auction Settlement Date or Credit Event Cash Settlement Date determined in respect of any Reference Entity (and notwithstanding any other provision of these Credit Certificate Conditions, no profit or other amounts shall accrue on any payment of any amount which is so deferred).

(d) Redemption 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 event that in the determination of the Calculation Agent a Reference Entity/Holder Merger has occurred, the Issuer may give notice to the Certificateholders in accordance with General Condition 13 (*Notices*), and redeem all but not some only of the Credit Certificates on the Merger Event Redemption Date, and if the Credit Certificates are so redeemed or, as the case may be, cancelled, the Issuer shall pay an amount to each Certificateholder in respect of each Credit Certificate, which amount shall be:

(A) the greater of: (i) if a Principal Protection Level is specified in the Final Terms, the product of such Principal Protection Level and the initial nominal amount of such Credit Certificate; and: (ii) the fair market value of such Credit Certificate taking into account the relevant Merger Event, 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).

(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 Certificates 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, any costs of the Issuer arising in connection with any re-hedging of such substitution may be recovered through an adjustment to the profit payable on the Credit Certificates and/or any redemption amounts payments payable under the Credit Certificates. The Calculation Agent shall notify the Issuer, which shall in its turn notify the Certificateholders pursuant to the provisions of General Condition 13 (*Notices*) of the decision taken by the Issuer and any adjustments made to the terms of the Credit Certificates. Details of any adjustment or

decision made in relation to the above may be obtained by the Certificateholders upon request at the Calculation Agent's specified address.

(e) Additional Credit Certificate Disruption Events

If the Calculation Agent determines that an Additional Credit Certificate Disruption Event has occurred, and without prejudice to any other rights of the Issuer under the General Conditions, the Issuer may redeem the Credit Certificates by giving notice to Certificateholders in accordance with General Condition 13 (*Notices*). If the Credit Certificates are so redeemed the Issuer will pay an amount to each Certificateholder in respect of each Credit Certificate Credit Certificate equal to the greater of: (a) if a Principal Protection Level is specified in the Final Terms, the product of such Principal Protection Level and the initial nominal amount of such Credit Certificate; and (b) the fair market value of such Credit Certificate taking into account the Additional Credit Certificate Disruption Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying hedging arrangements, 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 Certificateholders) 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 redeem any Credit Certificate (including pursuant to Credit Certificate Condition 2(b) (*Redemption following Event Determination Date*)) (and the timing requirements of the Credit Event Cash Settlement Date, Valuation Date, Relevant Valuation Date, NOPS Cut-off Date, Physical Settlement Period and any other provisions pertaining to settlement) insofar as it relates to the relevant Reference Entity, or pay any amount of profit which would otherwise be due thereon or any obligation of the Calculation Agent or any other person to calculate any amount of profit (in each case, regardless of whether any such profit relates to the relevant Reference Entity), 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 redemption of the Credit Certificates, in each case insofar as they relate to the relevant Reference Entity, or in connection with the payment of any applicable profit on the Credit Certificates, nor, if the Final Terms specifies that "Calculation and Settlement Suspension" applies, shall the Calculation Agent or any other person be obliged to take any action in connection with the calculation of any amount of profit (in each case, if the Final Terms specifies that "Calculation and Settlement Suspension" applies, regardless of whether any such profit relates 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 Certificate 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. Any amount of profit so suspended shall, subject always to Credit Certificate Condition 3(a) (*Cessation of Profit Accrual*), become due on a date selected by the Calculation Agent falling not later than fifteen Business Days following such public announcement by ISDA.

For the avoidance of doubt, no profit or other amount shall accrue on any payment of profit or any other amounts which are deferred in accordance with this Credit Certificate Condition 2(f) (*Suspension of Obligations*).

(g) Miscellaneous provisions relating to Redemption

If the Credit Certificates are partially redeemed, the relevant Credit Certificates or, if the Credit Certificates are represented by a Global Certificate, such Global Certificate shall be endorsed to reflect such partial redemption. Upon such partial redemption, the Outstanding Principal Amount of each Credit Certificate shall be reduced for all purposes (including accrual of profit thereon but without duplication with any cessation of profit accrual pursuant to Credit Certificate Condition 3(a) (*Cessation of Profit Accrual*)) accordingly.

Redemption of any Credit Certificate in accordance with this Credit Certificate Condition 2 (*Redemption*), together with payment of profit, if any, due thereon shall discharge all or the relevant portion of the obligations of the Issuer in relation thereto.

3. Profit

(a) Cessation of Profit Accrual

In the case of Credit Certificates which are specified in the Final Terms to bear profit and subject to Credit Certificate Condition 4(h) (*Credit Linked Principal Only Credit Certificates*), such profit shall accrue on the daily Outstanding Principal Amount of each Credit Certificate as the same may be reduced from time to time in accordance with the Credit Certificate Conditions. General Condition 3 (*Profit*) shall be construed accordingly in relation to Credit Certificates. Upon the occurrence of an Event Determination Date in respect of any Reference Entity, the Outstanding Principal Amount of each Credit Certificate shall, for the purposes of the calculation of accrual of profit thereon, be deemed to have been reduced in an amount equal to such Credit Certificate's *pro rata* share of the relevant Reference Entity Notional Amount with effect from and including:

(i) either:

(A) if "Accrual to Periodic Payment Date" is specified as applicable in the Final Terms, the Periodic Payment Date; or

(B) if "Accrual to Profit Period End Date" is specified as applicable in the Final Terms, the Profit Period End Date,

immediately preceding such Event Determination Date (or, in the case of the first Periodic Payment Date or Profit Period End Date, the Profit Commencement Date); or

(ii) if "Accrual to Event Determination Date" is specified as applicable in the Final Terms, such Event Determination Date.

(b) Profit following Scheduled Maturity

Subject always to Credit Certificate Condition 3(a) (*Cessation of Profit Accrual*), if an Extension Notice has been given (other than pursuant to paragraph (d) of the definition of "Extension Notice"), each Credit Certificate which is outstanding following the Scheduled Maturity Date shall continue to bear profit on its daily Outstanding Principal Amount from (and including) the Scheduled Maturity Date to (but excluding) the related Credit Certificate Maturity Date at a rate equal to either:

(i) if "Deposit Rate" is specified as applicable in the Final Terms under the heading "Profit following Scheduled Maturity", the rate that BNP Paribas would pay to an independent customer in respect of overnight deposits in the currency of the Credit Certificates; or

(ii) such other rate as shall be specified for such purpose in the Final Terms (which may be zero),

subject in all cases to a minimum of zero. If "Deposit Rate" is not so specified or no such other rate is specified for such purpose, no profit shall accrue during the relevant period. For the avoidance of doubt, if an Extension Notice has been given pursuant to paragraph (d) of the definition thereof, no profit shall accrue from (and including) the Scheduled Maturity Date to (but excluding) the related Credit Certificate Maturity Date.

(c) Periodic Payment Dates

If the Credit Certificates are redeemed pursuant to the General Conditions or these Credit Certificate Conditions, the Scheduled Maturity Date, the Credit Certificate Maturity Date (if not the Scheduled Maturity Date), the last Auction Settlement Date, the last Credit Event Cash Settlement Date or the last Delivery Date, as the case may be, shall be a Periodic Payment Date in respect of each Credit Certificate and the Issuer shall pay any profit that is accrued and unpaid in respect of each Credit Certificate on such Periodic Payment Date.

4. Terms relating to Credit-Linkage Features

(a) Nth-to-Default Credit Certificates

Where the Credit Certificates are Nth-to-Default Credit Certificates, an Event Determination Date shall not be taken into account for the purposes of Credit Certificate Conditions 2 (*Redemption*) and 3 (*Profit*) 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 Certificates, 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", the provisions of Credit Certificate Conditions 2 (*Redemption*) and 3 (*Profit*) shall apply in respect of every subsequent 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).

(b) [Not used]

(c) Combination Credit Certificates

Where the Credit Certificates are Combination Credit Certificates:

(i) where any Credit Component is specified in the Final Terms as a "Profit Component", amounts payable in respect of profit on the Certificates shall, subject to (iv) below, be calculated by reference to the terms set out in respect of such Credit Component;

(ii) where any Credit Component is specified in the Final Terms as a "Principal Component", amounts payable by way of redemption of the Certificates shall, subject to (iv) below, be calculated by reference to the terms set out in respect of such Credit Component;

(iii) where any Credit Component is specified in the Final Terms as a "Principal and Profit Component", amounts payable by way of redemption of the Credit Certificates shall,

subject to (iv) below, be calculated by reference to the terms set out in respect of such Credit Component; and

(iv) more than one Credit Component may be specified in the Final Terms as a "Profit Component", "Principal Component" or "Principal and Profit Component", provided that a related "Component Percentage" is specified; in such case, all references in the definitions of "Reference Entity Notional Amount" and "Outstanding Principal Amount" to the "initial aggregate nominal amount" shall, for the purposes of such Credit Component be references to the related Component Nominal Amount.

(d) Hybrid Profit Certificates

Where the Credit Certificates are Hybrid Profit Certificates, then:

(i) if the Final Terms provide that "Event Determination Date Overrides Automatic Early Redemption" is applicable, an Automatic Early Redemption Date shall not be capable of occurring in respect of the Credit Certificates if, as of the related Automatic Early Redemption Valuation Date, an Event Determination Date has occurred (but any Event Determination Date occurring after such Automatic Early Redemption Valuation Date shall be disregarded); and

(ii) if the Final Terms specify that "Credit Linked Calculation Basis" is applicable, any reference to the "nominal amount", "Calculation Amount", "Specified Denomination" or any related term or abbreviation for the purpose of determining any amount payable by way of profit on scheduled or early redemption of the Certificates and which is calculated by reference to a type of Underlying Reference other than the Reference Entity or Entities or the credit risk thereof, shall be to the Outstanding Principal Amount, save with respect to any amounts determined and paid under any item of the Final Terms specified as an "Excluded Item" for such purpose (which may include, without limitation, Item 46 (*Final Payout*)); and

(iii) the Credit Certificate Maturity Date shall notwithstanding such definition, be subject to deferral as provided for in these Credit Certificate Conditions and as provided with respect to the Maturity Date in any terms and conditions of the Credit Certificates which relate to a type of Underlying Reference referred to at (i) above.

(e) Basket Credit Certificates where the Final Terms specify a Distribution End Date

(i) If a Distribution Period Event Determination Date occurs with respect to any Reference Entity and any Basket Credit Certificates, Credit Certificate Conditions 2(b) (*Redemption following Event Determination Date*), 2(c) (*Settlement at Maturity*) and 5 (*Physical Settlement*) shall not apply and the following provisions shall apply (and for clarification, in respect of such Credit Certificates, in the event of any inconsistency between the following and the remainder of the Credit Certificate Conditions, the following shall prevail): where the Final Terms specify that "Distribution Period Redemption" applies:

(A) irrespective of the applicable Settlement Method, the Issuer will redeem each outstanding Credit Certificate in part, on the fifth Business Day following the Distribution End Date in an Outstanding Principal Amount corresponding to such Credit Certificate's pro rata share of the relevant Reference Entity Notional Amount by making a Payment in respect of each Credit Certificate equal to its pro rata share of the related Reference Entity Notional Amount. For this

purpose, in the case of an M(M)R Restructuring, Credit Certificate Condition 9(a) (*Multiple Credit Event Notices*) shall not apply; and

(B) for the avoidance of doubt, no further Event Determination Date may occur in respect of such Reference Entity; or

(ii) where the Final Terms specify that "Redemption at Maturity" applies:

(A) with effect from such Distribution Period Event Determination Date, such Reference Entity shall no longer be treated as a Reference Entity for the purpose of these Credit Certificate Conditions and no further Event Determination Date may occur with respect thereto, including where the Event Determination Date relates to a Restructuring Credit Event in respect of which an Exercise Amount has been determined; and

(B) no adjustment shall be made to the Reference Entity Notional Amount in respect of any other Reference Entity as a result of the above (notwithstanding the definition thereof); or

(iii) where the Final Terms specify that "Distribution Period Event Determination Date Disapplication" applies, notwithstanding anything to the contrary in these Credit Certificate Conditions, any Distribution Period Event Determination Date which occurs with respect to a Reference Entity shall not be treated as an Event Determination Date for the purpose of these Credit Certificate Conditions and only Event Determination Dates which occur on or after the Distribution End Date shall be treated as Event Determination Dates for the purpose of these Credit Certificate Conditions.

(f) [Not used]

(g) Credit Linked Profit Only Credit Certificates

If "Credit Linked Profit Only" is specified as applicable in the applicable Final Terms, Credit Certificate Condition 3 (*Profit*) will apply to the Certificates, but Credit Certificate Conditions 2(a) (*Redemption at Credit Certificates Maturity Date*), 2(b) (*Redemption following Event Determination Date*) and 2(c) (*Settlement at Maturity*) will not apply. Unless the Credit Certificates have previously been redeemed or purchased and cancelled in full (including pursuant to Credit Certificate Conditions 2(d) (*Redemption following a Merger Event*) or 2(e) (*Additional Credit Certificate Disruption Events*)) the Issuer will redeem each Credit Certificate on the relevant Credit Certificate Maturity Date by payment of the Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms.

(h) Credit Linked Principal Only Credit Certificates

If "Credit Linked Principal Only" is specified as applicable in the applicable Final Terms, Credit Certificate Condition 2 (*Redemption*) will apply to the Certificates but Credit Certificate Condition 3 (*Profit*) will not apply. Where the redemption of any such Credit Certificates is postponed following the Scheduled Maturity Date, no profit shall accrue in respect of any such Credit Certificates from (and including) the Scheduled Maturity Date until the relevant date of redemption.

Where any such Credit Certificates are subject to redemption in full in circumstances where further amounts are or may be payable subsequently in respect of profit thereon, then, only to the extent required by the terms of any relevant clearing system in order to permit payment of such profit, each Credit Certificate shall be deemed to remain outstanding in an amount equal

to one unit of the Specified Currency. No payment shall be made in respect of such outstanding amount, and each Credit Certificate which is deemed to be outstanding on such basis shall be cancelled in full on the last date for payment of profit thereon.

5. Physical Settlement

(a) Delivery and payment

If Physical Settlement applies to any Credit Certificate, then, upon the occurrence of an Event Determination Date, the Issuer shall, on or prior to the related Physical Settlement Date and subject to Credit Certificate Conditions 5(b) (*Partial Credit Event Cash Settlement*), 5(c) (*Non-Delivery of Deliverable Obligations*) and 5(f) (*Asset Transfer Notice*), redeem such Credit Certificate in full (or, where such Credit Certificate is a Basket Credit Certificate, in part, in an Outstanding Principal Amount corresponding to such Credit Certificate's *pro rata* share of the relevant Reference Entity Notional Amount), respectively, by:

(i) Delivering a *pro rata* share of the Deliverable Obligations specified in the related Notice of Physical Settlement or NOPS Amendment Notice, as applicable; and

(ii) paying such Credit Certificate's *pro rata* portion of the related Physical Settlement Adjustment Rounding Amount.

(b) Partial Credit Event Cash Settlement

If, due to an event beyond the control of the Issuer, it is impossible or illegal for the Issuer to Deliver, or due to an event beyond the control of the Issuer or any Certificateholder, it is impossible or illegal for the relevant Certificateholder to accept Delivery of any of the Deliverable Obligations (other than a Deliverable Obligation described in paragraph (d) of the definition of "Deliverable Obligation") specified in a Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, on the related Physical Settlement Date, then on such date the Issuer shall Deliver any of the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, for which it is possible and legal to take Delivery. If any Undeliverable Obligations have not been delivered on or prior to the Latest Permissible Physical Settlement Date, then Partial Credit Event Cash Settlement shall apply with respect to such Undeliverable Obligations and, accordingly, the Issuer shall pay the relevant Certificateholders an amount equal to the Partial Credit Event Cash Settlement Amount, to be apportioned *pro rata* amongst the relevant Certificateholders on the Partial Credit Event Cash Settlement Date.

(c) Non-Delivery of Deliverable Obligations

If the Issuer does not Deliver any Deliverable Obligation specified in a Notice of Physical Settlement or NOPS Amendment Notice, as applicable, other than as a result of an event or circumstance contemplated in Credit Certificate Condition 5(b) (*Partial Credit Event Cash Settlement*) above (including following the occurrence of a Hedge Disruption Event), such failure shall not constitute a default or breach of agreement for the purpose of the Credit Certificates and the Issuer may continue to attempt to Deliver the Deliverable Obligations that are Bonds or Loans until the Extended Physical Settlement Date.

If, as at the relevant Extended Physical Settlement Date, any such Deliverable Obligations have not been Delivered, then Partial Credit Event Cash Settlement shall apply with respect to such Deliverable Obligations and the Issuer shall pay to the Certificateholders an amount equal to the Partial Credit Event Cash Settlement Amount to be apportioned *pro rata* amongst the Certificateholders on the Partial Credit Event Cash Settlement Date.

(d) Aggregation and Rounding

Where a Certificateholder holds Credit Certificates in an Outstanding Principal Amount greater than the Specified Denomination, the Outstanding Principal Balance of the Deliverable Obligations to be Delivered in respect of the Credit Certificates of such Certificateholder shall be aggregated for the purposes of this Credit Certificate Condition 5 (*Physical Settlement*). If the Outstanding Principal Balance of the Deliverable Obligations to be Delivered in respect of each Credit Certificate to be redeemed pursuant to this Credit Certificate Condition 5(d) (*Aggregation and Rounding*) on any occasion is not equal to an authorised denomination (or integral multiple thereof) of such Deliverable Obligations then the Outstanding Principal Balance of Deliverable Obligations to be Delivered will be rounded down to the nearest authorised denomination or multiple thereof, or, if none, to zero. In such circumstances, the Deliverable Obligations that were not capable of being Delivered shall, if and to the extent practicable, be sold by the Issuer or such other agent as may be appointed by the Issuer for such purpose and, if they are so sold, the Issuer shall make payment in respect of each Credit Certificate in an amount equal to its *pro rata* share of the related net sale proceeds as soon as reasonably practicable following receipt thereof.

(e) Delivery and Fees

The Delivery of any of the Deliverable Obligations pursuant to the provisions of this Credit Certificate Condition 5 (*Physical Settlement*) shall be made in such manner as the Issuer shall determine in a commercially reasonable manner, to be appropriate for such Delivery. Subject as set out in the definition of "Deliver":

(i) any recordation, processing or similar fee reasonably incurred by the Issuer and/or any of its Affiliates and payable to the agent under a Loan in connection with an assignment or novation (where Deliverable Obligations include Assignable Loans or Consent Required Loans) or participation (where Deliverable Obligations include Direct Loan Participations) shall be payable by the relevant Certificateholders, and if any Stamp Tax or transaction tax is payable in connection with the Delivery of any Deliverable Obligations, payment thereof shall be made by the relevant Certificateholders; and

(ii) any other expenses arising from the Delivery and/or transfer of the Deliverable Obligations shall be for the account of the Certificateholders or the Issuer, as appropriate, determined by the Calculation Agent in accordance with then current market conventions.

Delivery and/or transfer of the Deliverable Obligations shall be delayed until all expenses relating to such Delivery or transfer payable by the Certificateholders pursuant to (i) and/or (ii) above, as applicable, have been paid to the satisfaction of the Issuer.

(f) Asset Transfer Notice

A Certificateholder will not be entitled to any of the amounts or assets specified as being due to it in this Credit Certificate Condition 5 (*Physical Settlement*) upon the occurrence of an Event Determination Date and delivery of the Notice of Physical Settlement unless it has presented or surrendered (as is appropriate) the relevant Credit Certificate and delivered an Asset Transfer Notice in accordance with General Condition 4(b)(i) *(Physical Delivery)*. For so long as the Credit Certificates are held in any clearing system, any communication from such clearing system on behalf of the Certificateholder containing the information required in an Asset Transfer Notice will be treated as an Asset Transfer Notice. For as long as Bearer Certificates are represented by a Global Certificate, surrender of Credit Certificates for such purpose will be effected by

presentation of the Global Certificate and its endorsement to note the Outstanding Principal Amount of Credit Certificates to which the relevant Asset Transfer Notice relates.

6. 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 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 Certificate Condition 6 (*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

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 Certificate Condition 9(b) (*Mod R*) and Credit Certificate Condition 9(c) (*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 Certificates for which:

(i) "Physical Settlement" is specified to be the Settlement Method in the related Final Terms (or for which Physical Settlement is applicable as the Fallback Settlement Method), the Outstanding Principal Balance of the Deliverable Obligations being Delivered will exclude accrued but unpaid interest, unless "Include Accrued Interest" is specified in the related Final Terms, in which case, the Outstanding Principal Balance of the Deliverable Obligations being Delivered will include accrued but unpaid interest;

(ii) "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:

(A) "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;

(B) "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

(C) 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 of 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; or

(iii) Credit Certificate Condition 5(b) (*Partial Credit Event Cash Settlement*) or Credit Certificate Condition 5(c) (*Non-Delivery of Deliverable Obligations*) is applicable, the Calculation Agent shall determine, based on the then current market practice in the market for the relevant Undeliverable Obligation, whether such Quotations shall include or exclude accrued but unpaid interest.

(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.

7. Successors

(a) Provisions for determining a Successor

(i) Subject as set out in Credit Certificate Condition 1(c) (*Index Credit Certificates*), 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 Certificates are Single Reference Entity Credit Certificates and a Succession Date has occurred and more than one Successor has been identified, each such Credit Certificate will be deemed for all purposes to have been divided, with effect from the Succession Date, into the same number of new Credit Certificates as there are Successors with the following terms:

(i) each Successor will be a Reference Entity for the purposes of one of the deemed new Credit Certificates;

(ii) in respect of each deemed new Credit Certificate, 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 Certificates will be replicated in each deemed new Credit Certificate 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 Certificates in the deemed new Credit Certificates (considered in aggregate).

(c) Nth-to-Default

Where the Credit Certificates are Nth-to-Default Credit Certificates:

(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 Certificate will be deemed for all purposes to have been divided, with effect from the Succession Date, into a number of new Credit Certificates equal to the number of Successors. Each such new Credit Certificate shall include a Successor and each and every one of the unaffected Reference Entities and the provisions of Credit Certificate Condition 7(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 Certificates

Where the Credit Certificates are Basket Credit Certificates, 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;

(iv) the Calculation Agent may make any modifications to the terms of the Credit Certificates which it determines, acting in good faith and in a commercially reasonable manner, may be required to preserve the economic effects of the Credit Certificates 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.

8. 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 Certificate 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 Certificate 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; and

(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.

(b) Provisions relating to CoCo Supplement

The following provisions shall apply in respect of a Reference Entity if the "CoCo Supplement" is applicable:

(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.

9. Restructuring Credit Event

(a) Multiple Credit Event Notices

Upon the occurrence of an M(M)R Restructuring with respect to a Reference Entity:

(i) the Calculation Agent may deliver multiple Credit Event Notices with respect to such M(M)R Restructuring, each such notice setting forth the amount of the relevant Reference Entity Notional Amount to which such notice applies (the "**Exercise Amount**") provided that if the Credit Event Notice does not specify an Exercise Amount, the then outstanding Reference Entity Notional Amount (and not a portion thereof) will be deemed to have been specified as the Exercise Amount;

(ii) the provisions of these Credit Certificate Conditions (including, without limitation, as to the determination of any Auction Settlement Amount and Credit Event Cash Settlement Amount) shall be deemed to apply to an aggregate Outstanding Principal Amount of Credit Certificates equal to the Exercise Amount only and all the provisions shall be construed accordingly; and

(iii) the Exercise Amount in connection with a Credit Event Notice describing an M(M)R Restructuring must be an amount that is at least 1,000,000 units of the Specified Currency (or, if Japanese Yen, 100,000,000 units) in which the Reference Entity Notional Amount is denominated or any integral multiple thereof or the entire relevant Reference Entity Notional Amount.

If any Credit Certificate is subject to partial redemption in accordance with this Credit Certificate Condition 9 (*Restructuring Credit Event*), the relevant Credit Certificate or, if the Credit Certificates are represented by a Global Certificate, such Global Certificate shall be endorsed to reflect such partial redemption.

(b) Mod R

If (i) "Physical Settlement" or "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 Deliverable Obligation or, as applicable, 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 specified (or deemed specified) in the Notice of Physical Settlement or in any NOPS Amendment Notice or selected by the Issuer to form part of the related Valuation Obligations Portfolio, as applicable, if such Deliverable Obligation or, as applicable, Valuation Obligation:

(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 both the NOPS Effective Date and the Delivery Date or, as applicable, as of the Relevant Valuation Date.

(c) Mod Mod R

If (i) "Physical Settlement" or "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 Deliverable Obligation or, as applicable, 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 specified (or deemed specified) in the Notice of Physical Settlement or in any NOPS Amendment Notice or 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 both the NOPS Effective Date and the Delivery Date or, as applicable, 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.

If the relevant Deliverable Obligation specified in the Notice of Physical Settlement (or in any NOPS Amendment Notice, as applicable) or, as applicable, the relevant Valuation Obligation selected, is a Conditionally Transferable Obligation with respect to which consent is required to novate, assign or transfer and the requisite consent is refused (whether or not a reason is given for such refusal and, where a reason is given for such refusal, regardless of that reason), or is not received by the Physical Settlement Date or, as applicable, the Relevant Valuation Date (in which case it shall be deemed to have been refused), the Issuer shall, as soon as reasonably practicable, notify the relevant Certificateholders of such refusal (or deemed refusal) and:

(i) each such Certificateholder may designate a third party (which may or may not be an Affiliate of such Certificateholder) to take Delivery of the Deliverable Obligation on its behalf; and

(ii) if a Certificateholder does not designate a third party that takes Delivery on or prior to the date which is three Credit Certificate Business Days after the Physical Settlement Date, then the Issuer will redeem the Credit Certificates for which Delivery has not occurred, by payment of the relevant Partial Credit Event Cash Settlement Amount to such Certificateholder. For the avoidance of doubt Credit Certificate Condition 5(b) (*Partial Credit Event Cash Settlement*) will not apply to this paragraph.

(d) General Terms relating to Mod R and Mod Mod R

For the purposes of making a determination pursuant to "Mod R" and "Mod Mod R", final maturity date shall, subject to Credit Certificate Condition 9(c) (Mod Mod R), be determined on the basis of the terms of the Deliverable Obligation or, as applicable, Valuation Obligation in effect at the time of making such determination and, in the case of a Deliverable Obligation or, as applicable, Valuation Obligation that is due and payable, the final maturity date shall be deemed to be the date on which such determination is made.

(e) 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".

10. Miscellaneous Provisions relating to Credit Certificates

(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 Certificate Conditions shall (in the absence of manifest error) be final and binding on the Issuer, the Guarantor and the Certificateholders. 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 Certificateholders, to the detriment of the Certificateholders. 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 Certificates 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 none of the Calculation Agent, the Issuer or the Guarantor 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 Certificates 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 redeemed in part, save to the extent of any such redemption). 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, including any payment of additional profit or any reduction in any profit or any other amount payable under the Credit Certificates. For the avoidance of doubt, no accruals of profit shall be taken into account when calculating any such adjustment payment.

(c) Change in Standard Terms and Market Conventions

The Calculation Agent, acting reasonably, may (but shall not be obligated to) modify these Credit Certificate 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 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 Certificateholders 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 Certificate Condition 10(c) (*Change in Standard Terms and Market Conventions*) any of the terms and conditions of the Credit Certificates other than the Credit Certificate 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 Certificate Conditions.

This Credit Certificate Condition 10(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 Certificateholders in accordance with General Condition 13 (*Notices*) provided that any failure or delay in giving such notice to Certificateholders 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 Certificate Condition 10(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 Certificateholders on or prior to such day, then following notification of the determination of an Excess Amount to the Issuer and Certificateholders in accordance with General Condition 13 (*Notices*), the Issuer may deduct any such Excess Amount from future payments in relation to the Credit Certificates (whether profit or principal) or may reduce the amount of any assets deliverable under the terms of the Credit Certificates 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 Certificate Condition 10(e) (*Effectiveness of Notices*) and Credit Certificate Condition 10(h) (*Payment Timing*), in order to determine the day on which an event occurs for purposes of the Credit Certificate Conditions, the demarcation of days shall be made by reference to Greenwich Mean Time (or, if the Transaction Type of the 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 Certificate Condition 10(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 Certificates 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, Deliverable 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 these Credit Certificate Conditions shall be rounded downwards to the nearest sub-unit of the relevant currency.

11. Definitions

In these Credit Certificate 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 Certificate 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.

"**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 Certificate Condition 7(d) (*Basket Credit Certificates*) 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.

"**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 of 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 (PPA, Max [0, Min (A, [(A × B) – C])])

Where:

"**A**" means the Reference Entity Notional Amount;

"**B**" means the relevant Auction Final Price;

"**C**" means the Credit Unwind Costs (unless the Final Terms specify that Credit Unwind Costs are not applicable, in which event "**C**" means "zero"); and

"**PPA**" means the Principal Protection Level specified in the Final Terms multiplied by the Reference Entity Notional Amount (and if there is no such level, shall be disregarded).

"**Auction Settlement Amount Notice**" means a notice given by the Issuer to the Calculation Agent and the Certificateholders in accordance with General Condition 13 (*Notices),* on or prior to the date which is 65 Business Days following the Final List Publication 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 Certificates (provided that the Issuer may only elect to apply any Parallel Auction Settlement Terms (for purposes of which all

Deliverable Obligations (as defined in respect of the Final List) on the Final List will be Permissible Deliverable Obligations) 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 Certificateholders in accordance with General Condition 13 (*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

(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 Certificates**" means any Credit Certificates 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 Certificates or it has become illegal to hold, acquire or dispose of any relevant hedge positions in respect of the Credit Certificates; 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 Credit Certificates in issue or in holding, acquiring or disposing of any relevant hedge positions of the Credit Certificates.

"**CoCo Supplement**" means the 2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions, as published by ISDA.

"**Combination Credit Certificates**" means any Credit Certificate specified as such in the Final Terms.

"**Component Nominal Amount**" means, in relation to Combination Credit Certificates and any Credit Component, an amount equal to the product of (i) the related Component Percentage and (ii) the initial aggregate nominal amount of Combination Credit Certificates.

"**Component Percentage**" means, in relation to Combination Credit Certificates and any Credit Component such percentage as may be specified in the Final Terms.

"**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 both the NOPS Effective Date and the Delivery Date or, as applicable, 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".

"**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 Certificate 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 TARGET Settlement Day (if "TARGET" or "TARGET 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 TARGET 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 Certificate Business Days.

"**Credit Certificate 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 Certificateholder or its Affiliate or as may otherwise be specified in the Final Terms.

"**Credit Certificate Maturity Date**" means either:

(a) the Scheduled Maturity 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 Maturity 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".

"**Credit Certificates**" means Certificates linked to the credit of a specified entity or entities.

"**Credit Component**" means a set of credit-linkage terms, as specified in the Final Terms.

"**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 (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 Certificates 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 the date that is 60 calendar days prior to the Trade Date or, if so specified in the Final Terms, the Issue Date or such other date specified in the Final Terms. The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

"**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:

$$\text{Credit Event Cash Settlement Amount} = \text{Max}\left(\text{PPA}, \text{Max}\left[0, \text{Min}\left(A, \left[(A \times B) - C\right]\right)\right]\right)$$

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;

"**C**" means the Credit Unwind Costs (unless the Final Terms specify that Credit Unwind Costs are not applicable, in which event "**C**" means "zero"); and

"**PPA**" means the Principal Protection Level specified in the Final Terms multiplied by the Reference Entity Notional Amount (and if there is no such level shall be disregarded).

"**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 Weighted Average Final Price (or, if Credit Certificate Condition 2(b) (*Redemption following Event Determination Date*) is specified not to be applicable in the Final Terms or if the Final Price is specified in the Final Terms, the date falling fifteen Credit Certificate 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 the date, if any, specified as such in the Final Terms or, if no such date is specified, the Scheduled Maturity Date.

"**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 redemption, settlement, cancellation and/or termination of the Credit Certificates (and/or the reduction in the Outstanding Principal Amount thereof); and

(b) the related termination, settlement or re-establishment of any Hedge Transaction,

such amount to be either apportioned *pro rata* amongst the outstanding nominal amount outstanding of each Credit Certificate 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 profit accrued on each Credit Certificate.

"**Currency Amount**" means with respect to:

(a) a Deliverable Obligation specified in a Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, or 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; and

(b) a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, an amount converted to the Settlement Currency (or, if applicable, back into the Settlement Currency) using a conversion rate determined by reference to the Currency Rate, if any, and each Revised Currency Rate used to convert each Replaced Deliverable Obligation Outstanding Amount specified in each NOPS Amendment Notice with respect to that portion of the relevant Reference Entity Notional Amount into the currency of denomination of the relevant Replacement Deliverable Obligation.

"**Currency Rate**" means with respect to:

(a) a Deliverable Obligation specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, or a selected 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:

(i) determined by reference to the Currency Rate Source as at the Next Currency Fixing Time; or

(ii) if such rate is not available at such time, as the Calculation Agent shall determine in a commercially reasonable manner; and

(b) a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, the Revised Currency Rate.

"**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 21 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 Valuation Date, a Physical Settlement Date, a Delivery Date, the Credit Certificate Maturity Date or other redemption date of the Credit Certificates or the date on which instructions are given by or on behalf of the Issuer for any such redemption 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.

"**Deliver**" means:

(a) to deliver, novate, transfer (including, in the case of a Guarantee, transfer of the benefit of the Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Deliverable Obligations (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title (or, with respect to Deliverable Obligations where only equitable title is customarily conveyed, all equitable title) and interest in the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, to the Issuer or the Certificateholders, as the case may be, free and clear of any and all liens, charges, claims or encumbrances (excluding any liens routinely imposed on all securities in a relevant clearance system, but including, without limitation, any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in the definition of "Credit Event") or right of set-off by or of the Reference Entity or any applicable Underlying Obligor) provided that (i) if a Deliverable Obligation is a Direct Loan Participation, "Deliver" means to create (or procure the creation of) a participation in favour of the Issuer or the Certificateholders, as the case may be, and (ii) if a Deliverable Obligation is a Guarantee, "Deliver" means to Deliver both the Underlying Obligation and the Guarantee, provided further that if the Guarantee has a Fixed Cap, (A) "Deliver" means to Deliver the Underlying Obligation, the Guarantee and all claims to any amounts which are subject to such Fixed Cap and (B)

those claims shall be deemed to be Deliverable Obligations. "**Delivery**" and "**Delivered**" will be construed accordingly.

In the case of a Loan, Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such Loan at that time, provided further that the Issuer and each Certificateholder agrees to comply with the provisions of any documentation (which shall include any market advisory that the relevant Credit Derivatives Determinations Committee Resolves to approve for such purpose) that the relevant Credit Derivatives Determinations Committee Resolves constitutes documentation customarily used in the relevant market for Delivery of such Loan at that time, as such documentation may be amended to the extent the relevant Credit Derivatives Determinations Committee Resolves is appropriate, which is consistent with the delivery and payment obligations of the parties hereunder. The Issuer agrees, and each Certificateholder is deemed to further agree, that compliance by the Issuer with the provisions of any such documentation shall be required for, and, without further action, constitute, Delivery for the purposes of this definition (to the extent that such documentation contains provisions describing how Delivery should be effected) and neither the Issuer nor any Certificateholder shall be permitted to request that any party take nor shall the Issuer or any Certificateholder be required to take, any action or make any payment in connection with such Delivery, as applicable, unless otherwise contemplated by such documentation.

(b) If Asset Package Delivery applies, (i) Delivery of a Prior Deliverable Obligation or a Package Observable Bond specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, may be satisfied by Delivery of the related Asset Package, and such Asset Package shall be treated as having the same currency, Outstanding Principal Balance or Due and Payable Amount, as applicable, as the Prior Deliverable Obligation or Package Observable Bond to which it corresponds had immediately prior to the Asset Package Credit Event, (ii) paragraph (a) of the definition of "Deliver" and the relevant provisions on delivery shall be deemed to apply to each Asset in the Asset Package provided that if any such Asset is not a Bond, it shall be treated as if it were a Loan for these purposes, (iii) if the Asset Package is zero, the Outstanding Amount of the Prior Deliverable Obligation or Package Observable Bond shall be deemed to have been Delivered in full three Business Days following the date on which the Issuer or Calculation Agent (on its behalf) has notified the Certificateholders of the detailed description of the Asset Package that it intends to Deliver in accordance with the definition of "Notice of Physical Settlement", (iv) the Issuer may satisfy its obligation to make Delivery of the Prior Deliverable Obligation or Package Observable Bond in part by Delivery of each Asset in the Asset Package in the correct proportion and (v) if the relevant Asset is a Non-Transferable Instrument or Non-Financial Instrument, the Asset shall be deemed to be an amount of cash equal to the Asset Market Value.

"**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;

(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 Certificate Condition 6 (*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 both the NOPS Effective Date and the Delivery 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.

"**Delivery Date**" means, with respect to a Deliverable Obligation or an Asset Package, the date on which such Deliverable Obligation or Asset Package is Delivered (or deemed Delivered under paragraph (b)(iii) of the definition of "Deliver").

"**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 Certificateholder that provides each Certificateholder 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 Certificateholder 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).

"**Distribution End Date**" means the date specified as such in the Final Terms.

"**Distribution Period Event Determination Date**" means, in respect of Basket Credit Certificates and any Reference Entity, the occurrence of an Event Determination Date with respect to such Reference Entity prior to the Distribution End Date.

"**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 either (A) the NOPS Effective Date (or if the terms of the obligation are amended after such date but on or prior to the Delivery Date, the Delivery Date) or (B) 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

(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 15 Business Days thereafter,

provided that:

(i) no Physical Settlement Date or Credit Event Cash Settlement Date (as applicable) has occurred on or prior to the date on which the DC Credit Event Meeting Announcement occurs;

(ii) if any Valuation Date or Delivery Date, as applicable, 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 Valuation Date or Delivery Date, as applicable, has occurred; and

(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;

(B) unless, and to the extent that, the Exercise Amount specified in any such Credit Event Notice was less than the then outstanding Reference Entity Notional Amount; or

(C) 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.

Where the Credit Certificates are Basket Credit Certificates or Nth-to-Default Credit Certificates 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 reasonable manner.

"**Excess Amount**" means any amount paid to the Certificateholders but which was not due on the Credit Certificates, 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

(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 Amount**" has the meaning given to it in Credit Certificate Condition 9(a)(i) (*Multiple Credit Event Notices*).

"**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 Certificate Business Days following the Auction Final Price Determination Date, if any;

(c) 15 Credit Certificate Business Days following the Auction Cancellation Date, if any; or

(d) 15 Credit Certificate Business Days following the No Auction Announcement Date, if any,

or such later date as the relevant Credit Derivatives Determinations Committee Resolves.

"**Extended Physical Settlement Date**" means:

(a) in the case of a Capped Reference Entity, the 60th Credit Certificate Business Day following the Physical Settlement Date, provided that if, under the terms of a Hedge Transaction, the Original Bonds or Original Loans (or Assets which form part of the Asset Package intended to be Delivered in lieu of a Prior Deliverable Obligation or Package Observable Bond (the "**Original Assets**"), or any other Deliverable Obligations in lieu thereof), may not be received by the Issuer and/or any of its Affiliates on or before the Extended Physical Settlement Date but the Issuer and/or any of its Affiliates may, in accordance with the terms of the Hedge Transaction, receive or otherwise obtain such Original Bonds or such Original Loans or other Bonds or Loans in lieu thereof or Original Assets or any other Deliverable Obligations in lieu thereof on or before the date falling three Credit Certificate Business Days (in a case where Original Bonds may be received or otherwise obtained after the Extended Physical Settlement Date) or ten Credit Certificate Business Days (in a case where Original

Loans or other Loans or Bonds in lieu thereof or Original Assets or any other Deliverable Obligations in lieu thereof may be received or otherwise obtained after the Extended Physical Settlement Date) after the Extended Physical Settlement Date, such date may be further extended to a date falling up to three Credit Certificate Business Days or ten Credit Certificate Business Days, respectively, after the original Extended Physical Settlement Date, or to such earlier date as the Calculation Agent may determine, acting in good faith and in a commercially reasonable manner; and

(b) in the case of a Non-Capped Reference Entity, such date as the Calculation Agent may select, provided that such date falls no later than the 120th Credit Certificate Business Day following the Physical Settlement Date or, in the absence of such selection, such 120th Credit Certificate Business Day.

"**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 Date; 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.

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 or Physical Settlement, as 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, Deliverable Obligation or Undeliverable 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 highest 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.

"**Final Price Calculation Date**" means an Auction Final Price Determination Date or, as the case may be, the date on which the Weighted Average Final Price or (as applicable) the Final Price is determined in respect of a particular Credit Event and the relevant Reference Entity, or, in the case of Zero Recovery Credit Certificates, the relevant Event Determination Date.

"**Final Settlement Date**" means the 10th Business Day following the latest to occur of the Final Price Calculation Dates in respect of the Reference Entities.

"**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).

"**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 bid quotations provided by the Credit Certificate Dealers, each firm quotation (expressed as a percentage of the Outstanding Principal Balance or Due and Payable Amount, as applicable) obtained from a Credit Certificate Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the Reference Obligation, Deliverable Obligation or, as the case may be, Undeliverable Obligations 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 both the NOPS Effective Date and the Delivery Date or, as applicable, 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;

(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 TARGET 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 Certificates.

"**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 Certificates, 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 Certificates.

"**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 Certificates, 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.

"**Latest Permissible Physical Settlement Date**" means, in respect of a Potential Cash Settlement Event in respect of a Deliverable Obligation comprised of Loans where "Partial Credit Event Cash Settlement of Consent Required Loans", "Partial Credit Event Cash Settlement of Assignable Loans" or "Partial Credit Event Cash Settlement of Participations" is specified as applicable in respect of the relevant Reference Entity, the date that is 15 Credit Certificate Business Days after the Physical Settlement Date, or, in respect of any other Potential Cash Settlement Event, 30 calendar days following the Physical Settlement Date.

"**Legacy Reference Entity**" has the meaning given to such term in Credit Certificate Condition 7(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.

"**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 Certificates 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 Certificateholder ("**Reference Entity/Holder Merger**"), or

(b) itself or BNP Paribas consolidates or amalgamates with, or merges into, or transfers all or substantially all of its assets to 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.

"**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 Certificateholders in accordance with General Condition 13 (*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 Certificates", 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 Notice of Physical Settlement or relevant NOPS Amendment Notice, as applicable, is effective or, as applicable, the date of selection of Valuation Obligations.

"**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 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.

"**NOPS Amendment Notice**" means a notice delivered by the Calculation Agent on behalf of the Issuer (with a copy to the Issuer), to the Certificateholders notifying that the Calculation Agent is replacing, in whole or in part, one or more Deliverable Obligations specified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, (to the extent the relevant Deliverable Obligation has not been Delivered as of the date such NOPS Amendment Notice is effective).

"**NOPS Effective Date**" means the date on which a Notice of Physical Settlement or NOPS Amendment Notice, as the case may be, is delivered by the Issuer or the Calculation Agent (on its behalf).

"**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 Certificate 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 Physical Settlement**" means a notice delivered by the Calculation Agent on behalf of the Issuer (with a copy to the Issuer), to the Certificateholders on or prior to the latest of:

(a) 65 Business Days following the Final List Publication Date;

(b) subject to sub-paragraph (c) below, 25 Credit Certificate Business Days after the last to occur of the Auction Cancellation Date, the No Auction Announcement Date, the last Parallel Auction Cancellation Date and the last Parallel Notice of Physical Settlement Date (in each case if any and if applicable); and

(c) 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 to the Calculation Agent by the Movement Option Cut-off Date, 5 Credit Certificate Business Days following such Movement Option Cut-off Date;

(d) 30 calendar days following the Event Determination Date; and

(e) 10 calendar days following the date of the relevant DC Credit Event Announcement or of the relevant DC Credit Event Question Dismissal,

(the "**NOPS Cut-off Date**") that:

(i) confirms that the Issuer intends to redeem the Credit Certificates by Physical Settlement in accordance with Credit Certificate Condition 5 (*Physical Settlement*); and

(ii) contains a detailed description of the Deliverable Obligations that the Issuer intends to Deliver (or procure Delivery of) to the Certificateholders, including the Outstanding Amount and the aggregate Outstanding Amount of such Deliverable Obligations.

The Notice of Physical Settlement shall specify Deliverable Obligations having an Outstanding Amount (or the equivalent specified Currency Amount converted at the Currency Rate) on the Settlement Valuation Date at least equal to the Reference Entity Notional Amount (or, as applicable, Exercise Amount), subject to any Physical Settlement Adjustment.

The Issuer or the Calculation Agent (on its behalf) may, from time to time, deliver to the Certificateholders in the manner specified above a NOPS Amendment Notice. A NOPS Amendment Notice shall contain a revised detailed description of each Replacement Deliverable Obligation and shall also specify the Replaced Deliverable Obligation Outstanding Amount. The Outstanding Amount of each Replacement Deliverable Obligation identified in a NOPS Amendment Notice shall be determined by applying the Revised Currency Rate to the relevant Replaced Deliverable Obligation Outstanding Amount. Each such NOPS Amendment

Notice must be effective on or prior to the Physical Settlement Date (determined without reference to any change resulting from such NOPS Amendment Notice).

Notwithstanding the foregoing, (i) the Issuer or the Calculation Agent (on its behalf) may correct any errors or inconsistencies in the detailed description of each Deliverable Obligation contained in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, by notice to the Issuer (given in the manner specified above) prior to the relevant Delivery Date, and (ii) if Asset Package Delivery is applicable, the Issuer or the Calculation Agent (on its behalf) shall, prior to the Delivery Date, notify the Certificateholders of the detailed description of the Asset Package, if any, that it intends to Deliver to the Certificateholders in lieu of the Prior Deliverable Obligation or Package Observable Bond, if any, specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, it being understood in each case that such notice shall not constitute a NOPS Amendment Notice.

"**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 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 Certificate and a Reference Entity, a hypothetical market standard credit default swap transaction entered into by the Issuer, as Buyer (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 Certificate; and

(e) the remaining terms as to credit linkage are consistent with the terms of such Credit Certificate as it relates to such Reference Entity.

"**Nth-to-Default Credit Certificate**" means any Credit Certificates 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.

"**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.

The "**Outstanding Principal Balance**" of an obligation will be calculated as follows:

(i) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, where applicable in accordance with Credit Certificate Condition 6(h) (*Accrued Interest*), 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);

(ii) 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

(iii) 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 either (I) the NOPS Effective Date (or if the terms of the obligation are amended after such date but on or prior to the Delivery Date, the Delivery Date), or (II) the Relevant Valuation Date, as applicable; 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).

"**Outstanding Principal Amount**" means, in respect of any Credit Certificate, such Credit Certificate's pro rata share of the initial aggregate nominal amount of the Certificates less such Credit Certificate's pro rata share of all Reference Entity Notional Amounts of Reference Entities in respect of which an Event Determination Date has occurred (excluding where Credit Certificate Condition 4(e)(ii) (*Redemption at Maturity*) applies) 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 Certificates, the issuance of any further Credit Certificates and any redemption of Credit Certificates pursuant to Credit Certificate Condition 4(e)(i) (*Distribution Period Redemption*).

"**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 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 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.

"**Partial Credit Event Cash Settlement Amount**" means where the applicable Settlement Method is Physical Settlement, an amount determined by the Calculation Agent equal to the aggregate, for each Undeliverable Obligation, of:

(a) the Final Price of such Undeliverable Obligations; multiplied by

(b) the relevant Outstanding Principal Balance, Due and Payable Amount or Currency Amount, as applicable, of such Undeliverable Obligation specified in the relevant Notice of Physical Settlement or NOPS Amendment Notice, as applicable.

"**Partial Credit Event Cash Settlement Date**" means the date falling three Credit Certificate Business Days (unless otherwise specified in relation to a Reference Entity) after the calculation of the Final Price.

"**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);

(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 Adjustment**" means a reduction to the Outstanding Amount of Deliverable Obligations specified in a Notice of Physical Settlement or NOPS Amendment Notice, by an amount of Deliverable Obligations having a liquidation value equal to the Credit Unwind Costs (only if positive) rounded upwards to the nearest whole denomination of a Deliverable Obligation, such amount to be determined by the Calculation Agent. For the avoidance of doubt, if the Final Terms specify that Credit Unwind Costs are not applicable, the Physical Settlement Adjustment shall be zero.

"**Physical Settlement Adjustment Rounding Amount**" means an amount (if any) equal to the difference between the absolute value of the Physical Settlement Adjustment and the liquidation value of such whole number of Deliverable Obligations as are not required to be Delivered by the Issuer by way of compensation for any Credit Unwind Costs.

"**Physical Settlement Date**" means the last day of the longest Physical Settlement Period following the NOPS Cut-off Date as specified in relation to a Reference Entity as the Calculation Agent may designate.

"**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 (or any successor website thereto), provided that any reference therein to:

(a) "Confirmation" shall be deemed to be a reference to the Final Terms;

(b) "Floating Rate Payer Calculation Amount" shall be deemed to be a reference to the Specified Currency;

(c) "Section 1.32" shall be deemed to be a reference to "Credit Event Notice" as defined in this Annex 8;

(d) "Section 1.33" shall be deemed to be a reference to Credit Certificate Condition 9(a) (*Multiple Credit Event Notices*); and

(e) "Section 8.19" shall be deemed to be a reference to "Physical Settlement Period" as defined in this Annex 12.

"**Physical Settlement Period**" means, subject to Credit Certificate Condition 2(e) (*Additional Credit Certificate Disruption Events*), the number of Credit Certificate Business Days specified as such in relation to a Reference Entity or, if a number of Credit Certificate Business Days is not so specified, then, with respect to a Deliverable Obligation specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, the longest number of Credit Certificate Business Days for settlement in accordance with then current market practice of such Deliverable Obligation, as determined by the Calculation Agent, provided that if the Issuer or

Calculation Agent (on its behalf) intends to Deliver an Asset Package in lieu of a Prior Deliverable Obligation or a Package Observable Bond, the Physical Settlement Period shall be thirty Business Days.

"**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 15 Business 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 Cash Settlement Event**" means an event beyond the control of the Issuer (including, without limitation, failure of the relevant clearance system; or the failure to obtain any requisite consent with respect to the Delivery of Loans or the non-receipt of any such requisite consents or any relevant participation (in the case of Direct Loan Participation) is not effected; or due to any law, regulation or court order, but excluding market conditions, or any contractual, statutory and/or regulatory restriction relating to the relevant Deliverable Obligation, or due to the failure of the Certificateholder to give the Issuer details of accounts for settlement; or a failure of the Certificateholder to open or procure the opening of such accounts or if the Certificateholders are unable to accept Delivery of the portfolio of Deliverable Obligations for any other reason).

"**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 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:

(i) 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);

(ii) 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

(iii) 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 (ii) or (iii) 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 (ii) or (iii) 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.

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

(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, Deliverable Obligation, Valuation Obligation or Undeliverable 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 Certificate Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Credit Certificate Business Day within three Credit Certificate Business Days of a Relevant Valuation Date, then on the next following Credit Certificate Business Day (and, if necessary, on each Credit Certificate Business Day thereafter until the tenth Credit Certificate Business Day following the applicable Relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Credit Certificate 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 Certificate Business Day on or prior to the tenth Credit Certificate Business Day following the applicable Relevant Valuation Date the Quotations shall be deemed to be any Full Quotation obtained from a Credit Certificate Dealer at the Valuation Time on such tenth Credit Certificate Business Day, or if no Full Quotation is obtained, the weighted average of any firm Quotations for the Reference Obligation obtained from Credit Certificate Dealers at the Valuation Time on such tenth Credit Certificate 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:

(a) with respect to a Reference Obligation, 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, 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);

(b) with respect to each type or issue of Deliverable Obligation to be Delivered on or prior to the Physical Settlement Date, an amount equal to the Outstanding Principal Balance or Due and Payable Amount (or, in either case, its equivalent in the relevant Obligation Currency as calculated in the same manner as (a) above) of such Deliverable Obligation; and

(c) with respect to each type or issue of Undeliverable Obligation, an amount equal to the Outstanding Principal Balance or Due and Payable Amount (or, in either case, its

equivalent in the relevant Obligation Currency as calculated in the same manner as (a) above) of such Undeliverable Obligation.

"**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 Certificates, as the terms of which may be modified pursuant to Credit Certificate Condition 7 (*Successors*).

"**Reference Entity Notional Amount**" means in respect of any Reference Entity, the amount in which the Issuer has purchased 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 Certificates or Nth-to-Default Credit Certificates where "Multiple Default Triggers" is not applicable, the initial aggregate nominal amount of the Credit Certificates;

(b) in the case of Nth-to-Default Credit Certificates where "Multiple Default Triggers" is applicable, an amount equal to (i) the initial aggregate nominal amount of the Credit Certificates, divided by (ii) (M+1-N); and

(c) in the case of Basket Credit Certificates, 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 nominal amount of the Credit Certificates, divided by (ii) the sum of all Reference Entity Weightings, or, if no Reference Entity Weightings are specified for the Reference Entities (i) the initial aggregate nominal amount of the Credit Certificates, divided by (ii) the number of Reference Entities.

subject in each case to Credit Certificate Conditions – 2 (*Redemption*), 7 (*Successors*) and 9 (*Restructuring Credit Event*) and as adjusted by the Calculation Agent to take account of any repurchase or cancellation of Credit Certificates or the issuance of any further Credit Certificates.

"**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 Reference Obligation" is specified as not applicable. If the event set out in paragraph (i) of the definition of "Substitution Event" occurs with respect to the Reference Obligation in a Reference Obligation Only Trade, the Issuer shall redeem or cancel, as applicable, all but not some only of the Credit Certificates on a date as specified by notice to the Certificateholders in accordance with General Condition 13 (*Notices)* on or after the Substitution Event Date, and at an amount (which may be zero) in respect of each Credit Certificate Credit Certificate equal to the fair market value of such Credit Certificate Credit Certificate taking into account the relevant Substitution Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements all as determined by the Calculation Agent in 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 (ii) or (iii) 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 Certificates, 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 in the Notice of Physical Settlement, or NOPS Amendment Notice, as applicable.

"**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 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.

"**Replaced Deliverable Obligation Outstanding Amount**" means the Outstanding Amount of each Deliverable Obligation identified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, that is being replaced.

"**Replacement Deliverable Obligation**" means each replacement Deliverable Obligation that the Issuer intends to, subject to Credit Certificate Condition 5 (*Physical Settlement*), Deliver to the Certificateholders in lieu of each original Deliverable Obligation which has not been Delivered as at the date of such NOPS Amendment Notice.

"**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 Certificateholders, 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 Certificateholders, 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.

"**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 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 Certificate Condition 9(e) (*Multiple Holder Obligations*), 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.

"**Revised Currency Rate**" means, with respect to a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, the rate of conversion between the currency in which the Replaced Deliverable Obligation Outstanding Amount is denominated and the currency in which the Outstanding Amount of such Replacement Deliverable Obligation is denominated that is determined either:

(a) 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.

"**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 Maturity 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.

"**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 being three Credit Certificate Business Days prior to the Delivery Date provided that if a Notice of Physical Settlement or NOPS Amendment Notice, as applicable, is given or, as the case may be, changed at any time after the third Credit Certificate Business Day prior to the Physical Settlement Date, the Settlement Valuation Date shall be the date which is three Credit Certificate Business Days after such Notice of Physical Settlement or NOPS Amendment Notice, as applicable, is given.

"**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 Certificates**" means any Credit Certificates 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 (for the purposes of these Credit Certificate Conditions only, and notwithstanding the definition of "Specified Currency" in and for the purposes of the General Conditions) 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 ISDA on its website at 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.

"**Stamp Tax**" means and stamp, registration, documentation or similar tax.

"**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 (i) or (iii) 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 (c)(ii) below). If the event set forth in paragraph (ii) 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 (i) or (iii) 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,

(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 Certificates, 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.

"**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.

"**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 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 Certificate 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**" means, subject to Credit Certificate Condition 7(a)(ii) (*Provisions for determining a Successor*), 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;

(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 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 Certificate Condition 7(c)(ii) (*Nth-to-Default*) above.

"**TARGET Settlement Day**" means any day on which T2 (the real time gross settlement system operated by the Eurosystem or any successor or replacement for that system) 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:

(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.

"**Undeliverable Obligation**" means a Deliverable Obligation included in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, which the Calculation Agent determines for any reason (including without limitation, failure by the Certificateholder to deliver an Asset Transfer Notice, failure of the relevant clearance system or due to any law, regulation, court order or market conditions or the non-receipt of any requisite consents with respect to the Delivery of Loans) it is impossible or illegal to Deliver, as a result of an event described in Credit Certificate Condition 5(b) (*Partial Credit Event Cash Settlement*).

"**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.

"**Valuation Date**" means:

(a) any Credit Certificate Business Day falling between the 55th and the 122nd Credit Certificate Business Day following the Event Determination Date (or, if the Event Determination Date occurs pursuant to sub-paragraph (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 Certificate 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 Certificate Business Day falling between the 55th and the 122nd Credit Certificate Business Day following the Event Determination Date, or, following any Auction Cancellation Date or No Auction Announcement Date, such later Credit Certificate Business Day, (in each case, as selected by the Calculation Agent acting in good faith and in a commercially reasonable manner); or

(c) if Partial Credit Event Cash Settlement applies, the date which is up to fifteen Credit Certificate Business Days after the Latest Permissible Physical Settlement Date or, as applicable the Extended Physical Settlement Date (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 Certificate Conditions, one or more obligations of such Reference Entity (either directly or as provider of a Relevant Guarantee) which is capable of being specified in a Notice of Physical Settlement (or in any NOPS Amendment Notice, as applicable) if Physical Settlement were the applicable Settlement Method 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:

(a) any reference to "Delivery Date" or "NOPS Effective Date" in the definitions of "Conditionally Transferable Obligation", "Deliverable Obligation", within any of the terms comprising "Deliverable Obligation Category" or "Deliverable Obligation Characteristic" and "Due and Payable Amount" shall be deemed to be a reference to the words "Relevant Valuation Date"; and

(b) 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 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 or Undeliverable Obligation, as the case may be.

"**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 bid quotations provided by the Credit Certificate Dealers, the weighted average of firm quotations obtained from the Credit Certificate Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Reference Obligation, Deliverable Obligation or Undeliverable 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 Deliverable 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.

12. 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 (ii) 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 Certificate Condition 11 shall be deleted and replaced with the following:

"The "**Outstanding Principal Balance**" of an Obligation will be calculated as follows:

(i) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, where applicable in accordance with

Credit Certificate Condition 6(h) (*Accrued Interest*), 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);

(ii) 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

(iii) 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 either (I) the NOPS Effective Date (or if the terms of the obligation are amended after such date but on or prior to the Delivery Date, the Delivery Date), or (II) 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

(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 Certificate Condition 11 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 respect of the relevant Reference Entity in the applicable Final Terms, 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 A TO THE ADDITIONAL TERMS AND CONDITIONS FOR CREDIT CERTIFICATES

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 Certificates). 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**"). Certificateholders 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 Certificates. 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 (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.

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.

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.

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 B TO THE ADDITIONAL TERMS AND CONDITIONS FOR CREDIT CERTIFICATES

CREDIT DERIVATIVES DETERMINATIONS COMMITTEES

In making certain determinations with respect to the Credit Certificates, 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 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 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 Certificateholders, unless specified otherwise in the terms of the Credit Certificates. The Credit Derivatives Determinations Committees shall have no ability to amend the terms of the Credit Certificates. Furthermore, the institutions on the Credit Derivatives Determinations Committees owe no duty to the Certificateholders. See "Risk Factors - Risks Associated with Credit Derivatives Determinations Committees" for further information. The terms of the Credit Certificates provide that the Certificateholders 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 Certificateholders.

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 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 Certificates without any action by the Certificateholders. Certificateholders (in their capacity as holders of the Credit Certificates) 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 Certificateholders of such information (other than as expressly provided in the Final Terms). Certificateholders 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 Certificateholders. 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 Certificates and materially affect the Certificateholders. 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 Certificates are substantially similar to the 2014 Definitions or, as the case may be, the Updated 2003 Definitions, such determinations may affect the Certificateholders, 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 Certificates. 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 Certificates.

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 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 Certificates.

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 Certificates.

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.

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 Certificateholders. 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 Certificateholders 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 Certificateholders 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 Certificateholders 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 Certificates, 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 decisions of the Credit Derivatives Determinations Committees, including (without limitation): (a) agreeing to deliberate a question referred to ISDA, (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 ISDA 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 Certificateholder. 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 Certificateholders 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 Certificateholders and may ignore any conflict of interest arising due to its responsibilities under the Credit Certificates.

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 Certificateholders and the Certificateholders 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 Certificateholders of such information (other than as expressly provided in the Final Terms). Failure by the Certificateholders to be aware of information relating to deliberations of a Credit Derivatives Determinations Committee will have no effect under the Final Terms and Certificateholders 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 Certificateholders and the powers of the Credit Derivatives Determinations Committees may be expanded or modified as a result.

USE OF PROCEEDS

The proceeds from each issuance of Certificates by the Issuer will be used by the Issuer to purchase Assets and/or to enter into or pay any amount required under or in respect of the Sharia Transaction Documents in respect of the relevant Certificates. The particular identified use of proceeds will be described in the applicable Final Terms. The net proceeds from each issue of Certificates by the Issuer will become part of the general funds of the Issuer.

FORM OF DEED OF GUARANTEE

THIS DEED OF GUARANTEE is made on 19 June 2025 by BNP Paribas ("**BNPP**" and the "**Guarantor**") in favour of the Certificateholders and the Accountholders (together, the "**Beneficiaries**").

WHEREAS:

(A) BNP Paribas Islamic Issuance B.V. (the "**Issuer**") and BNPP have established a Programme for the issuance of Certificates (the "**Programme**"). BNPP has authorised the giving of its irrevocable guarantee in relation to the certificates issued by the Issuer under the Programme (the "**Certificates**").

(B) BNPP and the Issuer have, in relation to the Certificates issued under the Programme, entered into an Agency Agreement (the "**Agency Agreement**", which expression includes the same as it may be amended, supplemented or restated from time to time) dated 19 June 2025 between the Issuer, BNPP, BNP Paribas, Succursale de Luxembourg and BNP Paribas Financial Markets S.N.C.

(C) BNPP has agreed to irrevocably guarantee the payment and delivery obligations from time to time of the Issuer in respect of the Certificates.

(D) In respect of all Certificates issued on or after the date of this Deed of Guarantee (other than Certificates representing a further tranche of an existing series issued prior to the date of this Deed of Guarantee), this Deed of Guarantee replaces the guarantee dated 15 December 2021 granted by the Guarantor in respect of Certificates issued under the Programme.

NOW THIS DEED WITNESSES as follows:

1. Definitions and Interpretation

"**Accountholder**" means any accountholder or participant with a Clearing System which at the Relevant Date has credited to its securities account with such Clearing System one or more entries in respect of a Global Certificate issued by the Issuer, except for any Clearing System in its capacity as an accountholder of another clearing system;

"**Certificateholder**" means, in relation to any Certificate, at any time the person who is the bearer of or registered holder of such Certificate;

"**Clearing System**" means each of Euroclear and Clearstream, Luxembourg, and any other Clearing System specified in the relevant Final Terms;

"**Direct Rights**" means the rights referred to in Clause 3.4 of the Agency Agreement;

"**person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal entity;

"**Relevant Date**" means, in relation to the payment of any sum or delivery of assets expressed to be payable or deliverable by the Issuer in respect of a Certificate, whichever is the later of:

(a) the date on which the payment or delivery in question first become due; and

(b) if the full amount payable or deliverable has not been received by the Principal Paying Agent on or prior to such date, the date on which (the full amount having been so received) notice to that effect has been given to the Certificateholders.

Terms defined in the Terms and Conditions of the Certificates, as amended and/or supplemented by the applicable Final Terms (the "**Conditions**") and/or the Agency Agreement and not otherwise defined in this Deed of Guarantee shall have the same meanings when used in this Deed of Guarantee.

Any reference in this Deed of Guarantee to:

(i) any obligation or payment under or in respect of the Certificates shall be construed to include a reference to any obligation or payment under or pursuant to Clause 3.4 of the Agency Agreement; and

(ii) any obligation of, or sums or amounts payable by, the Issuer shall be construed to refer to in the event of a bail-in of BNPP, such obligations, sums and/or amounts as reduced by reference to, and in the same proportion as, any such reduction or modification applied to liabilities of BNPP following the application of a bail-in of BNPP by any relevant authority (including in a situation where the Guarantee itself is not the subject of such bail-in).

2. Guarantee

Subject as provided below, BNPP hereby irrevocably and unconditionally guarantees:

(a) to each Certificateholder the due and punctual payment of all sums from time to time payable or performance of any other obligation by the Issuer in respect of the Certificates on the date specified for such payment or performance and accordingly undertakes to either (i) pay to such Certificateholder, forthwith upon the demand of such Certificateholder and in the manner and currency prescribed by the Conditions for payments by the Issuer in respect of the Certificates, any and every sum or sums which the Issuer is at any time liable to pay in respect of the Certificates and which the Issuer has failed to pay or (ii) perform such other obligation for the benefit of such Certificateholder which the Issuer has failed to perform on the due date for such performance after a demand has been made on BNPP pursuant to Clause 13 (*Demand on BNPP*) hereof; and

(b) to each Accountholder the due and punctual payment of all sums from time to time payable or performance of any other obligation by the Issuer in respect of the Direct Rights on the date specified for such payment or performance and accordingly undertakes to either (i) pay to such Accountholder, forthwith upon the demand of such Accountholder and in the manner and currency prescribed by the Conditions for payments by the Issuer in respect of the Certificates, any and every sum or sums which the Issuer is at any time liable to pay in respect of the Certificates and which the Issuer has failed to pay or (ii) perform such other obligation for the benefit of the Accountholder which the Issuer has failed to perform on the due date for such performance after a demand has been made on BNPP pursuant to Clause 13 (*Demand on BNPP*) hereof,

PROVIDED THAT in the case of Certificates (other than Credit Certificates) where the obligations of the Issuer which fall to be satisfied by BNPP constitute the delivery of the Entitlement if in the opinion of BNPP such delivery is not practicable by reason of (x) a Settlement Disruption Event (as defined in Condition 4(b)(i)(E) (*Settlement Disruption*)) or (y) if "**Failure to Deliver due to Illiquidity**" is specified as applying in the applicable Final Terms, a Failure to Deliver due to Illiquidity (as defined in Condition 4(b)(i)(F) (*Failure to Deliver due to Illiquidity*)), *in lieu* of such delivery BNPP will make payment in respect of each such Certificate of, in the case of (x) above, the Disruption Cash Redemption Amount (as defined in Condition 4(b)(i)(E) (*Settlement Disruption*)) or in the case of (y) above, the Failure to Deliver Redemption Amount (as defined in Condition 4(b)(i)(F) (*Failure to Deliver due to Illiquidity*)). Any payment of the Disruption Cash Redemption Amount or the Failure to Deliver Redemption Amount, as the case may be, in respect of a Certificate shall constitute a complete discharge of BNPP's obligations in respect of the delivery of the Relevant Assets affected by the Settlement Disruption Event or Failure to Deliver due to Illiquidity, as the case may be.

3. Taxation

If the applicable Final Terms specify that Condition 6(a) (*Gross-up*) is applicable to the Certificates, the Guarantor covenants in favour of each Certificateholder that it will duly perform and comply with the obligations expressed to be undertaken by it in Condition 6(a) (*Gross-up*). In particular, if in respect of any payment to be made under this Deed of Guarantee, any withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature is payable, the Guarantor shall pay the additional amounts referred to in Condition 6(a) (*Gross-up*), all subject to and in accordance with the provisions of Condition 6(a) (*Gross-up*).

4. BNPP as Principal Obligor

As between BNPP and each Beneficiary but without affecting the Issuer's obligations, BNPP will be liable under this Deed of Guarantee as if it were the sole principal obligor and not merely a surety. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal obligor (including (a) any time, indulgence, waiver or consent at any time given to the Issuer or any other person, (b) any amendment to any of the Conditions or to any security or other guarantee or indemnity, (c) the making or absence of any demand on the Issuer or any other person for payment or performance of any other obligation in respect of any Certificate, (d) the enforcement or absence of enforcement of any Certificate or of any security or other guarantee or indemnity, (e) the taking, existence or release of any such security, guarantee or indemnity, (f) the dissolution, amalgamation, reconstruction or reorganisation of the Issuer or any other person, or (g) the illegality, invalidity or unenforceability of or any defect in any provision of the Conditions, the Agency Agreement or any of the Issuer's obligations under any of them).

5. BNPP's Obligations Continuing

BNPP's obligations under this Deed of Guarantee are and will remain in full force and effect by way of continuing security until no sum remains payable and no other obligation remains to be performed under any Certificate. 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 the Issuer, any other person, any security or any other guarantee or indemnity. BNPP irrevocably waives all notices and demands of any kind.

6. Status

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

7. Exercise of BNPP's rights

So long as any sum remains payable under the Certificates or this Deed of Guarantee, BNPP shall not exercise or enforce any right, by reason of the performance of any of its obligations under this Deed of Guarantee, to be indemnified by the Issuer or to take the benefit of or enforce any security or other guarantee or indemnity.

8. Discharge by the Issuer

If any payment received by, or other obligation discharged to or to the order of, any Certificateholder is, on the subsequent bankruptcy or insolvency of the Issuer, avoided under any laws relating to bankruptcy or insolvency, such payment or obligation will not be considered as having discharged or diminished the liability of BNPP and this Deed of Guarantee will continue to apply as if such payment or obligation had at all times remained owing due by the Issuer.

9. Indemnity

As a separate and alternative stipulation, BNPP unconditionally and irrevocably agrees:

(a) that any sum or obligation which, although expressed to be payable or deliverable under the Certificates, is for any reason (whether or not now existing and whether or not now known or becoming known to the Issuer, BNPP or any Certificateholder) 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 Certificateholder on demand; and

(b) as a primary obligation to indemnify each Beneficiary against any actual loss (and excluding any opportunity loss) suffered by it as a result of any sum or obligation expressed to be payable or deliverable under the Certificates not being paid or performed by the time, on the date and otherwise in the manner specified in the Certificates or any obligation of the Issuer under the Certificates being or becoming void, voidable or

unenforceable for any reason (whether or not now existing and whether or not known or becoming known to the Issuer, BNPP or any Beneficiary), in the case of a payment obligation the amount of that loss being the amount expressed to be payable by the Issuer in respect of the relevant sum,

PROVIDED THAT the proviso to Clause 2 (*Guarantee*) of this Deed of Guarantee shall apply *mutatis mutandis* to this Clause 9.

10. Resolution Proceedings against the Guarantor

By its acquisition of the Certificates, each Certificateholder (which, for the purposes of this Clause 10, includes any current or future holder of a beneficial interest in the Certificates) 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 Certificateholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of this Deed of Guarantee, in which case the Certificateholder agrees to accept in lieu of its rights under this Deed of Guarantee any such shares, other securities or other obligations of the Guarantor or another person;

(iii) the cancellation of this Deed of Guarantee; and/or

(iv) the amendment or alteration of the term of this Deed of Guarantee, including by suspending payment for a temporary period;

(b) if applicable, that the terms of this Deed of 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:

"**Amounts Due**" are (a) the amounts payable on, or the Entitlement deliverable in respect of, each Certificate that has not been previously redeemed or cancelled or is otherwise no longer due or (b) the amounts payable under this Deed of Guarantee.

The "**Bail-in or Loss Absorption Power**" is:

(i) any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time), including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time) ratified by the Law n°2016-1691 of 9 December 2016 relating to transparency, the fight against corruption and the modernisation of economic life (*Loi no. 2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*) (as amended from time to time, this ordinance was ratified by the Law n°2016-1691 referred to below as the "**20 August 2015 Decree Law**");

(ii) 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

(iii) 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 10 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Guarantor and any holder of Certificates.

11. Incorporation of Terms

BNPP agrees that it shall comply with and be bound by those provisions contained in the Conditions which relate to it.

12. Deposit of Guarantee

This Deed of Guarantee shall be deposited with and held by BNP Paribas Financial Markets S.N.C., for the benefit of the Beneficiaries.

13. Demand on BNPP

Any demand hereunder shall be given in writing addressed to BNPP served at its office at CIB Legal, 12 rue Chauchat, 75009 Paris, France. A demand so made shall be deemed to have been duly made two Paris Business Days (as used herein, "**Paris Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for business in Paris) after the day it was served or if it was served on a day that was not a Paris Business Day or after 5.30 p.m. (Paris time) on any day, the demand shall be deemed to be duly made two Paris Business Days after the Paris Business Day immediately following such day.

14. Governing law

This Deed of Guarantee, and any non-contractual obligations arising out of or in connection herewith, shall be governed by, and construed in accordance with, English law.

15. Jurisdiction

The courts of England shall have exclusive jurisdiction to settle any disputes which may, directly or indirectly, arise out of or in connection with this Deed of Guarantee including a dispute relating to any non-contractual obligations arising out of or in connection herewith.

16. Service of Process

BNPP agrees that service of process in England may be made on it at its London branch. Nothing in this Deed of Guarantee shall affect the right to serve process in any other manner permitted by law.

17. Contracts (Rights of Third Parties) Act 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed of Guarantee, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

18. Waiver of Interest

The Guarantor and, by acceptance hereof, each Beneficiary, recognise that the receipt and payment of interest is not permitted under Sharia and accordingly agree that if any claims for amounts due under this Deed of Guarantee are made in a court of law and that court, by applying the laws and regulations of its legal system, imposes an obligation to pay interest on the amounts being claimed, the Guarantor and the Beneficiaries hereby irrevocably and unconditionally expressly waive and reject any entitlement to recover any such interest.

Executed as a Deed

By **BNP Paribas**)

acting by)

acting under the authority)
of that company)

IN WITNESS whereof this Deed of Guarantee has been executed and delivered by

BNP Paribas as a deed on the date first above-mentioned.

Witness's signature:

Name:

Address:

Executed as a Deed

By **BNP PARIBAS**)

acting by)

acting under the authority)

of that company)

IN WITNESS whereof this Deed of Guarantee has been executed and delivered by BNP Paribas as a deed on the date first above-mentioned.

Witness's signature:

Name:

Address:

FORM OF THE CERTIFICATES

The Certificates of each Series will be in either bearer form, with or without Profit Receipts attached, or registered form, without Profit Receipts attached. Certificates will be issued outside the United States to non-US persons in reliance on Regulation S under the Securities Act ("**Regulation S**").

Bearer Certificates

Each Tranche of Bearer Certificates will be initially issued in the form of a permanent bearer global certificate (a "**Permanent Bearer Global Certificate**") which will be delivered on or prior to the original issue date of the Tranche to a common depositary (the "**Common Depositary**") for Euroclear and Clearstream, Luxembourg.

Payments of principal, profit (if any) or any other amounts on a Permanent Bearer Global Certificate will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Bearer Global Certificate) without any requirement for certification.

The applicable Final Terms will specify that a Permanent Bearer Global Certificate will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Certificates with, where applicable, Receipts, Profit Receipts and Profit Talons attached only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available. The Issuer will promptly give notice to Certificateholders in accordance with Condition 13 (*Notices*) of the Terms and Conditions of the Certificates if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Certificate) may give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

In the event that the Permanent Bearer Global Certificate is exchanged for definitive Bearer Certificates, such definitive Bearer Certificates shall be issued in the minimum Specified Denomination only. Certificateholders who hold Certificates in the relevant clearing system in amounts that are not integral multiples of the Specified Denomination may need to purchase or sell, on or before the Exchange Date, a principal amount of Certificates such that their holding is an integral multiple of the Specified Denomination.

The Agency Agreement contains the form of legend that will appear on all Global and Definitive Certificates and on all Receipts, Profit Receipts and Profit Talons relating to such Certificates.

Certificates which are represented by a Bearer Global Certificate will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

Registered Certificates

The Registered Certificates of each Tranche offered and sold in reliance on Regulation S, which will be sold to non-US persons outside the United States, will initially be represented by a global note in registered form, without Receipts or Profit Receipts (a "**Registered Global Certificate**"), which will be deposited with a common depositary for, and registered in the name of a common nominee of, Euroclear and Clearstream, Luxembourg. Beneficial interests in a Registered Global Certificate may not be offered or sold to, or for the account or benefit of, a US person and such Registered Global Certificate will bear a legend regarding such restrictions on transfer.

Persons holding beneficial interests in Registered Global Certificates will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Certificates in fully registered form.

Payments of principal, profit and any other amount in respect of the Registered Global Certificates will, in the absence of provision to the contrary, be made to the persons shown on the Register (as defined

in Condition 1 (*Form, Denomination, Title and Transfer*) of the Terms and Conditions of the Certificates) as the registered holder of the Registered Global Certificates. None of the Issuer, the Guarantor, any Paying Agent or the Registrar 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 Registered Global Certificates or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, profit or any other amount in respect of the Registered Certificates in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 4 (*Payments, Physical Delivery and Exchange of Profit Talons*) of the Terms and Conditions of the Certificates) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Certificate will be exchangeable (free of charge), in whole but not in part, for definitive Registered Certificates without Receipts, Profit Receipts or Profit Talons attached only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available. The Issuer will promptly give notice to Certificateholders in accordance with Condition 13 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Registered Global Certificate) may give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Registrar.

No beneficial owner of an interest in a Registered Global Certificate will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear and Clearstream, Luxembourg, in each case to the extent applicable.

BOOK-ENTRY CLEARING SYSTEMS

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Clearstream, Luxembourg and Euroclear (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. or BNPP or 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 Certificates held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg 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. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depositary and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are worldwide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Clearstream, Luxembourg and Euroclear is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

Transfers of Certificates Represented by Global Certificates

Transfers of any interests in Certificates represented by a Global Certificate within Euroclear or Clearstream, Luxembourg 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. On or after the issue date for any Certificates, transfers of such Certificates between accountholders in Euroclear, Clearstream, Luxembourg and/or any other clearing system as may be applicable 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 accountholders in Euroclear or Clearstream, Luxembourg 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. In the case of cross-market transfers, settlement between Euroclear, Clearstream, Luxembourg 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.

Euroclear, Clearstream, Luxembourg 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 Certificates among participants and accountholders of Euroclear, Clearstream, Luxembourg and/or 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 Issuer, the Guarantor nor any Agent will be responsible for any performance by Euroclear, Clearstream, Luxembourg and/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 Certificates represented by Global Certificates or for maintaining, supervising or reviewing any records relating to such beneficial interests.

FORM OF FINAL TERMS

Final Terms dated [•]

BNP Paribas
(incorporated in France)
(as Guarantor)

BNP Paribas Islamic Issuance B.V.
(incorporated in The Netherlands)
(as Issuer)

Issue of [Aggregate Nominal Amount of Tranche] [Title of Certificates]
under the Programme for the Issuance of Certificates
guaranteed by BNP Paribas
(the "Programme")

The Offering Memorandum referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Certificates in any Member State of the European Economic Area or the United Kingdom, as applicable will be made pursuant to an exemption under the EU Prospectus Regulation or the UK Prospectus Regulation, as applicable, from the requirement to publish a prospectus for offers of the Certificates.

Accordingly any person making or intending to make an offer in that Relevant Member State of the Certificates may only do so in circumstances in which no obligation arises for the Issuer, the Guarantor or the Arranger to publish a prospectus pursuant to either of Article 3 of the EU Prospectus Regulation or the UK Prospectus Regulation or the Financial Services and Markets Act 2000 ("**FSMA**") or to supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation or the UK Prospectus Regulation, in each case, in relation to such offer. None of the Issuer, the Guarantor or the Arranger has authorised, nor do they authorise, the making of any offer of Certificates in any other circumstances.

The expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129 and the expression "**UK Prospectus Regulation**" means the EU Prospectus Regulation as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**").

[*Include any relevant disclosure on the status of any benchmark administrator for the purposes of BMR/UK BMR*]

[*Include Singapore selling restriction legend if applicable*]

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") set forth under the section[s] entitled Terms and Conditions of the Certificates [and Annex 1 - Additional Terms and Conditions for Index Linked Certificates/Annex 2 – Additional Provisions for Share Linked Certificates/Annex 3 – Additional Terms and Conditions for Commodity Linked Certificates/Annex 4 – Additional Terms and Conditions for Foreign Exchange (FX) Rate Linked Certificates/Annex 5 – Additional Terms and Conditions for Fund Linked Certificates/Annex 6 – Additional Terms and Conditions for ETI Linked Certificates/Annex 7 – Additional Terms and Conditions for Sukuk Linked Certificates/Annex 8 – Additional Terms and Conditions for Credit Certificates] in the Offering Memorandum dated 19 June 2025. Full information on the Issuer, the Guarantor and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Offering Memorandum. [The Offering Memorandum, [these Final Terms [and the Supplement[s]] [(in each case, together with any documents incorporated therein by reference)] [is] [are] available for viewing at, and copies may be obtained from, [[BNP Paribas, Succursale de Luxembourg] (in its capacity as Registrar), [60, avenue J.F. Kennedy L-1855 Luxembourg]] / [[BNP Paribas Financial Markets S.N.C.] (in its capacity as Principal Paying Agent), [20 boulevard des Italiens, Paris, 75009 France]].

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

[*Any tap issuances of Certificates issued under the Offering Memorandum dated 15 December 2021 should be documented using the Final Terms for the original issuance of Certificates and the Conditions set out in the Offering Memorandum dated 15 December 2021. The following language should be inserted in the tapped Final Terms, and any updates to the disclosure as necessary at the time of the tap issuance should be included in the Final Terms:*

"These Final Terms should be read in conjunction with the disclosure contained in following sections of the Offering Memorandum dated 19 *June 2025, which shall be incorporated in, and form part of, these Final Terms (although shall not form part of the Conditions of the Certificates) and shall be deemed to replace the corresponding sections in the Offering Memorandum dated 15 December 2021 in respect of the Certificates to which these Final Terms relate:*

- *Important Notices*
- *Risk Factors*
- *Documents incorporated by Reference*
- *Taxation*
- *Offering and Sale*
- *General Information"*]

References herein to numbered Conditions are to the terms and conditions of the relevant series of Certificates 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 Certificates, save as where otherwise expressly provided.

1.	(a)	Issuer:	BNP Paribas Islamic Issuance B.V. ("**BNPP B.V.**")
	(b)	Guarantor:	BNP Paribas
	(c)	Sharia Transaction Documents:	[Bank Undertaking,] [Issuer Undertaking,] [Murabaha Agreement,] [Additional Sharia Agreement] [Deed of Common Terms] [Master Commodity Agency Agreement] [Master Messenger Agreement] [*specify others*]
	(d)	[Undertaking Murabaha Counterpart(y)/(ies):]	[BNP Paribas] [BNP Paribas Financial Markets S.N.C.] [Not applicable]
	(e)	[Financing Murabaha Counterpart(y)/(ies):]	[BNP Paribas] [BNP Paribas Financial Markets S.N.C.] [Not applicable]
	(f)	[Additional Sharia Transaction Party:]	[*insert name of relevant party; please also note that relevant disclosure should be added under Part C of these Final Terms*][Not applicable]
	(g)	[Additional Sharia Agreement:]	[*insert description of relevant agreement; please also note that a summary of the agreement for disclosure purposes should be added under Part C of these Final Terms*][Not applicable]
2.	(a)	Series Number:	[•]
	(b)	Tranche Number:	[•]

		(*If fungible with an existing Series, details of that Series, including the date on which the Certificates become fungible*)
3.	Specified Currency:	[•]
4.	Aggregate Nominal Amount:	
	(a) Series:	[•]
	(b) Tranche:	[•]
5.	(a) [Issue Price of Tranche:]	[•] per cent of the Aggregate Nominal Amount [plus accrued profit from [*insert date*] (*in the case of fungible issues only if applicable*)]
	(b) [Net Proceeds:	[•] (*Required only for listed issues with a denomination of less than [€100,000] or the equivalent in other currencies*)]
6.	Minimum Trading Amount:	[*specify*]/[Not applicable]
7.	(a) Specified Denominations:	[•] [•]
		(*Certificate – where multiple denominations above* [*€100,000*] *or equivalent are being used the following sample wording should be followed:*
		[*€100,000*] [*and integral multiples of* [*€1,000*] *in excess thereof up to and including* [*€199,000*]*. No Certificates in definitive form will be issued with a denomination above* [*€199,000*].)[1]
	(b) Calculation Amount (Applicable to Certificates in definitive form):	(If only one Specified Denomination, insert the Specified Denomination. If more than one denomination, insert the highest common factor. *Note: There must be a common factor in the case of two or more Specified Denominations.*)
8.	(a) [Issue Date [and Profit Commencement Date]:]	[•]
	(b) [Profit Commencement Date (if different from the Issue Date):]	[•]
9.	Trade Date:	[•]
10.	Maturity Date:	[*Specify date*] [or if that is not a Business Day the immediately [succeeding/preceding] Business Day [unless it would thereby fall into the next calendar month, in which event it will be brought forward to the immediately preceding Business Day] [(the "**Scheduled Maturity Date**") [subject as provided in Fund Linked Condition [14] (*include for Fund Linked Certificates*)].
11.	Form of Certificates:	[Bearer/Registered]

[1] Delete if Certificates being issued are in registered form.

12.	Profit Basis:	[[•] per cent Fixed Profit Rate] [[EURIBOR] +/-[•] per cent Floating Profit Rate] [Index Linked Profit] [Share Linked Profit] [Commodity Linked Profit] [Fund Linked Profit] [Foreign Exchange (FX) Rate Linked Profit] [ETI Linked Profit] [Hybrid Profit] [Credit Linked] [Sukuk Linked] [*For Additional Sharia Agreement linked Certificates with regular profit payments, please specify 'Additional Sharia Agreement linked profit basis'*] [*other*] (further particulars specified below)
13.	Redemption/Payment Basis:	[Redemption at par] [Index Linked Redemption] [Share Linked Redemption] [Commodity Linked Redemption] [Foreign Exchange (FX) Rate Linked Redemption] [Fund Linked Redemption] [ETI Linked Redemption] [Sukuk Linked Redemption] [Credit Linked Redemption] [Hybrid Redemption] [*For Additional Sharia Agreement linked Certificates, please specify 'Additional Sharia Agreement linked redemption basis at Final Redemption Amount specified below*] [*other*]
14.	Change of Profit Basis or Redemption/Payment Basis:	[*Specify details of any provision for change of Certificates into another Profit Basis or Redemption/Payment Basis*]
15.	Put/Call Options:	[Certificateholder Put][Issuer Call][(further particulars specified below)]
16.	Status of the Certificates:	Senior
17.	[Tax Gross-Up:	[Condition 6(a) (*Gross-up*) applicable] / [Condition 6(b) (*No Gross-up*) applicable]] *(N.B. Only one of Condition 6(a)* (*Gross-up*) *and 6(b)* (*No Gross-up*) *should be specified as applicable. If Condition 6(b)* (*No Gross-up*) *is specified as applicable, Condition 5(b) (Redemption for Taxation Reasons) will not be applicable)*
18.	Failure to Deliver due to Illiquidity:	[Applicable/Not applicable]
19.	Listing:	[None/See *Listing and Admission to Trading* in paragraph 1 of Part B]
20.	Method of distribution:	[Syndicated/Non-syndicated]
21.	Unwind Costs:	[Applicable/Not applicable]
22.	Essential Trigger:	[Applicable/Not applicable]
PROVISIONS RELATING TO PROFIT (IF ANY) PAYABLE		
23.	Fixed Profit Rate Provisions:	[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) Fixed Rate[(s)] of Profit:	[•] per cent [per annum] [payable [annually/semi-annually/quarterly] in arrear]

	(b) Profit Period End Date(s): Business Day Convention for Profit Period End Date(s):	[•] in each year [Following/Modified Following/Preceding/None]
	(c) Periodic Payment Date(s): Business Day Convention for Periodic Payment Date(s):	[•] in each year [Following/Modified Following/Preceding/None/Not applicable] (*If a Business Day Convention is specified for Profit Period End Date(s), unless Periodic Payment Date(s) are expressed to be a number of Business Days after the relevant Profit Period End Final Date, Periodic Payment Date(s) must be subject to the same Business Day Convention*)
	(d) Fixed Profit Amount(s):	[•] per Calculation Amount
	(e) Broken Amount(s):	[[•] per Calculation Amount, payable on the Periodic Payment Date falling [in/or] [•]. *Insert particulars of any Initial or Final Broken Amounts of profit which do not correspond with the Fixed Profit Amount(s)*]
	(f) Day Count Fraction:	[30/360 / Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/Actual / Actual/365 (Fixed) / Actual/365 (Sterling) / Actual/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis / 30E/360 (ISDA)] [*specify*]
	(g) Determination Date(s):	[•] in each year (*Insert regular periodic payment dates, ignoring issue date or maturity date in the case of a long or short first or last profit receipt (NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA)*))
	(h) Other terms relating to the method of calculating profit for Fixed Profit Rate Certificates:	[None/*Give details*]
24.	Floating Profit Rate Provisions:	[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) Profit Period(s):	[•]
	(b) Profit Period End Date(s): Business Day Convention for Profit Period End Date(s):	[•] [Following/Modified Following/Preceding/FRN/None]

	(c) Periodic Payment Date(s): Business Day Convention for Periodic Payment Date(s):	[•] [Following/Modified Following/Preceding/FRN/None/Not applicable] (*If a Business Day Convention is specified for Profit Period End Date(s), unless Periodic Payment Date(s) are expressed to be a number of Business Days after the relevant Profit Period End Final Date, Periodic Payment Date(s) must be subject to the same Business Day Convention*)
	(d) Manner in which the Rate of Profit and Profit Amount is to be determined:	[ISDA Determination] / [FBF Determination] [Screen Rate Determination – EURIBOR] [Screen Rate Determination – SONIA] [Screen Rate Determination – SOFR] [Screen Rate Determination – €STR] [Screen Rate Determination – SARON] [*specify*]
	(e) Linear Interpolation:	[Not applicable/Applicable – the Rate of Profit for the [long/short] [first/last] Profit Period shall be calculated using linear interpolation (*specify for each short or long profit period)*]
	(f) Screen Rate Determination:	[Applicable]/[Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this sub-paragraph*)
	Reference Rate:	[•]
		(*Either EURIBOR, SONIA, SOFR, €STR, SARON or other, although additional information is required if other – [including fallback provisions in the Agency Agreement*])
	Profit Determination Date(s):	[•] (*Second TARGET2 day prior to the start of each Profit Period if EURIBOR*)
		[[•] London Business Days prior to each Profit Period End Final Date] (*Include where the Reference Rate is SONIA*)
		[[•] U.S. Government Securities Business Days prior to each Profit Period End Final Date] (*Include where the Reference Rate is SOFR*)

		[[•] TARGET2 Business Days prior to each Profit Period End Final Date] (*Include where the Reference Rate is €STR*)
		[[•] Zurich Banking Days prior to each Profit Period End Final Date] (*Include where the Reference Rate is SARON*)
	Specified Time:	[•] (*which will be 11:00 am, Brussels time, in the case of EURIBOR*)
	Relevant Screen Page:	[•] (*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)
	[Calculation Method:	[*Include where the Reference Rate is SONIA*: [Compounded Daily]/[Weighted Average]] [*Include where the Reference Rate is SOFR:* [SOFR Arithmetic Mean]/[SOFR Compound: [SOFR Compound with Lookback]/[SOFR Compound with Observation Period Shift]/[SOFR Index with Observation Shift]]]
	[Observation Method:	[*Include where the Reference Rate is SONIA*: [Lag]/[Lock-out]/[Shift]/[SONIA Index with Observation Shift]] [*Include where the Reference Rate is €STR:* [Lag]/[Shift]
	[Lookback Period:	[[*specify*] [London Business Days]]/[U.S. Government Securities Business Days]/[TARGET2 Business Days]/[Zurich Banking Days]/[As per the Conditions]/[Not applicable]] (*Include where the Reference Rate is SONIA, SOFR (where the Calculation Method is SOFR Compound: SOFR Compound with Lookback), €STR or SARON and ensure that any Early Redemption Amounts include amounts in respect of accrued profit*)
	[Observation Shift Days:	[[*specify*] U.S. Government Securities Business Days]/[As per the Conditions]/[Not applicable]] (*Include where the Reference Rate is SOFR and the Calculation Method is SOFR Compound: SOFR with Observation Period Shift or SOFR Index with Observation Shift*)

	[SOFR Cut-Off Date:	[As per Conditions]/[[*specify*] U.S. Government Securities Business Days]/[Not applicable]] (*Include where the Reference Rate is SOFR. Must apply where the Calculation Method is SOFR Arithmetic Mean*)
	[SOFR Replacement Alternatives Priority:	[As per Conditions]/[specify order of priority of SOFR Replacement Alternatives listed in Condition 3(c)(iii)(3)(D)]
	[ISDA Spread Adjustment:	[*specify*]]
	[Rate Cut-off Time:	[*specify*]/[Not applicable] (*Include where the Reference Rate is €STR*)
	(g) ISDA Determination:	[Applicable]/[Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this sub-paragraph*)
	[Floating Rate Option:	[•]
	Designated Maturity:	[•]
	Reset Date:	[•]]
	(h) FBF Determination	[Applicable/Not applicable] [If applicable: [*specify relevant terms*]]
	(i) Margin(s):	[+/-][•] per cent per annum
	(j) Minimum Profit Rate:	[•] per cent per annum
	(k) Maximum Profit Rate:	[•] per cent per annum
	(l) Day Count Fraction:	[•] [unadjusted]
	(m) Fall back provisions, day count fraction, rounding provisions and any other terms relating to the method of calculating profit on Floating Profit Rate Certificates, if different from those set out in the Conditions:	[Condition [3(c)] applies/*specify*]
25.	Index Linked Profit Provisions:	[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) Index/Basket of Indices:	[•] [Composite/non Composite] [Custom Index]
	(b) Index Currency:	[*specify*]

	(c)	Screen Page:	[•]
	(d)	Formula:	[*specify*]
	(e)	Settlement Price:	The Settlement Price will be calculated as per Conditions/ [•] [*insert calculation method*]
	(f)	Disrupted Day:	[as set out in the Conditions] [*insert calculation method*]
	(g)	Specified Maximum Days of Disruption:	[As defined in Annex 1]/[*specify*] Scheduled Trading Days]
	(h)	Calculation Agent responsible for calculating the profit due:	[Principal Paying Agent]/[Arranger]/[Other] [Address]
	(i)	Provisions for determining profit receipt where calculation by reference to Formula is impossible or impracticable:	[•]
	(j)	Profit Period(s):	[•]
	(k)	Profit Period End Date(s): Business Day Convention for Profit Period End Date(s):	[•] [Following/Modified Following/Preceding/FRN/None]
	(l)	Periodic Payment Date(s): Business Day Convention for Periodic Payment Date(s):	[•] [Following/Modified Following/Preceding/FRN/None/Not applicable] (*If a Business Day Convention is specified for Profit Period End Date(s), unless Periodic Payment Date(s) are expressed to be a number of Business Days after the relevant Profit Period End Final Date, Periodic Payment Date(s) must be subject to the same Business Day Convention*)
	(m)	Day Count Fraction:	[•]
	(n)	Averaging:	Averaging [applies/does not apply] to the Certificates. [The Averaging Dates are [•].]
			[In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] [the provisions of Annex 1] will apply.]
			[Modified Postponement]
			(*Only applicable if Modified Postponement is applicable as an Averaging election*)
	(o)	Strike Date:	[•]
	(p)	Profit Valuation Date(s):	[*specify*]
	(q)	Observation Date(s):	[[•]/Not applicable].]

			[In the event that an Observation Date is a Disrupted Day/[Omission/Postponement/Modified Postponement] [the provisions of Annex 1] will apply.]
	(r)	Observation Period:	[*specify*/Not applicable]]
	(s)	Exchange Business Day:	[(All Indices Basis)/(Per Index Basis)/(Single Index Basis)] (*standard election is All Indices Basis*)
	(t)	Scheduled Trading Day:	[(All Indices Basis)/(Per Index Basis)/(Single Index Basis)] (*must match election made for Exchange Business Day*)
	(u)	Exchange(s) and Index Sponsor:	(a) the relevant Exchange[s] [is/are] [•]; and (b) the relevant Index Sponsor is [•].
	(v)	Related Exchange:	[*specify*/[All Exchanges]]
	(w)	Weighting:	[Not applicable/The weighting to be applied to each item comprising the Basket of Indices to ascertain the Settlement Price is [•]. Each such Weighting shall be subject to adjustment in the case of Index Linked Certificates]/[*specify*]. (*N.B. Only applicable in relation to Cash Settled Certificates relating to a Basket of Indices*)]
	(x)	Profit Valuation Time:	[Scheduled Closing Time/Any time [on the relevant Settlement Price Date/during the Observation Period.] [[•], being the time specified on the relevant Settlement Price Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.] (*N.B. if no time is specified, the Profit Valuation Time will be the Scheduled Closing Time*)
	(y)	Index Correction Period:	[As per Conditions/*specify*]
	(z)	Specified Maximum Days of Disruption:	Specified Maximum Days of Disruption will be equal to [•]/[eight]: (*If no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight*)
	(aa)	Redemption on Occurrence of Index Adjustment Event:	[Delayed Redemption on Occurrence of an Index Adjustment Event: [Applicable/Not applicable] [If the Calculation Agent determines an Index Adjustment Event constitutes a force majeure, Index Linked Condition 2(b)(iii)(C) applies.]
	(bb)	Other terms or special conditions:	[Not applicable/*specify*]
	(cc)	Additional provisions applicable to Custom Indices:	[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

	(i) Averaging:	Averaging [applies/does not apply] to the Certificates. [The Averaging Dates are [•].]
		[In the event that an Averaging Date is a Disrupted Day, Condition [9(B)] of Index Linked Conditions will apply.]
	(ii) Specified Maximum Days of Disruption:	[Specified Maximum Days of Disruption will be equal to: [•]/[twenty]]
		(*If no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to twenty*)
	(iii) Strike Price:	[•]
	(iv) Custom Index Business Day:	[(All Custom Indices Basis)/(Per Custom Index Basis)(Single Custom Index Basis)]
	(v) Scheduled Custom Index Business Day:	[(All Custom Indices Basis)/(Per Custom Index Basis)(Single Custom Index Basis)] (*Must match election made for Custom Index Business Day*)
	(vi) Valuation Time:	[As per the Conditions]/[[•], being the time specified on the Valuation Date or an Averaging Date or Observation Date as the case may be, for the calculation of the Settlement Price.] (*N.B. if no time is specified, the Profit Valuation Time will be the Scheduled Closing Time)*
	(vii) Custom Index Correction Period:	[As per Conditions]/[[•]*specify*]
	(viii) Custom Index Disruption Event:	[Specified Maximum Days of Disruption will be equal to: [•]/[twenty]] (*If no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to twenty*)
	(ix) Redemption on Occurrence of Custom Index Adjustment Event:	[Delayed Redemption on Occurrence of a Custom Index Adjustment Event: [Applicable [with a rate of [•] per cent. per annum]/Not applicable] [If the Calculation Agent determines a Custom Index Adjustment Event constitutes a force majeure, Index Linked Condition 8(b)(i)(B)(4)(c) applies]
	(x) Other terms or special conditions:	[Not applicable/*specify*]
26.	Share Linked Profit Provisions	[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

	(a)	Share(s)/Share Company/Basket of Shares/GDR/ADR:	[•] [Insert GDR/ADR][2]
	(b)	Relative Performance Basket:	[Not applicable/*specify*]
	(c)	Share Currency:	[*specify*]
	(d)	ISIN of Share(s):	[*specify*]
	(e)	Screen Page/Exchange Code:	[*specify*]
	(f)	Formula:	[•] [*N.B. If Formula includes an initial closing price use term Initial Price for relevant definition*]
	(g)	Settlement Price:	The Settlement Price will be calculated [insert Calculation Method]/[As set out in the Conditions] [Exchange Rate: [ ]]
	(h)	Disrupted Day:	If a Valuation Date, Observation Date or Averaging Date is a Disrupted Day, the Settlement Price will be calculated [*insert calculation method*]
	(i)	Specified Maximum Days of Disruption:	[Specified Maximum Days of Disruption will be equal to: [•]/[eight]] (*If no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight*)
	(j)	Calculation Agent responsible for calculating the profit due:	[Principal Paying Agent]/[Arranger]/[Other]/[Address]
	(k)	Provisions for determining profit receipt where calculation by reference to Formula is impossible or impracticable:	[•]
	(l)	Profit Period(s):	[•]
	(m)	Profit Period End Date(s): Business Day Convention for Profit Period End Date(s):	[•] [Following/Modified Following/Preceding/FRN/None]

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

	(n) Periodic Payment Date(s): Business Day Convention for Periodic Payment Date(s):	[•] [Following/Modified Following/Preceding/FRN/None/Not applicable] (*If a Business Day Convention is specified for Profit Period End Date(s), unless Periodic Payment Date(s) are expressed to be a number of Business Days after the relevant Profit Period End Final Date, Periodic Payment Date(s) must be subject to the same Business Day Convention*)
	(o) Day Count Fraction:	[•]
	(p) Strike Date:	[•]
	(q) Averaging:	Averaging [applies/does not apply] to the Certificates. [The Averaging Dates are [•].]
		[In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.]
		[Modified Postponement]
		(*Only applicable if Modified Postponement is applicable as an Averaging election*)
	(r) Profit Valuation Date(s):	[*specify*]
	(s) Observation Date(s):	[The Observation Date(s) is/are [•]/Not applicable].]
		[In the event that an Observation Date is a Disrupted Date/[Omission/Postponement/Modified Postponement] will apply.]
	(t) Observation Period:	[*specify*/Not applicable]]
	(u) Exchange Business Day:	[(All Shares Basis)/(Per Share Basis)/(Single Share Basis)] (*standard election is All Shares Basis*)
	(v) Scheduled Trading Day:	[(All Shares Basis)/(Per Share Basis)/(Single Share Basis)] (*must match election made for Exchange Business Day*)
	(w) Exchange(s):	The relevant Exchange[s] [is/are] [•].
	(x) Related Exchange(s):	[*specify*/All Exchanges]
	(y) Weighing:	[Not applicable/The weighting to be applied to each item comprising the Basket of Shares to ascertain the Settlement Price is [•]. Each such Weighting shall be subject to adjustment in the case of Share Linked Certificates]/[*specify*]. (*N.B. Only applicable in relation to Cash Settled Certificates relating to a Basket of Shares*)]

	(z) Valuation Time:	[Scheduled Closing Time/Any time [on the relevant Settlement Price Date/during the Observation Period.] [The Valuation Time is [•], being the time specified on the relevant Settlement Price Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.] (*N.B. If no time is specified, the Profit Valuation Time will be the Scheduled Closing Time*)
	(aa) Share Correction Period:	[As per Conditions/*specify*]
	(bb) Share Linked Condition 2(b)(B)(ii)(A):	[Applicable/Not applicable]
	(cc) Additional Disruption Events:	[Failure to Deliver: [Applicable]]/[Not applicable]
	(dd) Tender Offer:	[Applicable/Not applicable]
	(ee) Listing Change:	[Applicable/Not applicable]
	(ff) Listing Suspension:	[Applicable/Not applicable]
	(gg) CSR Event:	[Applicable/Not applicable]
	(hh) Illiquidity:	[Applicable/Not applicable]
	(ii) Hedging Liquidity Event:	[Not applicable/*specify*] [Maximum Hedging Liquidity Level: [*specify*]]
	(jj) Delayed Redemption on Occurrence of Extraordinary Event:	[Not applicable/*specify*]
	(kk) Other terms or special conditions:	[Not applicable/*specify*]
27.	Commodity Linked Profit Provisions:	[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a) Commodity/Commodities / Commodity Index/ Commodity Indices:	[•] [The Sponsor[s] of the Commodity Index/Indices is/are [•]]
	(b) Pricing Date(s):	[•]
	(c) Initial Pricing Date:	[*specify*]
	(d) Final Pricing Date:	[*specify*]
	(e) Formula:	[•]
	(f) Calculation Agent responsible for calculating the profit due:	[Principal Paying Agent]/[Arranger]/[Other] [Address]

	(g)	Provisions for determining profit receipt where calculation by reference to Formula is impossible or impracticable:	[•]
	(h)	Profit Period(s):	[•]
	(i)	Profit Period End Date(s): Business Day Convention for Profit Period End Date(s):	[•] [Following/Modified Following/Preceding/FRN/None]
	(j)	Periodic Payment Date(s): Business Day Convention for Periodic Payment Date(s):	[•] [Following/Modified Following/Preceding/ FRN/None/Not applicable] (*If a Business Day Convention is specified for Profit Period End Date(s), unless Periodic Payment Date(s) are expressed to be a number of Business Days after the relevant Profit Period End Final Date, Periodic Payment Date(s) must be subject to the same Business Day Convention*)
	(k)	Day Count Fraction:	[•]
	(l)	Commodity Reference Price:	[•] The Price Source is/are [•]
	(m)	Delivery Date:	[•]
	(n)	Nearby Month:	[•]

	(o) Specified Price:	[high price] [low price] [average of the high price and the low price] [closing price] [opening price] [bid price] [asked price] [average of the bid price and the asked price] [settlement price] [official settlement price] [official price] [morning fixing] [afternoon fixing] [spot price] [*other*]
	(p) Exchange(s):	The relevant Exchange[s] [is/are] [•].
	(q) Specified Maximum Days of Disruption:	[•]/[two] (*If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to two) (applicable only to Price Source Disruption or Trading Disruption*)
	(r) Disruption Fallback(s):	[•]/[Not applicable]/[As per Annex 4]
	(s) [Additional Disruption Fallback]:	[*Specify if any*]
	(t) Weighting:	The Weighting to be applied to each item comprising the Commodity Basket is [•]
	(u) [Calculation Agent determination of Affected Item]:	[Specify if different to fallback in Annex 3]
	(v) Commodity Linked Condition 2(a)(iii)	[Applicable/Not applicable]

	(w) Dislocation Event:	[Applicable/Not applicable] (*Delete if Not applicable*) [Dislocation Level: [•]] [Relevant Futures Contract: [•]]
	(x) Other terms or special conditions:	[Not applicable/*specify*]
28.	Fund Linked Profit Provisions:	[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a) Fund:	[•] [The [•] Fund is a Mutual Fund] [The [•] Fund is a Hedge Fund] [The [•] Fund is a Private Equity Fund]
	(b) Fund Shares:	[•]
	(c) Fund Documents:	[As per the Conditions]/[•]
	(d) Fund Business Day:	[All Fund Share Basis]/[Per Fund Share Basis]/[Single Fund Share Basis]
	(e) Fund Service Provider:	[As per Conditions]/[•]
	(f) Calculation Date(s):	[As per Conditions]/[•]
	(g) Initial Calculation Date:	[•]/[Not applicable]
	(h) Final Calculation Date:	[•]/[Not applicable]
	(i) Fund Business Day:	[*specify*]/[As per Conditions]
	(j) Fund Service Provider:	[*specify*]/[As per Conditions]
	(k) Hedging Date:	[•]/[Not applicable]
	(l) NAV Trigger Percentage:	[As per Conditions]/[•]
	(m) NAV Trigger Period:	[•]
	(n) Number of NAV Publication Days:	[•]

	(o)	AUM Level:	[As per Conditions]]/[*specify*]
	(p)	Formula:	[•]
	(q)	Calculation Agent responsible for calculating the profit due:	[Principal Paying Agent]/[Arranger]/[Other [Address]
	(r)	Provisions for determining profit receipt where calculation by reference to Formula is impossible or impracticable:	[•]
	(s)	Profit Period(s):	[•]
	(t)	Profit Period End Date(s): Business Day Convention for Profit Period End Date(s):	[•] [Following/Modified Following/Preceding/FRN/None]
	(u)	Periodic Payment Date(s): Business Day Convention for Periodic Payment Date(s):	[•] [Following/Modified Following/Preceding/FRN/None/Not applicable] (*If a Business Day Convention is specified for Profit Period End Date(s), unless Periodic Payment Date(s) are expressed to be a number of Business Days after the relevant Profit Period End Final Date, Profit Payment Date(s) must be subject to the same Business Day Convention*)
	(v)	Day Count Fraction:	[•]
	(w)	Additional Extraordinary Fund Event(s):	[*specify*]
	(x)	Extraordinary Fund Event (in the case of Private Equity Fund only):	[*specify*]
	(y)	Basket Trigger Level:	[•]/[As per Conditions]
	(z)	Additional Disruption Event(s):	[•]
	(aa)	Fee:	[*specify*]/[As per Conditions]
	(bb)	Termination Amounts:	[Fund Event Force Majeure: [Applicable/Not applicable]] / [Principal Protected Termination Amount] / [*specify*] / [Not applicable]
	(cc)	Termination Date:	[•]

	(dd) Weighting:	The Weighting to be applied to each Fund Share comprising the Fund Basket is [•]
	(ee) Protected Amount	[*specify*]
	(ff) Additional Disruption Events:	[*specify*]
	(gg) [Delayed Payment Cut-Off Date:	[*specify*]]
	(hh) Other terms or special conditions:	[Not applicable/*specify*]
29.	Foreign Exchange (FX) Rate Linked Profit Provisions:	[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) The relevant base currency (the "**Base Currency**") is:	[*specify*]
	(b) The relevant subject currency/currencies] ([each a]/[the] "**Subject Currency**") [is/are]:	[*specify*]
	(c) Weighting:	[*specify*]
	(d) Formula:	[•]
	(e) Relevant Screen Page:	[*specify*]
	(f) Price Source:	[*specify*]
	(g) Specified Maximum Days of Disruption:	Specified Maximum Days of Disruption will be equal to [•]/[five] *(If no specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to five)*
	(h) Strike Date:	[*specify*]
	(i) Averaging:	[*Applicable/Not applicable*]
	(j) Averaging Dates:	[*specify*]

	(k) Observation Date(s):	[*specify*]
	(l) Observation Period:	[*specify*]
	(m) Calculation Agent responsible for calculating the profit due:	[Principal Paying Agent]/[Arranger]/[Other [Address]
	(n) Provisions for determining profit receipt where calculation by reference to Formula is impossible or impracticable:	[•]
	(o) Profit Period(s):	[•]
	(p) Profit Period End Date(s): Business Day Convention for Profit Period End Date(s):	[•] [Following/Modified Following/Preceding/FRN/None]
	(q) Periodic Payment Date(s): Business Day Convention for Periodic Payment Date(s):	[•] [Following/Modified Following/Preceding/FRN/None/ Not applicable] (*If a Business Day Convention is specified for Profit Period End Date(s), unless Periodic Payment Date(s) are expressed to be a number of Business Days after the relevant Profit Period End Final Date, Periodic Payment Date(s) must be subject to the same Business Day Convention*)
	(r) Day Count Fraction:	[•]
	(s) Profit Valuation Time:	[*specify*]
	(t) Profit Valuation Date:	[•]
	(u) Other terms or special conditions:	[•]
30.	ETI Linked Profit Provisions:	[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) ETI/ETI Basket:	[•]
	(b) ETI Interest(s):	[*Insert type of ETI Interest(s)*]

	(c)	ETI Related Party:	[As per Conditions]/[*specify*]
	(d)	Formula:	[•] (*N.B. If formula includes and initial closing price use the term "Initial Price" for relevant definition*)
	(e)	Party responsible for calculating the profit due:	[Principal Paying Agent]/[Arranger]/[Other]/[Address]
	(f)	Provisions for determining coupon where calculation by reference to Formula is impossible or impracticable:	[•]
	(g)	Profit Period(s):	[•]
	(h)	Profit Period End Date(s):	[•]
		Business Day Convention for Profit Period End Date(s):	[Following/Modified Following/Preceding/FRN/None/Not applicable]
	(i)	Profit Payment Date(s):	[•]
		Business Day Convention for Profit Payment Date(s):	[Following/Modified Following/Preceding/FRN/None/Not applicable] (*If a Business Day Convention is specified for Profit Period End Date(s), unless Profit Payment Date(s) is (are) expressed to be a number of Business Days after the relevant Profit Period End Final Date, Profit Payment Date(s) must be subject to the same Business Day Convention*)
	(j)	Day Count Fraction:	[•]
	(k)	Averaging:	Averaging [applies/does not apply to the Certificates]. [The Averaging Dates are [•].]
			[In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.]
			[Modified Postponement]
			(*Only applicable if Modified Postponement is applicable as an Averaging election*)
	(l)	Specified Maximum Days of Disruption:	[Specified Maximum Days of Disruption will be equal to: [•]/[eight]] (*If no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight*)

	(m) Exchange(s):	[The relevant Exchange[s] [is/are] [•]/[Not applicable]
	(n) Related Exchange:	[*specify*]/[All Exchanges]/[Not applicable]
	(o) Exchange Business Day:	[All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis]
	(p) Scheduled Trading Day:	[All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis]
	(q) Calculation Date(s):	[As per Conditions]/[*specify*]
	(r) Initial Calculation Date:	[*specify*]/[Not applicable]
	(s) Final Calculation Date:	[*specify*]/[Not applicable]
	(t) Hedging Date:	[*specify*]
	(u) Investment/AUM Level:	[As per Conditions][*specify*]
	(v) Stop Loss Event:	[*specify*]
	(w) Stop Loss Event Percentage:	[*specify*]
	(x) Maximum Stock Loan Rate:	[*specify*]
	(y) Value per ETI Interest Trading Price Barrier:	[As per Conditions]/[*specify*]
	(z) Number of Value Publication Days:	[*specify*]
	(aa) Value Trigger Percentage:	[As per Conditions]/[*specify*]
	(bb) Value Trigger Period:	[As per Conditions]/[*specify*]
	(cc) Basket Trigger Level:	[As per Conditions]/[*specify*]
	(dd) Settlement Price:	The Settlement Price will be calculated [*insert calculation method if different from* [*Annex 3*]] [Official closing price]/[Value per ETI Interest]
	(ee) Disrupted Day:	If the relevant Settlement Price Date or an Averaging Date, as the case may be, is a Disrupted Day, the Settlement Price will be calculated [*insert calculation method*].
	(ff) Profit Valuation Time:	[*specify*]

	(gg) Profit Valuation Date:	[*specify*]
	(hh) Additional Extraordinary ETI Event(s):	[*specify*]
	(ii) ETI Interest Correction Period	[specify]
	(jj) Termination Amount:	[ETI Event Force Majeure: [Applicable/Not applicable] / [Principal Protected Termination Amount] / [*specify*]
	(kk) Simple Profit Spread:	[As per Conditions]/[*specify*]
	(ll) Termination Date:	[*specify*]
	(mm) Weighting:	The Weighting to be applied to each ETI Interest comprising the ETI Basket to ascertain the Settlement Price is [•]. Each such Weighting shall be subject to adjustment in the case of ETI Linked Certificates] [*specify*] (*N.B. Only applicable in relation to Cash Settled Certificates relating to an ETI Basket*)
	(nn) ETI Documents:	[As per Conditions]/[*specify*]
	(oo) Protected Amount	[*specify*]
	(pp) Additional Disruption Events:	[*specify*]
	(qq) [Delayed Payment Cut-Off Date:	[*specify*]]
	(rr) Delayed Redemption on Occurrence of an Extraordinary ETI Event:	[Applicable/Not applicable]
	(ss) Other terms or special conditions:	[Not applicable]/[*specify*]
31.	Formula Linked Profit Provisions:	[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) Formula:	[•]
	(b) Calculation Agent responsible for calculating the profit due:	[Principal Paying Agent]/[Arranger]/[Other]/[Address]

	(c) Provisions for determining profit receipt where calculation by reference to Formula is impossible or impracticable:	[•]
	(d) Profit Period(s):	[•]
	(e) Profit Period End Date(s): Business Day Convention for Profit Period End Date(s):	[•] [Following/Modified Following/Preceding/FRN/None]
	(f) Periodic Payment Date(s): Business Day Convention for Periodic Payment Date(s):	[•] [Following/Modified Following/Preceding/FRN/None/ Not applicable] (*If a Business Day Convention is specified for Profit Period End Date(s), unless Periodic Payment Date(s) are expressed to be a number of Business Days after the relevant Profit Period End Final Date, Periodic Payment Date(s) must be subject to the same Business Day Convention*)
	(g) Day Count Fraction:	[•]
	(h) Profit Determination Date(s):	[•]
32.	Other terms relating to the method of calculating profit:	[Not applicable/*specify*]
33.	[*For Additional Sharia Agreement linked Certificates only*]	
	[Condition 3(a) to (c) inclusive shall be replaced with the following new Condition 3: Condition 3 Profit Subject to Condition 3(d), profit in respect of Additional Sharia Agreement linked Certificates will be payable on each Profit Payment Date set out below. The profit amount payable will be equal to the amount actually received by the Issuer on the [day falling [2] Business Days prior to the] relevant Profit Payment Date from the relevant Additional Sharia Transaction Party under the Additional Sharia Agreement. For such purposes Profit Payment Dates mean each [●] and [●] in each year, beginning on [●].]	
34.	Additional Business Centre(s) (Condition [3(b)]):	[•]
PROVISIONS RELATING TO REDEMPTION		
35.	Issuer Call Option:	[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

	(a) Optional Redemption Date(s):	[•]
	(b) Optional Redemption Valuation Date(s):	[•]
	(c) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	[•] per Calculation Amount
	(d) If redeemable in part:	
	(i) Minimum Redemption Amount:	[•]
	(ii) Higher Redemption Amount:	[•]
	(e) Notice Period (if other than as set out in the Conditions):	[•]
36.	Certificateholder Put Option:	[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) Optional Redemption Date(s):	[•]
	(b) Optional Redemption Valuation Date(s):	[•]
	(c) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	[•] per Calculation Amount
	(d) Notice Period (if other than as set out in the Conditions):	[•]
37.	Final Redemption Amount:	[[•] per Calculation Amount/*see below*] The [Index/Share/Commodity/Fund/ETI/Foreign Exchange Rate/Credit/Formula] Linked Redemption Amount specified below] [Physical Settlement: [Applicable/Not applicable] [*For Additional Sharia Agreement linked Certificate please specify 'The amount actually received by the Issuer on the [day falling [2] Business Days prior to the] Maturity Date from the Additional Sharia Transaction Party under the Additional Sharia Agreement. Ensure timings correspond with the cash flows provided for inthe Additional Sharia Agreement][Other]]*

38.	Index Linked Redemption Amount:	[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) Index/Basket of Indices:	[•] [Composite/non Composite] [Custom Index]
	(b) Index Currency:	[*specify*]
	(c) Screen Page:	[*specify*]
	(d) Formula:	[•]
	(e) Settlement Price:	The Settlement Price will be calculated [*insert calculation method*] / [As set out in the Conditions]
	(f) Disrupted Day:	[If a relevant Settlement Price Date or an Averaging Date is a Disrupted Day, the Settlement Price will be calculated [*insert calculation method*]. (*N.B*: *Only applicable in the case of the Indices other than Custom Indices*) [If the Redemption Valuation Date or Observation Date or an Averaging Date is a Disrupted Day, the Settlement Price will be calculated in accordance with Annex 1]/[•] [*insert other calculation method*] (*N.B*: *Only applicable in the case of the Custom Indices*)
	(g) Specified Maximum Days of Disruption:	[As defined in Annex 1] [*specify*] Scheduled Trading Days]
	(h) Calculation Agent responsible for calculating the redemption amount due:	[Principal Paying Agent]/[Arranger]/[Other]/[Address]
	(i) Provisions for determining redemption amount where calculation by reference to Formula is impossible or impracticable:	[•]
	(j) Strike Date:	[•]
	(k) Averaging:	Averaging [applies/does not apply] to the Certificates [The Averaging Dates are [•].]
		[In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.]
		[Modified Postponement]
		(*Only applicable if Modified Postponement is applicable as an Averaging election*)
		[Specified Maximum Days of Disruption will be equal to: [•]/[eight]]

		(*If no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight*)
	(l) Redemption Valuation Date:	[*specify*]
	(m) Observation Date(s):	[The Observation Date(s) is/are [•]/Not applicable].]
		[In the event that an Observation Date is a Disrupted Date/[Omission/Postponement/Modified Postponement] [the provisions of Annex 1] will apply.]
	(n) Observation Period:	[*specify*/Not applicable]]
	(o) Exchange Business Day:	[(All Indices Basis)/(Per Index Basis)/(Single Index Basis)] (*standard election is All Indices Basis*)
	(p) Scheduled Trading Day:	[(All Indices Basis)/(Per Index Basis)/(Single Index Basis)] (*must match election made for Exchange Business Day*)
	(q) Exchange(s) and Index Sponsor:	(a) the relevant Exchange[s] [is/are] [•]; and (b) the relevant Index Sponsor is [•].
	(r) Related Exchange:	[*specify*/All Exchanges]
	(s) Weighting:	[Not applicable/The Weighting to be applied to each item comprising the Basket of Indices to ascertain the Settlement Price is [•]. Each such Weighting shall be subject to adjustment in the case of Index Linked Certificates]/[*specify*]. (*N.B. Only applicable in relation to Cash Settled Certificates relating to a Basket of Indices*)]
	(t) Valuation Time:	[Scheduled Closing Time]/[Any time [on the relevant Settlement Price Date /during the Observation Period.] [[•], being the time specified on the relevant Settlement Price Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.] (*N.B. If no time specified, the Valuation Time will be the Scheduled Closing Time*) (*N.B. Only applicable to Indices other than Custom Indices*) [As per the Conditions]/[•] being the time specified on the Valuation Date or an Averaging Date or Observation Date as the case may be, for the calculation of the Settlement Price.] (*N.B. If no time specified, the Valuation Time will be as per the Conditions*) (*N.B. Only applicable to Custom Indices*)
	(u) Index Correction Period:	[As per Conditions/[*specify*]]

	(v) Specified Maximum Days of Disruption:	Specified Maximum Days of Disruption will be equal to [•]/[eight]: (*If no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight*)
	(w) Knock-in Event:	[Not applicable/*specify*/[greater than/greater than or equal to/less than/less than or equal to Knock-in Level/[within]]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
		[In the event that a Knock-in Determination Day is a Disrupted Day, [Omission/Postponement/Modified Postponement] will apply.]
	(i) Knock-in Level/Knock-In Range Level:	[[From and including][From and excluding][*specify*][To and including]/[To but excluding]/[*specify*]]
	(ii) Knock-in Period Beginning Date:	[Not applicable]/[*specify*]
	(iii) Knock-in Period Beginning Date Scheduled Trading Day Convention:	[Applicable/Not applicable] (*N.B. Only applicable to Indices other than Custom Indices*)
	(iv) Knock-in Period Beginning Date Scheduled Custom Index Business Day Convention:	[Applicable/Not applicable] (*N.B. Only applicable to Custom Indices*)
	(v) Knock-in Determination Period:	[*specify*/Each Scheduled Trading Day in the Knock-in Determination Period]
	(vi) Knock-in Determination Day(s):	[*specify*/Each Scheduled Trading Day in the Knock-in Determination Period/ Each Scheduled Custom Index Business Day in the Knock-in Determination Period]
	(vii) Knock-in Period Ending Date:	[Not applicable]/[*specify*]
	(viii) Knock-in Period Ending Date Scheduled Trading Day Convention:	[Applicable/Not applicable] (*N.B. Only applicable to Indices other than Custom Indices*)
	(ix) Knock-in Period Ending Date Scheduled Custom Index Business Day Convention:	[Applicable/Not applicable] (*N.B. Only applicable to Custom Indices*)

	(x) Knock-in Valuation Time:	[Scheduled Closing Time]/[Any time on a Knock-in Determination Day.]
	(x) Knock-out Event:	[Not applicable/*specify* /[greater than/greater than or equal to/less than/less than or equal to Knock-out Level]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
		[In the event that a Knock-in Determination Day is a Disrupted Day, [Omission/Postponement/Modified Postponement] will apply.]
	(i) Knock-out Level:	[*specify*]
	(ii) Knock-out Period Beginning Date:	[Not applicable/*specify*/Each Scheduled Custom Index Business Day in the Knock-out Determination Period]
	(iii) Knock-out Period Beginning Date Scheduled Trading Day Convention:	[Applicable/Not applicable] (*N.B. Only applicable to Indices other than Custom Indices)*
	(iv) Knock-out Period Beginning Date Scheduled Custom Index Business Day Convention:	[Applicable/Not applicable] (*N.B. Only applicable to Custom Indices*)
	(v) Knock-out Determination Period:	[*specify*]
	(vi) Knock-out Determination Day(s):	[*specify*/Each Scheduled Trading Day in the Knock-out Determination Period/Each Scheduled Custom Index Business Day in the Knock-out Determination Period]
	(vii) Knock-out Period Ending Date:	[Not applicable/*specify*]
	(viii) Knock-out Period Ending Date Scheduled Trading Day Convention:	[Applicable/Not applicable] (*N.B. Only applicable to Indices other than Custom Indices*)
	(ix) Knock-out Period Ending Date Scheduled Custom Index Business Day Convention:	[Applicable/Not applicable] (*N.B. Only applicable to Custom Indices*)
	(x) Knock-out Valuation Time:	[Scheduled Closing Time]/[Any time on a Knock-out Determination Day.]
	(y) Automatic Early Redemption Event:	[*specify*/See definition in Condition [6] of the Index Linked Conditions.]

	(i) Automatic Early Redemption Amount:	[*specify*]
	(ii) Automatic Early Redemption Date(s): Business Day Convention for Automatic Early Redemption Date:	[*specify*/see definition in Condition [6] of the Index Linked Conditions] [*specify*]
	(iii) Automatic Early Redemption Level:	[*specify*]
	(iv) Automatic Early Redemption Price:	[*specify*]
	(v) Automatic Early Redemption Valuation Date(s):	[*specify*] [In the event that an Automatic Early Redemption Valuation Date is a Disrupted Day, [Omission/Postponement/Modified Postponement] will apply]
	(z) Redemption on Occurrence of Index Adjustment Event:	[Delayed Redemption on Occurrence of an Index Adjustment Event: [Applicable/Not applicable] [If the Calculation Agent determines an Index Adjustment Event constitutes a force majeure, Index Linked Condition 2(b)(iii)(C) applies.]
	(aa) Other terms or special conditions:	[Not applicable/*specify*]
	(bb) Additional provisions applicable to Custom Indices:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Averaging:	Averaging [applies/does not apply] to the Certificates. [The Averaging Dates are [•].]
		[In the event that an Averaging Date is a Disrupted Day, Condition [9(B)[of Index Linked Conditions will apply.]
	(ii) Specified Maximum Days of Disruption:	[Specified Maximum Days of Disruption will be equal to: [•]/[twenty]]
		(*If no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to twenty*)
	(iii) Strike Price:	[•]
	(iv) Custom Index Business Day:	[(All Custom Indices Basis)/(Per Custom Index Basis)(Single Custom Index Basis)]

	(v) Scheduled Custom Index Business Day:	[(All Custom Indices Basis)/(Per Custom Index Basis)/(Single Custom Index Basis)] (Must match election made for Custom Index Business Day)
	(vi) Custom Index Correction Period:	[As per Conditions]/[[•]*specify*]
	(vii) Custom Index Disruption Event:	[Specified Maximum Days of Disruption will be equal to: [•]/[twenty]] (*If no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to twenty*)
	(viii) Redemption on Occurrence of Custom Index Adjustment Event:	[Delayed Redemption on Occurrence of a Custom Index Adjustment Event: [Applicable [with a rate of [•] per cent. per annum]/Not applicable] [If the Calculation Agent determines a Custom Index Adjustment Event constitutes a force majeure, Index Linked Condition 8(b)(i)(B)(4)(c) applies]
	(ix) Other terms or special conditions:	[Not applicable/*specify*]
39.	Share Linked Redemption Amount:	[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a) Share(s)/Share Company/Basket Company/[GDR/ADR]:	[•] [Insert GDR/ADR][3]
	(b) Relative Performance Basket:	[Not applicable/*specify*]
	(c) Share Currency:	[*specify*]
	(d) ISIN of Share(s):	[*specify*]
	(e) Screen Page/Exchange Code:	[*specify*]
	(f) Formula:	[•] (*N.B. If Formula includes initial closing price use term Initial Price for relevant definition*)
	(g) Settlement Price:	The Settlement Price will be calculated [insert calculation method]/[As set out in the Conditions] [Exchange Rate: [ ]]

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

	(h)	Disrupted Day:	If the relevant Settlement Price Date or an Averaging Date, as the case may be, is a Disrupted Day, the Settlement Price will be calculated [*insert calculation method*].
	(i)	Specified Maximum Days of Disruption:	[Specified Maximum Days of Disruption will be equal to: [•]/[eight]] (*If no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight*)
	(j)	Calculation Agent responsible for calculating the redemption amount due:	[Principal Paying Agent]/[Arranger]/[Other] [Address]
	(k)	Provisions for determining redemption amount where calculation by reference to Formula is impossible or impracticable:	[•]
	(l)	Strike Date:	[•]
	(m)	Averaging:	Averaging [applies/does not apply] to the Certificates. [The Averaging Dates are [•].]
			[In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.]
			[Modified Postponement]
			(*Only applicable if Modified Postponement is applicable as an Averaging election*)
	(n)	Redemption Valuation Date:	[*specify*]
	(o)	Observation Date(s):	[The Observation Date(s) is/are [•]/Not applicable].] [In the event that an Observation Date is a Disrupted Date/[Omission/Postponement/Modified Postponement] will apply.]
	(p)	Observation Period:	[*specify*/Not applicable]
	(q)	Exchange Business Day:	[(All Shares Basis)/(Per Share Basis)/(Single Share Basis)] (*standard election is All Shares Basis*)
	(r)	Scheduled Trading Day:	[(All Shares Basis)/(Per Share Basis)/(Single Share Basis)] (*must match election made for Exchange Business Day*)
	(s)	Exchange(s):	The relevant Exchange[s] [is/are] [•].
	(t)	Related Exchange(s):	[*specify*/All Exchanges]

	(u) Weighting:	[Not applicable/The Weighting to be applied to each item comprising the Basket of Shares to ascertain the Settlement Price is [•]. Each such Weighting shall be subject to adjustment in the case of Share Linked Certificates]/[*specify*]. (*N.B. Only applicable in relation to Cash Settled Certificates relating to a Basket of Shares*)]
	(v) Valuation Time:	[Scheduled Closing Time/Any time [on the relevant Settlement Price Date /during the Observation Period.] [The Valuation Time is [•], being the time specified on the relevant Settlement Price Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.] (*N.B. if no time specified, the Valuation Time will be the Scheduled Closing Time*).
	(w) Share Correction Period:	[As per Conditions/*specify*]
	(x) Share Linked Condition 2(b)(B)(ii)(A):	[Applicable/Not applicable]
	(y) Additional Disruption Events:	[Failure to Deliver: [Applicable]]/[Not applicable]
	(z) Tender Offer:	[Applicable/Not applicable]]
	(aa) Listing Change:	[Applicable/Not applicable]
	(bb) Listing Suspension:	[Applicable/Not applicable]
	(cc) CSR Event:	[Applicable/Not applicable]
	(dd) Illiquidity:	[Applicable/Not applicable]
	(ee) Hedging Liquidity Event:	[Not applicable/*specify*] [Maximum Hedging Liquidity Level: [*Specify*]]
	(ff) Knock-in Event:	[Not applicable/*specify*/[greater than/greater than or equal to/less than/less than or equal to Knock-in Price][within]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
		[In the event that a Knock-in Determination Day is a Disrupted Day, [Omission/Postponement/Modified Postponement] will apply.]
	(i) Knock-in Price/Knock-in Range Price:	[/[From and including]/[From and excluding]/[*specify*]/[To and including]/[To but excluding]/[*specify*]]
	(ii) Knock-in Period Beginning Date:	[Not applicable/*specify*]

	(iii) Knock-in Period Beginning Date Scheduled Trading Day Convention:	[Applicable/Not applicable]
	(iv) Knock-in Determination Period:	[*specify*]
	(v) Knock-in Determination Day(s):	[*specify*/Each Scheduled Trading Day in the Knock-in Determination Period]
	(vi) Knock-in Period Ending Date:	[Not applicable/*specify*]
	(vii) Knock-in Period Ending Date Scheduled Trading Day Convention:	[Applicable/Not applicable]
	(viii) Knock-in Valuation Time:	[Scheduled Closing Time]/[Any time on a Knock-in Determination Day.]
	(ix) Knock-in Number of Shares:	[*specify*/See definition in Condition [5] of the Share Linked Conditions]
	(gg) Knock-out Event:	[Not applicable/*specify*/[greater than/greater than or equal to/less than/less than or equal to Knock-out Price]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
		[In the event that a Knock-out Determination Day is a Disrupted Day, [Omission/Postponement/Modified Postponement] will apply.]
	(i) Knock-out Price:	[*specify*]
	(ii) Knock-out Period Beginning Date:	[Not applicable/*specify*]
	(iii) Knock-out Period Beginning Date Scheduled Trading Day Convention:	[Applicable/Not applicable]
	(iv) Knock-out Determination Period:	[*specify*]
	(v) Knock-out Determination Day(s):	[*specify*/Each Scheduled Trading Day in the Knock-out Determination Period]
	(vi) Knock-out Period Ending Date:	[Not applicable/*specify*]
	(vii) Knock-out Period Ending Date Scheduled Trading Day Convention:	[Applicable/Not applicable]

	(viii) Knock-out Valuation Time:	[Scheduled Closing Time]/[Any time on a Knock-out Determination Day.]
	(ix) Knock-out Number of Shares:	[*specify*/See definition in Condition [5] of the Share Linked Conditions]
	(hh) Automatic Early Redemption Event:	[Not applicable/*specify*/[greater than/greater than or equal to/less than/less than or equal to] Automatic Early Redemption Price] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Automatic Early Redemption Amount:	[*specify*/See definition in Condition [6] of the Share Linked Conditions]
	(ii) Automatic Early Redemption Date(s):	[*specify*/see definition in Condition [6] of the Share Linked Conditions]
	(iii) Automatic Early Redemption Price:	[*specify*]
	(iv) Automatic Early Redemption Valuation Date(s):	[*specify*] [In the event that the Automatic Early Redemption Valuation Date is a Disrupted Day, [Omission/Postponement/Modified Postponement] will apply
	(ii) Delayed Redemption on Occurrence of Extraordinary Event:	[Not applicable/*specify*]
	(jj) Other terms or special conditions:	[Not applicable/*specify*]
40.	Commodity Linked Redemption Amount:	[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) Commodity/Commodities/ Commodity Index/Commodity Indices:	[•] [The Sponsor[s] of the Commodity Index/Indices is/are [•]]
	(b) Pricing Date(s):	[•]
	(c) Initial Pricing Date:	[*specify*]
	(d) Final Pricing Date:	[*specify*]
	(e) Formula:	[•]
	(f) Calculation Agent responsible for calculating the redemption amount due:	[Principal Paying Agent]/[Arranger]/[Other] [Address]

	(g) Provisions for determining redemption amount where calculation by reference to Formula is impossible or impracticable:	[•]
	(h) Commodity Reference Price:	[•] The Price Source is/are: [•]
	(i) Delivery Date:	[•]
	(j) Nearby Month:	[•]
	(k) Specified Price:	[high price] [low price] [average of the high price and the low price] [closing price] [opening price] [bid price] [asked price] [average of the bid price and the asked price] [settlement price] [official settlement price] [official price] [morning fixing]
	(l) Exchange(s):	the relevant Exchange[s] [is/are] [•]
	(m) Specified Maximum Days of Disruption:	[•]/[two] (*If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to two) (applicable only to Price Source Disruption or Trading Disruption*)
	(n) Disruption Fallback(s):	[[•]/Not applicable]/[As per Annex 4]
	(o) [Additional Disruption Fallback]:	[*Specify if any*]
	(p) Knock-in Event:	[Not applicable/*specify*/[greater than/ greater than or equal to/ less than/ less than or equal to]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

	(i)	Knock-in Price:	[*specify*]
	(ii)	Knock-in Level:	[*specify*]
	(iii)	Knock-in Period Beginning Date:	[*specify*]
	(iv)	Knock-in Period Beginning Date Commodity Business Day Convention:	[Not applicable/Applicable]
	(v)	Knock-in Determination Period:	[*specify*]
	(vi)	Knock-in Determination Day(s):	[*specify*/Each Commodity Business Day in the Knock-in Determination Period]
	(vii)	Knock-in Period Ending Date:	[*specify*]
	(viii)	Knock-in Period Ending Date Commodity Business Day Convention:	[Not applicable/Applicable]
	(ix)	Knock-in Valuation Time:	[Close of trading on the Exchange][Continuous observation][*specify*]
	(q)	Knock-out Event:	[Not applicable/*specify*/[greater than/greater than or equal to/less than/less than or equal to]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Knock-out Price:	[*specify*]
	(ii)	Knock-out Level:	[*specify*]
	(iii)	Knock-out Period Beginning Date:	[*specify*]
	(iv)	Knock-out Period Beginning Date Commodity Business Day Convention:	[Not applicable/Applicable]
	(v)	Knock-out Determination Period:	[*specify*]
	(vi)	Knock-out Determination Day(s):	[*specify*/Each Commodity Business Day in the Knock-out Determination Period]
	(vii)	Knock-out Period Ending Date:	[*specify*]
	(viii)	Knock-out Period Ending Date Commodity Business Day Convention:	[Not applicable/Applicable]

	(ix) Knock-out Valuation Time:	[Close of trading on the Exchange][Continuous observation][*specify*]
	(r) Automatic Early Redemption Event:	[Not applicable/*specify*/[greater than/ greater than or equal to/less than/ less than or equal to]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Automatic Early Redemption Amount:	[*specify*]
	(ii) Automatic Early Redemption Date(s):	[*specify*]
	(iii) Automatic Early Redemption Price:	[*specify*]
	(iv) Automatic Early Redemption Valuation Date(s):	[*specify*]
	(s) Weighting:	The Weighting to be applied to each item comprising the Commodity Basket is [•]
	(t) [Calculation Agent determination of Affected Item]:	[Specify if different to fallback in Annex 3]
	(u) Commodity Linked Condition 2(a)(iii)	[Applicable/Not applicable]
	(v) Dislocation Event:	[Applicable/Not applicable] (*Delete if Not applicable*) [Dislocation Level: [•]] [Relevant Futures Contract: [•]]
	(w) Other terms or special conditions:	[Not applicable/*specify*]
41.	Fund Linked Redemption Amount:	[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) Fund:	[•] [The [•] Fund is a Mutual Fund] [The [•] Fund is a Hedge Fund] [The [•] Fund is a Private Equity Fund]
	(b) Fund Share(s):	[•]
	(c) Fund Documents:	[As per Conditions]/[•]

	(d)	Fund Business Day:	[All Fund Share Basis]/[Per Fund Share Basis]/[Single Fund Share Basis]
	(e)	Fund Service Provider:	[As per Conditions]/[•]
	(f)	Calculation Date(s):	[As per Conditions]/[•]
	(g)	Initial Calculation Date:	[•]/[Not applicable]
	(h)	Final Calculation Date:	[•]/[Not applicable]
	(i)	Fund Business Day:	[*specify*]/[As per Conditions]
	(j)	Fund Service Provider:	[*specify*]/[As per Conditions]
	(k)	Hedging Date:	[•]/[Not applicable]
	(l)	NAV Trigger Percentage:	[As per Conditions]/[•]
	(m)	NAV Trigger Period:	[•]
	(n)	Number of NAV Publication Days:	[•]
	(o)	AUM Level:	[*specify*]/[Not applicable]
	(p)	Formula:	[•]
	(q)	Calculation Agent responsible for calculating the Final Redemption Amount due:	[Principal Paying Agent]/[Arranger]/[Other] [Address]
	(r)	Provisions for determining profit receipt where calculation by reference to Formula is impossible or impracticable:	[•]
	(s)	Additional Extraordinary Fund Event(s):	[*specify*]
	(t)	Extraordinary Fund Event (in the case of a Private Equity Fund only):	[*specify*]
	(u)	Basket Trigger Level:	[•]/[As per Conditions]
	(v)	Additional Disruption Event(s):	[•]
	(w)	Fee:	[specify]/[Not applicable]
	(x)	Termination Amounts:	[Fund Event Force Majeure: [Applicable/Not applicable]] / [Principal Protected Termination Amount] / [*specify*] / [Not applicable]
	(y)	Termination Date:	[*specify*]

	(z) Weighting:	The Weighting to be applied to each Fund Share comprises the Fund Basket is [•]
	(aa) Protected Amount:	[*specify*]
	(bb) Additional Disruption Events:	[*specify*]
	(cc) [Delayed Payment Cut-Off Date:	[*specify*]]
	(dd) Other terms or special conditions:	[Not applicable/*specify*]
42.	Foreign Exchange (FX) Rate Linked Redemption Amount:	[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) The relevant base currency (the "**Base Currency**") is:	[*specify*]
	(b) The relevant subject [currency/currencies] ([each a]/[the] "**Subject Currency**") [is/are]:	[*specify*]
	(c) Weighting:	[*specify*]
	(d) Formula:	[•]
	(e) Relevant Screen Page:	[*specify*]
	(f) Price Source:	[*specify*]
	(g) Specified Maximum Days of Disruption:	[Specified Maximum Days of Disruption will be equal to: [•]/[five]] (*If no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to five*)
	(h) Strike Date:	[*specify*]
	(i) Averaging:	[*Applicable/Not applicable*]
	(j) Averaging Dates:	[*specify*]
	(k) Observation Date(s):	[*specify*]
	(l) Observation Period:	[*specify*]
	(m) Valuation Time:	[*specify*]
	(n) Redemption Valuation Date:	[*specify*]

	(o) Knock-in Event:	[Not applicable/*specify*/[greater than/greater than or equal to/less than/less than or equal to Knock-in Level][within]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Knock-in Level/Knock-in Range Level:	[*specify*]/[From and including][From and excluding][To and including][To but excluding]
	(ii) Knock-in Period Beginning Date:	[*specify*]
	(iii) Knock-In Period Beginning Date Scheduled Trading Day Convention:	[Applicable/Not applicable]
	(iv) Knock-in Determination Period:	[*specify*]
	(v) Knock-in Determination Day(s):	[*specify*]
	(vi) Knock-in Period Ending Date:	[Not applicable/*specify*]
	(vii) Knock-In Period Ending Date Scheduled Trading Day Convention:	[Applicable/Not applicable]
	(viii) Knock-in Valuation Time:	[*specify*]/[Any time on a Knock-in Determination Day.]
	(p) Knock-out Event:	[Not applicable/*specify*/[greater than/greater than or equal to/less than/less than or equal to Knock-out Level]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Knock-out Level:	[*specify*]
	(ii) Knock-out Period Beginning Date:	[*specify*]
	(iii) Knock-Out Period Beginning Date Scheduled Trading Day Convention:	[Applicable/Not applicable]
	(iv) Knock-Out Determination Period:	[*specify*]
	(v) Knock-out Determination Day(s):	[*specify*]
	(vi) Knock-out Period Ending Date:	[Not applicable/*specify*]

	(vii) Knock-Out Period Ending Date Scheduled Trading Day Convention:	[Applicable/Not applicable]
	(viii) Knock-out Valuation Time:	[*specify*]/[Any time on a Knock-out Determination Day.]
	(q) Calculation Agent responsible for calculating the redemption amount due:	[Principal Paying Agent]/[Arranger]/[Other] [Address]
	(r) Provisions for determining redemption amount where calculation by reference to Formula is impossible or impracticable:	[•]
	(s) Other terms or special conditions:	[Not applicable]/[•]
43.	ETI Linked Redemption Amount:	[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) ETI/ETI Basket:	[•]
	(b) ETI Interest(s):	[*insert type of ETI Interest(s)*]
	(c) ETI Related Party:	[As per Conditions]/[*specify*]
	(d) Formula:	(*N.B. If Formula includes initial closing price use term "Initial Price" for relevant definition*)
	(e) ETI Documents:	[As per Conditions][*specify*]
	(f) Exchange(s):	The relevant Exchange[s] [is/are] [•]. [Not applicable]
	(g) Related Exchange:	[*specify*]/[All Exchanges]/[Not applicable]
	(h) Scheduled Trading Day:	[All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis] (*must match election made for Exchange Business Day*)
	(i) Exchange Business Day:	[All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis] (*standard election is All ETI Interest Basis*)
	(j) Calculation Date(s):	[As per Conditions]/[*specify*]
	(k) Initial Calculation Date:	[•]/[Not applicable]

	(l)	Final Calculation Date:	[•]/[Not applicable]
	(m)	Hedging Date:	[•]
	(n)	Investment/AUM Level:	[As per Conditions][*specify*]
	(o)	Stop Loss Event:	[*specify*]
	(p)	Stop Loss Event Percentage:	[*specify*]
	(q)	Maximum Stock Loan Rate:	[*specify*]
	(r)	Value per ETI Interest Trading Price Barrier:	[As per Conditions][*specify*]
	(s)	Number of Value Publication Days:	[*specify*]
	(t)	Value Trigger Percentage:	[As per Conditions][*specify*]
	(u)	Value Trigger Period:	[As per Conditions][*specify*]
	(v)	Basket Trigger Level:	[As per Conditions][*specify*]
	(w)	Settlement Price:	The Settlement Price will be calculated [*insert calculation method]/[As set out in the Conditions*] [Official closing price]/[Value per ETI Interest]
	(x)	Disrupted Day:	If the relevant Settlement Price Date or an Averaging Date, as the case may be, is a Disrupted Day, the Settlement Price will be calculated [*insert calculation method*].
	(y)	Calculation Agent responsible for calculating the redemption amount due:	[Principal Paying Agent]/[Arranger]/[Other] [Address]
	(z)	Provisions for determining redemption amount where calculation by reference to Formula is impossible or impracticable:	[•]
	(aa)	Averaging:	Averaging [applies/does not apply] to the Certificates. [The Averaging Dates are [•].]
			[In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.]
			[Modified Postponement]

		(*Only applicable if Modified Postponement is applicable as an Averaging election*)
	(bb) Specified Maximum Days of Disruption:	[Specified Maximum Days of Disruption will be equal to: [•]/[eight]] (*If no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight*)
	(cc) Redemption Valuation Date:	[*specify*]
	(dd) Weighting:	[Not applicable/The Weighting to be applied to each item comprising the ETI Basket to ascertain the Settlement Price is [•]. Each such Weighting shall be subject to adjustment in the case of ETI Linked Certificates] / [*specify*]. (*N.B. Only applicable in relation to Cash Settled Certificates relating to an ETI Basket*)]
	(ee) Valuation Time:	[Scheduled Closing Time/Any time [on the relevant Settlement Price Date /during the Observation Period.] [The Valuation Time is [•], being the time specified on the relevant Settlement Price Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.] (*N.B. if no time specified, the Valuation Time will be the Scheduled Closing Time*).
	(ff) Additional Extraordinary ETI Event(s):	[*specify*]
	(gg) ETI Interest Correction Period:	[specify]
	(hh) Termination Amount:	[Principal Protected Termination Amount]/[*specify*]
	(ii) Simple Profit Spread:	[As per Conditions]/[*specify*]
	(jj) Termination Date:	[•]
	(kk) Knock-in Event:	[Not applicable/specify/[“greater than”/”greater than or equal to”/”less than”/”less than or equal to”]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Knock-in Price:	[*specify*]
	(ii) Knock-in Period Beginning Date:	[*specify*]
	(iii) Knock-in Period Beginning Date Scheduled Trading Day Convention:	[Not applicable/Applicable]

		(iv) Knock-in Determination Period:	[*specify*/see definition in Annex [3]]
		(v) Knock-in Determination Day(s):	[*specify*/Each Scheduled Trading Day in the Knock-in Determination Period]
		(vi) Knock-in Period Ending Date:	[*specify*]
		(vii) Knock-in Period Ending Date Scheduled Trading Day Convention:	[Not applicable/Applicable]
		(viii) Knock-in Valuation Time:	[*specify*/See definition in [Annex 3]] [Valuation Time]
	(ll)	Knock-out Event:	[Not applicable/*specify*/[“greater than”/”greater than or equal to”/”less than”/”less than or equal to”]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
		(i) Knock-out Price:	[*specify*]
		(ii) Knock-out Period Beginning Date:	[*specify*]
		(iii) Knock-out Period Beginning Date Scheduled Trading Day Convention:	[Not applicable/Applicable]
		(iv) Knock-out Determination Period:	[*specify*]/[See definition in [Annex 3]]
		(v) Knock-out Determination Day(s):	[*specify*/Each Scheduled Trading Day in the Knock-out Determination Period]
		(vi) Knock-out Period Ending Date:	[*specify*]
		(vii) Knock-out Period Ending Date Scheduled Trading Day Convention:	[Not applicable/Applicable]
		(viii) Knock-out Valuation Time:	[*specify*]/[See definition in [Annex 3]/[Valuation Time]]
	(mm)	Automatic Early Redemption Event:	[Not applicable/*specify*/[“greater than”/”greater than or equal to”/”less than”/”less than or equal to”]]
			(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

	(i) Automatic Early Redemption Amount:	[*specify*]/[See definition in [Annex 3]]
	(ii) Automatic Early Redemption Date(s):	[*specify*]
	(iii) Automatic Early Redemption Price:	[*specify*]
	(iv) Automatic Early Redemption Valuation Date(s):	[*specify*]
	(nn) Protected Amount:	[*specify*]
	(oo) Additional Disruption Events:	[*specify*]
	(pp) [Delayed Payment Cut-Off Date:	[*specify*]]
	(qq) Delayed Redemption on Occurrence of an Extraordinary ETI Event:	[Applicable/Not applicable]
	(rr) Other terms or special conditions:	[Not applicable]/[*specify*]
44.	Formula Linked Redemption Amount:	[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) Formula:	[•]
	(b) Calculation Agent responsible for calculating the redemption amount due:	[Principal Paying Agent]/[Arranger]/[Other]/[Address]
	(c) Provisions for determining redemption amount where calculation by reference to Formula is impossible or impracticable:	[•]
	(d) Other Provisions:	[•]
45.	Sukuk Linked Certificates	[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) Reference Entity/ies:	[*specify*]

	(b) Reference Obligation:	[*specify*]
	(c) ASW Barrier:	[•]
	(d) Face Amount:	[•]
	(e) Financed Amount:	[•] [*Note that this should be the aggregate amount in respect of the whole Series*]
	(f) Trigger Value:	[•]
	(g) Scheduled Maturity Date:	[•]
	(h) Observation Date:	[Each Business Day during the Event Determination Period] / [*specify*]
	(i) Payment Requirement:	[USD 1,000,000] / [•]
	(j) Default Requirement:	[USD 10,000,000] / [•]
46.	Credit Certificates:	[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	Final Payout:	[Applicable/Not applicable]
	[(A) Combination Credit Certificates: Credit Component 1:	[Principal Component/Profit Component/Principal and Profit Component] (*Include if principal and profit have different credit-linkage, delete otherwise*) [Component Percentage: [ ]%] (*Include if portions of principal and/or profit have different credit linkage*)]
	(a) Type of Credit Certificates: (Specify all that apply)	
	(i) Single Reference Entity Credit Certificates:	[Applicable/Not applicable]
	(ii) Nth-to-Default Credit Certificates:	[Applicable/Not applicable] (*Delete below if Not applicable*) [N: [•] M: [[•]/Not applicable] Substitution: [Applicable/Not applicable]

	(iii) Basket Credit Certificates:	[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) Reference Entity(ies)	[[•]/As specified in the Exhibit to the Final Terms] (*Delete if Credit Certificates are linked to an index of Reference Entities*) [Index Credit Certificates: Relevant Annex: [•] Index Sponsor: [•]] (*Include if Credit Certificates are linked to an index of Reference Entities*)
	(ii) 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 & 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]
	(iii) [Reference Entity Notional Amount/Reference Entity Weighting:] (*Specify amount of weighting*)	[[With respect to [•]: (*Delete if single Reference Entity, specify in respect of each entity if multiple Reference Entities*)] [•]/As per the Credit Conditions/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex]
	(iv) Reference Obligation(s):	[Applicable/Not applicable] (*Delete below if not applicable*)

	Standard Reference Obligation:	[Applicable/Not applicable] (*Delete below if not applicable*) [Standard Reference Obligation as of the date of Final Terms:] (Include if SRO is set out in Final Terms for information) [[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: [•] /As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex]
	(v) Credit Linked Profit Only:	[Applicable/Not applicable] (*Do not apply for Hybrid Certificates, where exclusive of credit linkage is expressed as an Excluded Item*)
	(vi) Credit-Linked Principal Only:	[Applicable/Not applicable] (*Do not apply for Hybrid Certificates, where exclusive of credit linkage is expressed as an Excluded Item*)
	(c) Terms relating to Credit Event Settlement:	[Auction Settlement/Cash Settlement/Physical Settlement/Zero Recovery]
	(i) Settlement Method:	[Terms relating to Cash Settlement: Final Price: [•]%/As per the Credit Conditions] Quotation Amount: [•]/As per the Credit Conditions] Minimum Quotation Amount: [•]/As per the Credit Conditions Credit Event Cash Settlement Date: [•]/As per the Credit Security Conditions] (*Include if Cash Settlement applicable as the Settlement Method*) [Terms relating to Physical Settlement: Physical Settlement Period: [•]/As per the Credit Conditions] [Include Accrued Interest] [Exclude Accrued Interest] (Include if Physical Settlement applicable as the Settlement Method) [Fallback Settlement Method: [Cash Settlement/Physical 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 Conditions Credit Event Cash Settlement Date: [•]/As per the Credit Conditions] (Include if Cash Settlement applicable as the Fallback Settlement Method) [Terms relating to Fallback Physical Settlement: Physical Settlement Period: [•]/As per the Credit Conditions] (Include if Physical Settlement applicable as the Fallback Settlement Method)
	(ii) Credit Event Cash Settlement Amount:	[As per the Credit Security Conditions] [*specify*]
	(iii) Credit Unwind Costs:	[Applicable/Not applicable]
	(iv) Settlement at Maturity:	[Applicable/Not applicable]
	(v) Settlement Currency:	[As per the Credit Conditions/[•]]
	(d) Obligation Characteristics:	[Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance]
	(e) Deliverable Obligation Characteristics:	[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]
	(f) Excluded Deliverable Obligation:	[*specify*]
	(g) Excluded Obligation:	[*specify*]
	(h) Grace Period:	[*specify*] [Grace Period Extension: Applicable/Not applicable]
	(i) Public Source:	[*specify*]
	(j) Miscellaneous Credit Terms	

	(i) Merger Event:	[Applicable/Not applicable] (*Delete below if not applicable*) Merger Event Redemption Date: [•] Merger Type: [Reference Entity/Holders Merger][Reference Entity/Issuer Merger]
	(ii) Credit Event Backstop Date:	[As per the Credit 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 Conditions]]
	(v) LPN Reference Entity:	[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) Accrual of Profit upon Credit Event:	Accrual to: [Periodic Payment Date/Profit Period End Date/Event Determination Date]
	(viii) Profit following Scheduled Maturity:	Deposit Rate/[●]/Not applicable]

	(ix) Hybrid Profit Certificates:	[Applicable/Not applicable] (*Delete below is Not applicable*) Event Determination Date Overrides Automatic Early Redemption: [Applicable/Not applicable] Credit Linked Calculation Basis: [Applicable/Not applicable] [Excluded Items: [Item [●] (*Final Payout*) (Include Item [●] (*Final Payout*) as an Excluded Item where the Final Payout overrides Item [●] (Credit Security Provisions))] [●]] (*Delete if not applicable*)
	(x) Additional Credit Certificate 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]
	(xi) Principal Protection Level:	[*specify*]
	(xii) Change in Standard Terms and Market Conventions:	[Applicable/Not applicable]
	(xiii) Hedging Link Provisions:	[Applicable/Not applicable]
	(xiv) Calculation and Settlement Suspension:	[Applicable/Not applicable]
	(xv) Default Requirement:	[USD 10,000,000] / [•]
	(xvi) Additional Credit Provisions:	[[*]/Not applicable] [Applicable/Not applicable] (*Delete below if not applicable*)
	[(B) Combination Credit Certificates: Credit Component 1:	[Principal Component/Profit Component/Principal and Profit Component](Include if principal and profit have different credit-linkage, delete otherwise) [Component Percentage: [ ]%] (Include if portions of principal and/or profit have different credit linkage)]
	(a) Type of Credit Certificates: (Specify all that apply)	

	(i) Single Reference Entity Credit Certificates:	[Applicable/Not applicable]
	(ii) Nth-to-Default Credit Certificates:	[Applicable/Not applicable] (*Delete below if Not applicable*) [N: [•] M: [[•]/Not applicable] Substitution: [Applicable/Not applicable]
	(iii) Basket Credit Certificates:	[Applicable/Not applicable] (*Delete below if Not applicable*) [Distribution End Date: [•]]
	(b) Credit Linkage:	
	(iv) Reference Entity(ies):	[[•]/As specified in the Exhibit to the Final Terms] (*Delete if Credit Certificates are linked to an index of Reference Entities*) [Index Credit Certificates: Relevant Annex: [•] Index Sponsor: [•]] (*Include if Credit Certificates are linked to an index of Reference Entities*)
	(v) 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 & 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]

		(vi) [Reference Entity Notional Amount/Reference Entity Weighting:] (Specify amount of weighting)	[[With respect to [•]: (*Delete if single Reference Entity, specify in respect of each entity if multiple Reference Entities*)] [•]/As per the Credit Conditions/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex]
		(vii) Reference Obligation(s):	[Applicable/Not applicable] (*Delete below if not applicable*)
		Standard Reference Obligation:	[Applicable/Not applicable] (*Delete below if not applicable*) [Standard Reference Obligation as of the date of Final Terms:] (Include if SRO is set out in Final Terms for information) [[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: [•] /As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex]
		(viii) Credit Linked Profit Only:	[Applicable/Not applicable] (*Do not apply for Hybrid Certificates, where exclusive of credit linkage is expressed as an Excluded Item*)
		(ix) Credit-Linked Principal Only:	[Applicable/Not applicable] (*Do not apply for Hybrid Certificates, where exclusive of credit linkage is expressed as an Excluded Item*)
	(c)	Terms relating to Credit Event Settlement:	[Auction Settlement/Cash Settlement/Physical Settlement/Zero Recovery]
		(i) Settlement Method:	[Terms relating to Cash Settlement: Final Price: [•]%/As per the Credit Conditions] Quotation Amount: [•]/As per the Credit Conditions]
		(ii) Credit Unwind Costs:	[Applicable/Not applicable]
		(iii) Settlement at Maturity:	[Applicable/Not applicable]

	(iv) Settlement Currency:	[As per the Credit Conditions/[•]]
	(d) Obligation Characteristics:	[Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance]
	(e) Deliverable Obligation Characteristics:	[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]
	(f) Excluded Deliverable Obligation:	[*specify*]
	(g) Excluded Obligation:	[*specify*]
	(h) Grace Period:	[*specify*] [Grace Period Extension: Applicable/Not applicable]
	(i) Public Source:	[*specify*]
	(j) Miscellaneous Credit Terms:	
	(i) Merger Event:	[Applicable/Not applicable] (*Delete below if not applicable*) Merger Event Redemption Date: [•]
	(ii) Credit Event Backstop Date:	[As per the Credit 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*)
	(v) LPN Reference Entity:	[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:]

	(vii) Accrual of Profit upon Credit Event:	Accrual to: [Periodic Payment Date/Profit Period End Date/Event Determination Date]
	(viii) Profit following Scheduled Maturity:	Deposit Rate/[●]/Not applicable]
	(ix) Hybrid Profit Certificates:	[Applicable/Not applicable] (*Delete below is Not applicable*) Event Determination Date Overrides Automatic Early Redemption: [Applicable/Not applicable] Credit Linked Calculation Basis: [Applicable/Not applicable] [Excluded Items: [Item [●] (*Final Payout*) (Include Item [●] (*Final Payout*) as an Excluded Item where the Final Payout overrides Item [●] (Credit Security Provisions))] [●]] (*Delete if not applicable*)
	(x) Additional Credit Certificate 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]
	(xi) Principal Protection Level:	[*Specify*]
	(xii) Change in Standard Terms and Market Conventions:	[Applicable/Not applicable]
	(xiii) Hedging Link Provisions:	[Applicable/Not applicable]
	(xiv) Calculation and Settlement Suspension:	[Applicable/Not applicable]
	(xv) Default Requirement:	[USD 10,000,000] / [•]
	(xvi) Additional Credit Provisions:	[[*]/Not applicable] [Applicable/Not applicable] (*Delete below if not applicable*)

47.	(a) 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 Certificates] [Hedge Maintenance Cost: Not applicable]
		(b) [The following Optional Additional Disruption Events apply to the Certificates: *(Specify each of the following which applies)* [Not applicable] [Administrator/Benchmark Event] [Currency Event] [Extraordinary External Event] [Hedging Party Default] [Increased Cost of Hedging] [Increased Cost of Stock Borrow] [Insolvency Filing] [Jurisdiction Event] [Loss of Stock Borrow] [Stop-Loss Event] [Significant Alteration Event] [Hedging Arrangements: Not applicable] [*specify*]
		(c) [The Maximum Stock Loan Rate in respect of [*specify*] is [•]] (*N.B. Only applicable if Loss of Stock Borrow is applicable*) [The Initial Stock Loan Rate in respect of [*specify*] is [•]] (*N.B. Only applicable if Loss of Stock Borrow is applicable*)
		(d) Redemption: [Delayed Redemption on Occurrence of an Additional Disruption Event/Optional Additional Disruption Event: [Applicable/Not applicable]]
48.	Force Majeure	[*specify amount payable on redemption as a result of force majeure under Condition 10(b)*]
49.	Early Redemption Amount:	

	Early Redemption Amount(s) (if required or if different from that set out in Condition [5(e)]):	[•]
50.	Provisions applicable to Physical Delivery:	[Applicable/Not applicable] (*provisions to be tailored for the relevant Product Annex as applicable*)
	(a) Entitlement in relation to each Certificate:	Entitlement in relation to each Certificate is [*specify*]
	(b) Relevant Asset(s):	[As specified above]/The relevant asset to which the Certificates relate [is/are] [•].
	(c) Cut-Off Date:	[•]/[As specified in Condition [4(b)]]
	(d) Settlement Business Day(s):	[*specify*]
	(e) Delivery Agent:	[Not applicable]/[[*specify*] and any successor or additional Delivery Agent appointed from time to time]
51.	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 Certificates.
	(b) Variation of Settlement of Physical Delivery Certificates:	[Notwithstanding the fact that the Certificates are Physical Delivery Certificates, the Issuer may make payment of the Final Redemption Amount on the Maturity Date and the provisions of Condition [4(b)(ii)(B)] will apply to the Certificates./The Issuer will procure delivery of the Entitlement in respect of the Certificates and the provisions of Condition [4(b)(ii)(B)] will not apply to the Certificates.]
GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES		
52.	Form of Certificates:	[Bearer Certificates:
	New Global Certificate:	No
		[Permanent Bearer Global Certificate which is exchangeable for definitive Bearer Certificates only upon an Exchange Event].
		[Registered Certificates:
		Registered GlobalCertificate (US$[•] nominal amount)/Registered Certificates in definitive form (*specify nominal amounts*)]
53.	Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition [4(a)]:	[Not applicable/*give details*] (*Note that this sub-paragraph relates to the place of payment and not profit period end dates to which sub-paragraph [31] relate all relevant Financial Centre(s) (including the location of the relevant agent(s)) should be included other than TARGET2*)

54.	Profit Talons for future Profit Receipts to be attached to definitive Certificates (and dates on which such Profit Talons mature):	[Yes/No. *If yes, give details*]
55.	Details relating to Certificates redeemable in instalments: amount of each instalment, date on which each payment is to be made:	[Not applicable/*give details*]
	(a) [Instalment Amounts:	[•]
	(b) Instalment Dates:	[•]]
56.	Redenomination, renominalisation and reconventioning provisions:	[Not applicable/The provisions [in Condition [7]] [annexed to these Final Terms] apply]
57.	Other terms or special conditions:	[Not applicable/*give details/specify rating, if applicable/specify any Payment Disruption Events and the consequences thereof, if applicable, for the purpose of Condition* [4(a)]]
DISTRIBUTION		
58.	(a) If syndicated, names of Managers (specifying Lead Manager):	[Not applicable/*give names*]
	(b) Stabilising Manager (if any):	Not applicable
59.	If non-syndicated, name of purchaser:	[Not applicable/*give name*]
60.	US Selling Restrictions:	[Reg. S Compliance Category 2; TEFRA D/TEFRA C]/[TEFRA Not applicable]
61.	Prohibition of Sales to EEA and UK Retail Investors:	
	(a) Selling Restriction:	[Applicable/Not applicable]
	(b) Legend:	[Applicable/Not applicable]
62.	Additional selling restrictions:	[Not applicable/*give details*] [Singapore capital markets products other than prescribed capital markets products: Not applicable] [Hong Kong Loss-Absorption Product: Not applicable]

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue of the Certificates described herein pursuant to the Issuer's Programme for the Issuance of Certificates.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [[*Relevant third party information*] has been extracted from [*specify source*]. 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.]

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1.	**Listing and Admission to trading**	
	(a) Listing:	[Luxembourg Stock Exchange's Official List/Euronext Paris/*specify*/None]
	(b) Admission to trading:	[Application has been made for the Certificates to be admitted to trading on [Luxembourg Stock Exchange's Regulated Market/Luxembourg Stock Exchange's EuroMTF Market/Euromarket Paris S.A. /*specify other*] with effect from [•].] [Not applicable.]
		(*Where documenting a fungible issue need to indicate that original Certificates are already admitted to trading*)
2.	**Ratings**	
	Ratings:	The Certificates to be issued have [not] been rated:
		[S & P: [•]]
		[Moody's: [•]]
		[Fitch: [•]][4]
3.	**OPERATIONAL INFORMATION**	
	(a) ISIN:	[•]
	(b) Common Code:	[•]
	(c) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg approved by the Issuer and the Principal Paying Agent and the relevant identification number(s):	[Not applicable/*give name(s) and number(s)*]
	(d) Delivery:	Delivery [against/free of] payment
	(e) Additional Paying Agent(s) (if any):	[Not applicable/*give name*]
	(f) Intended to be held in a manner which would allow Eurosystem eligibility:	No
	(g) Post-Issuance Information:	[*Specify if any post-issuance information will be provided*]

[4] Insert where the issue has been specifically rated.

4.	**USE OF PROCEEDS**
	[*Include description of use of proceeds*]
5.	**[MIFID II PRODUCT GOVERNANCE/TARGET MARKET ASSESSMENT**
	Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Certificates, taking into account the five categories in item 18 of the Guidelines published by [ESMA]/[the European Securities and Markets Authority] on 5 February 2018, has led to the conclusion that: (i) the target market for the Certificates 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 Certificates 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 Certificates 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 Certificates (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 Certificates (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]].]
6.	**[UK MIFIR PRODUCT GOVERNANCE/TARGET MARKET ASSESSMENT**
	Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Certificates, taking into account the five categories in item 18 of the Guidelines published by [the European Securities and Markets Authority]/[ESMA] on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexit our approach to EU non-legislative materials"), has led to the conclusion that: (i) the target market for the Certificates 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 Certificates 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 Certificates 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 Certificates (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 Certificates (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]].]

PART C – ADDITIONAL DISCLOSURE

In case of Certificates in respect of which an Additional Sharia Agreement was entered into, please add additional disclosure regarding the Additional Sharia Agreement and the Additional Sharia Transaction Party.

THE MASTER MURABAHA AGREEMENTS

The following is a summary of certain features of the Master Murabaha Agreements to be entered into between (i) the Issuer and BNP Paribas (in such capacity the "**Financing Murabaha Counterparty**") and (ii) the Issuer and BNP Paribas Financial Markets S.N.C. (in such capacity the "**Financing Murabaha Counterparty**") and is qualified by reference to the detailed provisions of such Master Murabaha Agreements.

Master Murabaha Agreements

Each Financing Murabaha Counterparty and the Issuer have entered into a Master Murabaha Agreement whereby the Issuer has agreed to sell and each Financing Murabaha Counterparty has agreed to purchase, from time to time, the relevant assets on an "as is, where is" basis as part of murabaha transactions entered into for investment purposes pursuant to the terms of each Master Murabaha Agreement.

Conducting a Financing Murabaha Transaction

Under a Master Commodity Agency Agreement, the Issuer will appoint the Bank as agent (the "**Commodity Agent**") for the purpose of effecting, on the Issuer's behalf, the purchase of Assets from a supplier. Following notification to the Murabaha Counterparty that Assets have been identified, the relevant Financing Murabaha Counterparty will send an acknowledgement thereof to the Issuer, further to which the Issuer shall offer ("**Offer**") to sell to the Murabaha Counterparty the relevant assets. The relevant murabaha transaction is formed by the Murabaha Counterparty's acceptance ("**Acceptance**") of the Issuer's offer (the "**Financing Murabaha Transaction**").

On the relevant value date, the Issuer will transfer to the Commodity Agent sufficient funds for the Commodity Agent to purchase the Assets from the supplier as agent on the Issuer's behalf, following which the Issuer shall become the owner of the Assets.

The relevant Financing Murabaha Counterparty shall then immediately purchase all such Assets from the Issuer for a sale price which shall be payable on a deferred or spot basis (as specified in the Offer and Acceptance).

Early termination

Upon the occurrence of (a) a Murabaha Counterparty Termination Event, (b) an Illegality / Force Majeure Event, (c) an Issuer Termination Event (as defined in the Master Murabaha Agreement, which covers, amongst other things certain instances of non-performance by the Issuer of its obligations), or (d) any redemption events in relation to the relevant Series of Certificates, the Issuer (in respect of (a), (b) and (d) above) or the Financing Murabaha Counterparty (in respect of (b) and (c) above) shall have the right immediately to terminate all (or in the case of a partial redemption of Certificates under (d) above, only some) Financing Murabaha Transactions in relation to a Series early by giving notice to the other party. Following such termination the relevant Financing Murabaha Counterparty shall be obliged to pay the full sale price due in respect of each terminated Financing Murabaha Transaction, provided that the Issuer shall be entitled, at its discretion, to pay a rebate to the relevant Financing Murabaha Counterparty in respect of such payment.

Payment and taxes

All payments under any Murabaha Transaction will be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any applicable law.

THE MASTER BANK UNDERTAKING DEEDS

The following is a summary of certain features of the master bank undertaking deeds (the "**Master Bank Undertaking Deeds**") to be entered into and is qualified by reference to the detailed provisions of such Master Bank Undertaking Deeds.

Bank Undertaking

In respect of certain Series of Certificates, (i) the Bank and/or (ii) BNP Paribas Financial Markets S.N.C. will enter into a bank undertaking on the terms (as amended, modified and/or supplemented by the relevant bank undertaking supplement in respect of the relevant Series of Certificates) set out in the relevant Deed of Common Terms and the relevant Master Bank Undertaking Deed for the benefit of the Issuer (each such undertaking a "**Bank Undertaking**"). Pursuant to the terms of the relevant Bank Undertaking, the Bank or BNP Paribas Financial Markets S.N.C., as the case may be, (in relation to a Series of Certificates) irrevocably undertakes to purchase Assets equal in value to a cost price (the "**Cost Price**"), as specified in the relevant Bank Undertaking, on specified dates on an "as is, where is" basis, exclusive of any warranties (express or implied) for a sale price (the "**Sale Price**"), as specified in the relevant Bank Undertaking, payable by the Bank or BNP Paribas Financial Markets S.N.C., as the case may be, to the Issuer. The Purchase Price will be payable either on a spot basis or on deferred payment terms as agreed between the parties in the relevant Bank Undertaking Supplement.

Exercise of Rights under a Bank Undertaking

The Bank or BNP Paribas Financial Markets S.N.C., as the case may be, shall purchase from the Issuer Assets equal in value to the Cost Price for the Sale Price on:

(i) each Periodic Payment Date, if all requirements (the "**Requirements**"), as specified in the relevant Bank Undertaking are satisfied;

(ii) each Instalment Date (if any), if all Requirements are satisfied; and/or

(iii) the Maturity Date, if all Requirements are satisfied,

provided that the Bank or BNP Paribas Financial Markets S.N.C., as the case may be, receives an exercise notice (an "**Exercise Notice**") from the Issuer prior to the relevant date stating that the Issuer wishes to enter into the scheduled transaction. The Bank or BNP Paribas Financial Markets S.N.C., as the case may be, must then confirm its agreement to purchase the Assets by providing an acceptance notice, thereby concluding a murabaha transaction (an "**Undertaking Murabaha Transaction**") between the Bank or BNP Paribas Financial Markets S.N.C., as the case may be, and the Issuer.

In respect of any Bank Undertaking entered into in connection with a Series of Certificates (each such undertaking a "**Specified Undertaking**"), on receipt of a notice (an "**Early Termination Notice**") the Specified Undertaking may be settled early, in whole or in part, in the event the relevant Series of Certificates are to be redeemed in whole or in part by the delivery of Assets equal in value to the aggregate net proceeds due to the Issuer following settlement of all other Sharia Transaction Documents. Where the relevant Series of Certificates are to be redeemed for an amount equal to the Early Redemption Amount (or part thereof), the Specified Undertaking may be settled early for a Sale Price equal to the Early Redemption Amount (or part thereof) specified in the Final Terms or otherwise determined in accordance with the Conditions or, if no such amount is specified, the aggregate nominal amount of the Certificates subject to such redemption plus the Realisation Loss Amount (or part thereof) (as defined below).

Consequences of the Exercise of Rights under a Bank Undertaking

Following the exercise by the Issuer of its rights under a Bank Undertaking and, where required, the acceptance of the relevant Exercise Notice by the Bank or BNP Paribas Financial Markets S.N.C., as the case may be:

(i) the Bank or BNP Paribas Financial Markets S.N.C., as the case may be, shall in accordance with the terms of the relevant Bank Undertaking pay the Sale Price to the Issuer on the day specified in the relevant Bank Undertaking; and

(ii) title to all of the Assets shall pass to the Bank or BNP Paribas Financial Markets S.N.C., as the case may be, free of all security and exclusive of any warranties (whether express or implied) of any kind upon payment of the Sale Price to the Issuer.

Termination of a Bank Undertaking

Upon the occurrence of (a) a Bank Termination Event, (b) an Illegality / Force Majeure Event, (c) an Issuer Termination Event, or (d) any redemption events in relation to the relevant Series of Certificates, the Issuer shall have the right immediately to terminate the relevant Bank Undertaking(s) and Undertaking Murabaha Transactions.

The Bank or BNP Paribas Financial Markets S.N.C., as the case may be, acknowledges that the Issuer may suffer an economic loss as a result of termination of the relevant Bank Undertaking and the consequent failure by the parties to enter into the scheduled purchase transactions as set out in the relevant Bank Undertaking on the purchase dates remaining subsequent to the date of such termination. The Realisation Loss Amount (as defined below), if any, shall be paid by the Bank or BNP Paribas Financial Markets S.N.C., as the case may be, to compensate the Issuer for such economic loss, if any.

"**Realisation Loss Amount**" means in respect of a Bank Undertaking which is terminated, an amount determined by the Bank or BNP Paribas Financial Markets S.N.C. (as the case may be) equal to the greater of (i) zero and (ii) the sum of the aggregate losses (or gains, in which case expressed as a negative number) of the Issuer with respect to the termination of the Bank Undertaking (assuming the Requirements were to be satisfied).

General

All payments made by the Bank or BNP Paribas Financial Markets S.N.C., as the case may be, under a Bank Undertaking are subject to all applicable fiscal and other laws and regulations, including laws requiring the deductions or withholding for tax. The Bank or BNP Paribas Financial Markets S.N.C., as the case may be, may withhold or deduct any taxes, duties, charges, withholdings or other payments from any amounts payable in relation to a Bank Undertaking.

The Master Messenger Agreement

In respect of any Series and any related Undertaking Murabaha Transaction made pursuant to the Master Bank Undertaking Deeds, the Bank or BNP Paribas Financial Markets S.N.C., as the case may be, is entitled (but not obliged) to appoint BNP Paribas, Bahrain branch as its messenger for the purposes of delivering an offer to sell in relation to the onward sale of commodities purchased in connection with the relevant Undertaking Murabaha Transactions. Such appointment will be made pursuant to Master Messenger Agreements between (i) the Bank and BNP Paribas, Bahrain branch and (ii) BNP Paribas Financial Markets S.N.C. and BNP Paribas, Bahrain branch, each dated 19 June 2025.

THE MASTER ISSUER UNDERTAKING DEEDS

The following is a summary of certain features of the master issuer undertaking deeds (the "**Master Issuer Undertaking Deeds**") to be entered into and is qualified by reference to the detailed provisions of such Master Issuer Undertaking Deeds.

Issuer Undertaking

In respect of certain Series of Certificates, the Issuer will enter into one or more issuer undertakings on the terms (as amended, modified and/or supplemented by the relevant issuer undertaking supplement in respect of the relevant Series of Certificates) set out in the Deed of Common Terms and the Master Issuer Undertaking Deeds for the benefit of the Bank and/or BNP Paribas Financial Markets S.N.C., as the case may be, (each such undertaking an "**Issuer Undertaking**"). Pursuant to the terms of the relevant Issuer Undertaking, the Issuer for the benefit of the Bank or BNP Paribas Financial Markets S.N.C., as the case may be (in relation to a Series of Certificates) irrevocably undertakes to purchase Assets equal in value to a cost price (the "**Cost Price**"), as specified in the relevant Issuer Undertaking, on specified dates on an "as is, where is" basis, exclusive of any warranties (express or implied) for a sale price (the "**Sale Price**"), as specified in the relevant Issuer Undertaking, payable by the Issuer to the Bank or BNP Paribas Financial Markets S.N.C., as the case may be. The Sale Price will be payable either on a spot basis or on deferred payment terms as agreed between the parties in the relevant Issuer Undertaking Supplement.

Exercise of Rights under an Issuer Undertaking

The Issuer shall purchase from the Bank or BNP Paribas Financial Markets S.N.C., as the case may be, Assets equal in value to the Cost Price for the Sale Price on:

(i) each Periodic Payment Date if all requirements (the "**Requirements**"), as specified in the relevant Issuer Undertaking are satisfied;

(ii) each Instalment Date (if any), if all Requirements are satisfied; and/or

(iii) the Maturity Date, if all Requirements are satisfied,

provided that the Issuer receives an exercise notice from the Bank or BNP Paribas Financial Markets S.N.C., as the case may be, prior to the relevant date stating that the Bank or BNP Paribas Financial Markets S.N.C., as the case may be, wishes to enter into the scheduled transaction. The Issuer must then confirm its agreement to purchase the Assets by providing an acceptance notice, thereby concluding a murabaha transaction (an "**Undertaking Murabaha Transaction**") between the Bank or BNP Paribas Financial Markets S.N.C., as the case may be, and the Issuer.

In respect of any Issuer Undertaking entered into in connection with a Series of Certificates (each such undertaking a "**Specified Undertaking**"), on receipt of a notice (an "**Early Termination Notice**") the Specified Undertaking may be settled early, in whole or in part, in the event the relevant Series of Certificates are to be redeemed in whole or in part by the delivery of Assets equal in value to the aggregate net proceeds due to the Issuer following settlement of all other Sharia Transaction Documents. Where the relevant Series of Certificates are to be redeemed for an amount equal to the Early Redemption Amount (or part thereof), the Specified Undertaking may be settled early for a Sale Price equal to the amount specified in the Final Terms, and determined in accordance with the Conditions.

Consequences of the Exercise of Rights under an Issuer Undertaking

Following the exercise by the Bank or BNP Paribas Financial Markets S.N.C., as the case may be, of its rights under an Issuer Undertaking and, if required, the acceptance of the Exercise Notice by the Issuer:

(i) the Issuer shall in accordance with the terms of the relevant Issuer Undertaking pay the Sale Price to the Bank or BNP Paribas Financial Markets S.N.C., as the case may be, on the day specified in the relevant Issuer Undertaking; and

(ii) title to all of the Assets shall pass to the Issuer, free of all security and exclusive of any warranties (whether express or implied) of any kind on the day specified in the relevant Issuer Undertaking.

Termination of an Issuer Undertaking

Upon the occurrence of (a) a Bank Termination Event, (b) an Illegality / Force Majeure Event, (c) an Issuer Termination Event, or (d) any of the redemption events in relation to the relevant Series of Certificates, the Bank or BNP Paribas Financial Markets S.N.C., as the case may be, shall have the right immediately to terminate the relevant outstanding Issuer Undertaking(s) and Undertaking Murabaha Transactions.

The Issuer acknowledges that the Bank or BNP Paribas Financial Markets S.N.C., as the case may be, may suffer an economic loss as a result of termination of the relevant outstanding Issuer Undertaking and the consequent failure by the parties to enter into the scheduled purchase transactions as set out in the relevant Issuer Undertaking on the sale dates remaining subsequent to the date of such termination. The Realisation Loss Amount (as defined below), if any, shall be paid by the Issuer to compensate the Bank or BNP Paribas Financial Markets S.N.C., as the case may be, for such economic loss, if any.

"**Realisation Loss Amount**" means in respect of an Issuer Undertaking which is terminated, an amount determined by the Bank or BNP Paribas Financial Markets S.N.C. (as the case may be) equal to the greater of (i) zero and (ii) the sum of the aggregate losses (or gains, in which case expressed as a negative number) of the Bank or BNP Paribas Financial Markets S.N.C. (as the case may be) with respect to the termination of the Issuer Undertaking (assuming the Requirements were to be satisfied).

General

All payments made by the Bank or BNP Paribas Financial Markets S.N.C., as the case may be, under an Issuer Undertaking are subject to all applicable fiscal and other laws and regulations, including laws requiring the deductions or withholding for tax. The Bank or BNP Paribas Financial Markets S.N.C., as the case may be, may withhold or deduct any taxes, duties, charges, withholdings or other payments from any amounts payable in relation to an Issuer Undertaking.

The Master Messenger Agreement

In respect of any Series and any related Undertaking Murabaha Transaction made pursuant to the Master Issuer Undertaking Deeds, the Issuer is entitled (but not obliged) to appoint BNP Paribas, Bahrain branch as its messenger for the purposes of delivering an offer to sell in relation to the onward sale of commodities purchased in connection with the relevant Undertaking Murabaha Transactions. Such appointment will be made pursuant to a Master Messenger Agreement between the Issuer and BNP Paribas, Bahrain branch dated 19 June 2025.

BNP PARIBAS ISLAMIC ISSUANCE B.V.

1 Name, Registered Office and Date of Incorporation

1.1 The legal and commercial name of the company is BNP Paribas Islamic Issuance B.V. ("**BNPP B.V.**" and the "**Company**").

1.2 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 34249123 (telephone number: 0031 (0)20 550 1212). The legal entity identifier (LEI) of BNPP B.V. is 7245007YM5HYULBA1R54.

1.3 BNPP B.V. was incorporated on 29 May 2006 with unlimited duration.

2 Business Overview

2.1 BNPP B.V.'s objects (as set out in Article 3 of its Articles of Association) are:

(a) to issue securities approved by the Sharia Committee, to raise funds, including but not limited to, the issuance or the acquisition of financial instruments, including, among other things, option certificates and other securities or debt securities, both with or without indexation based on, *inter alia*, stocks, baskets of stocks, stock market indices, currencies, commodities and term of goods, as well as to enter into agreements in connection with aforementioned activities;

(b) to incorporate, to participate in any way whatsoever in, to manage, to supervise businesses and companies;

(c) to finance businesses and companies;

(d) to render advice and services to businesses and companies with which the Company forms a group and to third parties;

(e) to grant guarantees, to bind the Company and to pledge its assets for obligations of businesses and companies with which it forms a group and on behalf of third parties;

(f) to acquire, alienate, manage and exploit registered property and items of property in general;

(g) to trade in currencies, securities and items of property in general;

(h) to develop and trade in patents, trademarks, licences, know how, copyrights, data base rights and other intellectual property rights;

(i) to perform any and all activities of an industrial, financial or commercial nature;

and to do all that is connected therewith or may be conductive thereto, all to be interpreted in the broadest sense.

In addition to issuing Certificates under the Programme (and using the proceeds of issuance for the purposes of purchasing Assets and/or entering into related Sharia Transaction Documents (each as defined in the Terms and Conditions) in connection with the Certificates), it is anticipated that, within the scope of its objects, the Issuer may engage in other activities from time to time.

3 Share Capital

The issued share capital is €318,000, divided in 318,000 shares of €1 each.

All shares are ordinary registered shares and fully paid up and no share certificates have been issued.

4 Management

4.1 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.

4.2 *Duties of the Management Board*

Within the limits of the constitutional documents, the Management Board is responsible for the management of BNPP B.V.

4.3 *Delegation of management*

The Management Board of BNPP B.V. consists of the following members: Edwin Herskovic, Cyril Le Merrer, Folkert van Asma, Hugo Peek and Matthew Yandle. The appointed board members have the power to take all necessary measures in relation to the issue of securities of BNPP B.V

5 Accounts

5.1 Drawing up of annual accounts

The financial year is the calendar year.

5.2 Adoption of annual accounts

The general meeting of shareholders adopts the annual accounts.

6 Material Investments

BNPP B.V. has made no material investment 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.

7 Organisational Structure

BNPP B.V. is a wholly owned subsidiary of BNPP.

BNPP B.V. is dependent upon BNPP in that BNPP develops and markets the Certificates, hedges its market, credit and liquidity risks and guarantees the obligations of BNPP B.V. for any issuance of its securities towards investors.

8 Administrative, Management, and Supervisory Bodies

8.1 Names, Business Addresses, Functions and Principle Outside Activities

As at the date of this Offering Memorandum, 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: None

8.2 Administrative, Management, and Supervisory Bodies Conflicts of Interests

The above-mentioned Members of the Management Board of BNPP B.V. do not have potential conflicts of interests, material to the issue of the Certificates, between any duties to BNPP B.V. and its interests or other duties.

9 Board Practices

9.1 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.

9.2 Corporate Governance

The Dutch Corporate Governance Code only applies to listed companies. The shares of BNPP B.V. are not listed and therefore the code does not apply. Accordingly, BNPP B.V. is not required to make any disclosure regarding compliance with the code.

Historical financial information concerning BNPP B.V.'s assets and liabilities, financial position and profits and losses is set out in BNPP B.V.'s financial statements, which are available from the Principal Paying Agent upon request. Financial information concerning BNP Paribas' assets and liabilities, financial position and profits and losses is set out in the BNPP NWC Base Prospectus, which is incorporated by reference into this Offering Memorandum and further financial statements may be incorporated by reference in any Final Terms. All such information should be read and analysed together with the relevant notes included in each such annual report.

BNP PARIBAS SHARIA SUPERVISORY COMMITTEE

The transaction structure relating to Certificates to be issued under the Programme (as described in this Offering Memorandum) has been approved by the BNP Paribas Sharia Supervisory Committee. Prospective Certificateholders should not rely on the approval referred to above in deciding whether to make an investment in Certificates and should consult their own Sharia advisers as to whether the proposed transaction described in the approval referred to above is in compliance with Sharia principles. The composition of the BNP Paribas Sharia Supervisory Committee is disclosed below:

Sheikh Nidham Yaquby — Bahrain (Chairman of the BNP Paribas Sharia Supervisory Committee)

As an internationally recognised scholar in the Islamic finance industry, Sheikh Nidham holds influential positions on Sharia boards of many international and regional financial institutions and insurance companies. He is a member of the Sharia boards of internationally recognised standard-setting bodies including the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and the International Islamic Financial Market (IIFM) as well as Islamic indices such as the Dow Jones Islamic Market Index. He pursued traditional Islamic studies in Mecca, India and Morocco under the guidance of eminent Islamic scholars. Sheikh Nidham holds a PhD in Islamic Law from the UK's University of Wales, and a Bachelor's Degree in Economics and Comparative Religion from Canada's McGill University.

Sheikh Yousef Abdullah Al Shubaily – Saudi Arabia

Sheikh Dr. Yousef Al-Shubaily is a highly experienced and respected scholar who serves on multiple Sharia boards of banks and financial institutions within the GCC and Malaysia. He is widely known for his influential series of books, academic papers, and articles focused on and conventions in related areas. Sheikh Dr. Yousef holds advisory functions in numerous organisations within and Islamic Jurisprudence and Commercial Law and his active participation in seminars outside Saudi Arabia and is a member of recognised standard-setting bodies Sharia boards such as AAOIFI and IIFM. Sheikh Dr. Yousef obtained his Bachelor's, Master's and PhD degrees from Imam Muhammad Bin Saud Islamic University in Saudi Arabia.

Dr. Mohamed Daud Bakar — Malaysia

As the Chairman of the Sharia Advisory Council at the Central Bank of Malaysia and a member of various Sharia boards of banks, financial institutions and Islamic indices worldwide, Dr. Mohamed Daud is known for his contribution to the Islamic banking industry. This contribution extends to the publication of books, academic journals and articles in both local and international Islamic banking and finance fields. Prior to his journey as a Sharia scholar, Dr. Bakar was an Associate Professor in Islamic Law and Deputy Vice-Chancellor at the International Islamic University Malaysia. He received his first degree in Sharia from the University of Kuwait in 1988 and obtained his Ph.D. from the University of St. Andrews, United Kingdom in 1993. In 2002, he completed his Bachelor of Jurisprudence at the University of Malaya.

TAXATION

The statements herein regarding taxation are based on the relevant laws and circumstances as of the date of this Offering Memorandum and are subject to change (and may have changed as of the issue date of any series of Certificates).

The following summaries do 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 any Certificates. Each prospective holder or beneficial owner of Certificates should consult its tax advisers as to the tax and other consequences (including, without limitation, in relation to FATCA) of any investment in or ownership and disposition of any Certificates.

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 Certificates.

Potential purchasers and sellers of Certificates 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 Certificates are transferred and/or any asset(s) are delivered.

Individuals and legal entities should consult their tax advisors with respect to the tax treatment which applies to them.

TRANSACTIONS INVOLVING CERTIFICATES 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.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986 (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 each case, to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including The Netherlands and France) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes.

Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Certificates, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Certificates, 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 Certificates characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or before the relevant grandfathering date would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer).

The grandfathering date for (A) Certificates 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) Certificates that give rise to a dividend equivalent pursuant to Section 871(m) of the Code and the U.S. Treasury regulations promulgated thereunder, is six months after the date on which obligations of its type are first treated as giving rise to dividend equivalents. If additional certificates that are not distinguishable from such previously issued grandfathered Certificates are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Certificates, including the Certificates 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 Certificates. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Certificates, no person will be required to pay additional amounts as a result of the withholding.

No Gross-Up in respect of certain Series of Certificates

If the applicable Final Terms specify that Condition 6(b) (*No Gross-up*) of the Terms and Conditions of the Certificates is applicable, the Issuer or, as applicable, the Guarantor is not obliged to gross up any payments in respect of the Certificates and shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of any Security and all payments made by the Issuer or, as applicable, the Guarantor shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

OFFERING AND SALE

No action has been or will be taken by the Issuer or the Arranger that would permit a public offering of any Certificates or possession or distribution of any offering material in relation to any Certificates in any jurisdiction where action for that purpose is required. No offers, sales, re-sales or deliveries of any Certificates, or distribution of any offering material relating to any Certificates, 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 the Issuer and/or the Arranger.

United States

None of the Certificates, the Guarantee or, in the case of Physical Delivery Certificates, the Entitlement to be delivered upon the redemption of such Certificates has been, or will be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or any state securities laws, and trading in the Certificates 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**"). The Issuer has not 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 Certificates are being offered and sold in reliance on Regulation S under the Securities Act ("**Regulation S**"). No Certificates of such series, or interests therein, may at any time be offered, sold, resold, traded, pledged, exercised, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. person, and any offer, sale, resale, trade, pledge, exercise, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. person will not be recognised. The Certificates 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**").

Certificates related to a specified interest in an exchange traded instruments or basket of interests in exchange traded instruments, a specified commodity 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 fund share or unit or basket of fund shares or unites, the credit of a specified reference entity or reference entities, or Hybrid Profit Certificates or Hybrid Redemption Certificates 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 Offering Memorandum. Any such applicable U.S. wrapper may restrict the types of Certificates that can be offered, sold, resold, held, traded, pledged, exercised, redeemed, transferred or delivered and the terms of such Certificates.

Certificates 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 the provisions of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D) (or any successor U.S. Treasury Regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) ("**TEFRA D**") apply or do not apply ("**TEFRA not applicable**") to the issuance of Certificates. 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.

Bahrain

In relation to investors in the Kingdom of Bahrain, the Certificates issued in connection with this Offering Memorandum 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 Certificates 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 Offering Memorandum and related offering documents have not been and will not be registered as a prospectus with the CBB. Accordingly, no Certificates may be offered, sold or made the subject of an invitation for subscription or purchase nor can this Offering Memorandum or any other related document or material be used in connection with any offer, sale or invitation to subscribe or purchase the Certificates, whether directly or indirectly, to persons in the Kingdom of Bahrain, other than as marketing to accredited investors for an offer outside Bahrain.

A copy of the Offering Memorandum will be submitted and filed with the CBB (if and when required) before any marketing is conducted in Bahrain. Filing of the Offering Memorandum with the CBB does not imply that any Bahraini legal of regulatory requirements have been complied with. The CBB has not reviewed, approved or registered this Offering Memorandum or related offering documents and it has not in any way considered the merits of the Certificates 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.

The Certificates cannot be offered to the public in the Kingdom of Bahrain and this Offering Memorandum must be read by the addressee only and must not be issued, passed to, or made available to the public generally.

Dubai International Financial Centre (the "DIFC")

The Certificates 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 Offering Memorandum 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 Certificates to which this Offering Memorandum relates may be illiquid and/or subject to restrictions on their sale. Prospective purchasers of the Certificates should conduct their own due diligence on the Certificates. The DFSA has no responsibility for reviewing or verifying any document in connection with exempt offers. The DFSA has not approved this Offering Memorandum 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 Offering Memorandum, including the accuracy or completeness of such information. The liability for the content of this Offering Memorandum lies with the Issuer and other persons, such as experts, whose opinions are included in the Offering Memorandum with their consent. The DFSA has also not assessed the suitability of the Certificates to which this Offering Memorandum relates to any particular investor or type of investor. Investors that do not understand the contents of this Offering Memorandum

or are unsure whether the Certificates to which this Offering Memorandum relates are suitable for their individual investment objectives and circumstances, should consult an authorised financial advisor.

Hong Kong

No person:

(a) has offered or sold or will offer or sell in Hong Kong, by means of any document, any Certificates (except for Certificates which are "structured products" 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(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; 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 Certificates, 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 Certificates 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.

Kingdom of Saudi Arabia

This Offering Memorandum 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 Offering Memorandum, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Offering Memorandum. Prospective purchasers of the securities offered hereby 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 document, you should consult an authorised financial advisor.

Prospective purchasers of the Certificates should conduct their own due diligence on the accuracy of the information relating to the Certificates. If you do not understand the contents of this Offering Memorandum, you should consult an authorised financial advisor.

Singapore

Unless the Final Terms in respect of any Certificates specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", this This Offering Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Offering Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Certificates may not be circulated or distributed, nor may the Certificates 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, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the Final Terms in respect of any Certificates specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", this Offering Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Offering Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Certificates may not be circulated or distributed, nor may the Certificates 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 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.

Switzerland

The Certificates may not be offered to the public in Switzerland and none of the Offering Memorandum, any Final Terms or any other offering or marketing material relating to the Certificates constitutes a prospectus pursuant to the Swiss Federal Financial Services Act of 15 June 2018 ("**FinSA**"), and such documents may not be publicly distributed or otherwise made publicly available in Switzerland. Certificates may only be offered, sold or advertised, directly or indirectly, in Switzerland if the Certificates (a) are addressed solely to Professional or Institutional Clients; (b) are addressed to fewer than 500 Retail Clients; (c) are addressed to investors acquiring Certificates with a value of at least CHF 100,000; (d) have a minimum denomination per unit of CHF 100,000; or (e) do not exceed a total value of CHF 8 million over a 12-month period. Furthermore, the Certificates may only be offered to Retail Clients in Switzerland if a key investor document (*Basisinformationsblatt*) as such term is used in Article 58 et seq. of FinSA relating to the Certificates (a "**FinSA-KID**") or a key information document pursuant to Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") has been prepared and provided to the relevant Retail Client. Prior to 1 January 2022, the Issuer may prepare and provide a Swiss simplified prospectus as such term is used in the Swiss Federal Collective Investment Schemes Act of 23 June 2006 ("**CISA**") instead of a FinSA-KID or a key information document pursuant to the PRIIPs Regulation.

"**Professional or Institutional Clients**" include: (a) financial intermediaries regulated pursuant to the Swiss Federal Banking Act of 8 November 1934, the Swiss Federal Financial Institutions Act of 15 June 2018 ("**FinIA**") or CISA; (b) regulated insurance undertakings pursuant to the Swiss Federal Insurance Supervision Act of 17 December 2004; (c) foreign financial intermediaries or insurance undertakings subject to a similar prudential supervision as the financial intermediaries or insurance undertakings pursuant to (a) and (b); (d) central banks; (e) public entities with professional treasury operations; (f) pension funds and occupational pension schemes with professional treasury operations; (g) undertakings with professional treasury operations; (h) large companies that exceed two of the following thresholds: (i) a balance sheet total of CHF 20 million, (ii) turnover of CHF 40 million, and/or (iii) own capital of CHF 2 million; (i) private investment structures for high-net worth individuals with professional treasury operations; and (j) Opting-out Clients. "**Retail Clients**" comprise all investors other than Professional or Institutional Clients.

An "**Opting-out Client**" (*vermögende Privatkundinnen und -kunden*) is a Retail Client who confirms (i) that, based on the education/professional experience or based on comparable experience in the financial sector, they have the necessary knowledge to understand the risks resulting from an investment in the Certificates and who owns, directly or indirectly, eligible financial assets of at least CHF 500,000, or (ii) that they own, directly or indirectly, eligible financial assets worth at least CHF 2 million.

United Arab Emirates (excluding the Dubai International Finance Centre and Abu Dhabi General Market)

By receiving this Offering Memorandum, the person or entity to whom it has been issued understands, acknowledges and agrees that the offering of Certificates 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, the Issuer represents and agrees that the Certificates 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, the Issuer procures that any manager of an issue of Certificates represents and agrees that the Certificates 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 Offering Memorandum is strictly private and confidential and is being issued to a limited number of investors in the UAE: 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 and in

accordance with the SCA Rulebook and other SCA regulations (A) upon their confirmation that they understand that the Certificates 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 Offering Memorandum to any person other than the original recipient, who may not reproduce or use this Offering Memorandum for any other purpose.

Investors that do not understand the contents of this Offering Memorandum or are unsure whether the Certificates to which this Offering Memorandum relates are suitable for their individual investment objectives and circumstances, should consult an authorised financial advisor.**United Kingdom**

Certificates 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 Certificates would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer.

An invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) may only be communicated or caused to be communicated and will only communicate or cause to be communicated in connection with the issue or sale of any Certificates in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

All applicable provisions of the FSMA must be complied with respect to anything done by it in relation to any Certificates in, from or otherwise involving the United Kingdom.

Prohibition of Sales to EEA Retail Investors

If the Final Terms in respect of any Certificates specifies "Prohibition of Sales to EEA and UK Retail Investors – Selling Restriction" as applicable, Certificates which are the subject of the offering contemplated by this Offering Memorandum 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 Certificates specifies "Prohibition of Sales to EEA and UK Retail Investors – Selling Restriction" as not applicable, Certificates which are the subject of the offering contemplated by the Offering Memorandum 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 Certificates 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/EC (as amended, "**MiFID II**");

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

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

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates.

With respect to each Member State of the EEA, offers of Certificates which are the subject of the offering contemplated by this Offering Memorandum as completed by the Final Terms in relation thereto to the public that Member State may not be made except, offers of such Certificates to the public in that Member State and, if required pursuant to the PRIIPs Regulation, in the jurisdiction(s) for which a key information document is made available may be made:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the Issuer or any manager for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Certificates referred to in paragraphs (a) to (c) above shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

(a) the expression an "**offer of Certificates to the public**" in relation to any Certificates 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 Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates; and

(b) "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of 14 June 2017.

UK Prohibition of Sales to Retail Investors

If the Final Terms in respect of any Certificates specifies "Prohibition of Sales to EEA and UK Retail Investors – Selling Restriction" as applicable, Certificates which are the subject of the offering contemplated by this Offering Memorandum 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 Certificates specifies the "Prohibition of Sales to EEA and UK Retail Investors – Selling Restriction" as not applicable, Certificates which are the subject of the offering contemplated by this Offering Memorandum 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 Certificates may only be offered, sold or otherwise made available to retail investors in the United Kingdom if a key information document is made available in the United Kingdom. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

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

  (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 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

  (ii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates.".

Offers of Certificates which are the subject of the offering contemplated by this Offering Memorandum as completed by the Final Terms in relation thereto to the public in the United Kingdom may not be made,

except offers of such Certificates 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 Certificates referred to in (a) to (c) above shall require the relevant Issuer to publish a prospectus pursuant to the FSMA or the UK Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

(a) the expression an "**offer of Certificates to the public**" in relation to any Certificates means the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates; and

(b) "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

General

With regard to each issue of Certificates, the Arranger, any relevant manager(s) and each subscriber will be required to comply with such other additional restrictions as shall be set out in the applicable Final Terms.

GENERAL INFORMATION

1 Authorisation

The establishment of the Programme was approved by resolutions of the Board of Directors of BNPP B.V. dated 29 May 2006. The update of the Programme was approved by resolutions of the Board of Directors of BNPP B.V. dated 12 June 2025.

No authorisation procedures are required of BNPP by French law for the establishment of the Programme or the giving of the Guarantee.

2 Approval and Listing

Application may be made to approve this Offering Memorandum as a base prospectus for the purposes of the EU Prospectus Regulation and/or the UK Prospectus Regulation, but as at the date of this Offering Memorandum no such application has been made. Accordingly, this Offering Memorandum has not been approved by the competent authority of any Member State of the European Economic Area or the United Kingdom in accordance with the EU Prospectus Regulation and/or the UK Prospectus Regulation, as applicable. Certificates may be listed or admitted to trading, as the case may be, on any stock exchanges or markets as may be agreed between the Issuer and the Arranger. The Issuer may also issue Certificates which are neither listed nor admitted to trading on any market. The applicable Final Terms will state whether or not the relevant Certificates are to be listed and/or admitted to trading and, if so, on which stock exchange(s) and/or markets.

3 Documents Available

From the date hereof and so long as Certificates are capable of being issued under the Programme, copies of the following documents will, when published, be available for inspection from https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx:

(a) copies of the *Statuts* of BNPP;

(b) copies of the constitutional documents of BNPP B.V.;

(c) this Offering Memorandum;

(d) the audited annual consolidated financial statements of BNPP for the years ended 31 December 2023, 31 December 2024 and each year thereafter prior to any update of this Offering Memorandum;

(e) the unaudited semi-annual consolidated financial statements of BNPP; and

(f) the Guarantee and the Agency Agreement (which includes the forms of the Global Certificates and the definitive Certificates, the Receipts, the Profit Receipts and the Profit Talons).

Historical financial information concerning BNPP B.V.'s assets and liabilities, financial position and profits and losses is set out in BNPP B.V.'s financial statements, which are available from the Principal Paying Agent upon request.

In addition, copies of this Offering Memorandum, any Final Terms relating to Certificates listed on a stock exchange and any documents incorporated by reference in this Offering Memorandum will be available on the website of the relevant stock exchange on which the Certificates may be listed.

4 Material Adverse Change

There has been no material adverse change in the prospects of BNPP or the Group since the end of the last financial period for which audited financial statements for BNPP have been published.

There has been no material adverse change in the prospects of BNPP B.V. since the end of the last financial period for which audited financial statements for BNPP B.V. have been published.

5 Legal and Arbitration Proceedings

Save as disclosed in any documents incorporated by reference herein, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or the Guarantor is aware), during the period covering the twelve (12) months prior to the Issue Date of any Certificates which may have, or have had in the recent past, significant effects on either Issuer and/or the Group's financial position or profitability.

6 Significant Change

There has been no significant change in the financial position of the Group since the end of the last financial period for which audited financial statements for the Group have been published.

No significant change has occurred in the financial position or trading position of BNPP B.V. since the end of the last financial period for which audited financial information for BNPP B.V. has been published.

7 Material Contracts

Neither the Issuer nor the Guarantor has entered into contracts outside the ordinary course of its respective business, which could result in the Issuer being under an obligation or entitlement that is material to such Issuer's ability to meet its obligations to Certificateholders in respect of the Certificates being issued.

8 Third Party Information

Information contained in this Offering Memorandum which is sourced from a third party has been accurately reproduced and, as far as the 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 Issuer has also identified the source(s) of such information.

9 Board of Directors

The members of the Board of Directors of BNPP are displayed in the most recent BNPP Universal Registration Document (in English) relating to BNPP which is incorporated by reference herein.

10 Conflicts of Interests

To the knowledge of BNPP, the duties owned by the members of the Board of Directors of the Bank do not give rise to any potential conflicts of interest with such members' private interests or other duties.

The Management Board of BNPP B.V. does not have potential conflicts of interest, material to the issue of the Certificates, between any duties to BNPP B.V. and its interests or other duties.

11 Statutory Auditors

The statutory auditors ("*Commissaires aux comptes*") of BNPP are currently Deloitte & Associés and Ernst & Young et Autres.

BNPP

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 Annual General Meeting held on 14 May 2024 reappointed Deloitte & Associés for a six-year period expiring at the close of the Annual General Meeting Called in 2030 to approve the financial statements for

the year ended 31 December 2029. The firm was first appointed at the Annual General Meeting of 23 May 2006.

Deloitte & Associés is represented by Damien Leurent and Jean-Vincent Coustel.

Ernst & Young et Autres was appointed as Statutory Auditor at the Annual General Meeting held on 14 May 2024 for a six-year period expiring at the close of the Annual General Meeting called in 2030 to approve the financial statements for the year ended 31 December 2029.

Ernst & Young et Autres is represented by Olivier Drion.

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 was represented by Patrice Morot.

Forvis Mazars SA (previously known as Mazars) was re-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.

Forvis Mazars SA (previously known as Mazars) is represented by Virginie Chauvin.

PricewaterhouseCoopers and Forvis Mazars SA (previously known as Mazars) have not been reappointed as Statutory Auditors at the Annual General Meeting of 14 May 2024.

Deloitte & Associés, PricewaterhouseCoopers Audit, Forvis Mazars SA (previously known as Mazars) and Ernst & Young et Autres are registered as Statutory Auditors with the Versailles and Centre Regional Association of Statutory Auditors and placed under the “Haute autorité de l’audit”.

The financial statements of BNPP for the years ending 31 December 2023 have been audited without qualification by Deloitte & Associés, Forvis Mazars SA (previously known as Mazars) and PricewaterhouseCoopers Audit. The financial statements of BNPP for the years ending 31 December 2024 have been audited without qualification by Deloitte & Associés and Ernst & Young et Autres.

BNPP B.V.

In June 2022, Deloitte Accountants B.V. was appointed as the auditor of BNPP B.V. Deloitte Accountants B.V. is an independent public accountancy firm in the Netherlands registered with the AFM (Dutch Authority for the Financial Markets). The relevant auditors of Deloitte Accountants B.V. who have signed the audit report incorporated by reference into this Offering Memorandum are members of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*).

Deloitte Accountants B.V. is registered with the trade register of the Dutch Chamber of Commerce with number 24362853.

The financial statements of BNPP B.V. for the years ending 31 December 2023 and 31 December 2024 have been audited without qualification by Deloitte Accountants B.V.

12 Clearing Systems

The Certificates have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems. The common code, ISIN and any other relevant code for each issue of Certificates will be specified in the applicable Final Terms.

If the Certificates of any series are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

13 Post-Issuance Information

Save as set out in the applicable Final Terms, the Issuer will not provide post-issuance information in relation to any underlying in relation to any issue of Certificates.

14 Events impacting the solvency of BNPP

To the best of BNPP's knowledge, there have not been, as of the Issue Date of any Certificates, any recent events which are to a material extent relevant to the evaluation of BNPP's solvency.

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